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<Cover photo>

EXPO2025 ANA JET

In December 2024, ANA has commenced operating a specially designed aircraft to build momentum for 2025 World Exposition (Osaka, Kansai, Japan). The special design is a streamlined fusion of the colors of the Expo (red, blue and gray) and the ANA corporate colors (Mohican Blue and Triton Blue), evoking a flight into the future on the wind.

<https://www.ana.co.jp/en/jp/domestic/theme/expo2025/>

To Our Shareholders,

I would like to take this opportunity to express my sincere appreciation for all of our shareholders' continued interest in and support for the ANA Group. We are sending you the notice of convocation for our 80th Ordinary General Meeting of Shareholders.

In the fiscal year ended March 31, 2025 ("Fiscal Year"), we successfully capitalized on robust air transport demand, achieving record-high operating revenues. Operating income, however, declined from the previous fiscal year, due to increased expenses resulting from an increase in maintenance associated with the expansion of the scale of operations and investments in human resources, which serve as a foundation for enhancing corporate value. Nevertheless, through rigorous cost management efforts, operating income exceeded our projected figure.

This year marks the final year of the "FY2023-2025 ANA Group Mid-term Corporate Strategy." Over the past 2 years, we have successfully restored our business scale and exceeded pre-COVID-19 profit level.

In addition, in February this year, we decided to place orders for 77 new aircraft, and we are steadily laying the foundation for future sustainable growth by advancing investments in human resources and digital transformation, both of which are essential for the execution of our management strategy.

This Fiscal Year, we will flexibly respond to changes in the business environment, including the effects of US trade policies, while prioritizing safe operations as a fundamental prerequisite, we aim to secure domestic and international air transport demand, including demand related to Expo 2025 Osaka, Kansai, Japan, through our three brands - ANA, Peach, and AirJapan - and will focus on formulating our next medium-term management strategy to transition to a path of substantial growth.

Thus, we sincerely ask for your ongoing support for the ANA Group.

SHIBATA Koji, President and Chief Executive Officer

Mission Statement

Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.

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.

Management Vision

“Uniting the World in Wonder”

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

ANA’s Way

To live up to our motto of “Anshin, Attaka, Akaruku-genki!” (“Trustworthy, Heartwarming, Energetic!”), we work with:

1. Safety

We always hold safety as our utmost priority, because it is the foundation of our business.

2. Customer Orientation

We create the highest possible value for our customers by viewing our actions from their perspective.

3. Social Responsibility

We are committed to contributing to a better, more sustainable society with honesty and integrity.

4. Team Spirit

We respect diversity of our colleagues and come together as 1 team by engaging in direct, sincere and honest dialogue.

5. Endeavor

We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

June 6, 2025

Dear Shareholders

SHIBATA Koji
President and Chief Executive Officer
ANA HOLDINGS INC.
5-2, Higashi-Shimbashi 1-chome
Minato-ku, Tokyo 105-7140, Japan

Notice of the 80th Ordinary General Meeting of Shareholders

We sincerely appreciate all our shareholders' continued interest in and support for the ANA Group. We are pleased to announce that the 80th Ordinary General Meeting of Shareholders ("Meeting") will be held as below.

You are able to exercise your voting rights by post or through the Internet in lieu of attendance in person in the Meeting. In such case, please read the Supplementary Information for General Meeting of Shareholders enclosed herewith and then exercise your voting rights of this Notice by no later than June 26, 2025 (Thursday), 6:00 PM (Japan Standard Time).

Upon the convocation of the Meeting, the electronic provision measures have been taken for the Supplementary Information for General Meeting of Shareholders (matters subject to the electronic provision measures)*, and the relevant information is disclosed on the Company website.

* Upon the occurrence of any event which may cause an amendment to the Supplementary Information for General Meeting of Shareholders, etc. (matters subject to electronic provision measures) no later than the day before the General Meeting of Shareholders, we will make an announcement by posting the amended sections on the websites specified below.

<Company website>

<https://www.ana.co.jp/group/en/investors>

The matters subject to the electronic provision measures can also be found on the Tokyo Stock Exchange (TSE)'s website. Please search by entering the securities name (company name) or securities ID code (9202) and select "Basic Information"- "Documents for public inspection/PR Information" and then confirm the "Notice of the General Shareholders Meeting/ Informational Materials for a General Shareholders Meeting" column under "Field information available for public inspection."

<Tokyo Stock Exchange website (TSE listed company search service)>

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

General Information of the Meeting

1. Date:	June 27, 2025 (Friday), 10:00 AM (Japan Standard Time) (reception desk will be open at 8:30 AM)
2. Location:	Grand Prince Hotel New Takanawa, International Convention Center PAMIR; 13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. Objectives:	<p>Matters to be reported:</p> <ul style="list-style-type: none"> (a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 75th fiscal year (from April 1, 2024 to March 31, 2025). (b) Nonconsolidated Financial Statements for the 75th fiscal year (from April 1, 2024 to March 31, 2025). <p>Matters to be resolved:</p> <p><Company Proposals></p> <ul style="list-style-type: none"> 1. Appropriation of Surplus 2. Partial Amendment to Articles of Incorporation 3. Election of 11 Members of the Board of Directors of the Company 4. Election of 1 Audit & Supervisory Board Member of the Company <p><Shareholder Proposals></p> <ul style="list-style-type: none"> 5. Partial Amendment to Articles of Incorporation (Prohibition on Former Directors and Employees Serving as Directors of Listed Subsidiaries or Listed Affiliates) 6. Partial Amendment to Articles of Incorporation (Disclosure of Joint Holdings) <p>The summaries of the Shareholder Proposals are as provided in the Supplementary Information for General Meeting of Shareholders.</p>

4. Note on Exercise of Voting Rights

- If you exercise your voting rights twice, both in writing form and through the Internet, only the exercise through the Internet will be counted.
- If you exercise your voting rights more than once through the Internet, only the last exercise will be counted.
- If your approval or disapproval is not indicated for any matter to be resolved in the Form for Exercise of Voting Rights, you will be deemed to have given approval for the Company Proposals and disapproval for the Shareholder Proposals.
- If you have a proxy attend the General Meeting of Shareholders, the proxy is limited to 1 person who is a shareholder having voting rights in the Company. In order to attend the General Meeting of Shareholders, the proxy is required to hand in at the reception desk, a written instrument evidencing the proxy's power of representation.

5. Other Matters Regarding Measures for Electronic Provision (Matters Regarding Omission of Delivered Documents)

- An additional document stating the matters regarding measures for electronic provision are sent together to shareholders who requested for document delivery, but, in accordance with the applicable laws and regulations and the provision of the Articles of Incorporation of the Company, such document does not include the following matters:

- (1) System for ensuring the appropriateness of business operations and outline of the status of operation thereof;
- (2) Consolidated Statement of Changes in Equity;
- (3) Notes to Consolidated Financial Statements;
- (4) Nonconsolidated Balance Sheet;
- (5) Nonconsolidated Statement of Income;
- (6) Nonconsolidated Statement of Changes in Net Assets;
- (7) Notes to Nonconsolidated Financial Statements; and
- (8) The Independent Auditor's Report for Nonconsolidated Financial Statements.

Accordingly, the relevant document constitutes a part of the documents audited by the Independent Auditor or the Audit & Supervisory Board Members upon the preparation of the Independent Auditor's report or audit report.

END

Guidance Notes on Exercise of Voting Rights



If you are to exercise the voting rights by writing form (postal mail):

Due date of exercise: Forms that arrive by no later than June 26, 2025 (Thursday), 6:00 PM (Japan Standard Time)

Please read the directions described in the Form for Exercise of Voting Rights enclosed herewith, mark your approval or disapproval of each resolution, cut off the unnecessary section and then post the Form after pasting the personal information protection seal thereonto.

How to fill out the Form for Exercise of Voting Rights:

Item 5 and Item 6 are proposed by one of our shareholders, both of which are opposed by the Board of Directors of the Company.

Please circle “Approval (賛)” or “Disapproval (否)” for each item.

* If you oppose the election of certain candidates, mark circle in the box labelled “賛” and indicate the number of each candidate you disapprove of.

Example: If you **approve** the Company Proposal and the opinions of the Board of Directors

Items 1, 2, 3 and 4 (Company Proposal):

Mark circle in the box labelled “賛”

Items 5 and 6 (Shareholder Proposal):

Mark circle in the box labelled “否”

If you are to exercise the voting rights through the Internet:

Due date of exercise: Acceptable until June 26, 2025 (Thursday), 6:00 PM (Japan Standard Time)



Please enter your approval or disapproval of each resolution by reading the QR code printed on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone or on our website for exercising the voting right at <https://www.web54.net>.

► For more details, see “Guidance Notes on the Exercise of Voting Rights through the Internet.”

If you are to attend the meeting and exercise the voting rights:

Date of the Meeting: June 27, 2025 (Friday), 10:00 AM, reception starts from 8:30 AM (Japan Standard Time)



Please bring the Form for Exercise of Voting Rights and submit the same at the reception on the date of the Meeting.

- Please note that we do not distribute any gifts at the day of the Meeting.

(1) Reading the QR code, so-called “Smart Exercise”

Step 1: Read the QR code on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone

You are able to log-in to the website for exercising voting rights without entering the Code for Exercise of Voting Rights and password.

* Note: “QR code” is a registered trademark of Denso Wave Incorporated.

Step 2: Please continue by following the directions on the screen and enter your approval or disapproval of each resolution

(Translation of the message on the screen)

[“Approve” all items proposed by the Company / Instruct separately for each item]

* If you click “‘Approve’ all items proposed by the Company,” a screen confirming your approval of the Company Proposal and disapproval of the Shareholder Proposal will appear.

You can only exercise your voting rights once by way of “Smart Exercise”

If you wish to change your vote after exercising your voting rights, please, as described in section (2) below, access to the PC website and log-in by entering the Code for Exercise of Voting Rights and password indicated on the Form for Exercise of Voting Rights, and then re-exercise your voting rights (* By reading the QR code again, you will be able to access the PC website)

(2) Entering the Code for Exercise of Voting Rights and password

Step 1: Access to the website for exercising voting rights → Click “Next”

Website URL for exercise of voting rights: <https://www.web54.net>

(Translation of the message on the screen)

[Welcome to our website for exercising voting rights!]

- Read the instructions carefully on “Exercise of Voting Rights through the Internet” before using this website. If you agree to the instructions described above, please click “Next” and use this website.

- If you wish to close the screen, close the Internet browser.

<Other notices>

- Click here if you wish to take procedures to confirm the notification for use of electronic delivery of convocation notice, etc.

- Click here if you are a shareholder of shares in connection with which electronic convocation notices are delivered and you wish to change your registered email address or to cancel the electronic delivery.

- Click here if you wish to request for a delivery of any forms for change of address or demand for purchase by the company of shares less than 1 unit.]

Step 2: Log in → Enter “Code for Exercise of Voting Rights” indicated on the Form for Exercise of Voting Rights and click “Login.” When accessing for the first time, it will move on to the password change screen.

(Translation of the message on the screen)

[Login

- Enter “Code for Exercise of Voting Rights” indicated on the Form for Exercise of Voting Rights and click “Login.”
- “Code for Exercise of Voting Rights” is written on the Form for Exercise of Voting Rights (If you had received the convocation notice by email, it is described in the main text of the same email).]

Step 3: Entry of password → Enter the initial password indicated on the Form for Exercise of Voting Rights and set up a new password for actual use. Then, click “Registration”

(Translation of the message on the screen)

[Password authentication

- Change the password to the one you register by yourself for security purposes.
- Please enter the password appearing in the Form for Exercise of Voting Rights and a new password that you use for the Meeting, and click “Register.”
- If you are using software keyboards, click onto the link at the right.

Password on the Form for Exercise of Voting Rights:

New password to be used:

(Enter again for confirmation):

* Only half-width alphanumeric characters can be used.

* For security reasons, password will not be notified by telephone or in writing. Please do not forget your new password.]

→ Please continue by following the directions on the screen and enter your approval or disapproval of each resolution.

Inquiries on this website
Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Department Web Support Service Hotline 0120 (652) 031
(9:00 AM to 9:00 PM / Japan Standard Time, domestic calls only)

To all institutional investors:
Institutional investors may exercise their voting rights for the Meeting by electromagnetic means at the Ordinary General Meeting of Shareholders through the “Electronic Voting Platform” operated by ICJ, Inc.

Live Streaming of the Meeting

The Meeting will be streamed live for shareholders to be viewed from home. Please note that shareholders who are viewing the Meeting from home cannot participate in the resolutions of the Meeting or ask any questions. Thus, please exercise your voting rights in advance.

For more details, see “Guidance Notes on Exercise of Voting Rights.”

Date and time of live streaming:

June 27, 2025 (Friday) from 10:00 AM to end of the Meeting

* You can connect to the live streaming service from 30 minutes prior to the start of the Meeting (i.e. 9:30 AM) and live video will be available from around 9:55 AM.

How to view:

1. Please have your shareholder number (9-digit number described on the Form for Exercise of Voting Rights) and password (initial password is 7-digit postal code of your registered address. After formal registration, it will be your designated password) ready as they are required for shareholder website and log-in by accessing to the following website (<https://sh.anahd.co.jp>) (in Japanese only) or by reading the QR code.
2. After log-in, please register in accordance with the on-screen instructions (required only for the initial log-in).

* After entering the required items and making registration, a “temporary registration completion/formal registration request” email will be sent to your registered address. Formal registration will be completed by clicking the link on the email. There may be cases where the email does not arrive. Please arrange your email setting to receive emails with the domain: [anahd.co.jp].

3. After the formal registration, click “Click here for live streaming” button on the home page of the shareholders website.
Livestreaming will start at the time of service.

*** Please complete the above items 1 and 2 no later than the day immediately prior to the Meeting and complete the formal registration procedures on the shareholders website beforehand to confirm that you are able to login.**

Notes:

- There may be cases where you are unable to view depending on your device environment or Internet connection.
- Shareholders will bear the Internet service fees for viewing.
- Please refrain from sharing your shareholder number and password to any third party, or taking photos, recording or saving the livestream video.
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<Inquiries> Sumitomo Mitsui Trust Bank, Virtual General Shareholders Meeting Support
Hotline: 0120-782-041 (9:00 AM to 5:00 PM/weekdays/ Japan Standard Time, domestic calls only)

Advance Inquiries:

We accept inquiries at the venue on the day of the Meeting as well as in advance on the Internet. Although we will not individually answer each inquiry, any matters that shareholders are highly interested in will be shared during the Meeting. Please make your inquiries no later than June 19, 2025 (Thursday) 11:59 PM (Japan Standard Time) by taking the following procedures:

<Method of advance inquiries (in Japanese only)>

1. Please access our website at <https://www.ana.co.jp/group/investors/> and click “Advance inquiry” button.
2. In accordance with the on-screen instructions, register your shareholder number*, name of shareholder, and email address and insert your inquiry.
(* Please refer to the previous page for the position of the shareholder number.)
3. After the registration, an acceptance completion email will be sent to your registered email address
(* Please be sure to arrange your email setting to receive emails with the domain: [@anahd.co.jp]).

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Supplementary Information for General Meeting of Shareholders

Company Proposals (From Item 1 through Item 4)

The Item 1 through Item 4 are proposals from the Company.

Item 1: Appropriation of Surplus

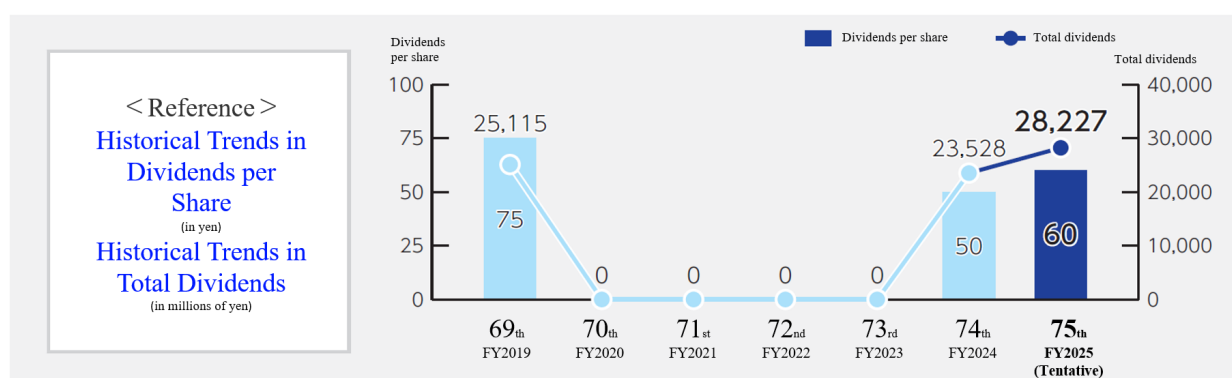
The Company proposes as follows regarding the appropriation of surplus.

Matters concerning year-end dividend of surplus

The Company recognizes that shareholder returns are an important management priority for the Company and we strive to bolster shareholder returns while securing funds needed for growth investments for medium- to long-term corporate value enhancement and maintaining financial soundness.

For the Fiscal Year, since the net income attributable to owners of the parent exceeded the forecast, the Company proposes to distribute 60 yen per share (10 yen higher than the previous fiscal year) as dividends for the Fiscal Year.

(1) Allocation of dividend to shareholders and the total amount thereof	60 yen per ordinary share of the Company Total: 28,227,648,480 yen
(2) Date when cash dividends paid becomes effective	June 30, 2025 (Monday)



Item 2: Partial Amendment to Articles of Incorporation

1. Reasons for proposal

In February 2023, we formulated our new management vision, “Uniting the Word in Wonder,” and together with the “FY2023-2025 ANA Group Mid-Term Corporate Strategy,” we aim to lay the groundwork for further growth to 2030.

Against this backdrop, we expect significant growth opportunities in the future, and believe that it is important to continue to secure flexibility in financing by further strengthening our financial foundation to support growth investments, financial soundness and maintaining credit ratings. Therefore, we felt that we should secure the “Bond-Type Class Shares” as a new financing option that enables us to increase shareholders’ equity with a lower cost of equity than common shares, minimizing the impact on the interests of existing holders of our common shares (the “Common Shareholders”) as much as possible. We believe that this option will enable us to achieve a good balance among growth investment, maintenance of financial soundness and maintenance and improvement of capital efficiency, and increase flexibility and mobility in financing. Furthermore, the “Bond-Type Class Shares” have the following features.

- The Bond-Type Class Shares will not cause any dilution of voting rights of Common Shareholders because the holders of the Bond-Type Class Shares do not have the rights to vote at general shareholders meetings or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are by their nature ill-suited as a takeover protection measure owing to the lack of the voting rights and the lack of the rights to convert them into common shares, and are not anticipated to be used in that manner.)

- As “non-participating” class shares, no dividend is paid beyond the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend.

- There is no change to the number of shares authorized to be issued (the total number of shares of common shares and Bond-Type Class Shares authorized to be issued).

- Although our shareholders’ equity will increase when the Bond-Type Class Shares are issued, the impact on the calculation of the key financial indicators such as ROE for the common shares will be limited.

- Because the Bond-Type Class Shares are non-participating shares and the cost of equity is equivalent to the annual dividend ratio to be determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (*)

* If the issuance is realized within the assumed range of an annual dividend ratio of 5% or less as stated in the shelf registration statement for the Series 1 Bond-Type Class Shares submitted on April 30, 2025.

In order to enable the issuance of the Bond-Type Class Shares, this item requests an approval of the amendment to the Articles of Incorporation to establish new provisions regarding such shares (the “Amendment to Articles of Incorporation”) and to make necessary adjustments in connection therewith. Although we have not decided to issue the Bond-Type Class Shares at this time, if the Amendment to Articles of Incorporation is approved, we expect to issue the Series 1 Bond-Type Class Shares up to a maximum of 200.0 billion yen, depending on the market environment. We propose to have the authorized share capital through Series 6 so as to realize flexible issuance in the event of any necessity for an increase in equity capital. The

specific timing of issuance and conditions of the Series 2 Bond-Type Class Shares and any subsequent series will be determined based on comprehensive consideration of future capital needs and market trends, but at this time, we expect that they would be issued within the range of up to 40 million shares as with the Series 1 Bond-Type Class Shares and are expected to have the same feature as the Series 1 Bond-Type Class Shares, meaning that no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

2. Details of amendment

Details of the proposed amendment are as follows.

The Amendment to Articles of Incorporation will become effective at the time of the closing of this Ordinary General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>Article 1. through Article 5. (Omitted)</p> <p>Article 6. (Total number of authorized shares) The total number of authorized shares shall be 1,020,000,000 shares.</p> <p>Article 7. (Omitted)</p> <p>(Newly established)</p> <p>Article 8. (Number of shares in one Company-specified unit of shares) The number of shares contained in one Company-specified unit (Tangen-Kabu) of shares shall be one hundred (100).</p>	<p>Article 1. through Article 5. (No change)</p> <p>Article 6. (Total number of authorized shares) The total number of authorized shares shall be 1,020,000,000 shares, <u>and the total number of shares in each class authorized to be issued shall be as follows:</u> <u>Common Shares:</u> <u>1,020,000,000 shares</u> <u>Series 1 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 2 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 3 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 4 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 5 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 6 Bond-Type Class Shares:</u> <u>40,000,000 shares</u></p> <p>Article 7. (No change)</p> <p><u>Article 8. (Absence of seller put options when the Company acquires the bond-type class shares)</u> <u>If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Share through Series 6 Bond-Type Class Share (shares of any one class of the Series 1 Bond-Type Class Share through Series 6 Bond-Type Class Share, the “Shares of Each Series of Bond-Type Class” hereinafter)) held by a specific holder of the Bond-Type Class Shares (a holder of the Bond-Type Class Shares shall be a “Bond-Type Class Shareholder” hereinafter) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Article 157, paragraph 1 of the Company Law, the provisions of Article 160, paragraphs 2 and 3 of the Company Law shall not apply.</u></p> <p>Article 9. (Number of shares in one Company specified unit of shares) The number of shares contained in one Company-specified unit (Tangen-Kabu) of shares shall be one hundred (100). <u>for each of the Common Shares and the Bond-Type Class Shares.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article <u>9</u>. through Article <u>13</u>. (Omitted)</p> <p>(Newly established)</p>	<p>Article <u>10</u>. through Article <u>14</u>. (No change)</p> <p style="text-align: center;"><u>CHAPTER III</u> <u>BOND-TYPE CLASS SHARES</u></p> <p><u>Article 15. (Preferred dividend to bond-type class shares)</u> <u>When the Company makes a dividend of surplus fund with</u> <u>March 31 as the record date pursuant to Article 48,</u> <u>paragraph 1, the Company shall pay a dividend in cash in</u> <u>the following amount per share of each series of Bond-</u> <u>Type Class (the “Preferred Dividend to Bond-Type Class</u> <u>Shares”) to the Bond-Type Class Shareholders or pledgees</u> <u>of Bond-Type Class Shares (collectively with Bond-Type</u> <u>Class Shareholders, the “Bond-Type Class Shareholders,</u> <u>Etc.”) recorded in the last entry of the shareholders registry</u> <u>as of the record date of that dividend, in preference to the</u> <u>holders of Common Shares (the “Common Shareholders”)</u> <u>and pledgees of Common Shares (collectively with</u> <u>Common Shareholders, the “Common Shareholders,</u> <u>Etc.”); provided, however, that if Interim Preferred</u> <u>Dividends to Bond-Type Class Shares provided for in the</u> <u>following Article have been paid during the fiscal year in</u> <u>which the record date of that dividend falls, the amount of</u> <u>those Interim Preferred Dividends to Bond-Type Class</u> <u>Shares shall be deducted from the Preferred Dividend to</u> <u>Bond-Type Class Shares:</u> <u>The product of the equivalent of the Issue Price (defined</u> <u>below) per Bond-Type Class Share multiplied by the</u> <u>annual dividend rate determined by a resolution of the</u> <u>Board of Directors before the issuance of those Bond-Type</u> <u>Class Shares (not exceeding ten (10) percent; the “Annual</u> <u>Dividend Rate”)</u> (if any fractional remainder arises, the <u>fractional remainder shall be as determined by resolution</u> <u>of the Board of Directors before the issuance of those</u> <u>Bond-Type Class Shares)</u> <u>“Issue Price” means the amount per share to be paid to the</u> <u>Company in connection with the offering of those Bond-</u> <u>Type Class Shares (or, if the Bond-Type Class Shares are</u> <u>offered through purchase and sale by underwriters, the</u> <u>amount per share to be paid by the investors as</u> <u>consideration for the Bond-Type Class Shares), as</u> <u>determined prior to the issuance of those Bond-Type Class</u> <u>Shares.</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p>(2) <u>If the amount of dividends of surplus fund paid in cash to each Bond-Type Class Shareholders, Etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by a resolution of the Board of Directors based on the Annual Dividend Rate before the issuance of those Bond-Type Class Shares (such accumulated shortfall shall be hereinafter defined as the “Accumulated Dividends Payable to Bond-Type Class Shares”). The Company shall pay dividends of surplus fund in cash to the Bond-Type Class Shareholders, Etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per Bond-Type Class Share, in preference to any dividends of surplus fund provided for in the preceding paragraph or the following Article.</u></p> <p>(3) <u>No dividends of surplus fund shall be paid to Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</u></p> <p><u>Article 16. (Interim preferred dividend to bond-type class shares)</u> <u>When the Company makes a dividend of surplus fund with September 30 as the record date (the “Interim Dividend Record Date”) pursuant to Article 48, paragraph 2, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (the “Interim Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders, Etc. recorded in the last entry of the shareholders registry as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>Article 17. (Distribution of residual assets)</u> <u>When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.:</u> <u>The amount calculated by the method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets</u> <u>(2) No distribution of residual assets shall be made to Bond-Type Class Shareholders, Etc. other than the distribution provided for in the preceding paragraph.</u></p> <p><u>Article 18. (Voting rights)</u> <u>The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.</u></p> <p><u>Article 19. (Acquisition by the Company in exchange for cash)</u> <u>If an event provided for by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per Bond-Type Class Share calculated by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>Article 20. (Share consolidation or share split, etc.)</u> <u>The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided by law.</u> <u>(2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u> <u>(3) The Company shall not grant to Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.</u> <u>(4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio respectively.</u> <u>(5) The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class.</u></p> <p><u>Article 21. (Order of priority)</u> <u>Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked <i>pari passu</i>.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">CHAPTER <u>III</u> GENERAL MEETING OF SHAREHOLDERS</p> <p>Article <u>14.</u> through Article <u>19.</u> (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">CHAPTER <u>IV</u> GENERAL MEETING OF SHAREHOLDERS</p> <p>Article <u>22.</u> through Article <u>27.</u> (No change)</p> <p><u>Article 28. (General meetings of class shareholders)</u> <u>Unless otherwise provided by law or the Articles of Incorporation, all resolutions of General Meetings of Class Shareholders shall be adopted by a majority of the voting rights of the shareholders with voting rights present at the meeting.</u> <u>(2) The presence of the shareholders representing not less than one third of voting rights of shareholders with voting rights shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the shareholders present shall be required to pass special resolutions stipulated in Article 324, paragraph 2 of the Company Law.</u> <u>(3) The provisions of Article 24, Article 25 and Article 27 apply <i>mutatis mutandis</i> to General Meetings of Class Shareholders.</u> <u>(4) The provisions of Article 23 apply <i>mutatis mutandis</i> with respect to any General Meeting of Class Shareholders held within three months after March 31 of each year.</u> <u>(5) No resolution of a General Meeting of Class Shareholders composed of Bond-Type Class Shareholders of each series is required for the Company to conduct any of the acts provided for in the items of Article 322, paragraph 1 of the Company Law, unless otherwise provided by law.</u> <u>(6) If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who are entitled to vote at that General Meeting of Class Shareholders:</u> <ol style="list-style-type: none"> <u>1. a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or</u> <u>2. an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u> </p>

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;"><u>CHAPTER IV</u> DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>20</u>. through Article <u>29</u>. (Omitted)</p> <p style="text-align: center;"><u>CHAPTER V</u> Audit and Supervisory Board and Audit and Supervisory Board Members</p> <p>Article <u>30</u>. through Article <u>35</u>. (Omitted)</p> <p style="text-align: center;"><u>CHAPTER VI</u> ACCOUNTING AUDITORS</p> <p>Article <u>36</u>. and Article <u>37</u>. (Omitted)</p> <p style="text-align: center;"><u>CHAPTER VII</u> ACCOUNTS</p> <p>Article <u>38</u>. (Omitted)</p> <p>Article <u>39</u>. (Dividends of surplus fund) Dividends of surplus fund shall be paid to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of March 31 each year.</p> <p>Article <u>40</u>. (Prescriptive Period of dividends of surplus fund, etc.) The Company shall be relieved of the obligation to pay dividends if dividend asset is monetary and has not been claimed for a period of three (3) years from the date of the payment. (2) <u>S</u>hareholders cannot demand payment of interest on any dividend.</p>	<p style="text-align: center;"><u>CHAPTER V</u> DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>29</u>. through Article <u>38</u>. (No change)</p> <p style="text-align: center;"><u>CHAPTER VI</u> Audit and Supervisory Board and Audit and Supervisory Board Members</p> <p>Article <u>39</u>. through Article <u>44</u>. (No change)</p> <p style="text-align: center;"><u>CHAPTER VII</u> ACCOUNTING AUDITORS</p> <p>Article <u>45</u>. and Article <u>46</u>. (No change)</p> <p style="text-align: center;"><u>CHAPTER VIII</u> ACCOUNTS</p> <p>Article <u>47</u>. (No change)</p> <p>Article <u>48</u>. (Dividends of surplus fund) Dividends of surplus fund shall be paid to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of March 31 each year. <u>2. The Company may, by resolution of the Board of Directors, make a payment of the Interim Preferred Dividend to Bond-Type Class Shares to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of September 30 each year.</u></p> <p>Article <u>49</u>. (Prescriptive Period of dividends of surplus fund, etc.) The Company shall be relieved of the obligation to pay dividends if dividend asset is monetary and has not been claimed for a period of three (3) years from the date of the payment. (2) <u>Unless otherwise provided by the Articles of Incorporation, share</u>holders cannot demand payment of interest on any dividend.</p>

(Reference Information)

If this proposal is approved at this Ordinary General Meeting of Shareholders, provisions concerning the Bond-Type Class Shares will be newly established in the Articles of Incorporation of the Company at the time of the closing of this Ordinary General Meeting of Shareholders. However, as of April 30, 2025, the Company has not made a decision regarding the issuance of the Bond-Type Class Shares. The issuance of the Bond-Type Class Shares under the amended Articles of Incorporation will be decided by resolution of the Board of Directors after this Ordinary General Shareholders Meeting in light of our capital policy, taking into account the market environment and other factors (such resolution is hereinafter referred to as the “Resolution of Issuance”). Regarding the issuance of the Series 1 Bond-Type Class Shares, a shelf registration statement was submitted on April 30, 2025. Details of the Series 1 Bond-Type Class Shares described in the shelf registration statement for the Series 1 Bond-Type Shares are as described in the “Description (Details of the Series 1 Bond-Type Class Shares)” (*) published on “Ordinary General Meeting of Shareholders” page on the website of the Company (the outline is shown in the table on the following page). The planned amount of issuance of the Series 1 Bond-Type Class Shares in the shelf registration statement is up to 200.0 billion yen. If the Company decides to issue the Series 1 Bond-Type Class A Shares, the details of the offering other than the annual dividend rate, including the contents of the Series 1 Bond-Type Class Shares and the number of shares to be issued, will be determined by the Resolution of Issuance, and the annual dividend rate will be determined after the Resolution of Issuance by indicating tentative terms and conditions for the annual dividend rate in a manner similar to the book building method set forth in Article 25 of the Rules Concerning Underwriting, Etc. of Securities established by the Japan Securities Dealers Association, and taking into account supply and demand under such tentative terms and conditions. Such tentative terms and conditions will be determined comprehensively based on an evaluation report regarding the fair value of the Series 1 Bond-Type Class Shares, which will be received by the Company, and the market price and other conditions of subordinated bonds, etc. which are issued by operating companies that have obtained credit ratings equivalent to the Company.

(*) For details, please see “Ordinary General Meeting of Shareholders” page on the website of the Company. (URL: https://www.ana.co.jp/group/en/investors/irdata/shareholders/)

The outline of the Series 1 Bond-Type Class Shares is as follows:

A. Preferred Dividend	<ul style="list-style-type: none"> • Senior to the common shares • The annual dividend rate will be the sum of the fixed base rate and the initial spread until the end of the fiscal year after 5 years from the issuance, and thereafter will be the floating base rate plus the initial spread and a certain rate (*1). However, pursuant to the provisions of the Articles of Incorporation, the annual dividend rate will be up to 10%. In addition, on the assumption of matters such as the market environment as of April 30, 2025, the annual dividend rate until the end of the fiscal year after 5 years from the issuance is expected to be 5% or less. • Unpaid dividends shall be accumulated based on a simple interest calculation on the basis of the annual dividend rate. • No distribution of surplus in excess of the sum of preferred dividends and accumulated unpaid dividends shall be made to the shareholders of the Series 1 Bond-Type Class Shares.
B. Distribution of Residual Assets	<ul style="list-style-type: none"> • In preference to Common Shareholders, etc., the Company shall pay the sum of the equivalent of the Issue Price plus the amount of accumulated unpaid dividends and the equivalent of the preferred dividend to the Series 1 Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets. No distribution of residual assets shall be made other than that distribution.
C. Voting Rights	<ul style="list-style-type: none"> • No voting rights may be exercised at the General Meeting of Shareholders with respect to any matter.
D. Call Option in Exchange for Cash by the Company	<ul style="list-style-type: none"> • The Company may acquire all or part of the Series 1 Bond-Type Class Shares upon the occurrence of any event specified in the Resolution of Issuance, such as the completion of 5 years from the date of issuance, and upon the arrival of an acquisition date separately determined by a resolution of the Board of Directors. However, the Company cannot make acquisitions whose acquisition date, etc. falls between April 1 and June 30. • If the Company acquires the Series 1 Bond-Type Class Shares in exchange for cash, the Company shall not, in principle, make such acquisition in exchange for cash unless the Company has financed during the preceding 12 months by the issuance of replacement securities with equivalent capitalization or otherwise. However, this is except as determined at the time of the Resolution of Issuance. (*2)
E. Listing	<ul style="list-style-type: none"> • A listing application for the Prime Market of the Tokyo Stock Exchange is planned to be made.

*1 As of April 30, 2025, the certain rate is assumed to be 1%. However, depending on our financial strategy and capital policy at the time of issuance, we may seek issuance with a product nature of not obtaining equity credits by rating agencies with respect to the Series 1 Bond-Type Class Shares, and if we do not obtain equity credits by rating agencies with respect to the Series 1 Bond-Type Class Shares, the certain rate shall be 5%.

*2 If we do not acquire equity credits by rating agencies with respect to the Series 1 Bond-Type Class Shares, these details will not be determined at the time of the Resolution of Issuance.

Q&A for Shareholders regarding Bond-Type Class Shares

Please refer to this Q&A as a reference material for our shareholders. This Q&A presents the major Q&As regarding the Bond-Type Class Shares that pertain to our shareholders. For details including other Q&As, please see “Q&A regarding Bond-Type Class Shares” published on “Ordinary General Meeting of Shareholders” page of the website of the Company (URL: <https://www.ana.co.jp/group/en/investors/irdata/shareholders/>).

Question	Answer
1. What is the purpose of Amendment to the Articles of Incorporation?	<ul style="list-style-type: none"> • We believe that it is important to continue to secure flexibility in financing by strengthening our financial foundation to support growth investments such as aircraft investments, financial soundness and maintaining credit ratings. • We believe that Bond-Type Class Shares will enable it to achieve a good balance among growth investment, maintenance of financial soundness, and capital efficiency, and increase flexibility and mobility in funding. • We plan to amend our Articles of Incorporation to secure the “Bond-Type Class Shares” as a new financing option that enables us to increase shareholders’ equity with a lower cost of equity (*1) than that for Common Shares (currently recognized as around 8%), without dilution of voting rights of existing holders of our Common Shares (the “Common Shareholders”), protecting the interests of our existing shareholders.
2. Will there be any disadvantages to common shareholders?	<ul style="list-style-type: none"> • The Bond-Type Class Shares have no voting rights and are not convertible into Common Shares, so there will be no dilution of voting rights for Common Shareholders. • The Bond-Type Class Shares are “non-participating”, meaning that no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than the preferred dividend. • Issuance of the Bond-Type Class Shares is a financing method that is more considerable of the impact on ROE, EPS, etc. for Common Shares as compared to a public offering through the issuance of Common Shares(*2) .
3. Does the issuance of the Series 1 Bond-Type Class Shares affect the dividend policy for Common Shares?	<ul style="list-style-type: none"> • We consider the Common Shareholder return to be a material management issue, and would like to enhance our shareholder return while also securing the funds for growth investments to prepare for future business development and accumulating shareholders’ equity to strengthen our financial foundation. Therefore, we do not expect our dividend policy for Common Shares to be affected by the Series 1 Bond-Type Class Shares if and when issued.
4. Why are dividends on Common Shares paid once a year, but dividends on Bond-Type Class Shares are paid twice a year?	<ul style="list-style-type: none"> • The reason that Common Shares are only paid dividends once a year, but Bond-Type Class Shares are paid dividends twice a year, is due to the difference in the product nature of Common Shares and Bond-Type Class Shares. • The Bond-Type Class Shares are a product with the characteristics of a bond, and it is common for bonds to pay interest twice a year. On the other hand, the basic policy for Common Shares is to pay dividend of surplus once a year, as has been the case in the past.
5. Does the time of dividends on Common Shares change to twice a year?	<ul style="list-style-type: none"> • Common Shares and Bond-Type Class Shares have different product nature, and the issuance of Bond-Type Class Shares does not change the dividend policy or frequency of dividends for Common Shares, and we plan to continue to pay dividends on the Common Shares once a year as before.

Question	Answer
6. Will the issuance of Bond-Type Class Shares affect the shareholder benefits for Common Shares?	<ul style="list-style-type: none"> • There is no plan to issue shareholder benefits to holders of Bond-Type Class Shares. Therefore, we do not expect the issuance of Bond-Type Class Shares to affect the shareholder benefits for Common Shares.
7. Is there any possibility that the Bond-Type Class Shares could be used as a takeover protection measure?	<ul style="list-style-type: none"> • The Bond-Type Class Shares do not have voting rights and are not convertible into Common Shares. Accordingly, they are not suitable for takeover protection measures and we do not expect to use them as such. • We do not expect to allot the Bond-Type Class Shares to common shareholders by gratis allotment or otherwise.
8. What form of issuance is envisaged?	<ul style="list-style-type: none"> • The specific timing of the issuance has not yet been determined at this time, but it is envisaged that, if issued, the shares will be offered to a wide range of investors, including retail investors, through a public offering in Japan. • We also envisage that our Common Shareholders will be able to purchase the Bond-Type Class Shares.
9. What is the planned timing and amount of Series 1 Bond-Type Class Shares?	<ul style="list-style-type: none"> • Specific matters including timing of the issuance have not yet been determined at this time. • However, when the amendment to the Articles of Incorporation regarding the Bond-Type Class Shares is approved at the General Meeting of Shareholders, we will consider the timing and amount of the issuance based on the market environment and in accordance with our financial strategy and capital policies. • In the shelf registration with respect to the Series 1 Bond-Type Class Shares submitted on April 30, 2025, the issue amount is set at a maximum of 200.0 billion yen.
10. Why is the range of fixed dividend's annual dividend rate for Series 1 Bond-Type Class Shares set at 5% or less?	<ul style="list-style-type: none"> • The range of fixed dividend's annual dividend rate is provided based on the market environment and other factors as of April 30, 2025, taking into account the product nature, which is positioned between equity and debt, and has been set after comprehensively considering the market price of similar Bond-Type Class Shares and hybrid bonds and other factors.
11. While multiple series of the Bond-Type Class Shares are provided under the proposed Articles of Incorporation, what are your thoughts on the specific issuances?	<ul style="list-style-type: none"> • At present, the timing of the issue, including Series 1 Bond-Type Class Shares, has not been determined, but we propose to have the authorized share capital through Series 6 so as to realize flexible issuance in the event of any necessity for an increase in equity capital. • The specific timing and issuance of conditions of the Series 2 Bond-Type Class Shares and any subsequent series will be determined based on comprehensive consideration of future capital needs and market trends, but at this time, we expect that they would be issued within the range of up to 40 million shares as with the Series 1 Bond-Type Class Shares and are expected to have the same feature as the Series 1 Bond-Type Class Shares, meaning that no voting rights and not convertible into Common Shares, and therefore they will cause no dilution of voting rights of Common Shareholders.
*1	It is based on our assumption of the cost of equity in approximately five years after issuance if the issuance is realized within the assumed range of an annual dividend ratio of 5% or less as stated in the shelf registration statement for the Series 1 Bond-Type Class Shares submitted on April 30, 2025.
*2	Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for Common Shares.

Disclaimer

This document has been prepared solely for the benefit of the holders of Common Shares of ANA HOLDINGS INC. in evaluating the proposal made by us for a partial amendment to the Articles of Incorporation scheduled to be submitted to our 80th Annual General Meeting of Shareholders planned to be held on June 27, 2025 and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. This document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Item 3: Election of 11 Members of the Board of Directors of the Company

The term of office of all current 11 Members of the Board of Directors will expire at the time of the closing of this 80th Ordinary General Meeting of Shareholders. We hereby ask our shareholders to elect the 11 Members of the Board of Directors.

The candidates for Members of the Board of Directors are as shown below, and their details are described on later pages:

< Policy and Process of Selection of Member of the Board of Directors Candidates>

Members of the Board of Directors are selected from candidates inside and outside the company 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 mainly in the Air Transportation Business. Our selection is made by ensuring diversity in gender, nationality, race, ethnic affiliation, age, or other such factors, and falls within the scope of the Civil Aeronautics Act and other relevant laws.

Pursuant to this policy, candidates are decided by the Board of Directors, taking into account the reports by the Personnel Advisory Committee, which is an advisory committee to the Board of Directors chaired by an Outside Director. The majority of members on this committee are Outside Directors. In order to ensure transparency and fairness in the selection, the Personnel Advisory Committee discusses the candidates for Members of the Board of Directors before the Board of Directors makes its resolution.

Candidate No.	Name					Position in the Company	Participation in the Board of Directors' meeting	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 innovation	Global management
1	KATANOZAKA Shinya	re-elected	Male			Chairman of the Board	12/12	●	●	●		●			●
2	SHIBATA Koji	re-elected	Male			President and Chief Executive Officer	12/12	●	●			●	●		●
3	HIRASAWA Juichi	re-elected	Male			Representative Director, Senior Executive Vice President	12/12	●	●			●	●		
4	NAOKI Yoshiharu	re-elected	Male			Representative Director, Senior Executive Vice President	10/10	●	●	●					●
5	NAKAHORI Kimihiro	re-elected	Male			Director and Executive Vice President	10/10	●	●		●		●		
6	TANEIE Jun	re-elected	Female			Director and Executive Officer	10/10	●	●	●		●	●		
7	INOUE Shinichi	re-elected	Male			Member of the Board of Directors	11/12	●	●	●				●	●
8	YAMAMOTO Ado	re-elected	Male	Outside Director candidate	Independent Director	Outside Director	12/12	●	●	●		●			
9	KATSU Ejjiro	re-elected	Male	Outside Director candidate	Independent Director	Outside Director	11/12	●			●	●		●	●
10	MINEGISHI Masumi	re-elected	Male	Outside Director candidate	Independent Director	Outside Director	12/12	●		●			●	●	●
11	INOUE Yukari	new	Female	Outside Director candidate	Independent Director	-	- / -	●		●			●		●

new

New Director candidate

re-elected

Re-elected Director candidate

Outside Director candidate

Outside Director candidate

Independent Director

Independent Director candidate

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

Items of skills	Reason of 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 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.
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-up of strong financial basis 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 proper corporate governance system, and risk management capabilities are necessary.
Sustainability	In order to enhance corporate value by way of attaining 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 innovation	In order to enhance corporate value through technical innovation of the Group, members of the Board who are knowledgeable in up-to-date air transportation technology concerning maintenance and flight operations, and those who have skills and expertise to promote efficient business operation using digital technology as well as innovation and new business are necessary.
Global management	In order to enhance corporate value through global business development of the Group, members of the Board who have in-depth understanding in global markets and who have abundant experience and expertise in ways of living, culture and business at overseas are necessary.

Candidate no.

1

KATANOZAKA Shinya

(Date of Birth: July 4, 1955)

re-elected



No. of shares of the Company owned:

21,000

Biography and position and assignment in the Company

April 1979	Joined the Company	April 2013	Representative Director,
April 2004	Director of Personnel		Senior Executive Vice
April 2007	Executive Officer		President
April 2009	Senior Executive Officer	April 2015	President and Chief Executive
June 2009	Member of the Board of		Officer
	Directors to present	April 2022	Representative Director,
June 2011	Managing Director, Executive		Chairman of the Board of
	Officer		Directors
		April 2024	Chairman of the Board of
			Directors to present

Material concurrent positions at other corporations, etc.

Outside Director, Tokio Marine Holdings, Inc.
Outside Director, Kirin Holdings Company, Ltd.

Reason for electing as Member of the Board of Directors candidate

KATANOZAKA Shinya has extensive experience in sales, human resources, corporate planning and other disciplines. He was appointed as President and Chief Executive Officer from April 2015 and achieved a profit growth for the fourth consecutive year. Upon the management crisis due to COVID-19, he led the Company to immediately ensure liquidity in hand and to prepare and implement structural business reforms and overcame the management crisis due to COVID-19. Since he chairs as Representative Director, Chairman of the Board of Directors from April 2022 and as Chairman of the Board, Chairman of the Board of Directors from April 2024 and is contributing to the reinforcement of the functions of the Board of Directors, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

2

SHIBATA Koji

(Date of Birth: August 16, 1957)

re-elected



No. of shares of the Company owned:

11,400

Biography and position and assignment in the Company

April 1982	Joined the Company	April 2021	Representative Director
April 2005	Director of Alliance Office		and Executive Vice
April 2012	Executive Officer		President
April 2014	Senior Executive Officer	April, 2022	President and Chief
June 2020	Member of the Board of		Executive Officer,
	Directors to present,		Chairman of the Group
	Executive Vice President		Management Committee,
			Head of Group ESG
			Management Promotion
			Committee; In charge of
			Internal Audit to present

Reason for electing as Member of the Board of Directors candidate

SHIBATA Koji has extensive experience in sales and marketing, and international alliance and other disciplines. As Member of the Board of Directors and Executive Vice President from June 2020, and as Representative Director and Executive Vice President from April 2021, he was in charge of planning and implementing corporate strategies of the Company. As President and Chief Executive Officer from April 2022, he is in charge of management of the Group while constantly holding a global perspective and with safety as a top priority. Since he has overcome the management crisis due to COVID-19 and is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

3

HIRASAWA Juichi

(Date of Birth: January 11, 1964)

re-elected



No. of shares of the
Company owned:
5,300

Biography and position and assignment in the Company

April 1986	Joined the Company	April 2023	Executive Vice President
April 2014	Director of Corporate Planning, ALL NIPPON AIRWAYS CO., LTD.	April 2024	Representative Director and Executive Vice President
April 2018	Executive Officer, ALL NIPPON AIRWAYS CO., LTD.	April 2025	Representative Director, Senior Executive Vice President, In charge of Government & Industrial Affairs, Executive Secretariat and Economic Security
April 2020	Senior Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		
April 2022	Senior Executive Officer		
June 2022	Member of the Board of Directors to present Executive Officer		to present

Reason for electing as Member of the Board of Directors candidate

HIRASAWA Juichi has extensive experience in business planning and corporate planning. As Executive Officer of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2018, he was in charge of planning and implementing corporate strategies of the relevant subsidiary. As Member of the Board of Directors of the Company from June 2022, as Representative Director and Executive Vice President from April 2024, and as Representative Director, Senior Executive Vice President from April 2025, he is principally engaged in industrial strategies. Since he has overcome the management crisis due to COVID-19 and is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

4

NAOKI Yoshiharu

(Date of Birth: December 16, 1963)

re-elected



No. of shares of the
Company owned:
4,400

Biography and position and assignment in the Company

April 1987	Joined the Company	April 2021	Senior Executive Officer
April 2011	Branch Manager of Washington Branch	June 2024	Representative Director and Executive Vice President
April 2015	Executive Officer, ANA Sales Co., Ltd.; General Manager of Sales Division, ALL NIPPON AIRWAYS CO., LTD.	April 2025	Representative Director, Senior Executive Vice President, Group CHO (Human Resources and Employee Relations), In charge of Corporate Strategy to present
April 2016	General Manager, Group Human Resources Strategy, General Manager, Human Resources Strategy, ALL NIPPON AIRWAYS CO., LTD.		
April 2019	Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		

Reason for electing as Member of the Board of Directors candidate

NAOKI Yoshiharu has extensive experience in human resources and sales & marketing. From April 2019, he was in charge of human resources as Executive Officer of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group and engaged in the review of personnel system, human resources development, and improvement of employee engagement. As Representative Director and Executive Vice President from June 2024, and as Representative Director, Senior Executive Vice President from April 2025, he is in charge of planning and implementing corporate strategy of the Company and promoting Group Management. Since he is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

5

NAKAHORI Kimihiro

(Date of Birth: July 14, 1964)

re-elected

No. of shares of the
Company owned:

3,100

Biography and position and assignment in the Company

April 1988	Joined the Company	June 2024	Member of the Board of Directors, Executive Vice President
April 2013	General Manager, General Administration, Narita Airport Branch, ALL NIPPON AIRWAYS CO., LTD.	April 2025	Executive Vice President, Group CFO, and Director of Finance, Accounting, Investor Relations & Business Management to present
April 2017	General Manager of Business Management at Finance, Accounting, Investor Relations & Business Management		
April 2020	Executive Officer		
April 2022	Senior Executive Officer		

Reason for electing as Member of the Board of Directors candidate

NAKAHORI Kimihiro has extensive experience in accounting and finance. As executive officer from April 2020 and as Chief Finance Officer from April 2022, he has secured liquidity on hand during the COVID-19 pandemic and built a stable financial basis. Since he is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

6

TANEIE Jun

(Date of Birth: November 20, 1966)

re-elected

No. of shares of the
Company owned:

2,200

Biography and position and assignment in the Company

April 1989	Joined the Company	April 2023	Senior Executive Officer
April 2016	General Manager of Market Communication, Marketing, ALL NIPPON AIRWAYS CO., LTD.	June 2024	Member of the Board of Directors, Executive Officer, Chairman of Group ESG Management Promotion Committee, In charge of Group Risk & Compliance, Legal & Insurance, General Administration to present
April 2019	General Manager, Marketing Planning, Marketing, ALL NIPPON AIRWAYS CO., LTD.		
April 2021	Executive Officer		

Reason for electing as Member of the Board of Directors candidate

TANEIE Jun has extensive experience in marketing. As Executive Officer from April 2021 and as Senior Executive Officer from April 2023, she has engaged in spreading and promoting the Group's diversity, equity and inclusion. As Director and Executive Officer from June 2024, she has been engaged in enhancing the total risk management and corporate governance. Since she is contributing to the reinforcement of the functions of the Board of Directors based on her abundant experience and performance, the Company has decided to continue to reappoint her as a Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

7

INOUE Shinichi

(Date of Birth: May 26, 1958)

re-elected

No. of shares of the
Company owned:

5,900

Biography and position and assignment in the Company

September 1990	Joined the Company	April 2021	Senior Executive Officer
January 2008	Director, Asia Strategy	April 2022	President and Chief
December 2010	Director, LCC Joint Venture Preparatory Office		Executive Officer of ALL NIPPON AIRWAYS, CO., LTD. to present
May 2011	Representative Director and CEO of Peach Aviation Limited	June 2022	Member of the Board of Directors to present
April 2020	Representative Director, Executive Vice President, ALL NIPPON AIRWAYS, CO., LTD.		

Material concurrent positions at other corporations, etc.

President and Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.

Chairman of ALL JAPAN AIR TRANSPORT AND SERVICE ASSOCIATION CO., LTD.

Reason for electing as Member of the Board of Directors candidate

INOUE Shinichi was involved in the establishment of Peach Aviation Limited, the first LCC in Japan, and attained its rapid growth as its Representative Director and CEO. He controlled the sales as Representative Director and Executive Vice President of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2020. He is steadily improving the management of the relevant company with safety as a top priority, while maintaining high service quality, in order to regain growth as a global leading airline as its President and Chief Executive Officer from April 2022. Since he has overcome the management crisis due to COVID-19 and is contributing to the reinforcement of the functions of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Member of the Board of Directors candidate to attain a sustainable increase in the Group's corporate value.

Candidate no.

8

YAMAMOTO

(Tenure as Outside Director: 12 years)

re-elected

Independent
Director

Ado

(Date of Birth: December 1, 1948)

Outside Director
candidateNo. of shares of the
Company owned:

4,800

Biography and position and assignment in the Company

June 2004	Managing Director, Nagoya Railroad Co., Ltd.	
June 2006	Senior Managing Director, Nagoya Railroad Co., Ltd.	
June 2008	Vice President and Representative Director, Nagoya Railroad Co., Ltd.	
June 2009	President and Representative Director, Nagoya Railroad Co., Ltd.	
June 2013	Outside Director to present	
June 2015	Chairman and Representative Director of Nagoya Railroad Co., Ltd.	
June 2021	Advisor of Nagoya Railroad Co., Ltd. (resigned as of June 2024)	

Reason for electing as Outside Member of the Board of Directors candidate and expected roles

YAMAMOTO Ado has offered opinions and proposals regarding safety and quality in public transportation, organization management, and human resources strategy, etc. by leveraging his wealth of experience and expertise in railway business management and in taking leadership in economic association. The Company has decided to continue to reappoint him as Independent Outside Director candidate to expect his contribution in offering continuous supervision and advice on the Company's management in general based on his objective perspective derived from his relevant experience and expertise.

He was appointed as members of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2016, and was appointed chair of both the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2020.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that YAMAMOTO Ado is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

Candidate no.

9

KATSU Eijiro

(Tenure as Outside Director: 5 years)

(Date of Birth: June 19, 1950)

re-elected

Independent
Director

Outside Director
candidate



No. of shares of the
Company owned:

4,100

Biography and position and assignment in the Company

July 2008	Minister's Secretariat of Finance
July 2009	Director-General of Budget Bureau, Ministry of Finance
July 2010	Minister of Ministry of Finance
August 2012	Resigned from Ministry of Finance
June 2013	President and Representative Director of Internet Initiative Japan Inc
June 2020	Outside Director to present
April 2025	Director of Internet Initiative Japan Inc. to present

Material concurrent positions at other corporations, etc.

Director of Internet Initiative Japan Inc. (He will resign as of June 26, 2025 and will assume the position of Special Counsel of Internet Initiative Japan Inc.)
Outside Director of Nippon Television Holdings, Inc.
Member of the International Advisory Committee, Mitsubishi Corporation

Reason for election as Outside Director candidate and expected roles

KATSU Eijiro has offered opinions and proposals regarding management strategy, investment control, and digital transformation by leveraging his wealth of experience and expertise as having served as Administrative Vice Minister and administrative officer, and as manager of ICT company. The Company has decided to continue to reappoint him as Independent Outside Director candidate to expect his contribution in offering continuous supervision and advice on the Company's management in general based on his objective perspective derived from his relevant experience and expertise.

In addition, he has been serving as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee from June 2020.

Special interest between the corporation where the candidate holds concurrent position and the Company

KATSU Eijiro is Director of Internet Initiative Japan Inc. There is a record of sales transactions of air tickets between our Group companies and Internet Initiative Japan Inc., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them. He is also Outside Director of Nippon Television Holdings, Inc. and Member of the International Advisory Committee, Mitsubishi Corporation, and the Company conducts no steady transactions with either company.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that KATSU Eijiro is an Independent Director.

If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

Candidate no.

10



No. of shares of the
Company owned:

500

MINEGISHI
Masumi

(Tenure as Outside Director: 3 years)

(Date of Birth: January 24, 1964)

re-elected

Independent
Director

Outside Director
candidate

Biography and position and assignment in the Company

June 2009	Director and Managing Corporate Executive Officer of Recruit Co., Ltd. (former name)
April 2011	Director and Senior Corporate Executive Officer of Recruit Co., Ltd. (former name)-
April 2012	President and Representative Director & CEO of Recruit Co., Ltd. (former name)
October 2012	President, CEO and Representative Director of the Board of Recruit Holdings Co., Ltd.
April 2021	Chairperson and Representative Director of Recruit Holdings Co., Ltd. to present
June 2022	Outside Director to present

Material concurrent positions at other corporations, etc.

Chairperson and Representative Director of Recruit Holdings Co., Ltd.
Outside Director of Konica Minolta, Inc.

MINEGISHI Masumi serves as Chairperson and Representative Director of Recruit Holdings Co., Ltd. His major role within Recruit Holdings Co., Ltd. is management supervision, and thus, he does not have any particular area in charge and his involvement in daily decision-making process for business execution is limited.

Reason for election as Outside Director candidate and expected roles, etc.

MINEGISHI Masumi has led a number of new businesses to success in Recruit Co., Ltd. (currently known as Recruit Holdings Co., Ltd.). As its President and Representative Director from April 2012, he contributed to a significant increase in corporate value through M&A with foreign companies and has offered opinions and proposals regarding management strategies, allocation of management resources, and investment management by leveraging his wealth of experience as a company manager in consumer and service industries. The Company has decided to continue to appoint him as Independent Outside Director candidate to expect his contribution in offering continuous supervision and advice on the Company's management in general based on his objective perspective derived from his relevant experience and expertise. In addition, he has been serving as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee from June 2022.

Special interest between the corporation where the candidate holds concurrent position and the Company

MINEGISHI Masumi is Chairperson and Representative Director of Recruit Holdings Co., Ltd. There is a record of sales transactions of air tickets between our Group companies and Recruit Holdings Co., Ltd., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them. He is also Outside Director of Konica Minolta, Inc., with which the Company conducts no steady transactions.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that MINEGISHI Masumi is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.



No. of shares of the
Company owned:

2,000

Biography and position and assignment in the Company

April 1985	Joined Procter & Gamble Far East Inc.	
March 2003	Managing Director of Jardine Wines and Spirits K.K. (currently MHD Moët Hennessy Diageo K.K.)	
November 2005	President and Representative Director of Cadbury Japan Limited (currently Mondelez Japan Limited)	
July 2013	Managing Director of Kellogg (Japan) G.K.	to present

Material concurrent positions at other corporations, etc.

Managing Director of Kellogg (Japan) G.K.
Outside Director of Toyoda Tsusho Corporation

Reason for election as Outside Director candidate and expected roles, etc.

INOUE Yukari has held executive positions at global companies. Since July 2013, she has served as Managing Director of Kellogg (Japan) G.K. and has contributed to the company's business growth and brand value enhancement, and thus has expertise and extensive experience in global business expansion and marketing. The Company has decided to appoint her as a new Independent Outside Director candidate to expect her contribution in offering supervision and advice on the Company's management in general based on her objective perspective derived from her relevant experience and expertise.

Special interest between the corporation where the candidate holds concurrent position and the Company

INOUE Yukari is Managing Director of Kellogg (Japan) G.K. There is a record of sales transactions of air tickets between our Group companies and Kellogg (Japan) G.K., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them. She is also Outside Director of Toyota Tsusho Corporation, with which the Company conducts no steady transactions.

Notification on Independent Director

If the election of INOUE Yukari is approved and passed, the Company will notify the Tokyo Stock Exchange that she is an Independent Director.

(Notes)

1. There are no special interests between each Member of the Board of Directors candidate and the Company.
2. In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with YAMAMOTO Ado, KATSU Eijiro, and MINEGISHI Masumi, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If their respective re-election is approved and passed, this contract will continue to be in effect.
3. If the election of INOUE Yukari is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with her, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act.
4. The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with all directors as the insured. Pursuant to the relevant contract, any damages to be borne resulting from the liabilities of the directors who are insured regarding the execution of their duties or from any claim for the relevant liability will be covered. Any candidate who becomes a director after the approval of this resolution will be included as the insured under the relevant insurance contract.

[Reference]

<Independence Guidelines for Outside Directors and Outside Audit & Supervisory Board Members>

The following requirements shall not apply to an Outside Director or Outside Audit and Supervisory Board Member (“Outside Officers”) in order for the Outside Officer to be deemed as independent.

1. A person for whom the Group is a key business partner (*1), or an executive officer thereof
2. A person who is a key business partner of the Group (*1), or an executive officer thereof
3. A person who is a key lender of the Group (*2), or an executive officer thereof
4. A major shareholder of the Company (*3), or an executive officer thereof
5. An attorney, certified public accountant, consultant or other expert who receives, apart from executive compensation as a director or Audit and Supervisory Board Member, a significant monetary compensation or other economic benefit (*4) from the Group
6. A certified public accountant who is a member of the auditing firm that is the Company’s accounting auditor
7. A person who has received a large donation (*5) from the Group
8. A person who is a close relative (*6) of a director, Audit & Supervisory Board Member, Corporate Executive Officer or key employee of the Company or a consolidated subsidiary
9. A person whose close relative comes under any of 1 through 7 above
10. A person who came under any of 1 through 8 above in the past 3 years
11. In addition to the preceding items, a person who has a special reason for not being able to fulfill his/her duties as an independent Outside Officer, including a conflict of interest with the Company

Note that even in the event that any one of the items 1 through 11 above applies, the Outside Officer is effectively independent as long as the reason is explained and disclosed at the time of appointment as an Outside Officer.

- *1. “A person for whom the Group is a key business partner” is defined as a business partner that accounts for more than 2% of consolidated net sales.
“A person who is a key business partner of the Group” is defined as a business partner who accounts for more than 2% of consolidated net sales of the Group.
- *2. “A person who is a key lender” is a financial institution from whom outstanding loans of the Group exceed 2% of the total consolidated assets of the Company at the end of the most recent fiscal year.
- *3. “A major shareholder” is a shareholder who holds 10% or more of voting rights directly or in another name at the end of the most recent fiscal year, or an executive officer thereof if the shareholder is a corporation.
- *4. “A large sum of money or other economic benefit” is a benefit exceeding an average of 10 million yen per year over the past 3 fiscal years.
- *5. “A large donation” is a donation that exceeds an average of the higher of 10 million yen or 2% of the consolidated sales of the recipient from the Group over the past 3 fiscal years.
- *6. “A close relative” is a spouse or a relative within 2 degrees of kinship.

Item 4: Election of 1 Audit & Supervisory Board Member of the Company

KANOU Nozomu, an Audit & Supervisory Board Member, will resign due to resignation at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to elect 1 Audit & Supervisory Board Member.

We have obtained consent of the Audit & Supervisory Board for submission of this proposal.

The candidate for the Audit & Supervisory Board Members are as shown below:

KIKUCHI Shin

(Date of Birth: December 8, 1960)

new

Independent
Director

Outside



Biography and position and assignment in the Company

April 1984 Joined Development Bank of Japan
June 2010 Executive Officer, Development Bank of Japan Inc.
June 2013 Managing Executive Officer of Development Bank of Japan Inc.
February 2015 Member of the Board of Directors, Managing Executive Officer of Development Bank of Japan Inc.
June 2018 Deputy President of Development Bank of Japan Inc.
June 2020 Chairman of DBJ Asset Management Co., Ltd.
to present

Material concurrent positions at other corporations, etc.

Chairman of DBJ Asset Management Co., Ltd. (He will resign as of June 26, 2025)

Reason for electing as Outside Audit & Supervisory Board Member candidate

KIKUCHI Shin has abundant management experience and broad insight, including in the area of investment management, by having served as a Member of the Board of Directors of the government-affiliated policy financial institution for many years. Since audit function can be further enhanced by leveraging his abundant expertise and experience regarding monetary affairs, accounting, finance, and legal issues, the Company has decided to appoint him as a new Independent Outside Audit & Supervisory Board Member candidate to attain a sustainable increase in the Group's corporate value.

Material concurrent positions at other corporations, etc.

KIKUCHI Shin is Chairman of DBJ Asset Management Co., Ltd. There is a record of sales transactions of air tickets between our Group companies and DBJ Asset Management Co., Ltd., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them.

Notification on the Independent Auditor

If the election of KIKUCHI Shin is approved and passed, the Company will notify the Tokyo Stock Exchange that he is an independent auditor.

(Notes)

1. If the election of KIKUCHI Shin is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability with him, setting forth that the maximum extent of the damage liability payable under Article 423, Paragraph 1 of the Companies Act should be the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
2. The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Audit & Supervisory Board Members as the insured. Pursuant to the relevant contract, any damages to be borne resulting from the liabilities of the Audit & Supervisory Board Members who are insured regarding the execution of their duties or from any claim for the relevant liability will be covered. If KIKUCHI Shin becomes an Audit & Supervisory Board Member, he will be the insured under the relevant insurance contract.

No. of shares of the
Company owned:
0

<Reference information> Composition of the Audit & Supervisory Board After Appointment

If Item 4: Election of 1 Audit & Supervisory Board Member is approved and passed, there will be 5 Audit & Supervisory Board Members, 3 of whom are Outside Audit & Supervisory Board Members, and the composition of the Audit & Supervisory Board is as follows:

Name		Participation in the Board of Directors' meeting			Knowledge, experience and ability especially expected			
					Participation in the Audit & Supervisory Board meeting	Air transportation business and safety	Finance and accounting	Legal and risk management
KIKUCHI Shin	Male Outside Independent	- / -	- / -					
FUKUZAWA Ichiro	Male	10/10	10/10					
KAJITA Emiko	Female	10/10	10/10					
OGAWA Eiji	Male Outside Independent	12/12	13/13					
MITSUHASHI Yukiko	Female Outside Independent	12/12	13/13					

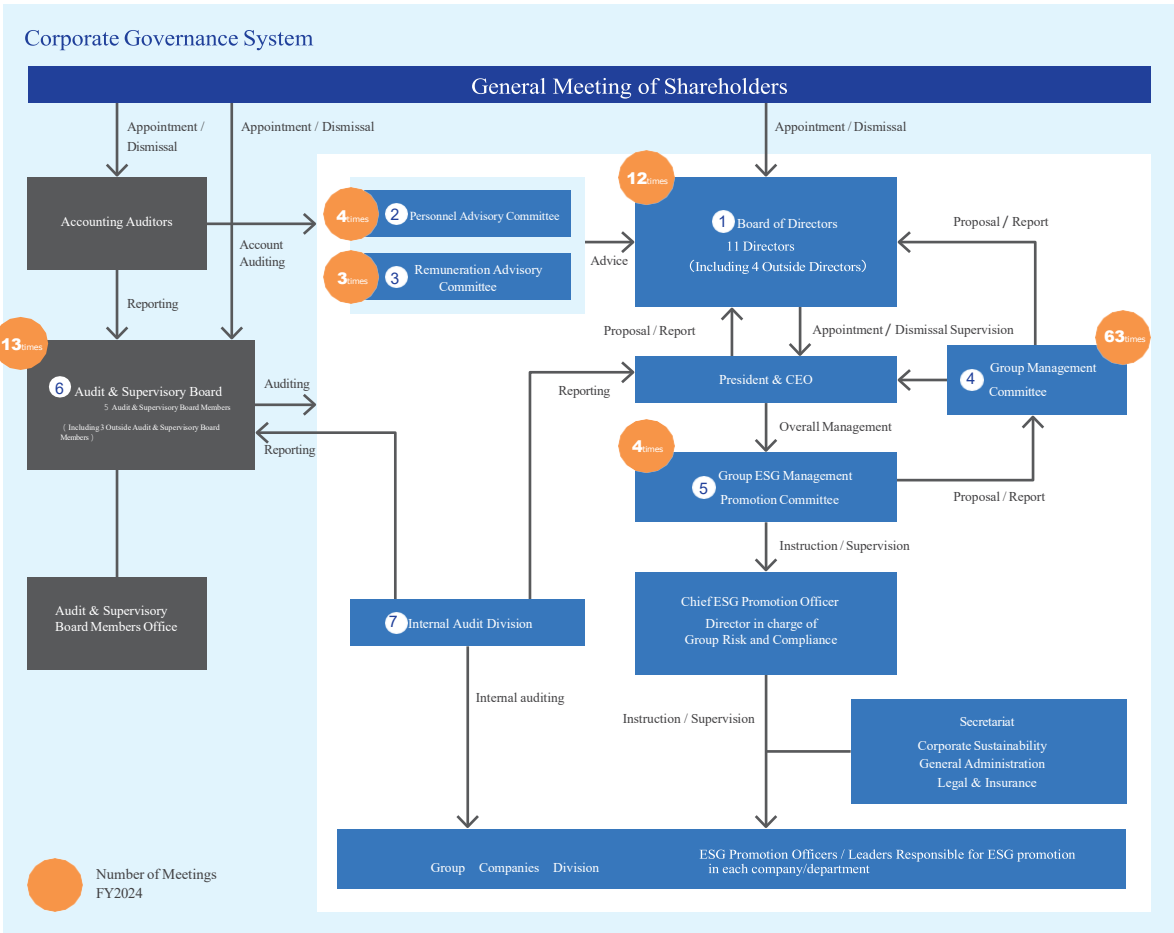
(Notes)

1. There are no special interests between the Company and each Audit & Supervisory Board Member candidate.
2. The Company has notified the Tokyo Stock Exchange that OGAWA Eiji and MITSUHASHI Yukiko are independent auditors. In addition, if the election of KIKUCHI Shin is approved and passed, the Company will notify the Tokyo Stock Exchange that he is an independent auditor.

(Reference) Corporate Governance System

The ANA Group realizes sustainable growth of group companies and enhancement of medium- to long-term corporate value by implementing management that contributes to value creation for various stakeholders in accordance with the ANA Group Mission Statement.

In order to realize the above purpose, the Company has created a decision-making system and operation implementing system for swift and efficient management, and a monitoring and supervising system to maintain transparent and fair management.



① Directors and Board of Directors

- The Board of Directors oversees and monitors the management and business of each Group company while also setting the Group-wide management policies and medium- to long-term goals and discussing the awareness of challenges.
- The 11 Members of the Board consist of 9 male directors and 2 female directors who are diverse in terms of experience, knowledge and expertise, of which 4 members are outside directors (the four outside directors are registered as independent directors with the Tokyo Stock Exchange.).
- In order to deepen the understanding of outside directors with respect to the services of the Company, they implement visits to departments in charge of site operations of the Group, direct talk with the departments thereof, and exchange of opinions with the auditing firm.
- All Audit & Supervisory Board members participate in meetings of the Board of Directors. In addition, executive officers and the representative director of the group company implement presentations as necessary.
- The Board of Directors implements investigations and analysis with respect to the effectiveness of the Board of Director every year to operate the Board of Directors more effectively.
- The Board of Directors has the Personnel Advisory Committee and Remuneration Advisory Committee, which are both membered by a majority of outside directors as advisory bodies of the Board of Directors, aiming at improvements in transparency and fairness of corporate governance.

② Personnel Advisory Committee

- The Personnel Advisory Committee discusses appointment of director candidates and dismissal of directors and reports it to the Board of Directors.
- The committee is chaired by an outside director in order to ensure the fairness and transparency of the appointment process of candidates and comprises 5 persons including 4 outside directors.

③ Remuneration Advisory Committee

- The Remuneration Advisory Committee discusses the director remuneration system and director remuneration standards, considering the surveys of director remuneration at other companies provided by outside experts and reports it to the Board of Directors.
- The committee is chaired by an outside director and comprises 7 persons including 4 other outside directors, 1 outside Audit & Supervisory Board member, and 1 external expert.

④ Group Management Committee

- The Group Management Committee fulfills a supplementary role to the Board of Directors, discussing measures needed to address management issues more swiftly and in greater detail.
- The committee comprises the president and CEO, who acts as the chairman, as well as the full-time directors, and the full-time Audit & Supervisory Board members.

⑤ Group ESG Management Promotion Committee

- Deliberate, plan, and promote basic policies for ESG and important ESG issues for the entire Group, including the environment, society, risk management, and compliance.
- The committee is headed by the president and CEO and comprises the full-time directors and full-time Audit & Supervisory Board members.

⑥ Audit & Supervisory Board and Audit & Supervisory Board Members

- Audit & Supervisory Board consists of 5 members, 3 of which are outside Audit & Supervisory Board members, that possess plentiful experience and the high level of expertise required to conduct audits. The 3 full-time Audit & Supervisory Board members include 1 outside Audit & Supervisory Board member.
- While strengthening cooperation with the Accounting Auditors and the Internal Audit Division, opinions are exchanged with outside directors on a regular basis.
- The 3 outside Audit & Supervisory Board members are registered as the independent auditors with the Tokyo Stock Exchange.

⑦ Internal Audit Division

- As an organization which reports directly to the president and CEO, the Internal Audit Division conducts regular audits, which are conducted in accordance with annual audit plans (mainly audits of operations and accounts), and intermittent audits conducted at the direction of management.
- The Internal Audit Division conducts evaluations from an independent, objective perspective that correspond to the reporting system for the internal control over financial reporting.
- Regular audits are impartially and objectively conducted based on risk analyses of each division and Group company.
- The results of audits are reported to the president and CEO every months.

* The above is the corporate governance system subject to the approval and adoption of the Company's proposed appointments.

For details, please see "Fundamental Policy on Corporate Governance" and "Corporate Governance Report" published on the website of the Company.

(URL: <https://www.ana.co.jp/group/en/about-us/governance/>)

<Shareholder Proposals (Item 5 and Item 6)>

The Item 5 and Item 6 are based on proposals from one of our shareholders.

The following summary of the proposals from such shareholder and the reasons therefor are stated as they are in the original text.

The following proposals and the reasons therefor are translations of the relevant sections of the original Shareholder Proposals submitted by the Proposing Shareholder. This translation is provided for reference purposes only. In the event of any discrepancies, the original Japanese text shall prevail.

Item 5: Partial Amendment to Articles of Incorporation (Prohibition on Former Directors and Employees Serving as Directors of Listed Subsidiaries or Listed Affiliates)

(1) Summary of the Proposal

The following new chapter and article are incorporated in the Articles of Incorporation of the Company. If any formal adjustments (including, but not limited to, changes in the Article numbers) are required for any of the provisions set forth in this proposal as a result of the approval of any other proposals at the Meeting (including company proposals), the provisions pertaining to this proposal shall be deemed to be replaced by the provisions after the necessary adjustments.

(Amended parts are <u>underlined</u> .)	
Current Articles of Incorporation (Newly established)	Proposed Amendment
	<p style="text-align: center;"><u>CHAPTER VIII</u> <u>PROHIBITION ON FORMER</u> <u>DIRECTORS AND EMPLOYEES</u> <u>SERVING AS DIRECTORS OF LISTED</u> <u>SUBSIDIARIES OR LISTED AFFILIATES</u></p> <p><u>Article 41. (Prohibition on Former Directors and Employees Serving as Directors of Listed Subsidiaries or Listed Affiliates)</u></p> <p><u>The Company shall not exercise its voting rights in favor of the proposal if a listed subsidiary or listed affiliate of the Company submits a company proposal for the election of a director at the General Meeting of Shareholders with the candidate having been served as an officer or employee of the Company or any of its subsidiaries or affiliates for 5 years or more.</u></p>

(2) Reason for the Proposal

JAMCO CORPORATION (“JAMCO”) and AIRPORT FACILITIES CO., LTD. (“AFC”) are 2 equity-method affiliates listed on the Tokyo Stock Exchange. It has been decided that the shares of JAMCO will be sold in response to a TOB (tender offer bid) announced by a U.S. investment fund. On the other hand, with respect to AFC, the Company and JAL together own approximately 42% of the shares in AFC and have continued their respective practices of appointing and dispatching a vice-president to AFC, thereby effectively controlling AFC as its “parent companies.” However, the price book-value ratio (PBR) of AFC has been below 1x (i.e. lower than liquidation value) since 2013 and has recently been only approximately 0.5x. This has been an impediment to enhancing the Company’s corporate and shareholder value.

On May 23, 2023, prior to the 54th Ordinary General Meeting of Shareholders to be held in June when the Company and JAL voted against a proposal to reappoint the then Representative Director, President and Executive Officer, senior executive officers of AFC met with the Senior Executive Officer of the Company. The Company’s involvement in the proposal for the election of the directors of AFC was recorded by AFC’s General Affairs Department and according to the record, the Company had responded in the meeting

that: “Traditionally, AFC has been adopting a system in which 1 officer shall be appointed from JAL and ANA respectively. If the proposed personnel structure lacks this corporate balance, it is unacceptable for ANA Holdings” and “we understand that AFC will offer preliminary explanations (request for proxy) to ANA Holdings regarding the proposal of the general shareholders’ meeting after the proposal is finalized, at which point we will express our opposition to the relevant proposal at an early stage.”

However, Mr. Hideo Miyake, a former executive of the Company who was dispatched to AFC as the Representative Director and Senior Executive Vice President, is not an expert of capital allocation which is essential to improving the valuation of AFC shares, and it is highly doubtful that he has any knowledge of the real estate investment industry, where questions have been raised as to whether AFC’s investments thereto exceeded the cost of capital.

Thus, allowing a former member of the Company who lacks expertise in the business engaged by the listed subsidiary or listed affiliate to serve as its director is an inappropriate selection of personnel from the perspective of enhancing the corporate and shareholder value of the investee. This is why the valuations of AFC shares held by the Company have been significantly discounted in terms of stock price and financial indices such as PBR for a long period of time. As a result, the corporate and shareholder value of the Company, which is the major shareholder of AFC, has been damaged.

In the first place, “*amakudari*” (former directors or employees serving as directors of a listed group company) is likely to result in what economists call “deadweight loss.” If management resources are misallocated within the Group, not only will the interests of the minority shareholders of the listed group company, which is required to pay its own capital and to allocate its own human resources, be harmed, but also the corporate and shareholder value of the company that had dispatched its director or employee as an executive will be damaged. Thus, the economic efficiency of both “parent and its subsidiary” will be harmed.

Therefore, we propose that a provision in the Articles of Incorporation be established to prevent any person who has served as an officer or employee of the Company or its subsidiaries or affiliates for five years or more from serving as a director of a listed group company, such as AFC.

○ Opinion of the Board of Directors on Item 5

Opposition

The Board of Directors opposes this proposal for the following reason.

The Company exercises its voting rights on director election proposals at its listed affiliates by first assessing whether each candidate is an appropriate individual who will contribute to the medium- to long-term enhancement of that affiliate’s corporate value and the common interest of shareholders. The Company also considers additional factors such as the appropriateness of the overall skill matrix of the affiliate’s board of directors, the proportion of independent officers, and the roles expected of those independent officers.

The Company understands that the exercise of voting rights on director election proposals at companies in which the Company holds voting rights falls within the scope of directors’ executive authority, and that directors are expected to exercise these rights with sound judgment, guided by the assessment and consideration mentioned above, thereby fulfilling their duty of care as prudent managers. Furthermore, the Company considers that imposing fixed and uniform restrictions on the exercise of voting rights through the Articles of Incorporation is inappropriate for continuing flexible and agile business execution.

The Company currently has 2 listed affiliates. It understands that both affiliates select director candidates based on their own criteria, and these candidates are reviewed by a committee composed of outside directors and ultimately approved by their respective board of directors through fair and transparent processes, in a position independent from the Company. The Company does not participate in their decision-making processes.

Notably, the Company does not currently have any listed subsidiaries.

Item 6: Partial Amendment to Articles of Incorporation (Disclosure of Joint Holdings)

(1) Summary of the Proposal

The following new chapter and article are incorporated in the Articles of Incorporation of the Company. If any formal adjustments (including, but not limited to, changes in the Article numbers) are required for any of the provisions set forth in this proposal as a result of the approval of any other proposals at the Meeting (including company proposals), the provisions pertaining to this proposal shall be deemed to be replaced by the provisions after the necessary adjustments.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
(Newly established)	<p><u>CHAPTER IX</u> <u>DISCLOSURE OF JOINT HOLDINGS</u></p> <p><u>Article 42. (Disclosure of Joint Holdings)</u> <u>If the Company has agreed, as a shareholder of a listed company, with other shareholder(s) of the relevant listed company to jointly exercise its voting rights and any other rights, the Company shall disclose the following in its corporate governance report filed with the Tokyo Stock Exchange: the name of the listed company, the name or trade name of other shareholder(s) with whom the Company has agreed to jointly exercise its voting rights and any other rights, and the details of such agreement.</u></p>

(2) Reason for the Proposal

At the 54th Ordinary General Meeting of Shareholders of AFC, a group company of the Company, held in June 2023, there appears to be evidence that the Company and JAL exercised their voting rights around the same time in the afternoon of the day before the meeting. Media reports have revealed that both companies voted against the proposal to reappoint the then Representative Director, President and Executive Officer of AFC.

In fact, it has become clear from the testimony of related parties that a member of the General Affairs Department of AFC reported to their executive officer that, the member of the General Affairs Department of AFC had a call with a person in charge from the Company on June 27, 2023, 2 days before the 54th Ordinary General Meeting of Shareholders of AFC, and such person in charge mentioned to the effect that “Japan Airlines would vote electronically in the afternoon of the following day, the 28th, and then ANA would also vote electronically.” Therefore, the AFC side was aware in advance not only that the Company and JAL would cast the same negative vote on the proposal to reappoint the then Representative Director, President and Executive Officer, but also of the timing of the electronic voting by both companies. Based on the above call, it is presumed that such member of the General Affairs Department of AFC was in a position to know whether or not both companies had agreed on the exercise of their voting rights.

If the Company and JAL had agreed to jointly exercise their voting rights as shareholders of AFC, both companies would be obliged to submit a Statement of Large-Volume Holdings as joint holders (Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act). However, in order to ensure compliance with the Financial Instruments and Exchange Act, the Company would be required to make necessary disclosures under its own responsibility.

According to the 74th Annual Securities Report, as of March 31, 2024, the Company held shares in 30 companies as cross-shareholdings with a market value of approximately 99.1 billion yen. If the Company enters into an agreement with other shareholders on the matters regarding the management of a listed company in which the Company has cross-shareholdings and if such agreement concerns the exercise of voting rights, or even in the case of other agreements, such agreement should necessarily have a significant impact on the management of such listed company and consequently on the value of the cross-

shareholdings and the corporate and shareholder value of the Company as the investor. Therefore, if the Company enters into such an agreement, from the perspective of protecting the Company's minority shareholders, the name of such listed company, the other shareholder(s) with whom the Company has agreed to jointly exercise its voting rights and any other rights, and the details of such agreement should be disclosed as a matter of course.

○ **Opinion of the Board of Directors on Item 6**

Opposition

The Board of Directors *opposes* this proposal for the following reason.

If holders of shares or other securities have agreed to exercise their voting rights or other shareholder rights jointly with other shareholders, those other shareholders fall under the definition of joint holders. In such cases, provided prescribed requirements are fulfilled, joint holders are obligated under the Financial Instruments and Exchange Act to submit a Statement of Large-Volume Holdings or a Statement of Changes to a Statement of Large-Volume Holdings.

Compliance with laws and regulations is fundamental to the Company's continued existence, and the Company has naturally conducted its business activities in compliance with these requirements. Accordingly, the Company believes it is unnecessary to explicitly incorporate the requirements of the Financial Instruments and Exchange Act into the Articles of Incorporation.

The Proposing Shareholder referred to the exercise of voting rights on the director election proposal at the Ordinary General Meeting of Shareholders of AFC held on June 27, 2023. However, no agreement has existed between the Company and another shareholder regarding such exercise of voting rights. In addition, the Company has not entered into any shareholders agreements or similar agreements with other shareholders.

The Company will promptly disclose any agreements with other shareholders regarding the exercise of voting rights, if such agreements fall under the disclosure requirements for joint holders as stipulated by the Financial Instruments and Exchange Act. Accordingly, the Company believes it can lawfully and appropriately fulfill these disclosure obligations without compromising the Proposing Shareholder's intent stated in the Reason for the Proposal, even without incorporating the proposed provision into the Articles of Incorporation.

[APPENDIX]

Business Report

(April 1, 2024 to March 31, 2025)

1. Present state of the ANA Group

(1) Business of the Fiscal Year

(i) Progress and results of business

In the current fiscal year, the Japanese economy has been gradually recovering although there have been a recent signs of standstill in the economy, as the employment and income environment continues to improve. In the environment of the airline business, passenger demand continued to recover, despite concerns about geopolitical risks in Ukraine and the Middle East region.

Under these social and economic conditions, revenues increased mainly in the airline business, resulting in operating revenue of 2,261.8 billion yen (up 10.0% year-on-year). However, operating income was 196.6 billion yen (down 5.4% year-on-year), down from the last fiscal year, due to increased expenses resulting from an increase in maintenance associated with the expansion of the scale of operations and investments in human resources. In addition, various compensation payments related to aircraft etc. gains an ordinary income of 200.0 billion yen (down 3.6% year-on-year), and net income attributable to owners of the parent of 153.0 billion yen (down 2.6% year-on-year).

In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a “Health & Productivity Stock” for the third consecutive year. We have also been selected as a constituent of the Dow Jones Best-in-Class World Index (renamed from Dow Jones Sustainability World Index in February 2025), one of the world’s leading indicators of social responsible investment for the eighth consecutive year. Furthermore, we have been selected as an “A List Company” by CDP, a non-profit organization that provides international environment assessment for the third consecutive year. We will continue to strengthen human capital management and strive to address social issues such as environment concerns through our business, aiming for sustainable growth and improvement of corporate value.

Furthermore, ANA has been consistently awarded the highest rating of “5 Stars” for the quality of its service by the UK-based SKYTRAX for the twelfth consecutive year. In addition, we have received the “WORLD CLASS” award for the first time from the US non-profit organization APEX for providing high-quality services, and we were honored with the “2025 Airline of the Year Award” by the US-based Air Transport World magazine for outstanding performance and innovative services.

Consolidated Results

Operating Revenues	JPY 2,261.8 billion Up 10.0% YoY	Operating Income	JPY 196.6 billion Down 5.4% YoY
Ordinary Income	JPY 200.0 billion Down 3.6% YoY	Net Income attributable to owners of the parent	JPY 153.0 billion Down 2.6% YoY

Segment Results

Segment	Operating revenues (billions of yen)	Segment income (loss) (billions of yen)	Segment assets (billions of yen)
Air Transportation	2,058.7	199.1	3,299.8
Airline Related	337.2	4.0	185.7
Travel Services	73.5	0.1	43.3
Trade and Retail	129.9	4.5	68.9
Other	45.5	1.1	34.0
Total	2,645.1	209.0	3,631.9
Adjustments	(383.2)	(12.4)	(11.6)
Amount reported on the consolidated financial statements	2,261.8	196.6	3,620.2

(Note) Operating revenues include inter-segment transactions. Segment income (loss) is adjusted to be consistent with the operating loss on the Consolidated Statement of Income.

Air Transportation Business

This is the core business of the Group, which is responsible for air transportation of passengers and cargo. We aim for sustainable growth by pursuing the optimal portfolio of our three brands, ANA, Peach and AirJapan based on safety operation.

Revenues of Air Transportation Business

2023 (74th fiscal year): 1,869.5 billion yen

2024 (75th fiscal year): 2,058.7 billion yen

Segment Income

2023 (74th fiscal year): 207.9 billion yen

2024 (75th fiscal year): 199.1 billion yen

Composition of operating revenues by segment: 77.8%

Due to strong demand for inbound tourists and leisure travelers to Japan, both international and domestic passenger numbers performed well. In terms of expenses, operating income decreased due to increases mainly in such as maintenance costs, personnel expenses etc.

● Air Transportation – International Passenger Services

Results of International Passenger Services

	2023 (74 th fiscal year)	2024 (75 th fiscal year)
Passenger revenues (billions of yen)	728.1	805.5
Number of passengers (millions)	7.13	8.07
Available seat-kilometers (billions)	53.2	57.7
Revenue passenger-kilometers (billions)	41.1	45.7
Load factor (%)	77.3	79.2

In **international passenger service**, due to strong inbound tourism demand and by capturing leisure and business demand departing from Japan, both passenger numbers and revenue exceeded the last fiscal year. Particularly North America and European routes performed well.

In terms of **route network**, the Haneda-Milan route from December, the Haneda-Stockholm route from January this year, and the Haneda-Istanbul route from February this year was launched. Additionally, we resumed the Haneda-Vienna route from August and the Narita-Perth route from October.

In **sales and marketing services**, we started offering “ANA Original Ramen” as a light meal menu for international First class and Business class passengers. We also made efforts to expand the in-flight internet and entertainment services.

● Air Transportation – Domestic Passenger Services

Results of Domestic Passenger Services

	2023 (74 th fiscal year)	2024 (75 th fiscal year)
Passenger revenues (billions of yen)	644.9	703.9
Number of passengers (millions)	40.76	44.05
Available seat-kilometers (billions)	45.9	47.0
Revenue passenger-kilometers (billions)	32.3	35.2
Load factor (%)	70.4	75.0

(Note) The section distance for domestic routes has been changed to the same “Great-circle distance” as that for international routes effective April 1, 2024. Accordingly, the results for the last fiscal year have also been changed.

In **domestic passenger service**, passenger numbers and revenue exceeded the last fiscal year due to the continuous implementation of the “ANA SUPER VALUE SALE” to stimulate leisure demand, as well as partial fare revisions.

In the **route network**, ANA resumed two round trips per day on the Haneda-Noto route from December. Additionally, we set up additional flights mainly during the summer holiday and New Year period to capture leisure demand.

In **sales and services**, starting from December, ANA started operations of the special designed aircraft “EXPO2025 ANA JET” to commemorate the 2025 Japan World Exposition (Osaka Kansai Expo) and opened the “ANA Pokémon Kids TV Lounge” a kids room in the ANA LOUNGE at Haneda Airport. Furthermore, following Haneda Airport and Itami Airport, ANA introduced the latest security inspection machines (Smart Lane) at Fukuoka Airport to ease congestion at baggage inspection areas. We also renewed the Premium Check-in counters at Haneda Airport to enhance the convenience for premium members.

● Air Transportation - Cargo Services

Results of Cargo Business

	2023 (74 th fiscal year)	2024 (75 th fiscal year)
Cargo and mail revenues (billions of yen)	185.7	217.9
Cargo revenues (billions of yen)	177.9	210.3
Mail revenues (billions of yen)	7.7	7.5
Cargo volume (thousand tons)	932	981
Mail volume (thousand tons)	36	33

In **international cargo transport**, we captured strong demand for cargo transport between Asia and China to North America as well as gradual recovery in demand from Japan mainly focusing on the automotive industry resulting in year-on-year increases in both weight and revenue.

In terms of **route network**, we have been working on ensuring profitability by flexibly adjusting the operation routes and supply volume of cargo-only aircrafts and utilizing airline charter flights operated by other companies since August.

In **sales and services**, a new cargo facility has been opened at Narita Airport since October. By consolidating facilities and introducing automatic guided vehicles to improve operational efficiency, as well as expanding temperature control facilities etc. to enhance quality. In addition in December, we became the first Japanese airline to obtain international quality certification for the transport of lithium batteries as set by the International Air Transport Association (IATA). We will continue to build a system to safely and efficiently transport lithium batteries, which are in increasing demand, to meet the needs of our customers.

● Air Transportation – Peach, AirJapan and Others

Results of Peach and AirJapan

	2023 (74 th fiscal year)		2024 (75 th fiscal year)	
	Peach	AirJapan	Peach	AirJapan
Passenger revenues (billions of yen)	138.0	1.2	139.3	11.7
Number of passengers (millions)	9.34	0.04	9.10	0.42
Available seat-kilometers (millions)	12,192	154	12,710	2,194
Revenue passenger-kilometers (millions)	10,560	138	10,733	1,522
Load factor (%)	86.6	89.9	84.4	69.3

(Note) The section distance for domestic routes has been changed to the same “Great-circle distance” as that for international routes effective April 1, 2024. Accordingly, the results for the last fiscal year have also been changed.

ANA’s Group **Peach**, in order to capture strong inbound tourism demand, the focus was shifted towards international flights in aircraft allocation. As a result, although the number of domestic

passengers decreased compared to the last fiscal year, the expansion of international flights contributed to higher revenue compared to the last fiscal year. In terms of route network, Peach launched the Kansai-Singapore route since December, and also set up additional flights throughout the year in response to demand trends. In sales and services, Peach worked to stimulate leisure demand through domestic and international travel package products “Peach Travel”. Additionally, starting from December, Peach has renewed the in-flight magazine, expanded the variety of in-flight meals, and resumed serving warm meals on some international flights to enhance services to passengers.

ANA’s Group **AirJapan**, which was launched as a new brand in February last year, operates flights on the Narita-Bangkok route, Narita-Seoul (Incheon) route, and Narita-Singapore route. In sales and services, AirJapan has implemented initiatives such as the “AirJapan Summer Sale” to stimulate demand not only for inbound tourists but also for passengers departing from Japan. Additionally, as payment method for air tickets, AirJapan has introduced 2D barcode payments in Japan as well as in the destination countries of Thailand and Korea.

Other revenue in Air Transportation was 180.3 billion yen (up 5.2% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, maintenance contract revenues etc.

Airline Related

In the Airline Related business, ANA Group companies are involved in airport ground support, aircraft maintenance, vehicle maintenance, cargo and logistics, catering, contact center and other businesses that support the Air Transportation and other businesses.

● **Airline Related**

Revenues of Airline Related

2023 (74th fiscal year): 298.8 billion yen

2024 (75th fiscal year): 337.2 billion yen

Segment Income

2023 (74th fiscal year): 6.7 billion yen

2024 (75th fiscal year): 4.0 billion yen

Composition of operating revenues by segment: 12.8%

Due to the resumption and new launch of foreign airlines, airport ground handling services, in-flight meal related services and international cargo handling volume etc. has increased and operating revenue exceeded the last fiscal year while operating income decreased due to factors such as increased system related costs etc.

Travel Services

A wide variety of travel services for domestic and overseas travel are offered under the brand name of “ANA Travelers” as well as services such as “ANA Pocket” and “ANA Pay” designed to realize a mileage-based ecosystem.

● **Travel Services**

Revenues of Travel Services

2023 (74th fiscal year): 78.5 billion yen

2024 (75th fiscal year): 73.5 billion yen

Segment Income (Loss)

2023 (74th fiscal year): 1.3 billion yen

2024 (75th fiscal year): 0.1 billion yen

Composition of operating revenues by segment: 2.8%

In terms of international travel, revenue exceeded the last fiscal year due to the favorable performance of dynamic package products, particularly towards Hawaii, and the successful capture of demand in European destinations, including newly launched cities. For domestic travel, revenue decreased compared to the last fiscal year, mainly because the main dynamic package products experienced sluggish sales.

In addition, the membership of the mobile payment service “ANA Pay” surpassed 1 million in November. In January this year, we implemented improvements to the functionality of “ANA Pay” to make it easier for customers to use small amounts of miles in their daily lives, aiming to enhance customer convenience.

Trade and Retail

A wide range of businesses are offered, from aircraft import, export, leasing, and sales; aircraft parts procurement; planning and procurement of in-flight services and merchandise; and airport retail operations, to food and semiconductors.

● **Trade and Retail**

Revenues of Trade and Retail

2023 (74th fiscal year): 117.9 billion yen

2024 (75th fiscal year): 129.9 billion yen

Segment Income

2023 (74th fiscal year): 4.5 billion yen

2024 (75th fiscal year): 4.5 billion yen

Composition of operating revenues by segment: 4.9%

Due to an increase in inbound tourists and domestic travel demand, sales at the airport tax free outlet “ANA DUTY FREE SHOP”, airport retail outlet “ANA FESTA”, and the tourist souvenir wholesaler “FUJISEY” performed well. While the revenue exceeded the last fiscal year, operating income slightly decreased compared to the last fiscal year due to factors such as increased personnel expenses etc.

Other

Property management and comprehensive maintenance and management business for buildings and facilities, and training business are offered. Furthermore, we intend to create new social transportation style by developing avatar technologies.

● **Other**

Revenues of Other

2023 (74th fiscal year): 41.2 billion yen

2024 (75th fiscal year): 45.5 billion yen

Segment Income

2023 (74th fiscal year): 0.5 billion yen

2024 (75th fiscal year): 1.1 billion yen

Composition of operating revenues by segment: 1.7%

Due to an increase in business volume such as real estate-related business, the airport facilities maintenance and management business, both operating revenues and operating income exceeded the last fiscal year.

(ii) Capital expenditure

(a) Capital expenditure for the Fiscal Year totaled 255,930 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 787-10:	3	(owned)
Boeing 787-9:	1	(owned)
Airbus A320neo:	2	(leased)

(b) Major facilities sold or retired during the Fiscal Year:

Boeing 767-300:	2	(sold)
Boeing 767-300F:	3	(sold)

(c) Expansion of major facilities ongoing during the Fiscal Year:

Boeing 777-9:	18	(on order)
Boeing 777-8F:	2	(on order)
Boeing 787-10:	6	(on order)
Boeing 787-9:	27	(on order)
Boeing 737-8:	38	(on order)
Airbus A321XLR:	6	(on order)
Airbus A321neo:	27	(on order)
Airbus A320neo:	11	(on order)
Embraer E190-E2:	15	(on order)
De Havilland Canada Dash 8-400:	7	(on order)

(iii) Financing activities

(a) On June 28, 2024, the Company took out a short-term syndicated loan of 76.0 billion yen from a few private financial institutions to obtain funds for equipment.

(b) On September 20, 2024, the Company took out a long-term loan of 14.0 billion yen from a financial institution to obtain funds for the purchase of aircrafts.

(c) The Company has entered into commitment line contracts (100.0 billion yen in total) with major Japanese financial institutions.

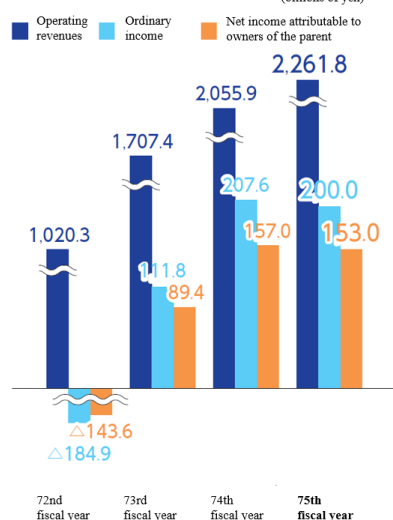
(2) Assets, profit and loss for the last 3 fiscal years

	2021 (72nd Fiscal Year)	2022 (73rd Fiscal Year)	2023 (74th Fiscal Year)	2024 (The Fiscal Year)
Fiscal year (millions of yen)				
Operating revenues	1,020,324	1,707,484	2,055,928	2,261,856
Ordinary income (loss)	(184,935)	111,810	207,656	200,086
Net income (loss) attributable to owners of the parent	(143,628)	89,477	157,097	153,027
Year-end (millions of yen)				
Total assets	3,218,433	3,366,724	3,569,530	3,620,297
Net assets	803,415	870,391	1,052,627	1,140,095
Shareholder's equity	797,249	862,419	1,044,508	1,130,317
Per share information (yen)				
Net income (loss) per share	(305.37)	190.24	335.09	325.58
Net assets per share	1,695.06	1,833.64	2,222.03	2,405.12
Management indicator (%)				
Return on assets (ROA)	(5.3)	3.7	6.1	5.6
Return on equity (ROE)	(15.9)	10.8	16.5	14.1
Equity ratio	24.8	25.6	29.3	31.2

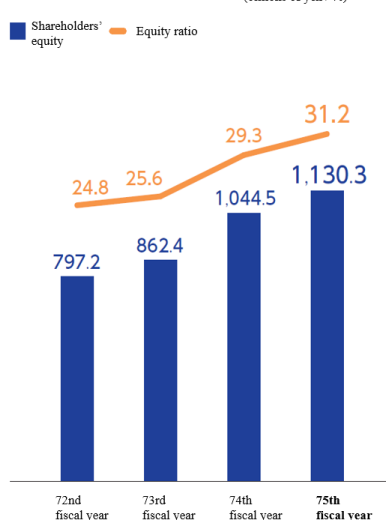
(Notes)

- Figures in brackets indicate losses.
- Net income (loss) per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of the number of shares of treasury stock). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of the number of the shares of treasury stock). The number of shares of treasury stock (ordinary shares) includes the number of shares held by the Trust for Delivery of Shares to the Member of the Board of Directors.

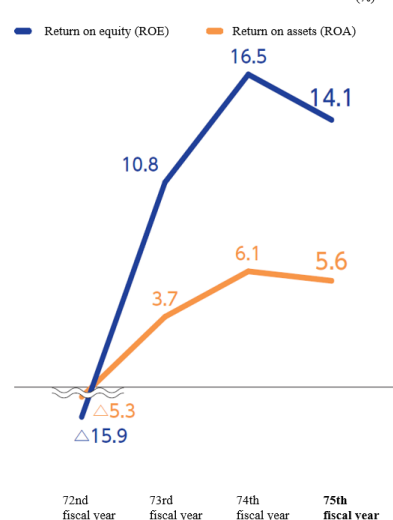
Operating revenues / Ordinary income
/ Net income attributable to owners of the parent
(billions of yen)



Shareholders' equity / Equity ratio
(billions of yen / %)



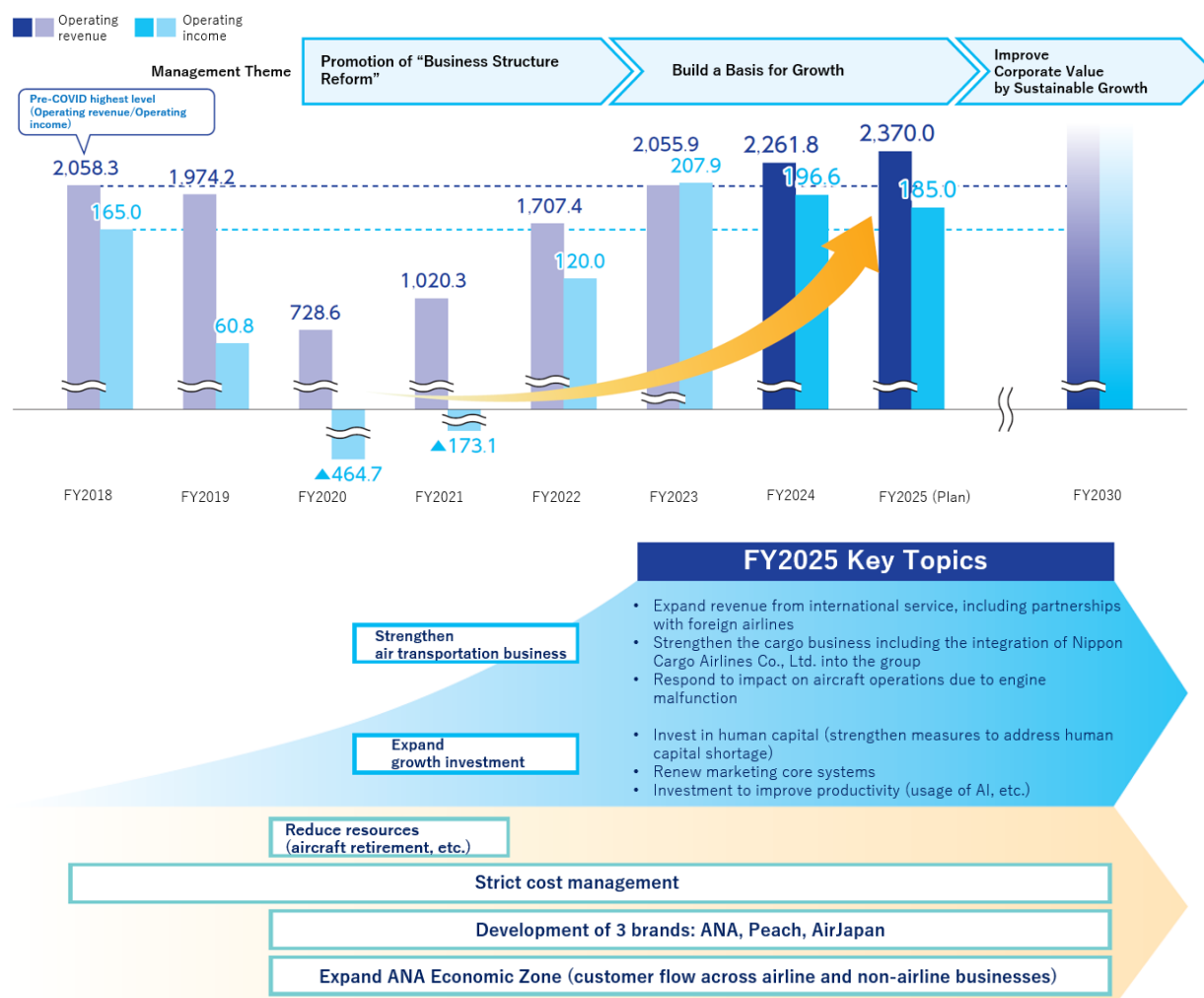
Return on equity (ROE) / Return on assets (ROA)
(%)



(3) Current issues facing the ANA Group

FY2023-2025 ANA Group Mid-Term Corporate Strategy

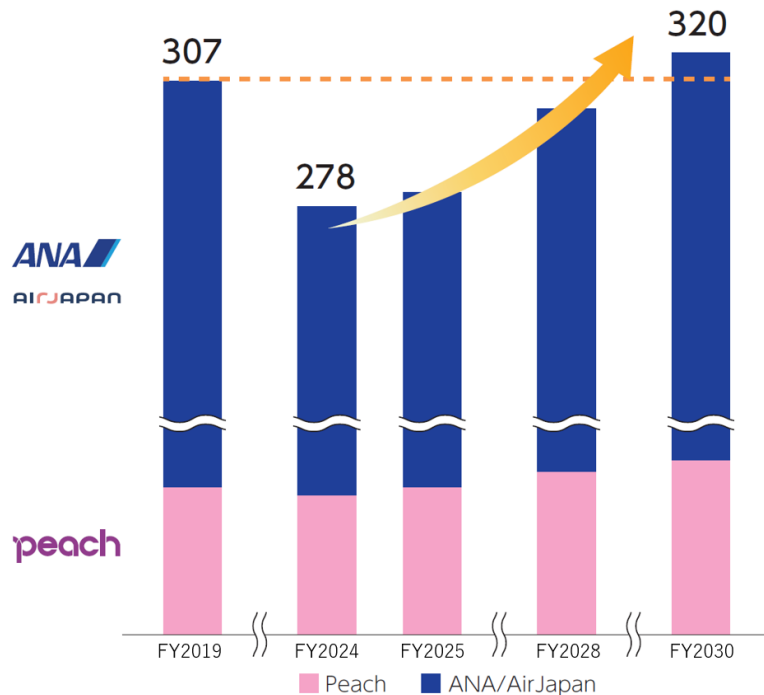
The “FY2023-2025 ANA Group Mid-Term Corporate Strategy” is positioned as a phase to achieve recovery from the COVID-19 pandemic and to build a basis for growth. While responding flexibly to changes in the business environment and promoting growth investments aimed at creating sustainable value in the future, we will realize the simultaneous creation of social and economic value by implementing management strategies that are based on both business strategies and responses to medium- to long-term materialities.



ANA Group's Fleet Strategy

ANA Group has decided to place an order for aircraft in February this year to secure the necessary aircraft for its international passenger services, which are expected to grow in the future, as well as aircraft necessary for the domestic passenger services and to implement the business strategies that will enable the Group to respond flexibly to future environmental changes. When combined with the aircraft already on order, the total number of aircraft in the Group is expected to be 320 aircraft by fiscal year 2030, which exceeds the pre-COVID-19 level.

■ The number of aircraft



(Note) Figures are as of March 31 of each fiscal year.

■ Major issues of each business

ANA International Services / AirJapan

Capturing demand in Asia-North America route with high growth potential

ANA Domestic Services

Optimizing supply to demand to improve the profitability of domestic passenger business

Peach

Expansion of business scale mainly in international passenger business and flexible route development

<Embraer E190-E2 aircraft>

We have placed an order for 20, 100-seat class Embraer E190-E2 aircraft (15 confirmed orders and 5 options) for the first time in Japan. The aircraft is a small passenger plane manufactured by Embraer in Brazil characterized by its improved fuel efficiency compared to conventional aircraft of the same class. Since its introduction in 2018, there have been no serious accidents.



《ANA Group's Sustainability》

<Environment>

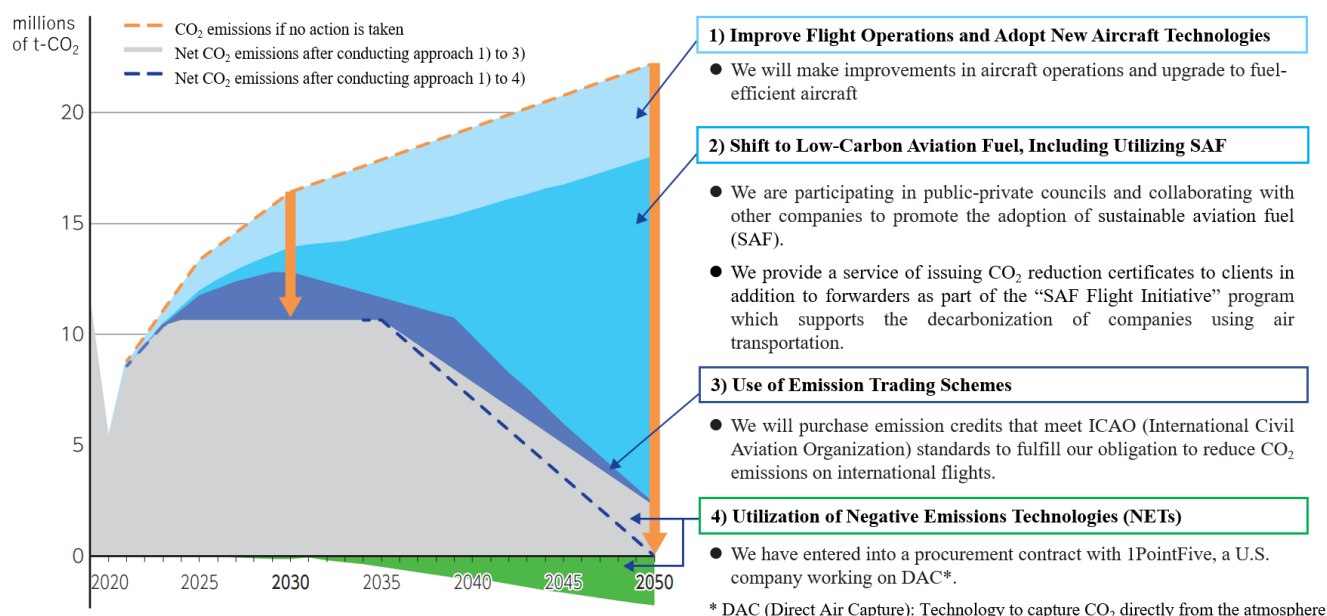
The Group considers environmental issues to be one of the major materialities and promotes measures to achieve its environmental goals. In addition, we joined the GX League* in March 2024 and will contribute to the realization of a circular economy along with the transition to carbon neutrality.

*GX (Green Transformation) League: A platform for companies to collaborate with government agencies and academic institutions to address environmental issues with the goal of sustainable growth.

● Initiatives in aircraft operations (4 strategic approaches)

The Group has developed transition strategies to achieve our environmental goals. While taking economic rationality into consideration, we will replace at least 10% of fuel consumption with SAF* by FY2030, reduce net CO₂ emissions from aircraft operations by at least 10% compared to FY2019, and promote efforts to achieve our mid- to long-term environmental goals of net zero emissions by FY2050.

*SAF (Sustainable Aviation Fuel): It reduces CO₂ emissions by approximately 80% compared to conventional jet fuel.



● Initiatives other than aircraft operations

Main Initiatives	Summary
Reduce CO ₂ emissions from non-aircraft operations	<ul style="list-style-type: none"> ● Experimental tests to switch airport ground support vehicles to EVs and to introduce next generation biofuels
Reduce resource and food waste ratio	<ul style="list-style-type: none"> ● Reuse plastic film used in air cargo for garbage bags in airports ● Replace the toothbrushes and packages provided on board with environmentally friendly materials

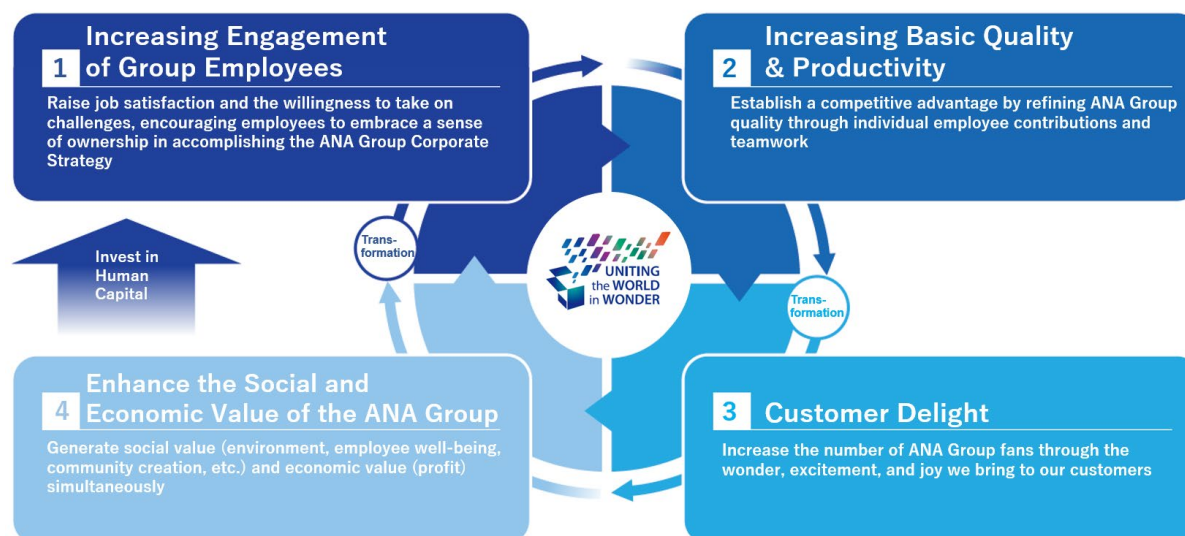
● Biodiversity Conservation

Through our business activities, we strive to avoid and minimize negative impacts on the natural environment and contribute to its conservation and restoration. We have also analyzed our nature-related dependencies, impacts, risks, and opportunities, and have made initial disclosures in line with the TNFD* recommendations.

*Task Force on Nature-Related Financial Disclosures

<Human Capital>

We believe that improving the engagement of our group employees is essential to maximizing their potential as a beginning of value creation. By investing in human capital, we will encourage each and every employee of the ANA Group to take on the transformation challenge to realize the positive cycle of value creation.



Diversity, Equity, and Inclusion (DEI)

We strive to improve the value of the Group as a whole by respecting the views, abilities and strengths of each employee. We believe that this will meet the diversification of our customers' values.

	Current (As of April 2025)	Target
Ratio of Group's Female Executives	12.2%	Achievement of 30% as early as possible in the 2020s
Ratio of Group's Female Managers	21.6%	

* Ratio of the Company's Female Executives 25.0%

<Human rights>

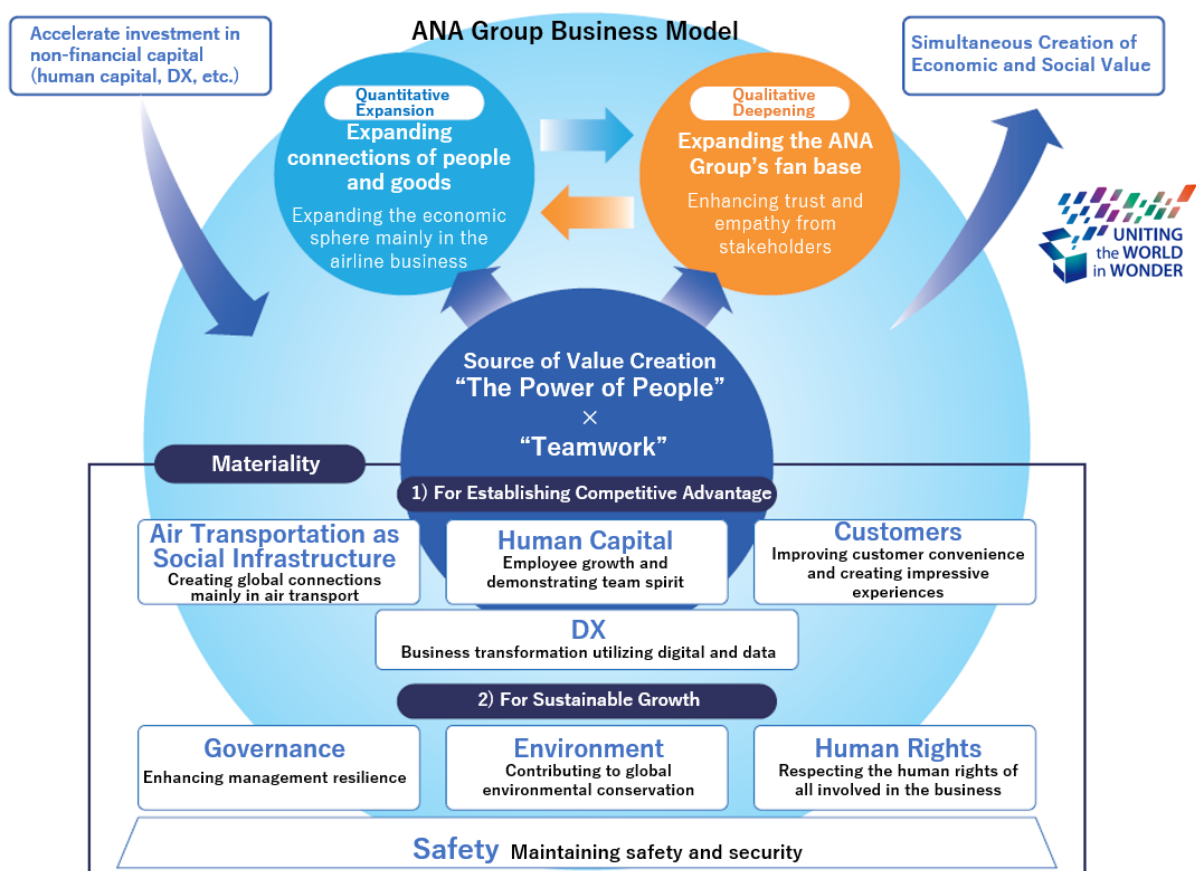
Our business is supported by workers of various nationalities. In order to ascertain the employment environment of these foreign workers, periodic surveys and direct interviews are conducted. We are also implementing initiatives for the aviation industry as a whole through public-private partnerships in addition to providing trainings to all flight attendants on the prevention of human trafficking to prevent the use of airplanes in human trafficking. The Group's latest information related to respect for human rights is disclosed on our website.

For more information⇒https://www.ana.co.jp/group/en/csr/effort/pdf/Human_Rights_Report_2023_e.pdf

Redefining Materiality

In light of the changes in social conditions and the business environment surrounding the Group, we have decided to identify 8 new materialities that will serve as the basis for our next medium-term corporate strategy, which will begin in fiscal year 2026.

We will focus on solving issues that are essential for achieving sustainable growth and establishing competitive advantages by leveraging the “power of people” and “teamwork” that are the source of value creation in the Group. Through our efforts to address these issues, we will expand the connections between people and goods, and the ANA Group’s fan base, with the aim of increasing long-term corporate value.



Outlook for the Next Fiscal Year

Regarding the future economic outlook, it is expected that the Japanese economy will continue to experience a gradual recovery with improvements in employment and income conditions. On the other hand, the continued rise in prices is expected to have an impact on personal consumption through downward pressure on consumer sentiment, and the effects of factors such as US trade policies are considered as downside risks to the economy.

Under these circumstances, the ANA group will continue to implement the strategy as the last year of the “FY2023-2025 ANA Group Mid-term Corporate Strategy” and work towards to achieve our management vision of “Uniting the World in Wonder”. With our airline business as our core business, we will continue to foster diverse connections between different regions, and place importance on the well-being of our employees. Additionally, we will strive to provide new value while closely engaging with various stakeholders including shareholders.

Air Transportation (ANA Brand)

In the airline business, while maintaining a strong foundation of safety and security, we will develop all three of our brands ANA, Peach, and AirJapan to capture a broad swath of global demand.

In the **international passenger service (ANA Brand)**, we will continue to strengthen our efforts to capture strong demand for inbound travel to Japan and demand originating from Japan through the implementation of time sales and other measures to further improve revenues and profitability. In terms of routes and networks, the newly launched Haneda-Milan route, Haneda-Stockholm route, and Haneda- Istanbul route in the second half of the fiscal year 2024 are expected to operate throughout the full year, leading to an expansion in flight operations compared to the current period. In sales and services, ANA plans to sign a joint venture agreement with Singapore Airlines in April this year. ANA will strive to improve customer convenience through efficient route planning, more convenient connections, and the provision of various itinerary options by combining flights operated by both companies. In addition, on the international flight website, we will introduce new convenient functions focusing on seat availability inquiries and reservations in April this year and renew the design and layout of the website.

In the **domestic passenger service (ANA Brand)**, while we anticipate business demand to remain at a similar level to the current period, we expect leisure demand to perform well, especially with the Osaka Kansai Expo taking place and an increase in domestic travel by inbound tourists. We plan to strengthen the capture of leisure demand through initiatives such as the “ANA SUPER VALUE SALE”. In terms of routes and network, we are planning to introduce a new Boeing 737-8 aircraft and will strive to enhance our route network to meet demand by improving on-time performance through optimal aircraft deployment and timetable setting. In sales and services, in March this year, the main building and satellite building in Haneda Airport Terminal 2 were connected, with new boarding gates. Additionally, from April this year, we have introduced a dedicated security checkpoint with high-tech equipment (ANA SUITE EXPRESS) for ANA Mileage Club “Diamond Service” members, aiming to further enhance customer convenience and service quality. Additionally, we are planning to renew the domestic flight website in May this year, similar to the international flight website.

With respect to **cargo service (ANA Brand)**, in the international air cargo transport, we

anticipate that the market demand for trilateral cargo and Japan originating cargo primarily focusing on industries such as semiconductors, electronic devices, and automotive related products will continue. However, we will closely monitor changes in trade trends due to the tariff policies in the United States. As a combination carrier that operates both cargo and passenger flights, in addition to developing an airline network that meets demand, we will improve operational quality and maximize revenues by automating operations with new technology and expanding temperature control facilities at the new “ANA Cargo Base+” facility at Narita Airport. In addition, we will integrate Nippon Cargo Airlines Co., Ltd. into our group and continue to provide high-quality and competitive air cargo transportation services. In the domestic air cargo transport, we will continue to expand the use of air cargo by effectively utilizing the cargo space on domestic passenger flights, in response to the “2024 Issue of logistics”. Leveraging our group’s extensive network of domestic passenger flights and the exceptional speed of air transport, we will enhance the value of domestic air cargo transportation by providing flexible solutions tailored to various customer needs.

Fleet Plan

In the **Fleet Plan**, the following aircraft are scheduled to be introduced and to be retired, but the time of its implementation may change in connection with the review of the capital expenditure.

Aircraft to be introduced	
Model	No. of Aircraft
Boeing 787-10 (ANA)	2
Boeing 787-9 (ANA)	1
Boeing 737-8 (ANA)	1
Airbus A320neo (Peach)	5
De Havilland Canada DASH 8-400 (ANA)	1
Total	10

Aircraft to be retired	
Model	No. of Aircraft
Boeing 777-300 (ANA)	2
Airbus A320-200 (Peach)	3
Total	5

Air Transportation (Peach and AirJapan); Others

In the domestic passenger service, **Peach** will maintain operational scale and strive to improve profitability by making flexible choices in operational routes and adjusting flight frequencies according to demand trends. In the international passenger service, Peach will focus on revenue growth by responding flexibly to supply and demand, considering the competitive environment and trends in inbound tourism, such as the new launch of the Osaka (Kansai)-Seoul (Gimpo) route and Nagoya (Chubu)-Seoul (Gimpo) route from April.

AirJapan will continue to operate the Narita-Bangkok route, Narita-Seoul (Incheon) route, and Narita-Singapore route. In the second half of the fiscal year 2025, AirJapan will introduce the third aircraft to prepare for the expansion of international routes focusing on Asia. By further capturing the strong demand for inbound tourism, we aim to maximize revenue.

In the **airline related business**, increase in the number of foreign airlines due to the strong demand for inbound tourism is expected. Therefore, we will focus on expanding contracts for passenger and cargo handling services, inflight catering services, and other services at domestic airports to enhance revenue.

In the **travel business** for domestic travel, we will expand the range of accommodation options and activity materials such as car rentals and other products in addition to the dynamic package products “ANA Travelers”. In the international travel, we will focus on planning and selling products utilizing main destinations such as Hawaii and newly launched European routes (Haneda-Milan, Haneda-Stockholm, Haneda-Istanbul) in order to expand revenue. Furthermore, creating a world where miles can be accumulated and used in various daily situations, in addition to the “non ordinary” experiences such as airline and travel, we will enhance services such as the “ANA Mileage Club Application” “ANA Pay” “ANA Pocket” and “ANA Mall” to further strengthen the integration of miles into everyday life.

In **trade and retail businesses**, the electronics industry is expected to face ongoing challenges due to changes in the semiconductor market in China. However, in the retail business such as airport retail stores shops and duty-free stores, we will continue to expand revenue by capturing strong passenger demand. In the food business focusing on bananas and the airline related business dealing with aircraft parts, we will leverage our expertise to strengthen the revenue base, evolve the business portfolio, and strive to achieve sustainable growth.

Under this Mid-Term Corporate Strategy, the Group will work to build a stable management

foundation by reliably seizing business opportunities and realizing value creation in each of its businesses.

(4) Key principles of capital policies

The Company has the following three key principles underlying its capital policies. The Company will work on capital efficiency and enhance shareholders' return in order to achieve sustainable growth and medium- to long-term increase in corporate value, while maintaining its financial soundness.

(i) Growth of shareholder value through improvement of ROE

- ▶ The Company seeks sustainable profit growth and improvement of capital efficiency (ROE) to deliver sustainable growth of shareholder value.
- ▶ The Company seeks to improve its ROE with a focus on “profitability (return rate)” and “asset effectiveness (turnover)” while maintaining a sound balance sheet.

(ii) Maintenance of sound balance sheet – level of shareholders' equity

- ▶ The Company will maintain the required level of shareholders' equity to ensure capturing of expanding business opportunities from the following viewpoints:
 - The level of shareholders' equity is sufficient to cover risks associated with its business activities.
 - The level of shareholders' equity is sufficient to obtain and maintain credit ratings that are required for supporting of continued capital investment.
 - The Company will implement measures, including controlling interest-bearing debt, controlling performance volatility, and ESG initiatives, to reduce the cost of shareholders' equity.

(iii) Shareholders' return

- ▶ The Company views the return of profits to shareholders as an important management issue. While securing resources for investing in growth, such as aircraft fleet for future business expansion, the Company intends to enhance shareholders' return giving due consideration to its free cash flow and other metrics, provided that the Company maintains its financial soundness.

(5) Principal businesses of the ANA Group (as of March 31, 2025)

Segment	Nature of business
Air Transportation	Air transportation by scheduled and non-scheduled flights on international and domestic routes and other related businesses
Airline Related	Airport ground support, maintenance, information and telecommunications, and logistics businesses
Travel Services	Planning and sale of travel packages, etc., customer-related business and regional revitalization business
Trade and Retail	Trading and retailing business
Others	Building maintenance, real estate, and other businesses

(6) Material subsidiaries (as of March 31, 2025)

Company name	Amount of capital stock (millions of yen)	Ratio of voting rights holding (%)	Principal business
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Peach Aviation Limited	100	100.0	Air transportation
ANA Cargo Inc.	100	100.0	Cargo business
Overseas Courier Service Co., Ltd.	100	100.0	Express shipping
ANA Systems Co., Ltd.	80	100.0	Development and operation of computer systems
ANA X Inc.	25	100.0	Planning and sale of travel packages, etc. and customer-related business
ALL NIPPON AIRWAYS TRADING CO., LTD.	1,000	100.0	Trading and retailing

(Notes)

1. As of the end of the Fiscal Year, the Company had no specified wholly-owned subsidiary.
2. The Company has 57 consolidated subsidiaries, including 9 material subsidiaries, and 13 equity-method subsidiaries and affiliates.

(7) Principal offices and branches of the ANA Group (as of March 31, 2025)

Company name	Offices and location	
(Group-wide)		
ANA HOLDINGS INC.	Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Air Transportation)		
ALL NIPPON AIRWAYS CO., LTD.	Head Office	Minato-ku, Tokyo
	Domestic Sales Branches	Tokyo Sales Office, Sapporo Sales Office, Nagoya Sales Office, Osaka Sales Office, Fukuoka Sales Office, Okinawa Sales Office
	Domestic Airport Branches	Narita Airport Office, Tokyo Airport Office, Osaka Airport Office, Kansai Airport Office, Chitose Airport Office, Chubu Airport Office, Fukuoka Airport Office, Okinawa Airport Office
	Overseas Branches	Beijing, Dalian, Shenyang, Qingdao, Shanghai, Hangzhou, Chengdu, Wuhan, Xiamen, Guangzhou, Hong Kong, Taipei, Seoul, Delhi, Mumbai, Bangkok, Ho Chi Minh, Hanoi, Singapore, Kuala Lumpur, Jakarta, Manila, Phnom Penh, Sydney, Perth, San Francisco, San Jose, Seattle, Los Angeles, Houston, Chicago, New York, Washington D.C., Honolulu, Vancouver, Mexico City, London, Frankfurt, Munich, Paris, Brussels, Vienna, Milan, Stockholm, Moscow, Vladivostok, Istanbul
Air Japan Co., Ltd.	Head Office	Narita-shi, Chiba
ANA WINGS CO., LTD.	Head Office	Ota-ku, Tokyo
Peach Aviation Limited	Head Office	Izumisano-shi, Osaka
(Airline Related)		
ANA Cargo Inc.	Head Office	Minato-ku, Tokyo
Overseas Courier Service Co., Ltd.	Head Office	Koto-ku, Tokyo
ANA Systems Co., Ltd.	Head Office	Ota-ku, Tokyo
(Travel Services)		
ANA X Inc.	Head Office	Chuo-ku, Tokyo
(Trade and Retail)		
ALL NIPPON AIRWAYS TRADING CO., LTD.	Head Office	Minato-ku, Tokyo

(8) Aircraft used by the ANA Group (as of March 31, 2025)

Aircraft	Number of aircraft			Number of seats
	Owned	Leased	Total	
Boeing 777-300	9	9	18	212 / 514
Boeing 777-200	10	–	10	392 / 405
Boeing 777F	2	–	2	–
Boeing 787-10	7	1	8	294 / 429
Boeing 787-9	38	6	44	215 - 395
Boeing 787-8	33	3	36	184 - 335
Boeing 767-300	15	–	15	202 / 270
Boeing 767-300F	3	3	6	–
Boeing 737-800	26	13	39	166
Airbus A380	3	–	3	520
Airbus A321LR	–	3	3	218
Airbus A321neo	–	22	22	194
Airbus A321-200	–	4	4	194
Airbus A320neo	11	17	28	146 / 188
Airbus A320-200	–	16	16	180
De Havilland Canada DASH 8-400	24	–	24	74
Total	181	97	278	

(Note)

In addition to the above, there are 14 aircraft owned or leased by the Company which are leased to other entities.

(9) Employees (as of March 31, 2025)

Segment	Number of employees		Change in the number since the previous fiscal year end	
Air Transportation	18,001	(257)	1,150	(89)
Airline Related	20,678	(1,641)	1,417	(△15)
Travel Services	1,439	(54)	43	(△7)
Trade and Retail	1,307	(734)	49	(43)
Other	2,318	(217)	119	(4)
Group-wide (common)	276	(0)	16	(0)
Total	44,019	(2,903)	2,794	(114)

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees excludes employees of the Company and its consolidated subsidiaries who are temporarily transferred to companies other than the Company's consolidated subsidiaries.
3. Number of employees includes employees of companies other than the Company's consolidated subsidiaries who are temporarily transferred to the Company or its consolidated subsidiaries.

4. The numbers of employees shown on the Group-wide (common) represent those who belong to the holding company that cannot be classified into any specific segment.

(10) Main loan lenders (as of March 31, 2025)

(Millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	51,201
Development Bank of Japan Inc.	29,760
Mizuho Bank, Ltd.	29,258
MUFG Bank, Ltd.	23,795
Sumitomo Mitsui Trust Bank, Limited	23,790

(Notes)

1. In addition to the above, 163,327 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, 303,120 million yen is outstanding on the loan for crisis response from Development Bank of Japan Inc.
3. In addition to the above, 400,000 million yen is outstanding on the subordinated syndicated loan in which case the arrangers are Sumitomo Mitsui Banking Corporation, Development Bank of Japan Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2025)

- (i) Authorized shares: 1,020,000,000 shares
- (ii) Outstanding shares: 484,293,561 shares
(Including 13,832,753 treasury shares)
- (iii) Number of shareholders: 745,681
(A decrease of 15,767 from the previous fiscal year end)
- (iv) Major shareholders (the top 10 shareholders):

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	70,265	14.94
Custody Bank of Japan, Ltd. (Trust account)	13,121	2.79
Nagoya Railroad Co., Ltd.	7,313	1.55
ANA Employee Stock Ownership Association	6,653	1.41
STATE STREET BANK WEST CLIENT - TREATY 505234	5,149	1.09
ANA Group Employee Stock Ownership Association	4,448	0.95
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,231	0.69
Nippon Life Insurance Company	2,914	0.62
Aioi Nissay Dowa Insurance Co., Ltd.	2,186	0.46
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	2,108	0.45

(Notes)

- The Company holds 13,832,753 treasury shares. However, the Company is not included in the table of major shareholders provided above.
- The shareholding ratio is calculated excluding the number of treasury shares (13,832,753 shares).
- Fractions of less than a thousand shares are rounded down.

Breakdown of shares by shareholder type (as of March 31, 2025)

Financial institutions	21.80 %
Securities companies	2.05 %
Other domestic corporations	9.23 %
Foreigners	12.07 %
Individuals and others	51.97 %
Shares held by the Company (treasury shares)	2.86 %
Central and local governments	0.02 %
Total	484,293,561 shares

(2) Status of stock acquisition rights

Other important matters concerning stock acquisition rights:

The following table shows the status as of March 31, 2025.

Name of issue	Outstanding bonds with stock acquisition rights	Number of stock acquisition rights	Class of shares underlying stock acquisition rights	Period for exercise of stock acquisition rights	Exercise value of stock acquisition rights
Zero Coupon Convertible Bonds due 2031	JPY 150,000 million	15,000	Ordinary shares	From December 24, 2021 to November 26, 2031	JPY 2,838.4

(Notes)

1. At the 79th Ordinary General Meeting of Shareholders of the Company held on June 27, 2024, the proposed appropriation of surplus to set the amount of dividend for the fiscal year ended March 2024 at JPY 50 per share was approved. As a result, the conversion price of the Zero Coupon Convertible Bonds due 2031 has been adjusted from JPY 2,883 to JPY 2,838.4, subject to the provisions for adjustment of the conversion price.
2. The stock acquisition rights attached to the Zero Coupon Convertible Bonds due 2024, which were issued pursuant to the resolution adopted at the meeting of the Board of Directors of the Company held on August 31, 2017, ceased to exist following the expiration of their period for exercise on September 5, 2024.

(3) Members of the Board of Directors and Audit & Supervisory Board Members

(i) Status of Members of the Board of Directors and Audit & Supervisory Board Members (as of March 31, 2025)

Position in the Company	Name	Responsibility and material concurrent positions
Chairman	KATANOZAKA Shinya	Chairman of the Board of Directors; Outside Director of Tokio Marine Holdings, Inc.; Outside Director of Kirin Holdings Company, Limited
President and Chief Executive Officer	SHIBATA Koji	Chairman of the ANA Group Management Committee; Head of Group ESG Management Promotion Committee; In charge of the Internal Audit Division
Representative Director and Executive Vice President	HIRASAWA Juichi	In charge of Government & Industrial Affairs, Executive Secretariat, Economic Security, Group Procurement
Representative Director and Executive Vice President	NAOKI Yoshiharu	Group CHO (Human Resources and Employee Relations), and in charge of Corporate Strategy
Executive Vice President	NAKAHORI Kimihiro	Group CFO (Finance, Accounting, and Investor Relations & Business Management)
Executive Officer	TANEIE Jun	Chairman of Group ESG Management Promotion Committee; In charge of Group Risk and Compliance, Legal & Insurance, General Administration
Member of the Board of Directors	INOUE Shinichi	President and Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD; Chairman of All Japan Air Transport and Service Association
Outside Director	YAMAMOTO Ado	-

Position in the Company	Name	Responsibility and material concurrent positions
Outside Director	KOBAYASHI Izumi	Outside Director of Mizuho Financial Group, Inc.; Outside Director of OMRON Corporation
Outside Director	KATSU Eijiro	President and Representative Director, Executive Officer of Internet Initiative Japan Inc.; Outside Director of Nippon Television Holdings, Inc.
Outside Director	MINEGISHI Masumi	Chairperson and Representative Director, Chairman of the Board of Directors of Recruit Holdings Co., Ltd.; Outside Director of KONICA MINOLTA, INC.
Outside Audit & Supervisory Board Member (Full-time Member)	KANO Nozomu	Outside Audit & Supervisory Member of KANDENKO CO., LTD.
Audit & Supervisory Board Member (Full-time Member)	FUKUZAWA Ichiro	Outside Director of Japan Airport Terminal Co., Ltd.
Audit & Supervisory Board Member (Full-time Member)	KAJITA Emiko	Commissioner of Personal Information Protection Commission of Japan
Outside Audit & Supervisory Board Member	OGAWA Eiji	Dean of Faculty of Economics, Tokyo Keizai University; Professor Emeritus, Hitotsubashi University
Outside Audit & Supervisory Board Member	MITSUHASHI Yukiko	Partner (Attorney-at-Law), Atsumi & Sakai

(Notes)

- Members of the Board of Directors, YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi are Outside Directors.
- Audit & Supervisory Board Members KANO Nozomu, OGAWA Eiji, and MITSUHASHI Yukiko are Outside Audit & Supervisory Board Members.
- The Company has notified the Tokyo Stock Exchange that Outside Directors YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi, and Outside Audit & Supervisory Board Members KANO Nozomu, OGAWA Eiji, and MITSUHASHI Yukiko are Independent Directors and independent auditors.
- There are no material transactions or other special relationships between the Company and the corporations, etc. where Outside Directors and Outside Audit & Supervisory Board Members hold material concurrent positions.
- Audit & Supervisory Board Member KANO Nozomu worked for a financial institution, and has an extensive knowledge of finance and accounting.
- Audit & Supervisory Board Member FUKUZAWA Ichiro has been responsible for financial, accounting, and investor relations (IR) activities of the Company for a long time, and has an extensive knowledge of finance and accounting.
- Audit & Supervisory Board Member OGAWA Eiji has been in research of international finance as a university professor for a long time, and has an extensive knowledge of finance and accounting.
- Audit & Supervisory Board Member MITSUHASHI Yukiko is a qualified lawyer, and has an extensive knowledge of corporate legal affairs and laws.

9. Members of the Board of Directors NAOKI Yoshiharu, NAKAHORI Kimihiro, and TANEIE Jun were newly appointed and took office as Members of the Board of Directors of the Company at its 79th Ordinary General Meeting of Shareholders held on June 27, 2024.
10. Members of the Board of Directors HIRASAWA Juichi's and NAOKI Yoshiharu's title has been changed to Representative Director and Senior Executive Vice President as of April 1, 2025.
11. Member of the Board of Directors NAKAHORI Kimihiro's title has been changed to Director and Executive Vice President as of April 1, 2025.
12. Member of the Board of Directors INOUE Shinichi resigned as Chairman of THE SCHEDULED AIRLINES ASSOCIATION OF JAPAN as of May 23, 2024 due to expiry of term of office.
13. Member of the Board of Directors INOUE Shinichi took office as Chairman of All Japan Air Transport and Service Association Co., Ltd. at its ordinary general meeting held on May 23, 2024.
14. Member of the Board of Director YAMAMOTO Ado resigned as Advisor of Nagoya Railroad Co., Ltd. as of June 30, 2024. He also resigned as Outside Director of Chubu Nippon Broadcasting Co., Ltd. as of June 27, 2024 due to expiry of term of office.
15. Member of the Board of Director KATSU Eijiro has assumed the position of Director of Internet Initiative Japan Inc. as of April 1, 2025.
16. Audit & Supervisory Board Member KANOUE Nozomu was appointed and took office as Outside Audit & Supervisory Board Member of KANDENKO CO., LTD. at its ordinary general meeting of shareholders held on June 27, 2024.
17. Audit & Supervisory Board Members FUKUZAWA Ichiro and KAJITA Emiko were newly appointed and took office as Audit & Supervisory Board Members of the Company at its 79th Ordinary General Meeting of Shareholders held on June 27, 2024.
18. Audit & Supervisory Board Members MIURA Akihiko and MITSUKURA Tatsuhiko resigned due to resignation as Audit & Supervisory Board Members of the Company at its 79th Ordinary General Meeting of Shareholders held on June 27, 2024.
19. HIRASAWA Juichi, NAOKI Yoshiharu, NAKAHORI Kimihiro, and TANEIE Jun among Members of the Board of Directors concurrently hold the office of Corporate Executive Officer.

(ii) Outline of contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into contracts for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with each of the Outside Directors and Audit & Supervisory Board Members setting forth the maximum extent of the damage liability payable thereunder shall be limited to the amount set forth in Article 425, Paragraph 1 of the Companies Act.

(iii) Outline of insurance contract for damage liability of officers, etc.

The Company has entered into an insurance contract for damage liability of officers, etc. stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company in which the Members of the Board of Directors, Audit & Supervisory Board Members, and Corporate Executive Officers of the Company and its subsidiaries are the insured and for which the Company solely pays the premiums. The insurance contract covers damages and legal and other costs in cases where the insured are held liable for damages due to their actions (or inactions) taken in the course of fulfilling their duties. At the same time, the Company has taken measures not to impair the lawful execution of duties by officers, etc., such as excluding criminal acts or intentionally committed illegal acts by the insured from the insurance coverage.

(iv) Payment of remuneration, etc. to Members of the Board of Directors and Audit & Supervisory Board Members

Category	Number of persons entitled to payment	Total amount of remuneration (millions of yen)	Total amount by remuneration type (millions of yen)		
			Basic remuneration	Performance-linked remuneration	
				Bonus	Share remuneration (non-monetary remuneration)
Members of the Board of Directors (Outside Directors)	11 (4)	471 (60)	321 (60)	72 (-)	77 (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	7 (3)	144 (69)	144 (69)	- (-)	- (-)
Total (Outside Officers)	18 (7)	615 (130)	465 (130)	72 (-)	77 (-)

(Notes)

1. The above table includes 2 Inside Audit & Supervisory Board Members who resigned at the time of the closing of the 79th Ordinary General Meeting of Shareholders of the Company held on June 27, 2024.
2. Since the share remuneration for Members of the Board of Directors are payable based on the performance for the 3 fiscal years from 2023 to 2025, the amount represents an estimate for the Fiscal Year.
3. 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 Members of the Board of Directors per year would be 960 million yen. The number of Members of the Board of Directors as at the time of the closing of that Ordinary General Meeting of Shareholders was 17 (including 2 Outside Directors). In addition, it was resolved at the 70th Ordinary General Meeting of Shareholders of the Company held on June 29, 2015 that the maximum of share remuneration per fiscal year would be 400,000 points (i.e. 400,000 ordinary shares of the Company); provided, however, that this represents the number of shares applicable prior to the consolidation of shares effected on October 1, 2017, which is equivalent to 40,000 points (i.e. 40,000 ordinary shares of the Company) after the consolidation of shares. The number of Members of the Board of Directors (excluding Outside Directors) as at the time of the closing of that Ordinary General Meeting of Shareholders was 7.
4. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019 that the maximum amount of remuneration of Audit & Supervisory Board Members per year would be 180 million yen. The number of Audit & Supervisory Board Members as at the time of the closing of that Ordinary General Meeting of Shareholders was 5 (including 3 Outside Audit & Supervisory Board Members).
5. Figures in the table have been rounded down to the nearest million yen.

(v) Policies applicable to the determination of remuneration, etc.

a. Members of the Board of Directors' remuneration

i. Basic policies

- Members of the Board of Directors' remuneration is set at a level commensurate with the role and responsibility of each position.
- Members of the Board of Directors' remuneration serves to improve medium- to long-term corporate values.
- Members of the Board of Directors' remuneration includes a share remuneration to share profits with shareholders.
- The Company has the Remuneration Advisory Committee which is chaired by and composed of a majority of outside directors to ensure transparency in the process to determine Members of the Board of Directors' remuneration.

ii. Process

As for the process for determining Members of the Board of Directors' remuneration, the Remuneration Advisory Committee, which is chaired by an Outside Director, first has discussion in accordance with the basic policies described above, with reference to remuneration levels at other companies as researched by an external special agency retained by the Company, and reports to the Board of Directors. The Board of Directors then deliberates on the report received from the Committee, and resolves and determines Members of the Board of Directors' remuneration.

- President and Chief Executive Officer has been delegated by the resolution of the Board of Directors to determine the specifics of the final amount to be paid to each Member of the Board of Directors, as he oversees the entire business operations of the Company and is familiar with the duties assigned to each Member of the Board of Directors, and thus considered best qualified. After examining the degree of contribution of each Member of the Board of Directors and individual interviews, the President and Chief Executive Officer makes evaluations and final decisions based on the amounts advised by the remuneration policies as resolved by the Board of Directors.
- In the event of unexpected drastic changes in the business environment, the President and Chief Executive Officer has been delegated by the Board of Directors to reduce the basic remuneration, bonus and share remuneration, respectively, within the expressly indicated amount and duration of the reduction.

iii. Remuneration system

- Remuneration for Members of the Board of Directors (excluding Outside Directors) consists of the basic remuneration, which is set at a level commensurate with the role and responsibility of each position, bonus, which is linked to business results for a single fiscal year, and share remuneration, which is linked to medium- to long- term performance targets.
- When calculating the performance-linked portion, the same factor is used for all positions.
- Remuneration for Outside Directors consists only of the basic remuneration.

		Fixed	Variable (performance-linked)		Remuneration limits
Ratio		1	0.67 ^{*1}		
Remuneration		(1) Basic remuneration	(2) Bonus (short-term performance-linked)	(3) Share remuneration (long-term incentive)	
Payment criteria	Internal Directors	Payment according to title, etc.	Measure for fiscal year results according to various criteria <div>Net Income</div> <div>Safety</div> <div>Customer Satisfaction</div> <div>Employee Satisfaction</div>	Evaluate contributions to corporate value over the medium to long term <div>Return on Equity (ROE)</div> <div>Non-Airline Business/ ANA Economic Zone Measure</div> <div>ESG Evaluation Measure</div> <div>Productivity Improvement Measure</div>	Annual total for (1) and (2) is limited to a maximum of 960 million yen Per resolution at the 66th Ordinary General Meeting of Shareholders, held June 20, 2011 Annual number of (3) is limited to a maximum of 40,000 shares ^{*2} Per resolution at the 70th Ordinary General Meeting of Shareholders, held June 29, 2015
	Outside Directors	Uniform payment for all members	-	-	
Payment method		Monthly (cash)	Annually (cash)	Multi-year evaluation ^{*3}	

*1 Range from 0 to 0.92 times according to the degree of achievement for performance targets.

*2 It was resolved at the 70th Ordinary General Meeting of Shareholders held on June 29, 2015 that the maximum of share remuneration per fiscal year would be 400,000 points (i.e. 400,000 ordinary shares of the Company); provided, however, that this represents the number of shares applicable prior to the consolidation of shares effected on October 1, 2017, which is equivalent to 40,000 points (i.e. 40,000 ordinary shares of the Company) after the consolidation of shares.

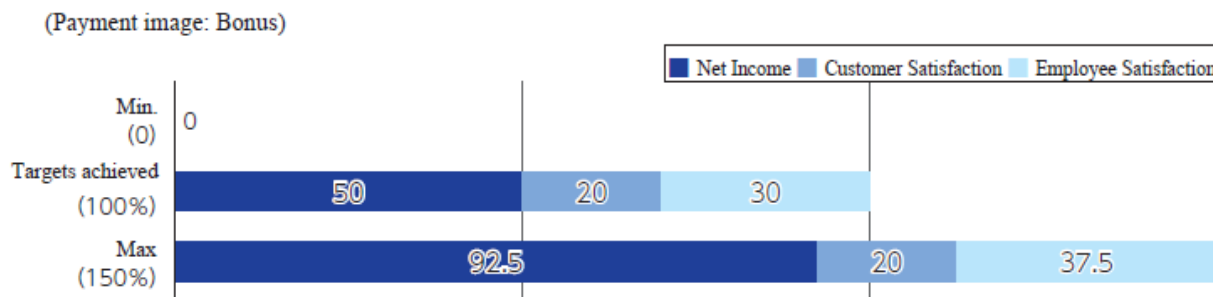
*3 For the share remuneration granted during a Member of the Board of Director's service on the Board, shares (a part of which will be paid in cash equivalent to the market value) will be delivered through a stock delivery trust at the time of his/her resignation.

iv. Calculation method

The performance-linked remuneration for Members of the Board of Directors (excluding Outside Directors) is calculated based on the following approach.

(i) Bonus

Payment factor is determined as the sum of the following 4 indices. The percentages on the bars in the chart represent the contribution of each measure to the total bonus payable upon achievement of the targets.
(Minimum 0% Maximum 150%)



Net Income: Target value for net income attributable to owners of the parent in the annual business plan

Customer Satisfaction: Target value for NPS (Net Promoter Score) survey results in the annual business plan

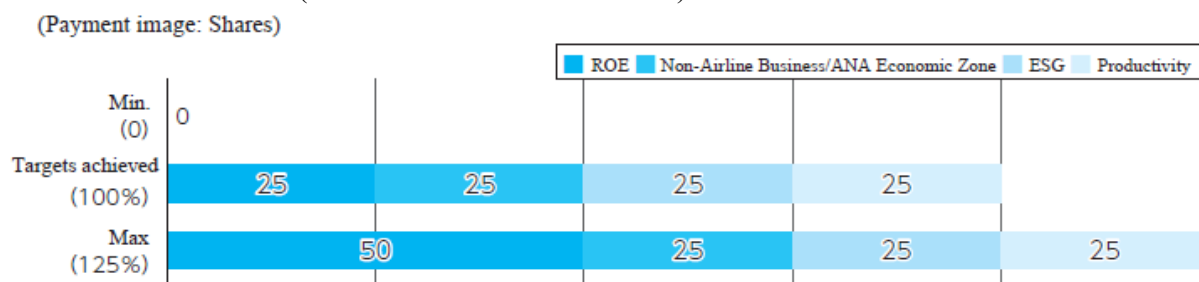
Employee Satisfaction: Target value for points earned in the ANA Group Employee Engagement Survey, ANA's Way Survey

Safety: Measure of reduction in payment in case of security, safety or other incident that has material impact on the society (to be confirmed by the Remuneration Advisory Committee)

The bonus payout for FY2024 was at 85% of the target.

(ii) Share Remuneration

Payment factor is determined as the sum of the following 4 indices. The percentages on the bars in the chart represent the contribution of each measure to the total share remuneration payable upon achievement of the targets.
(Minimum 0% Maximum 125%)



ROE: Target value for ROE as at the end of FY2025 in the medium-term business plan

Non-Airline Business/ANA Economic Zone: Target value for the following measures as at the end of FY2025 in the medium-term business plan:

(i) Non-Airline Business sales; (ii) Non-Airline Business operating profit, and (iii) scale of ANA Economic Zone

ESG: Target value for the following 3 ESG evaluation measures as at the end of FY2025:

(i) selected as a component of Dow Jones Sustainability Index (DJSI); (ii) obtaining A-rating from CDP; and (iii) CO₂ emissions

Productivity: Target value for productivity improvement indicator as at the end of FY2025

b. Audit & Supervisory Board Members' remuneration

- Remuneration for Audit & Supervisory Board Members is determined by reference to remuneration levels at other companies as researched by the external special agency retained by the Company, in light of their responsibility, and in order to attract and retain talents.
- Audit & Supervisory Board Members only receive the fixed remuneration (monthly remuneration) in light of their responsibility for supervising the Board of Directors from an independent standpoint. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019 that the maximum amount of remuneration for Audit & Supervisory Board Members is 180 million yen per year.
- Audit & Supervisory Board Members discuss and determine how to allocate the remuneration to each member.

(vi) Matters concerning outside directors

To further strengthen proper and swift decision-making by, and supervising and monitoring functions of, the Board of Directors, the Company provides the following policies concerning the structure and operations of the Board of Directors in its "Fundamental Policy on Corporate Governance." For the independence guidelines for Outside Directors and Outside Audit & Supervisory Board Members, please refer to page 37 hereof.

<Structure>

The total number of Members of the Board of Directors is to be no more than 20 as stipulated by the Articles of Incorporation. The Board of Directors is to be adequately composed of members with experience, knowledge, and expertise, to facilitate ample discussion, swift and rational decision-making and the supervision and monitoring of business execution.

Several Outside Directors that are independent from the Company are appointed to further strengthen proper decision-making and supervising and monitoring functions of the Board of Directors.

<Operations>

As a general rule, the Board of Directors meets every month. Swift decisions are made on important agenda for the Group overall. In addition, advice is gleaned appropriately from the Outside Directors.

Principal activities during the Fiscal Year

Name/Title	Activities
YAMAMOTO Ado Outside Director	YAMAMOTO Ado attended all 12 meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided appropriate opinions and suggestions on, among other subjects, management strategies, personnel policy, organizational operation, as well as safety and quality, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive officer in a transportation business. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2016, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee, and from the fiscal year 2020, he holds the office of the chairman of the Remuneration Advisory Committee and the Personnel Advisory Committee.
KOBAYASHI Izumi Outside Director	KOBAYASHI Izumi attended all 12 meetings of the Board of Directors that were held during the Fiscal Year, where she proactively provided appropriate opinions and suggestions on, among other subjects, management strategies, investment management, sustainability, and risk management, taking advantage of her considerable experience and broad knowledge developed principally as a representative of a financial institution and multilateral development bank. She has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2013 and the fiscal year 2016, she holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee, respectively.
KATSU Eijiro Outside Director	KATSU Eijiro attended 11 out of 12 meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided appropriate opinions and suggestions on, among other subjects, allocation of management resources, new businesses, and digital transformation, taking advantage of his considerable experience and broad knowledge developed principally as an administrative official and a corporate executive officer in an ICT business. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2020, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee.
MINEGISHI Masumi Outside Director	MINEGISHI Masumi attended all 12 meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided appropriate opinions and suggestions on, among other subjects, management strategies, allocation of management resources, and investment management, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive officer in consumer goods and service businesses. He has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2022, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee.

KANOU Nozomu Outside Audit & Supervisory Board Member	KANOU Nozomu attended 11 out of 12 meetings of the Board of Directors and 12 out of 13 meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, business operations, risk management, and compliance, taking advantage of his considerable experience and broad knowledge developed principally as an executive officer of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management Committee of ANA Group and the other meetings as a Full-time Audit & Supervisory Board Member. From the fiscal year 2019, he holds the office of a member of the Remuneration Advisory Committee.
OGAWA Eiji Outside Audit & Supervisory Board Member	OGAWA Eiji attended all 12 meetings of the Board of Directors and all 13 meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, financial strategies, investment management, and business portfolio, taking advantage of his considerable experience and broad knowledge developed principally as an expert in international finance and other similar areas. Further, he exchanged opinions with Representative Directors as appropriate.
MITSUHASHI Yukiko Outside Audit & Supervisory Board Member	MITSUHASHI Yukiko attended all 12 meetings of the Board of Directors and all 13 meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where she proactively provided opinions and suggestions on, among other subjects, points to note on contract terms, risk management, and sustainability from a legal perspective, taking advantage of her considerable experience and broad knowledge developed principally through many years of practicing as a lawyer. Further, she exchanged opinions with Representative Directors as appropriate.

(Note)

The Company has notified the Tokyo Stock Exchange that Members of the Board of Directors YAMAMOTO Ado, KOBAYASHI Izumi, KATSU Eijiro, and MINEGISHI Masumi, and Audit & Supervisory Board Members KANOU Nozomu, OGAWA Eiji and MITSUHASHI Yukiko are Independent Directors and independent auditors.

(4) Status of the Independent Auditor

(i) Name: Deloitte Touche Tohmatsu LLC

(ii) Amount of remuneration:

(Millions of Yen)

	Payment
Amount of remuneration of the Independent Auditor for the Fiscal Year	90
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	322

(Notes)

1. The audit agreement by and between the Company and the Independent Auditor does not distinguish the amount of the audit fee etc. for the auditing based on the Companies Act from that of the audit fee for the auditing based on the Financial Instruments and Exchange Act, and it is difficult in practical terms to classify them. Therefore, the total amount is described in the above chart.
2. The Audit & Supervisory Board of the Company reviewed the validity of performance of duties in the audit plan prepared by the Independent Auditor and the estimated amount of remuneration, using the “Practical Guidelines for Cooperation with the Independent Auditors” released by Japan Corporate Auditors Association as a guide, and determined that the fees, etc. of the Independent Auditor was appropriate, and expressed consent as provided for in Article 399, Paragraphs 1 and 2 of the Companies Act.

(iii) Non-audit services

The Group pays remuneration for assurance services provided pursuant to the International Standard on Assurance Engagements and other services as services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(iv) Policy on decision of removal and non-reappointment of the Independent Auditor

The Independent Auditor will be removed by the Audit & Supervisory Board with the consent of all the Audit & Supervisory Board Members, if the Independent Auditor falls under any of the Items of Article 340, Paragraph 1 of the Companies Act. In this case, the fact of and reason for the removal will be reported at the first shareholders meeting convened after the removal.

In addition, the Audit & Supervisory Board may determine contents of a resolution concerning removal or non-reappointment of the Independent Auditor to be submitted to the General Meeting of Shareholders, if the Audit & Supervisory Board determines that the Independent Auditor has difficulties in properly performing its services or that it is appropriate to do so for further improving the reliability and appropriateness of audit.

Consolidated Balance Sheet

(As of March 31, 2025)

Yen (Millions)

Assets		Liabilities	
<u>Current assets</u>	1,693,726	<u>Current liabilities</u>	1,276,542
Cash and deposits	454,709	Accounts payable	235,512
Notes and accounts receivable	246,650	Short-term loans	76,919
Lease receivables and investments in leases	9,565	Current portion of long-term debt	267,166
Marketable securities	761,709	Current portion of bonds	30,000
Inventories (Merchandise)	14,519	Finance lease obligations	2,232
Inventories (Supplies)	61,325	Income taxes payable	7,471
Other current assets	145,528	Contract liabilities	526,111
Allowance for doubtful accounts	(279)	Accrued bonuses to employees	60,401
<u>Fixed assets</u>	1,926,140	Other provisions	10,062
Property and equipment	1,404,955	Other current liabilities	60,668
Buildings and structures	82,693	<u>Long-term liabilities</u>	1,203,660
Aircraft	978,856	Bonds	125,000
Machinery, equipment and vehicles	33,227	Convertible bonds with stock acquisition rights	150,000
Furniture and fixtures	11,100	Long-term debt	691,910
Land	44,010	Finance lease obligations	5,831
Lease assets	4,041	Deferred tax liabilities	482
Construction in progress	251,028	Accrued corporate executive officers' retirement benefits	848
Intangible assets	130,172	Liability for retirement benefits	153,843
Goodwill	13,998	Other provisions	42,372
Other intangible assets	116,174	Asset retirement obligations	1,377
Investments and other assets	391,013	Other long-term liabilities	31,997
Investment securities	150,654	Total liabilities	2,480,202
Long-term receivables	7,524	Net assets	
Deferred tax assets	190,747	<u>Shareholders' equity</u>	1,071,328
Asset for defined benefits	3,866	Common stock	467,601
Other assets	45,293	Capital surplus	394,800
Allowance for doubtful accounts	(7,071)	Retained earnings	265,477
<u>Deferred assets</u>	431	Treasury stock	(56,550)
		<u>Accumulated other comprehensive income</u>	58,989
		Valuation difference on available-for-sale securities	35,482
		Deferred gain on derivatives under hedge accounting	26,324
		Foreign currency translation adjustments	3,971
		Defined retirement benefit plans	(6,788)
		Non-controlling interests	9,778
		Total net assets	1,140,095
TOTAL	3,620,297	TOTAL	3,620,297

Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

	Yen (Millions)
<u>Operating revenues</u>	2,261,856
<u>Cost of sales</u>	1,843,542
Gross income	418,314
<u>Selling, general and administrative expenses</u>	221,675
Operating income	196,639
<u>Other income</u>	36,101
Interest income	3,725
Dividend income	2,295
Share of profit of entities accounted for using equity method	1,592
Foreign exchange gain, net	2,485
Gain on sales of assets	515
Gain on donation of non-current assets	1,043
Compensation income	19,508
Other	4,938
<u>Other expenses</u>	32,654
Interest expenses	23,359
Loss on sales of assets	180
Loss on disposal of assets	6,766
Other	2,349
Ordinary income	200,086
<u>Special gain</u>	404
Gain on sales of investment securities	404
<u>Special loss</u>	3,924
Provision of allowance for doubtful accounts	3,924
Income before income taxes	196,566
Current	5,458
Deferred	37,230
Net income	153,878
Net income attributable to non-controlling interests	851
Net income attributable to owners of the parent	153,027

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 19, 2025

To the Board of Directors of
ANA HOLDINGS INC.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yasuki Shigihara

Designated Engagement Partner,
Certified Public Accountant:

Motonobu Mukai

Designated Engagement Partner,
Certified Public Accountant:

Taishi Echigo

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of ANA HOLDINGS INC. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

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

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

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

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

Notes to the Readers of the Independent Auditor's Report

This is an English translation of the Independent Auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Audit Report by the Audit & Supervisory Board

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

Audit Report

The Audit & Supervisory Board has prepared this Audit Report after deliberation based on the audit reports prepared by each Audit & Supervisory Board Member in relation to the performance of the Directors' duties during the 75th fiscal year starting on April 1, 2024, and ending on March 31, 2025, and hereby reports as follows:

1. Method and details of audit conducted by the Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board determined the audit policy and audit plan, received reports on the status and results of audit from each Audit & Supervisory Board Member, as well as the status of performance of duties from the Directors and the Independent Auditor, and requested explanations, where necessary.

(2) Each Audit & Supervisory Board Member, in compliance with the Audit & Supervisory Board Members' audit standards established by the Audit & Supervisory Board, and in accordance with the audit policy, etc., communicated with Directors, internal audit department and other employees, etc., collected information, maintained an audit environment, and conducted an audit in the following methods, while utilizing resources available via telephone, internet, etc.:

(i) Each Audit & Supervisory Board Member attended board meetings, group management strategy meetings and other important meetings, received reports from Directors and employees, etc. regarding the status of performance of their duties, requested explanations, where necessary, reviewed material electronic draft proposal (*denshi ringi*) and draft proposal documents, and inspected the status of business and assets at the head office. As for subsidiaries, Full-time Audit & Supervisory Board Members, concurrently holding the office of Audit & Supervisory Board Members of material subsidiaries, conducted audit activities with their Audit & Supervisory Board Members from the standpoint of performing a consolidated audit of the Company's group of companies, and communicated and exchanged information with their Directors etc. In addition, Full-time Audit & Supervisory Board Members visited subsidiaries and their major business offices, etc., received reports on business, and requested explanations, as necessary.

(ii) Each Audit & Supervisory Board Member received regular reports from Directors and employees, etc. on the status of establishment and operation of the system to ensure that the performance of the Directors' duties, as described in the Business Report, complies with the applicable laws and regulations and the Articles of Incorporation, as well as the board resolution concerning the establishment of a system provided in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, which is required in order to ensure the appropriate performance of business by the corporate group comprising a joint stock corporation and its subsidiaries, and the system established based on said resolution (internal control system), and requested explanations, when necessary. As for the internal control concerning financial reporting, each Audit & Supervisory Board Member received from Directors, etc. and Deloitte Touche Tohmatsu LLC the reports on the status of establishment and operation of, and evaluation of, such internal control and the status of audit, and requested explanations, where necessary.

(iii) Each Audit & Supervisory Board Member monitored and reviewed whether the Independent Auditor maintains independence and conducts an appropriate audit, and received reports on the status of performance of duties from the Independent Auditor, and requested explanations, where necessary. In addition, each Audit & Supervisory Board Member received a notice from the Independent Auditor stating that "a system to ensure appropriate performance of duties" (as indicated in each item of Article 131 of the Ordinance on Company Accounting) is in place in accordance with the "Quality Control Standards for Audit" (Business Accounting Council), etc., and requested explanations including key audit considerations, as necessary.

Based on the above method, each Audit & Supervisory Board Member reviewed the Business Report and its supporting documents, financial statements (Nonconsolidated Balance Sheet, Nonconsolidated Statement of Income, Nonconsolidated Statement of Changes in Net Assets, and Notes to Nonconsolidated Financial Statements) and their supporting documents, and consolidated

financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets, and Notes to Consolidated Financial Statements) for the subject fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) We confirm that the Business Report and its supporting documents accurately present the status of the Company in accordance with the applicable laws and regulations and the Articles of Incorporation.
- (ii) There are no improper actions, or material events which violate any of the applicable laws or regulations or the Articles of Incorporation, in relation to the execution of the Directors' duties.
- (iii) We confirm that the resolution of the board concerning the internal control system is appropriate. There are no matters to note regarding the descriptions of the Business Report and the execution of the Directors' duties in relation to the internal control system.

(2) Results of audit of the financial statements and their supporting documents

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of audit of the consolidated financial statements

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 22, 2025

Audit & Supervisory Board of ANA HOLDINGS INC.

KANOU Nozomu,	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
FUKUZAWA Ichiro,	Full-time Audit & Supervisory Board Member (seal)
KAJITA Emiko,	Full-time Audit & Supervisory Board Member (seal)
OGAWA Eiji,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
MITSUHASHI Yukiko,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)

END