

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.

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 81st Ordinary General Meeting of Shareholders.

In the fiscal year ended March 31, 2026 ("Fiscal Year"), we achieved record-high operating revenues and operating income, owing to successful capitalization on steady passenger demand, profit contributions from Nippon Cargo Airlines (NCA), which joined our Group in August 2025, and other factors.

In January 2026, we announced the "FY2026-2028 ANA Group Medium-term Corporate Strategy." We deem this strategic period as a stage for accelerating steady profit growth and transformation. We will secure business expansion opportunities, most notably the Narita Airport expansion in 2029 onwards, etc., and lead the ANA Group onto a path of dramatic growth.

Regarding our financial results for the fiscal year ending March 31, 2027, we anticipate increased revenue but decreased profit due to the impact of the current situation in the Middle East. However, we will increase our efforts to capture passenger demand and maximize synergies with NCA in the cargo business. Furthermore, while implementing rigorous cost control and improving productivity, we will accelerate growth investments in our key focus areas of digital transformation (DX), human resources, and aircraft, in order to drive sustainable profit 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 one 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.

Securities ID Code: 9202
June 5, 2026

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 81st 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 81st 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 25, 2026 (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.

<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 26, 2026 (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> <p>(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 76th fiscal year (from April 1, 2025 to March 31, 2026).</p> <p>(b) Nonconsolidated Financial Statements for the 76th fiscal year (from April 1, 2025 to March 31, 2026).</p> <p>Matters to be resolved:</p> <ol style="list-style-type: none">1. Appropriation of Surplus2. Partial Amendment to Articles of Incorporation3. Election of 11 Members of the Board of Directors of the Company4. Election of One Audit & Supervisory Board Member of the Company5. Revision of the Performance-Linked Share Remuneration System for Directors

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.
- If you have a proxy attend the General Meeting of Shareholders, the proxy is limited to one 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.

6. Notice to Shareholders

- 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 above.

END

Summary of Matters to be Resolved

Item 1: Appropriation of Surplus












The Company proposes to distribute **65 yen per share as dividends on common shares** for the Fiscal Year. In addition, with respect to the **year-end dividend on the Series 1 Bond-Type Class Shares**, we propose to distribute **52.73 yen per share** as dividends, based on the prescribed calculation set forth in the Articles of Incorporation and the terms and conditions of the Series 1 Bond-Type Class Shares.

Item 2: Partial Amendment to Articles of Incorporation

To enhance opportunities for returning profits to our shareholders, the Company proposes to **make a partial amendment to the Articles of Incorporation** so that, in addition to the current annual year-end dividend on common shares, **the Company may pay an interim dividend** with a record date of September 30 each year by resolution of the Board of Directors, pursuant to Article 454, Paragraph 5 of the Companies Act.

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

INOUE Shinichi resigned from his office as Member of the Board of Directors as of March 31, 2026, and the terms of office of all 10 current directors will expire at the closing of this 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:

1	re-elected Male	KATANOZAKA Shinya		2	re-elected Male	SHIBATA Koji		3	re-elected Male	NAOKI Yoshiharu	
4	re-elected Male	NAKAHORI Kimihiro		5	re-elected Female	TANEIE Jun		6	new Male	YOSHIDA Hidekazu	
7	re-elected Male	HIRASAWA Juichi		8	re-elected Male Outside Director	KATSU Ejiro		9	re-elected Male Outside Director	MINEGISHI Masumi	
10	re-elected Female Outside Director	INOUE Yukari		11	new Female Outside Director	OSONO Emi					

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

The term of office of OGAWA Eiji as an Audit & Supervisory Board Member will expire at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to **elect one 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 Member is as shown below:

new Male		FUKUDA Shinichi	
Outside Director	Independent Director		

Item 5: Revision of the Performance-Linked Share Remuneration System for Directors

We will revise the performance-linked share remuneration system for directors, by **changing** the system from the current retirement delivery-type **to a new system under which restricted stock will be granted** during their term of office, depending on the degree of achievement of the performance targets set forth in the Medium-term Corporate Strategy. After comprehensively

considering factors such as the current level of compensation for officers and trends in the number of directors, we will also **increase the maximum number of shares that may be granted to directors** and will not set a cap on the amount of cash to be contributed to the trust. We hereby request our shareholders' approval of this revision, with the aim of further deepening shared value with our shareholders and reinforcing greater awareness to enhance performance and corporate value over medium to long-term.

Guidance Notes on Exercise of Voting Rights

Voting rights at the Ordinary General Meeting of Shareholders are an important right for every shareholder. We kindly ask our shareholders to exercise the 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 25, 2026 (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.



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

Due date of exercise: Acceptable until June 25, 2026 (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>.

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

Inquiries on website for exercising the voting rights: 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.



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

Date of the Meeting: June 26, 2026 (Friday), 10:00 AM, reception desk will be open at 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.

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 18, 2026 (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 following page for the position of the shareholder number.)
3. After the registration, an acceptance completion email will be sent to your registered email address
(* There may be cases where the email does not arrive. Please be sure to arrange your email setting to receive emails with the domain: [@anahd.co.jp]).

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 at the Meeting. 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 26, 2026 (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 (Japan Standard Time).

How to view:

1. Please have your shareholder number (nine-digit number described on the Form for Exercise of Voting Rights) and password (initial password is seven-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.
- *** If the audio sounds twice or there are any other issues, please refresh your browser or press the F5 key to reload the page.**

**<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)**

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**Supplementary Information for
General Meeting of Shareholders**

Item 1: Appropriation of Surplus

The Company proposes as follows regarding the appropriation of surplus.

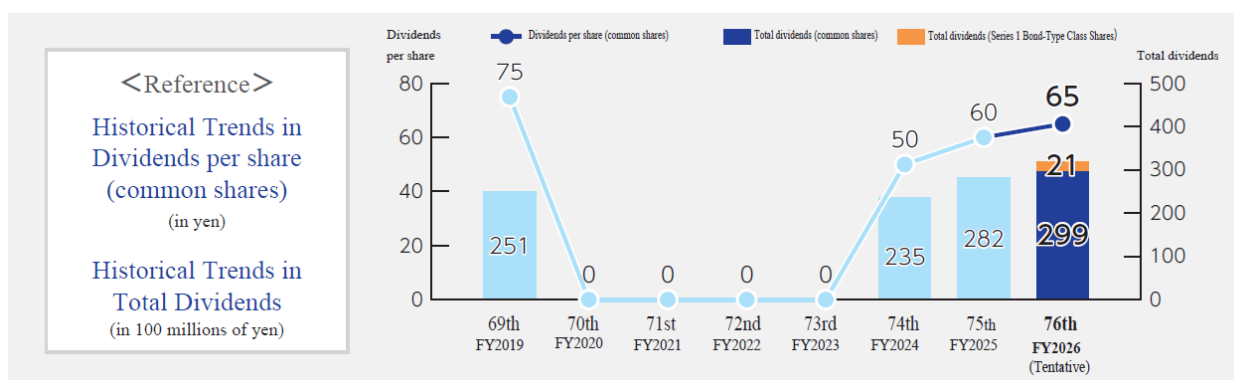
Matters concerning year-end dividend of surplus

The Company's basic policy is to continue paying stable dividends, provided that the Company maintain its financial soundness, while securing resources for investing in growth, such as digital transformation (DX), human resources, and aircraft, with the aim of achieving sustainable growth and enhancing corporate value over the medium to long term.

For the Fiscal Year, since the net income attributable to owners of the parent exceeded the forecast, the Company proposes to distribute 65 yen per share (five yen higher than the previous fiscal year) as dividends on common shares. Furthermore, regarding the year-end dividend on the Series 1 Bond-Type Class Shares, based on the prescribed calculation set forth in the Articles of Incorporation and the terms and conditions for the Series 1 Bond-Type Class Shares, the Company proposes to distribute 52.73 yen per share.

	65 yen per common share of the Company
	Total dividends on common shares: 29,900,738,530 yen
(1) Allocation of dividend to shareholders and the total amount thereof	52.73 yen per share of Series 1 Bond-Type Class Shares
	Total dividends on Series 1 Bond-Type Class Shares: 2,109,200,000 yen
	Total: 32,009,938,530 yen

(2) Date when cash dividends paid becomes effective	June 29, 2026 (Monday)
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Item 2: Partial Amendment to Articles of Incorporation

1. Reasons for proposal

To enhance opportunities for returning profits to our shareholders, the Company proposes to make a partial amendment to the Articles of Incorporation so that, in addition to the current annual year-end dividend on common shares, the Company may pay an interim dividend with a record date of September 30 each year by resolution of the Board of Directors, pursuant to Article 454, Paragraph 5 of the Companies Act.

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 style="text-align: center;">CHAPTER VIII ACCOUNTS</p> <p>Article 48. (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. 2. The Company may, by resolution of the Board of Directors, make a payment of the <u>Interim Preferred Dividend to Bond-Type Class Shares</u> to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of September 30 each year.</p>	<p style="text-align: center;">CHAPTER VIII ACCOUNTS</p> <p>Article 48. (Dividends of surplus fund) (No change)</p> <p>2. The Company may, by resolution of the Board of Directors, make a payment of the <u>Interim Dividend</u> to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of September 30 each year.</p>

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

INOUE Shinichi resigned from his office as Member of the Board of Directors as of March 31, 2026, and the term of office of all current 10 Members of the Board of Directors will expire at the time of the closing of this 81st 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. For their details, please refer to pages 18 through 26 hereof.

< 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		Gender	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 digital	Global management
1	KATANOZAKA Shinya	re-elected	Male	Chairman of the Board	14/14	●	●	●			●		●
2	SHIBATA Koji	re-elected	Male	President and Chief Executive Officer	14/14	●	●				●		●
3	NAOKI Yoshiharu	re-elected	Male	Representative Director, Senior Executive Vice President	14/14	●	●	●					●
4	NAKAHORI Kimihiro	re-elected	Male	Representative Director, Senior Executive Vice President	14/14	●	●		●		●		
5	TANEIE Jun	re-elected	Female	Director and Executive Vice President	14/14	●	●	●		●	●		
6	YOSHIDA Hidekazu	new	Male	Senior Executive Officer	- / -		●					●	●
7	HIRASAWA Juichi	re-elected	Male	Member of the Board of Directors	14/14	●	●				●		●
8	KATSU Eijiro	re-elected	Male	Outside Director	12/14	●		●	●	●		●	●
9	MINEGISHI Masumi	re-elected	Male	Outside Director	14/14	●		●				●	●
10	INOUE Yukari	re-elected	Female	Outside Director	12/12	●		●			●		●
11	OSONO Emi	new	Female	-	- / -	●		●		●	●		

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 digital	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 and create new values using digital technology.
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



No. of shares of the Company owned:

21,800

KATANOZAKA Shinya

(Date of Birth: July 4, 1955)

re-elected

Biography and position and assignment in the Company

April 1979	Joined the Company	April 2013	Representative Director, Senior Executive Vice President
April 2004	Director of Personnel		
April 2007	Executive Officer		
April 2009	Senior Executive Officer	April 2015	President and Chief Executive Officer
June 2009	Member of the Board of Directors to present	April 2022	Representative Director, Chairman of the Board of Directors
June 2011	Managing Director, Executive Officer	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.
 Chair of Meeting of Councilors for KEIDANREN (Japan Business Federation)

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



No. of shares of the Company owned:

13,200

SHIBATA Koji

(Date of Birth: August 16, 1957)

re-elected

Biography and position and assignment in the Company

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

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

NAOKI Yoshiharu

(Date of Birth: December 16, 1963)

re-elected



No. of shares of the Company owned:

4,900

Biography and position and assignment in the Company

April 1987	Joined the Company	June 2024	Representative Director and Executive Vice President
April 2011	Branch Manager of Washington Branch		
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.		
April 2021	Senior Executive Officer		

Material concurrent positions at other corporations, etc.

NAOKI Yoshiharu is an outside director candidate at the ordinary general meeting of shareholders of Japan Airport Terminal Co., Ltd. to be held on June 25, 2026.

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, 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.

4

NAKAHORI Kimihiro

(Date of Birth: July 14, 1964)

re-elected



No. of shares of the Company owned:

3,500

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 April 2026	Executive Vice President Representative Director, Senior 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 built a stable financial basis and engaged in capital restructuring and other financial strategies. As Representative Director, Senior Executive Vice President from April 2026, he is leading the financial strategies 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

TANEIE Jun

(Date of Birth: November 20, 1966)

re-elected

No. of shares of the
Company owned:

2,400

Biography and position and assignment in the Company

April 1989	Joined the Company	June 2024	Member of the Board of Directors, Executive Officer
April 2016	General Manager of Market Communication, Marketing, ALL NIPPON AIRWAYS CO., LTD.	April 2026	Member of the Board of Directors and Executive Vice President, 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		
April 2023	Senior 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, and as Director and Executive Vice President from April 2026, 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.

6

YOSHIDA Hidekazu

(Date of Birth: December 25, 1967)

new

No. of shares of the
Company owned:

2,700

Biography and position and assignment in the Company

April 1991	Joined the Company	April 2025	Senior Executive Officer
April 2016	Deputy General Manager, Corporate Strategy, Corporate Planning, Director of Government Aircraft Operation Office		Group CPO, Director of Procurement & Facilities, In charge of Group IT to present
April 2022	General Manager, Procurement, ALL NIPPON AIRWAYS, CO., LTD.		
April 2023	Executive Officer		

Reason for electing as Member of the Board of Directors candidate

YOSHIDA Hidekazu has extensive experience in maintenance and planning, where he was responsible for production management of engine maintenance and fleet planning. As Executive Officer from April 2023 and as Senior Executive Officer from April 2025, he has overseen the Procurement & Facilities and is leading strategic procurement of aircraft and other equipment and facility maintenance. He is in charge of Group IT from April 2026, and is working to enhance the Group's competitive strength by promoting digital transformation (DX) strategies. The Company has decided to appoint him as a new candidate for the Board of Directors because we determined that his extensive experience and expertise are essential to attain a sustainable increase in the Group's corporate value.

Candidate no.

7

HIRASAWA Juichi

(Date of Birth: January 11, 1964)

re-elected



No. of shares of the Company owned:

6,600

Biography and position and assignment in the Company

April 1986	Joined the Company	June 2022	Member of the Board of Directors to present
April 2014	Director of Corporate Planning, ALL NIPPON AIRWAYS, CO., LTD.		Executive Officer
April 2018	Executive Officer, ALL NIPPON AIRWAYS, CO., LTD.	April 2023	Executive Vice President
April 2020	Senior Executive Officer, ALL NIPPON AIRWAYS, CO., LTD.	April 2024	Representative Director and Executive Vice President
April 2022	Senior Executive Officer	April 2025	Representative Director, Senior Executive Vice President
		April 2026	President, Representative Director and CEO of ALL NIPPON AIRWAYS CO., LTD.
			to present

Material concurrent positions at other corporations, etc.

President, Representative Director and CEO of ALL NIPPON AIRWAYS CO., LTD.
Chairman of The Scheduled Airlines Association of Japan

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 has been principally engaged in industrial strategies. Furthermore, as President, Representative Director and CEO of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2026, he is in charge of management with safety as a top priority in order to become a leading global airline. 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

KATSU Eijiro

(Tenure as Outside Director: six years)

(Date of Birth: June 19, 1950)

re-elected

Independent
Director

Outside Director
candidate



No. of shares of the
Company owned:

4,500

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.
June 2025	Special Council of Internet Initiative Japan Inc. to present

Material concurrent positions at other corporations, etc.

Special Council of Internet Initiative Japan Inc.
Outside Director of Nippon Television Holdings, Inc.
Member of the International Advisory Committee, Mitsubishi Corporation
Lawyer and Special Council of URYU & ITOGA Law Office

Reason for election as Outside Director candidate and expected roles

KATSU Eijiro has offered opinions and proposals regarding management strategy, investment control, and risk management 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.

Candidate no.

9



No. of shares of the Company owned:

700

**MINEGISHI
Masumi**

(Tenure as Outside Director: four 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 effectiveness of medium term corporate management strategies, investment management, and human resource strategies 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.

Candidate no.

10



No. of shares of the Company owned:

2,100

**INOUE
Yukari**

(Tenure as Outside Director: one year)
(Date of Birth: April 4, 1962)

re-elected

Independent
Director

Outside Director
candidate

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 Mondelēz Japan Limited)
July 2013	Managing Director of Kellogg (Japan) G.K.
June 2025	Outside Director to present

Material concurrent positions at other corporations, etc.

Outside Director of Toyoda Tsusho Corporation
Outside Director of Matsuya Co., Ltd.

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

INOUE Yukari held executive positions at global companies and leadership positions at food industry companies. She has offered opinions and proposals regarding medium term corporate management strategies, marketing, and sustainability by leveraging her wealth of expertise and extensive experience in global business expansion and marketing as a company manager. The Company has decided to continue to appoint her as Independent Outside Director candidate to expect her contribution in offering continuous supervision and advice on the Company's management in general based on her objective perspective derived from her relevant experience and expertise. In addition, she has been serving as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee from June 2025.

Candidate no.

11

OSONO

Emi

(Date of Birth: August 8, 1965)

new

Independent
Director

Outside Director
candidate



Biography and position and assignment in the Company

April 1988	Joined the Sumitomo Bank, Limited (former name)
April 1998	Visiting Professor (full-time), Waseda Institute of Asia-Pacific Studies
April 2000	Full-Time Lecturer, School of International Corporate Strategy, Hitotsubashi University Business School
October 2002	Associate Professor, School of International Corporate Strategy, Hitotsubashi University Business School
April 2010	Professor, School of International Corporate Strategy, Hitotsubashi University Business School
April 2022	Dean and Professor, School of International Corporate Strategy, Hitotsubashi University Business School to present

Material concurrent positions at other corporations, etc.

Dean and Professor, School of International Corporate Strategy, Hitotsubashi University Business School
Outside Director of Tokio Marine Holdings, Inc.

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

OSONO Emi has expertise and extensive insight as a leading corporate strategy researcher. 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. Although she has never been involved in the company management in any capacity other than as an outside director, we believe that she is capable of duly fulfilling her duties as an outside director of the Company given her practical experience at operating companies and her extensive experience as an outside director at other companies, in addition to the expertise mentioned above.

No. of shares of the
Company owned:

500

(Notes)

1. There are no special interests between each Member of the Board of Directors candidate and the Company.
2. KATSU Eijiro is Special Council of Internet Initiative Japan Inc. and is a Member of the International Advisory Committee, Mitsubishi Corporation. There is a record of sales transactions of air tickets between our Group companies and these companies, 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 is a lawyer and Special Council of URYU & ITOGA Law Office, but the Company conducts no steady transactions with these parties.
3. MINEGISHI Masumi is Chairperson and Representative Director of Recruit Holdings Co., Ltd. and is also Outside Director of Konica Minolta, Inc. There is a record of sales transactions of air tickets between our Group companies and these companies, 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.
4. INOUE Yukari is Outside Director of Toyota Tsusho Corporation. There is a record of sales transactions of air tickets between our Group companies and Toyota Tsusho Corporation, 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 Matsuya Co., Ltd., with which the Company conducts no steady transactions.
5. OSONO Emi is Outside Director of Tokio Marine Holdings, Inc. There is a record of sales transactions of air tickets between our Group companies and Tokio Marine Holdings, 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. She is also a professor of Hitotsubashi University Business School, with which the Company conducts no steady transactions.
6. The Company has notified the Tokyo Stock Exchange that KATSU Eijiro, MINEGISHI Masumi,

and INOUE Yukari are Independent Directors. If their re-election is approved and passed, the Company will continue to have them remain as Independent Directors. In addition, if the election of OSONO Emi is approved and passed, the Company will notify the Tokyo Stock Exchange that she is an Independent Director.

7. 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 KATSU Eijiro, MINEGISHI Masumi, and INOUE Yukari, 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.
8. If the election of OSONO Emi 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.
9. 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 Independent 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 three 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 three 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 three fiscal years.
- *6. “A close relative” is a spouse or a relative within the second degree of kinship.

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

The term of office of OGAWA Eiji as an Audit & Supervisory Board Member will expire at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to elect one 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 Member is as shown below:

		new	Independent
		Outside	
FUKUDA Shinichi	(Date of Birth: December 17, 1960)		
	Biography and position and assignment in the Company April 1992 Associate Professor, Institute of Economic Research, Hitotsubashi University December 2001 Professor, Graduate School of Economics, The University of Tokyo April 2025 Director, Center for International Research on the Japanese Economy, The University of Tokyo October 2025 Specially Appointed Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University to present April 2026 Specially Appointed Professor, Faculty of Economics, Musashino University to present		
	Material concurrent positions at other corporations, etc. Specially Appointed Professor, Faculty of Economics, Musashino University Specially Appointed Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University		
No. of shares of the Company owned:	Reason for electing as Outside Audit & Supervisory Board Member candidate FUKUDA Shinichi has deep insight and extensive knowledge in finance, accounting, and finance as a leading expert in international finance and macroeconomics. Since audit function can be further enhanced by leveraging his expertise and experience, 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.		
600	Material concurrent positions at other corporations, etc. FUKUDA Shinichi is Specially Appointed Professor, Faculty of Economics, Musashino University and Specially Appointed Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University, with which the Company conducts no steady transactions.		
	Notification on the Independent Auditor If the election of FUKUDA Shinichi is approved and passed, the Company will notify the Tokyo Stock Exchange that he is an independent auditor.		
	(Notes) 1. If the election of FUKUDA Shinichi 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 FUKUDA Shinichi becomes an Audit & Supervisory Board Member, he will be the insured under the relevant insurance contract.		

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

If Item 4: Election of One Audit & Supervisory Board Member is approved and passed, there will be five Audit & Supervisory Board Members, three 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	Participation in the Audit & Supervisory Board meeting	Knowledge, experience and ability especially expected			
				Air transportation business and safety	Finance and accounting	Legal and risk management	Sustainability
KIKUCHI Shin	Male Outside Independent	12/12	10/10		●	●	
FUKUZAWA Ichiro	Male	14/14	13/13	●	●		
KAJITA Emiko	Female	14/14	13/13	●		●	●
MITSUHASHI Yukiko	Female Outside Independent	14/14	13/13			●	●
FUKUDA Shinichi	Male Outside Independent	-/-	-/-		●	●	

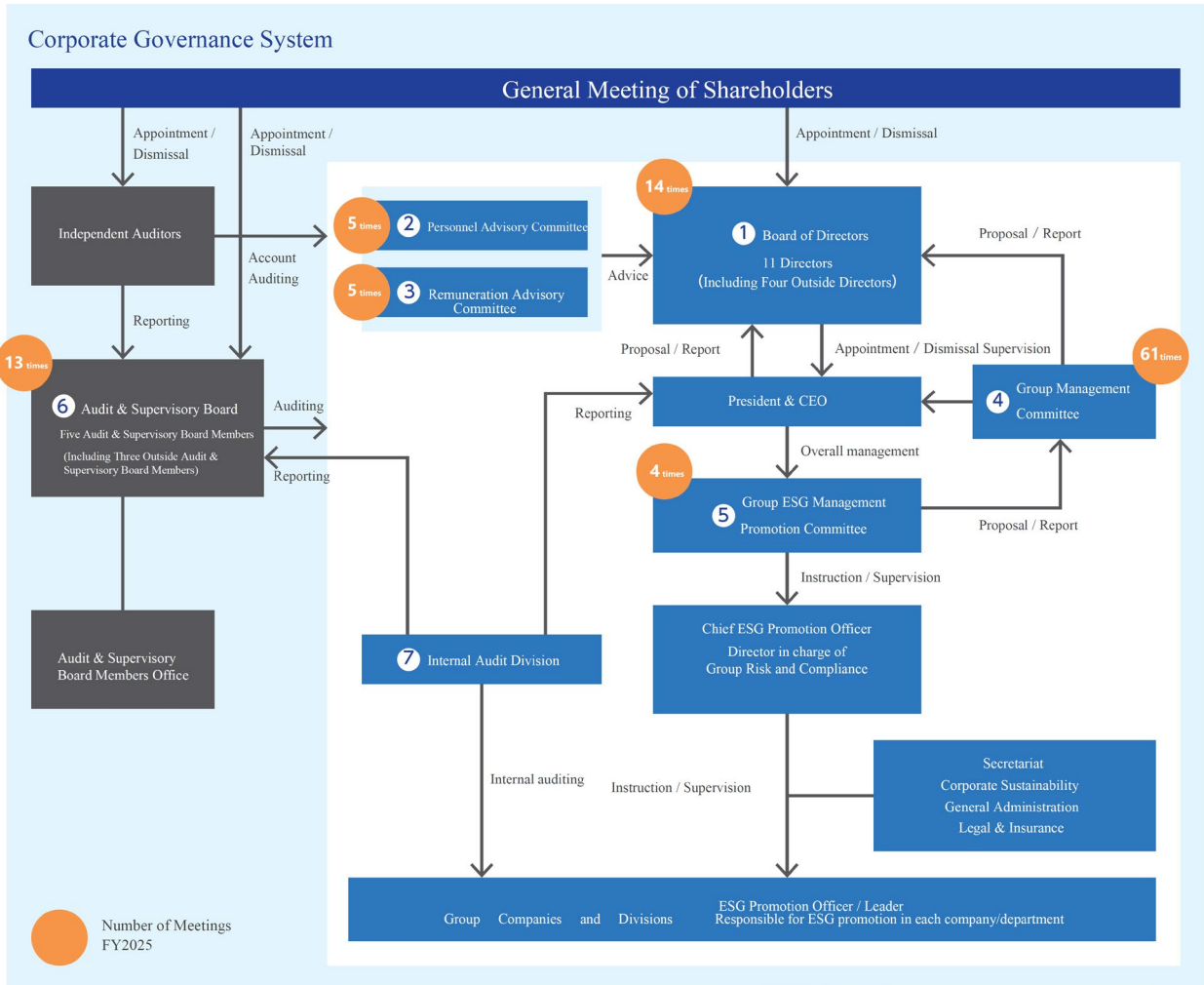
(Notes)

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 KIKUCHI Shin and MITSUHASHI Yukiko are independent auditors. In addition, if the election of FUKUDA Shinichi 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 eight male directors and three female directors who are diverse in terms of experience, knowledge and expertise, of which four 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 five persons including four 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 seven persons including four other outside directors, one outside Audit & Supervisory Board member, and one 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 five members, three of which are outside Audit & Supervisory Board members, that possess plentiful experience and the high level of expertise required to conduct audits. The three full-time Audit & Supervisory Board members include one outside Audit & Supervisory Board member.
- While strengthening cooperation with the Independent Auditors and the Internal Audit Division, opinions are exchanged with representative directors and outside directors on a regular basis.
- The three 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 as soon as they are finalized.

* 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/>)

Item 5: Revision of the Performance-Linked Share Remuneration System for Directors

1. Reasons for proposal and reasons why it is considered appropriate

At the 70th Ordinary General Meeting of Shareholders held on June 29, 2015, the Company obtained approval for the introduction of “BBT (Board Benefit Trust),” a share remuneration system for directors (other than Outside Directors; hereinafter the same) (the “Current BBT System”), and it has been in place up until now (the resolution adopted at such Ordinary General Meeting of Shareholders is hereinafter referred to as the “Original Resolution”).

Under the Current BBT System, points are granted to directors according to the degree of achievement of the performance targets set forth in the medium-term management strategy, and shares corresponding to such points are delivered upon their retirement. In other words, since the points remain in the form of points during the directors’ term of office, they cannot exercise voting rights at General Meetings of Shareholders or receive dividends. Furthermore, since the compensation is in the form of points, the system does not fully allow directors to share the value of shares with shareholders in terms of either benefiting from share price increases or bearing the risk of share price declines.

This proposal seeks your approval to transition to a new performance-linked share remuneration system, “BBT-RS (Board Benefit Trust-Restricted Stock)” (the “System”), which delivers shares subject to transfer restrictions during directors’ term of office according to the degree of achievement of the performance targets set forth in the medium-term management strategy, thereby enabling directors to share a closer perspective with shareholders and to further raise awareness regarding medium- to long-term performance and the enhancement of corporate value, and to revise the maximum number of shares to be delivered. The restriction period on transfer shall, in principle, last until the retirement of directors.

The Company believes that the content of this proposal is reasonable in light of the fact that it aligns with the above purpose and the policy concerning decisions regarding the content of compensation, etc. of directors (described below) resolved at the meeting of the Board of Directors of the Company held on March 25, 2026. The Company has also received advice from the Company’s Remuneration Advisory Committee that the revision to the System is reasonable, based on the purpose of the System, its effectiveness in providing incentive for the improvement of the medium- to long-term performance, and other considerations.

In this proposal, the Company would like to seek approval for the specific calculation method of the amount of compensation, etc. and the specific contents thereof, in order to pay compensation under the System to directors, apart from the amount of compensation for directors approved at the 66th Ordinary General Meeting of Shareholders held on June 20, 2011 (up to 960 million yen annually; however, this does not include salaries for employees). The Company proposes that the details of the System be left to the discretion of the Board of Directors within the framework outlined in 2. below.

If Item 3 is approved and resolved as originally proposed, there will be seven directors who will be eligible for the System.

2. Specific calculation method of the amount of compensation, etc. and the specific contents thereof under the System

(1) Outline of the System

The System is a performance-linked share remuneration system under which the Company's shares will be acquired through a trust (the trust established under the Current BBT System is hereinafter referred to as the "Trust") using money contributed by the Company as the source, and the Company's shares will be delivered to directors through the Trust according to the share delivery regulations for officers specified by the Company. Directors will receive the Company's shares at a certain time every year in principle. If a director receives the Company's shares while in office, the director shall conclude with the Company a comprehensive transfer restriction agreement as described in 3. below prior to delivery of the Company's shares. With the conclusion of such agreement, the transfer or other disposal of the Company's shares received by the director while in office will, in principle, be restricted until the director's retirement from office.

Further, in conjunction with the transition to the System, points already granted to directors in office as of the closing of this Ordinary General Meeting of Shareholders under the Current BBT System will be converted to points under the System, on the condition of the approval and adoption of this proposal. Such directors will receive the Company's shares based on the converted points at a specified time following the closing of this Ordinary General Meeting of Shareholders. The transfer or other disposal of the shares delivered to such directors will also be restricted pursuant to the above comprehensive transfer restriction agreement.

(2) Individuals subject to the System

Directors (other than Outside Directors)

(3) Trust period

The period will be from February 2016 until the end of the Trust (the Trust shall continue without determining a specific timeline as long as the System exists. The System shall be terminated when the Company's stock is delisted or the share delivery regulations for officers are abolished, etc.).

(4) Trust contribution amount

The Company has established the Trust by contributing the funds necessary to obtain the number of the Company's shares for a certain period expected to be necessary to grant the shares under the Current BBT System, in advance. Within the scope approved by the Original Resolution, the Company is contributing funds to enable the Trust to acquire in advance the number of shares reasonably expected to be necessary for delivery under the Current BBT System. The Trust shall continue to operate as a trust under the System as revised by resolution of this proposal.

While the Original Resolution set a maximum amount of money the Company would contribute to the trust, in order to ensure that the System functions as an appropriate incentive for the medium- to long-term enhancement of the corporate value of the Company, and taking into account the impact of stock price fluctuations on the number of shares acquired by the trust, the Company has decided not to set a maximum amount of money the Company contributes to the trust.

On the condition that this proposal is approved, the Company will revise the Current BBT System to the System for the three fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029 (hereinafter, the period of these three fiscal years is referred to as the “BBT-RS Initial Applicable Period”, and the BBT-RS Initial Applicable Period and any period determined in advance by the Board of Directors from time to time that starts after the lapse of the BBT-RS Initial Applicable Period (which, in principle, will be linked to the period covered by the medium-term management strategy) shall each be hereinafter referred to as an “Applicable Period”) and each of the subsequent Applicable Periods. The Company’s shares and cash remaining in the Trust assets, which were acquired by the Trust using funds contributed by the Company under the Current BBT System in order to deliver the Company’s shares to directors, shall, after the revision to the System upon approval and adoption of this proposal, be applied as the source for delivery under the System.

Further, until the termination of the System, the Company will reasonably estimate the number of shares necessary to deliver the Company’s shares to directors based on the System for every Applicable Period in principle, and make an additional contribution to the Trust of such funds deemed necessary for the Trust to acquire shares in advance. Upon such additional contribution, however, if there are the Company’s shares (excluding the Company’s shares which correspond to the number of points granted to directors and which have yet to be delivered to them pertaining to each Applicable Period up to the immediately preceding Applicable Period) and money remaining in the trust assets (the “Remaining Shares, etc.”), the Remaining Shares, etc. will be used to fund delivery under the System in subsequent Applicable Periods, and the Company will determine the necessity of the additional contribution and the amount of the additional contribution, taking into account the Remaining Shares, etc. The Company will disclose in a timely and appropriate manner whenever it decides to make an additional contribution.

(5) Acquisition method of the Company’s shares and number of shares to be acquired by the Trust

The acquisition of the Company’s shares by the Trust is intended to be made with the funds contributed as described in (4) above via exchange markets or by means of acquiring treasury shares to be disposed of by the Company.

Since the maximum number of points granted to directors for each Applicable Period is, as set forth in (6) below, the number obtained by multiplying 120,000 points by the number of fiscal years in the relevant Applicable Period, the maximum number of the Company’s shares to be acquired by the Trust for the BBT-RS Initial Applicable Period will be 360,000 shares, and the maximum number of the Company’s shares to be acquired by the Trust for each Applicable Period thereafter will be the number obtained by multiplying 120,000 shares by the number of

fiscal years in the relevant Applicable Period. For example, if the Board of Directors determines that a subsequent Applicable Period shall consist of five fiscal years, the maximum number of the Company's shares to be acquired by the trust for such Applicable Period will be 600,000 shares. Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

(6) Maximum number of the Company's shares to be delivered to directors

Directors are granted a certain number of points as determined in consideration of factors such as their position and the degree of achievement of performance according to the share delivery regulations for officers. Since the maximum number of points the Company may grant to directors for each Applicable Period shall be 120,000 points per fiscal year, such maximum number shall be the number obtained by multiplying 120,000 points by the number of fiscal years in the relevant Applicable Period. Therefore, the maximum number of points for the BBT-RS Initial Applicable Period will be 360,000 points. For example, if the Board of Directors determines that a subsequent Applicable Period shall consist of five fiscal years, the maximum number of points for such Applicable Period will be 600,000 points.

This has been determined based on a comprehensive consideration of the current level of compensation for officers, trends in the number of directors and future prospects, and other relevant factors, and the Company believes that it is appropriate.

The points granted to directors will be converted into one share of the Company's common stock per point upon delivery of the Company's shares as set forth in (7) below (however, if a stock split, gratis stock allotment or reverse stock split is conducted with respect to the Company's shares after approval of this proposal, the Company will make reasonable adjustments to the maximum number of points, the number of points already granted, or the conversion ratio in accordance with the ratio of such stock split, etc.).

(7) Delivery of the Company's shares and specific calculation method of the amount of compensation, etc.

Directors who satisfy the requirements for eligible beneficiaries will, in principle, by following predetermined procedures to determine beneficiaries, receive from the Trust the Company's shares corresponding to the number of points as determined based on (6) above at a certain time each year.

If a director is to receive delivery of the Company's shares while in office, prior to the delivery of the Company's shares, the director shall conclude a comprehensive transfer restriction agreement with the Company as described in 3. below. With the conclusion of such agreement, the transfer or other disposal of the Company's shares received by the director while in office will be restricted until his or her retirement from office.

Further, even if a director has been granted points, if the director retires from office for reason of certain illegal conduct while in office, or if there has been inappropriate conduct, etc. that would cause damage to the Company while in office, the director will not be able to acquire

the right to receive delivery.

The amount of compensation, etc. that directors receive will be based on the amount obtained by multiplying the total number of points granted to directors by the book value per share of the Company's shares owned by the Trust (however, in the event of a stock split, gratis stock allotment or reverse stock split of the Company's shares, the Company shall make a reasonable adjustment, reflecting the ratio of such stock split, etc.). Further, if it is recognized as reasonable for money to be delivered as an exception to the provisions of the share delivery regulations for officers, the amount of compensation will have that money added.

(8) Exercise of voting rights

Voting rights related to the Company's shares held in the Trust account shall not be exercised pursuant to the instructions of the trust administrator. In this way, it is intended to ensure neutrality with respect to the Company's management in the exercise of voting rights related to the Company's shares held in the Trust account.

(9) Handling of dividends

Dividends related to the Company's shares held in the Trust account shall be received by the Trust and used to acquire the Company's shares or pay trust fees payable to the trustees concerning the Trust, etc. Any remaining dividends upon termination of the Trust will be paid to the directors in office at that time in accordance with the share delivery regulations for officers by prorating them based on the number of points held by each director.

(10) Handling in the event of termination of the trust

The Trust shall be terminated when the Company's shares are delisted, when the share delivery regulations for officers are abolished, or for other reasons.

The Company's shares in the remaining assets of the Trust as of the termination of the Trust will be wholly acquired by the Company without compensation, and cancelled by a resolution of the Board of Directors. As for the cash portion of the remaining assets of the Trust as of the termination of the Trust, the amount remaining after deducting the money paid to directors according to (9) above shall be transferred to the Company.

3. Outline of the comprehensive transfer restriction agreement on the Company's shares delivered to directors

If a director receives delivery of the Company's shares while in office, the director shall conclude with the Company, prior to the delivery of the Company's shares, a comprehensive transfer restriction agreement that includes the following contents (the "Transfer Restriction Agreement") (receipt of the Company's shares by directors shall be on the condition that they conclude the Transfer Restriction Agreement). However, in cases such as the director having retired from office at the time of delivery of the shares, the Company's shares may be delivered without concluding the Transfer Restriction Agreement.

(1) Details of transfer restrictions

Directors will not be able to transfer, create a security interest in, or otherwise dispose of the Company's shares received from the date of receipt of the Company's shares until their retirement from all positions as directors and executive officers in the Company and ALL NIPPON AIRWAYS CO., LTD. ("ANA"), a core subsidiary, and until the date on which the performance under the medium-term management strategy is fixed.

(2) Acquisition by the Company without compensation

In the event of certain illegal conduct or if the requirements for lifting the transfer restrictions described in (3) below are not satisfied, the Company shall acquire the relevant shares without compensation.

(3) Lifting of the transfer restrictions

If a director retires from all positions as directors and executive officers in the Company or ANA for a legitimate reason, and the performance in the medium-term management strategy is fixed, all or part of the transfer restrictions shall be lifted from that point in time.

(4) Handling in the event of organizational restructuring, etc.

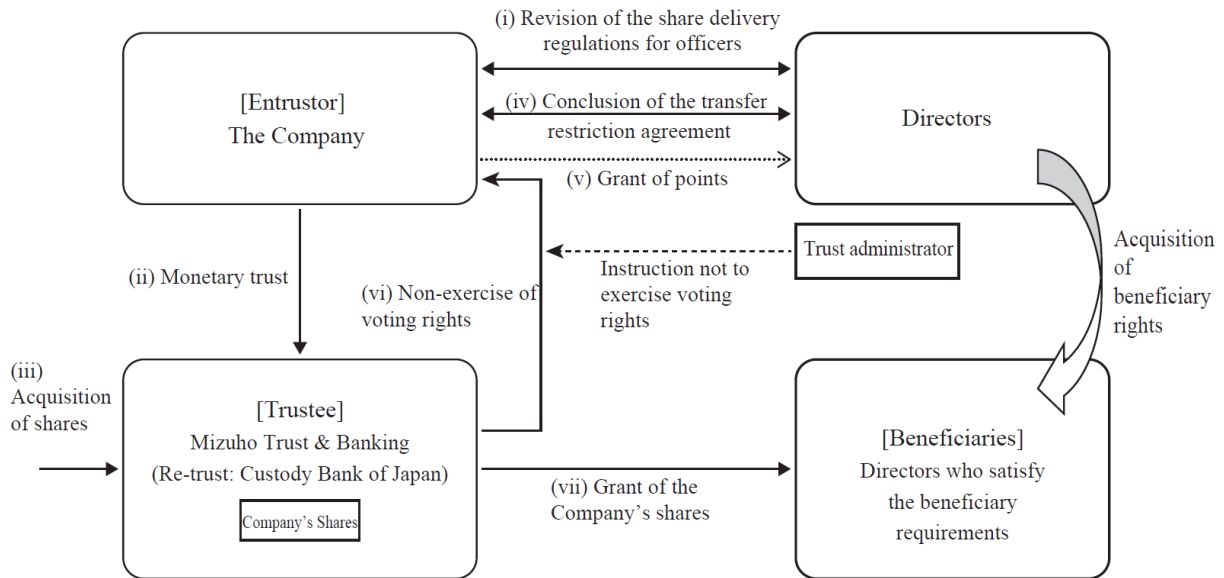
If, during the transfer restriction period, a merger agreement under which the Company is dissolved or another matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders or other meeting of the Company, the transfer restriction shall, by resolution of the Company's Board of Directors, be lifted immediately prior to the business day before the day on which such organizational restructuring, etc. comes into effect.

To ensure that the Company's shares subject to the transfer restrictions under the Transfer Restriction Agreement cannot be transferred, have a security interest created on them, or otherwise be disposed of during the transfer restriction period, they are expected to be managed in a dedicated account to be opened by the eligible directors at a securities firm designated by the Company during the transfer restriction period.

Further, in addition to the above, the Transfer Restriction Agreement shall provide for the

expression of intent of the transfer restriction, the method of notification, the method of amendment of the Transfer Restriction Agreement, and other matters determined by the Board of Directors.

<Reference Information: Structure of the System>



- (i) The Company will revise the “share delivery regulations for officers” within the scope of the framework approved through this proposal.
- (ii) The Company will contribute money to the Trust within the scope approved through this proposal.
- (iii) The Trust will acquire the Company’s shares using the money contributed to the Trust as described in (ii) as the source via exchange markets or by acquiring treasury shares to be disposed of by the Company.
- (iv) Directors shall conclude with the Company a transfer restriction agreement concerning the Company’s shares received during their term of office, stating that the transfer or other disposal of the Company’s shares shall be restricted until they retire from office, and including certain provisions for acquisition of shares by the Company without compensation.
- (v) The Company grants points to directors based on the share delivery regulations for officers.
- (vi) Voting rights related to the Company’s shares held in the Trust Account shall not be exercised by the Trust pursuant to the instructions of the trust administrator, who is independent from the Company.
- (vii) At a certain time each year, the Trust delivers the Company’s shares to those directors who satisfy the requirements for eligible beneficiaries stipulated in the share delivery regulations for officers (the “Beneficiaries”), based on the number of points granted to such Beneficiaries.

Reference Documents for the General Meeting of Shareholders

<Reference Information: Major changes from the matters approved at the 70th Ordinary General Meeting of Shareholders regarding this proposal>

Item	Before Change	After Change
Performance-linked remuneration limits	40,000 shares per fiscal year	120,000 shares per fiscal year
Timing of payment of share remuneration	At the time of retirement as a director	During the term of office as a director However, transfer restrictions will be imposed during the term of office as a director.
Maximum amount of money contributed to the trust	100 million yen in total per fiscal year	No maximum amount of money has been set, taking into account the impact of stock price fluctuations on the number of shares acquired by the trust

<Reference Information: Major changes to the policies applicable to the determination of directors' remuneration, etc.>

For the current “policies applicable to the determination of directors' remuneration, etc.,” please refer to pages 68 through 70 hereof.

The table below describes the major changes to the “policies applicable to the determination of directors' remuneration, etc.” following the approval of this proposal.

Item		Before change	After change
<Remuneration system> Factor used for the calculation of the performance-linked portion	Bonus	For the chairman and the president, assuming the fixed remuneration is 1, the bonus ranges from 0 to 0.5 For directors other than the chairman and the president, assuming the fixed remuneration is 1, the bonus ranges from 0 to 0.42	For all directors, assuming the fixed remuneration is 1, the bonus ranges from 0 to 0.42
	Share remuneration	For all directors, assuming the fixed remuneration is 1, the share remuneration ranges from 0 to 0.33	For the chairman and the president, assuming the fixed remuneration is 1, the share remuneration ranges from 0 to 0.75 For directors other than the chairman and the president, assuming the fixed remuneration is 1, the share remuneration ranges from 0 to 0.58
<Calculation method> Factor according to the degree of achievement for performance-linked targets	Bonus	Minimum 0% to maximum 140% of the standard value	Minimum 0% to maximum 150% of the standard value
	Share remuneration	Minimum 0% to maximum 125% of the standard value	

<Reference Information>

In order to achieve the performance targets set forth in the Group's medium-term management strategy, we plan to deliver the above shares subject to transfer restrictions to executive officers of the Company who do not concurrently serve as directors, as well as to directors of ANA, and executive officers of ANA who do not concurrently serve as directors.

End

[APPENDIX]

Business Report

(April 1, 2025 to March 31, 2026)

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, supported by ongoing improvements in corporate profits and the employment environment, along with signs of a recovery in personal consumption. However, it is important to remain cautious regarding the impact of the future situation in the Middle East, U.S. trade policies, and other factors. In the environment of the airline business, passenger demand is increasing, despite concerns about geopolitical risks such as the situation in the Middle East region and Ukraine.

Under these social and economic conditions, revenues increased mainly in the airline business, resulting in operating revenue of 2,539.2 billion yen (up 12.3% year-on-year). Operating income was 217.4 billion yen (up 10.6% year-on-year), ordinary income was 219.6 billion yen (up 9.8% year-on-year), and net income attributable to owners of the parent of 169.0 billion yen (up 10.5% year-on-year).

In August, we acquired all shares of Nippon Cargo Airlines Co., Ltd. (“NCA”). We aim for further profit expansion by integrating NCA’s strengths, its network and expertise utilizing large freighter aircraft connecting Japan and Europe/US, with the comprehensive network of ANA Group, which combines both freighter and passenger services to form a robust combination carrier.

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 fourth consecutive year. Furthermore, we have been selected as an “A List Company” by CDP, an international non-profit organization for environmental assessment, for the fourth consecutive year. We will continue to strengthen human capital management and strive to address social issues such as environmental issues through our business, aiming for sustainable growth and improvement of corporate value.

Furthermore, ANA was awarded the “5-Star” rating, the highest recognition for the quality of its service, by the UK-based SKYTRAX for the 13th consecutive year. In addition, ANA received the “WORLD CLASS” award, the highest rating for providing high-quality services, from the US non-profit organization APEX for the second consecutive year, and we were honored with the “Executive Leadership: Asia-Pacific Award” for the first time by the UK-based FlightGlobal in recognition of our excellent management strategy and improvement of customer experience value.

Consolidated Results

Operating Revenues	JPY 2,539.2 billion Up 12.3% YoY
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Operating Income	JPY 217.4 billion Up 10.6% YoY
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Ordinary Income	JPY 219.6 billion Up 9.8% YoY
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Net Income attributable to owners of the parent	JPY 169.0 billion Up 10.5% YoY
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Segment Results

Segment	Operating revenues (billions of yen)	Segment income (loss) (billions of yen)	Segment assets (billions of yen)
Air Transportation	2,313.2	221.9	3,609.8
Airline Related	361.6	1.4	190.8
Travel Services	65.3	(0.1)	40.3
Trade and Retail	154.2	7.5	83.4
Other	49.7	2.2	36.4
Total	2,944.1	233.0	3,960.8
Adjustments	(404.9)	(15.6)	(5.7)
Amount reported on the consolidated financial statements	2,539.2	217.4	3,955.1

(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. Based on safety operation, we aim for sustainable growth by expanding our passenger business with a dual-brand structure with ANA and Peach, and by leveraging the synergies between ANA and NCA in our cargo business.

Revenues of Air Transportation Business

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

2025 (76th fiscal year): 2,313.2 billion yen

Segment Income

2024 (75th fiscal year): 199.1 billion yen

2025 (76th fiscal year): 221.9 billion yen

Composition of operating revenues by segment: 78.6%

Supported by strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong, and due to factors such as the addition of revenue from NCA, which became a consolidated subsidiary during the current period, operating revenues exceeded the previous year. In terms of expenses, while fuel costs and personnel expenses, etc., increased, operating income increased compared to the previous year due to the increase in operating revenues.

● **Air Transportation – International Passenger Services**

Results of International Passenger Services

	2024 (75 th fiscal year)	2025 (76 th fiscal year)
Passenger revenues (billions of yen)	805.5	878.9
Number of passengers (millions)	8.07	9.02
Available seat-kilometers (billions)	57.7	61.8
Revenue passenger-kilometers (billions)	45.7	51.3
Load factor (%)	79.2	83.0

In **international passenger service**, both passenger numbers and revenue exceeded the previous year as a result of actively capturing demand for inbound travel to Japan and leisure demand originating from Japan. Particularly, European routes performed well due to the launch of three new routes from the second half of fiscal year 2024 etc.

In terms of **route network**, ANA increased flight frequency on the Narita-Hong Kong route from October, on the Haneda-Hong Kong, Narita-Perth and Narita-Mumbai routes from December, and on the Narita-Brussels route from March of this year.

In **sales and marketing services**, ANA signed a joint venture agreement with Singapore Airlines to improve the efficiency of route planning and transfer convenience, and started selling joint fares from May. In addition, we started offering free high-speed in-flight internet service on some aircraft from August, and introduced a popular video streaming service from December, aiming to improve passenger comfort.

● **Air Transportation – Domestic Passenger Services**

Results of Domestic Passenger Services

	2024 (75 th fiscal year)	2025 (76 th fiscal year)
Passenger revenues (billions of yen)	703.9	738.0
Number of passengers (millions)	44.05	45.63
Available seat-kilometers (billions)	47.0	46.4
Revenue passenger-kilometers (billions)	35.2	36.7
Load factor (%)	75.0	79.2

In **domestic passenger service**, both passenger numbers and revenue exceeded the previous year due to continuous implementation of the “ANA SUPER VALUE Sale” to stimulate and capture early leisure demand.

In the **route network**, ANA increased flights on routes such as Haneda-Sapporo (New Chitose) and Haneda-Fukuoka from October, and while setting up additional flights mainly during high-demand periods, we implemented downsizing of aircraft etc. to promote supply and demand adjustments.

In **sales and marketing services**, ANA enhanced the in-flight Wi-Fi service by providing a high-speed internet environment that allows video streaming from June. In addition, ANA began operating the “ANA Furusato JET” a specially designed aircraft promoting regional revitalization from December. Under the concept of “Uniting the Hometowns” we will strengthen collaboration with local governments and promote initiatives aimed at expanding the flow of people to regional areas.

● **Air Transportation - Cargo Services and NCA**

Results of Cargo Business

	2024 (75 th fiscal year)	2025 (76 th fiscal year)
Cargo and mail revenues (billions of yen)	217.9	213.7
Cargo revenues (billions of yen)	210.3	206.9
Mail revenues (billions of yen)	7.5	6.7
Cargo volume (thousand tons)	981	996
Mail volume (thousand tons)	33	27

In **international cargo transport**, transport weight exceeded the previous year due to factors such as to strengthened capture of cargo bound for North America from Asia. However, revenue fell below the previous year due to declined demand for automotive-related goods and e-commerce, etc. In terms of route network, we strived to ensure profitability by flexibly adjusting operation routes and supply volume of cargo-only aircraft in response to demand trends and we continued chartered flights operated by other companies in the North American routes.

Results of NCA

	2024 (75 th fiscal year)	2025 (76 th fiscal year)
Total revenues (billions of yen)	-	135.6
Cargo revenues (billions of yen)	-	108.9
Other revenues (billions of yen)	-	26.7
Cargo volume (thousand tons)	-	313

At **NCA**, while affected by the decline in demand for trilateral cargo from China to North America due to U.S. tariff policies, strengthened the capture of cargo, etc. from Asia to Europe and the U.S. In terms of the route network, NCA launched the Narita-Frankfurt route from September. Additionally, codeshare operations with ANA on European and North American routes began from October.

● **Air Transportation – Peach, AirJapan and Others**

Results of Peach and AirJapan

	2024 (75 th fiscal year)		2025 (76 th fiscal year)	
	Peach	AirJapan	Peach	AirJapan
Passenger revenues (billions of yen)	139.3	11.7	143.3	13.9
Number of passengers (millions)	9.10	0.42	9.45	0.49
Available seat-kilometers (millions)	12,710	2,194	13,377	2,422
Revenue passenger-kilometers (millions)	10,733	1,522	11,278	1,758
Load factor (%)	84.4	69.3	84.3	72.6

At **Peach**, both passenger numbers and revenue exceeded the previous year due to factors such as strong inbound tourism and leisure demand. In terms of route network, Peach inaugurated new routes such as Kansai-Seoul (Gimpo) and Nagoya (Chubu)-Seoul (Gimpo), striving to expand the network. In sales and marketing services, in addition to renewing its website in April to reduce the steps to complete bookings, from December, Peach newly introduced an “Auto Check-in” functions that automatically completes check-in based on advance settings aiming to improve customer convenience.

At **AirJapan**, both passenger numbers and revenue exceeded the previous year due to factors such as the steady capture of inbound demand and the proactive implementation of sales campaigns aimed at stimulating leisure demand. At the end of March of this year, the AirJapan brand was suspended and its aircraft and human resources were consolidated into the operations of the ANA brand. We will restructure into a dual-brand strategy with the ANA brand and the Peach brand, and strive to strengthen the profitability and competitiveness of the entire Group.

Other revenue in Air Transportation was 189.5 billion yen (up 5.1% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, and revenue from aircraft maintenance contracts, 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

2024 (75th fiscal year): 337.2 billion yen

2025 (76th fiscal year): 361.6 billion yen

Segment Income

2024 (75th fiscal year): 4.0 billion yen

2025 (76th fiscal year): 1.4 billion yen

Composition of operating revenues by segment: 12.3%

Due to an increase in in-flight meal related services from foreign airlines and an increase in international cargo handling volume, operating revenues exceeded the previous fiscal year. However, operating income decreased due to an increase in personnel expenses 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 enhance the appeal of ANA cards and miles.

● **Travel Services**

Revenues of Travel Services

2024 (75th fiscal year): 73.5 billion yen

2025 (76th fiscal year): 65.3 billion yen

Segment Income (Loss)

2024 (75th fiscal year): 0.1 billion yen

2025 (76th fiscal year): (0.1) billion yen

Composition of operating revenues by segment: 2.2%

In terms of international travel, the operating revenues increased as we successfully captured demand primarily for Hawaii and Europe. For domestic travel, although the sales of individual components such as “ANA Traveler’s Hotel” performed well, the operating revenues decreased as the sales of dynamic package products struggled.

In addition, we launched new infrastructure services such as “ANA Gas” and mobile communication service “ANA Mobile”. We worked on expanding our mileage service for greater convenience allowing customers to earn miles more easily in everyday life.

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

2024 (75th fiscal year): 129.9 billion yen

2025 (76th fiscal year): 154.2 billion yen

Segment Income

2024 (75th fiscal year): 4.5 billion yen

2025 (76th fiscal year): 7.5 billion yen

Composition of operating revenues by segment: 5.2%

Due to the effects of the Osaka-Kansai Expo, the tourist souvenir wholesaler “FUJISEY” performed well. In addition, due to an increase in handling volume in security equipment related to logistics companies and the semiconductor-related electronic business, both operating revenues and operating income exceeded the previous year.

Other

Property management and comprehensive maintenance and management business for buildings and facilities, and training business are offered. Leveraging the strengths we have cultivated through our airline and other businesses, we will continue to create value for society and our customers beyond the airline sector.

● **Other**

Revenues of Other

2024 (75th fiscal year): 45.5 billion yen

2025 (76th fiscal year): 49.7 billion yen

Segment Income

2024 (75th fiscal year): 1.1 billion yen

2025 (76th fiscal year): 2.2 billion yen

Composition of operating revenues by segment: 1.7%

Due to an increase in handling volume in the building/facilities maintenance and management business and real estate-related business, both operating revenues and operating income exceeded the previous year.

(ii) Capital expenditure

(a) Capital expenditure for the Fiscal Year totaled 262,300 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 787-10:	2	(owned)
Airbus A320neo:	5	(owned and leased)
De Havilland Canada Dash8-400:	1	(owned)

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

Boeing 777-300:	2	(sold)
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(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:	1	(on order)
Boeing 787-9:	30	(on order)
Boeing 737-8:	38	(on order)
Airbus A321XLR:	6	(on order)
Airbus A321neo:	27	(on order)
Airbus A320neo:	6	(on order)
Embraer E190-E2:	15	(on order)
De Havilland Canada Dash8-400:	6	(on order)

(iii) Financing activities

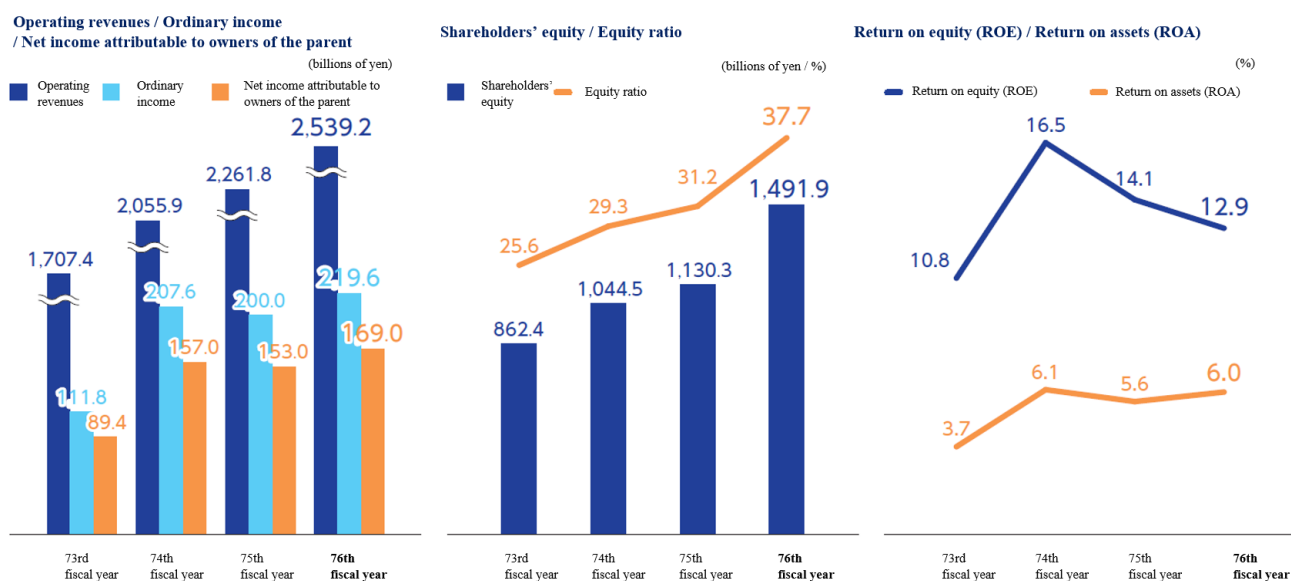
- (a) On June 30, 2025, the Company took out a short-term syndicated loan of 68.0 billion yen and a long-term syndicated loan of 80.0 billion yen from a few private financial institutions to obtain funds for equipment.
- (b) On October 20, 2025, the Company took out a long-term loan of 37.4 billion yen from a financial institution to obtain funds for the purchase of aircraft.
- (c) On December 12, 2025, the Company issued Series 1 Bond-Type Class Shares and raised 195 billion yen in funds.
- (d) 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 three fiscal years

	2022 (73rd Fiscal Year)	2023 (74th Fiscal Year)	2024 (75th Fiscal Year)	2025 (The Fiscal Year)
Fiscal year (millions of yen)				
Operating revenues	1,707,484	2,055,928	2,261,856	2,539,233
Ordinary income	111,810	207,656	200,086	219,651
Net income attributable to owners of the parent	89,477	157,097	153,027	169,075
Year-end (millions of yen)				
Total assets	3,366,724	3,569,530	3,620,297	3,955,128
Net assets	870,391	1,052,627	1,140,095	1,502,633
Shareholder's equity	862,419	1,044,508	1,130,317	1,491,999
Per share information (yen)				
Net income per share	190.24	335.09	325.58	358.37
Net assets per share	1,833.64	2,222.03	2,405.12	2,853.60
Management indicator (%)				
Return on assets (ROA)	3.7	6.1	5.6	6.0
Return on equity (ROE)	10.8	16.5	14.1	12.9
Equity ratio	25.6	29.3	31.2	37.7

(Notes)

1. Net income 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). The net income used in the calculation is the "net income attributable to owners of the parent" after deducting the amount not attributable to the Company's common shareholders.
2. 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 net assets used in the calculation are the "net assets attributable to owners of the parent" after deducting the amount not attributable to the Company's common shareholders.
3. The number of shares of treasury stock (ordinary shares) includes the number of shares held by the Employee Stock Ownership Plan Trust and the number of shares held by the Trust for Delivery of Shares.



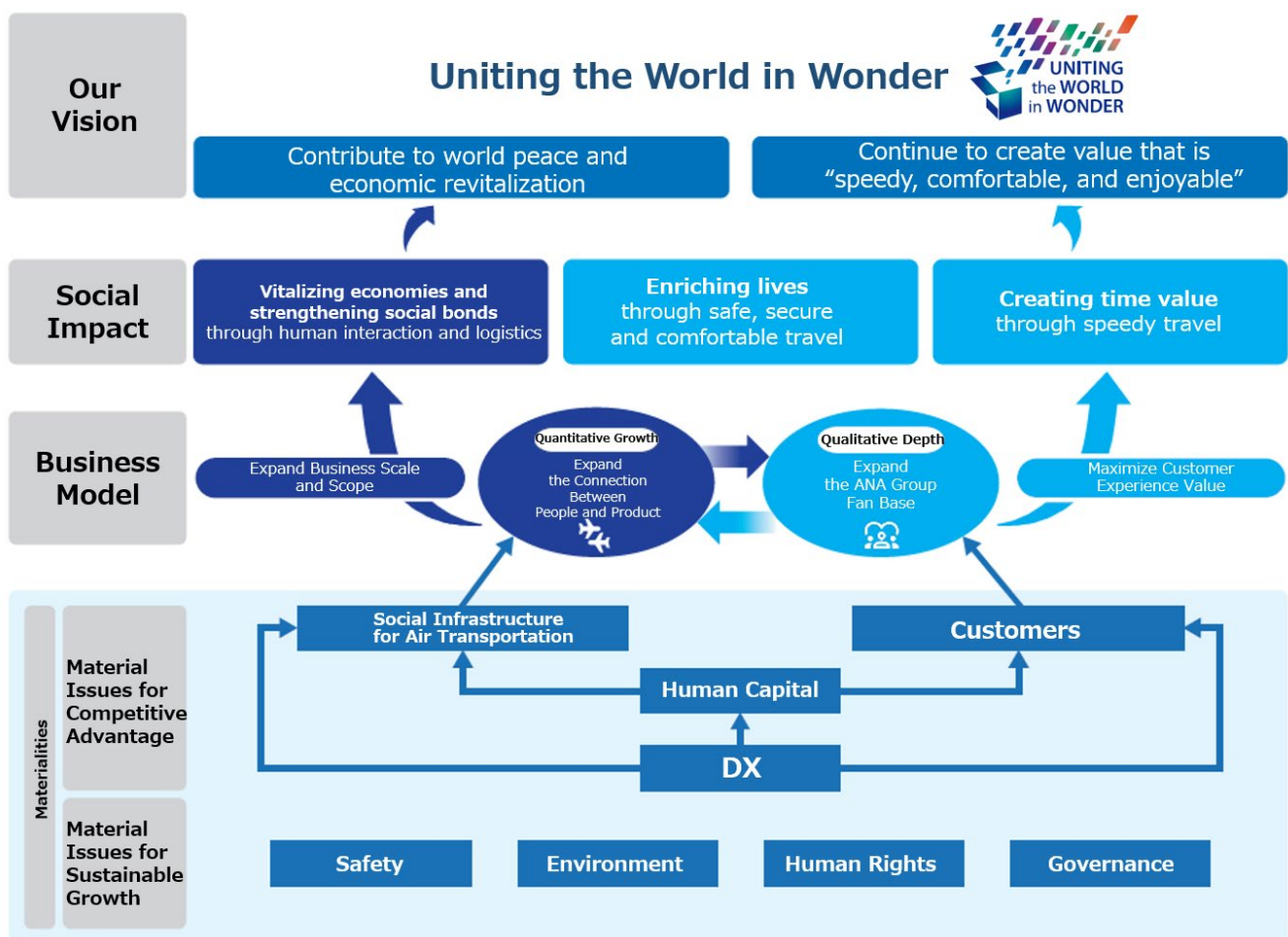
(3) Current issues facing the ANA Group

FY2026-2028 ANA Group Medium-Term Corporate Strategy

We have formulated a new medium-term corporate strategy to transition to a full-scale growth trajectory and achieve further progress.

In pursuit of the ANA Group’s management vision, “Uniting the World in Wonder,” we will place addressing material issues (materiality) at the core of our management. By generating synergy between “quantitative growth” to expand the connections between people and product, and “qualitative depth” to expand the ANA Group fan base, we will strive to maximize both social and economic value.

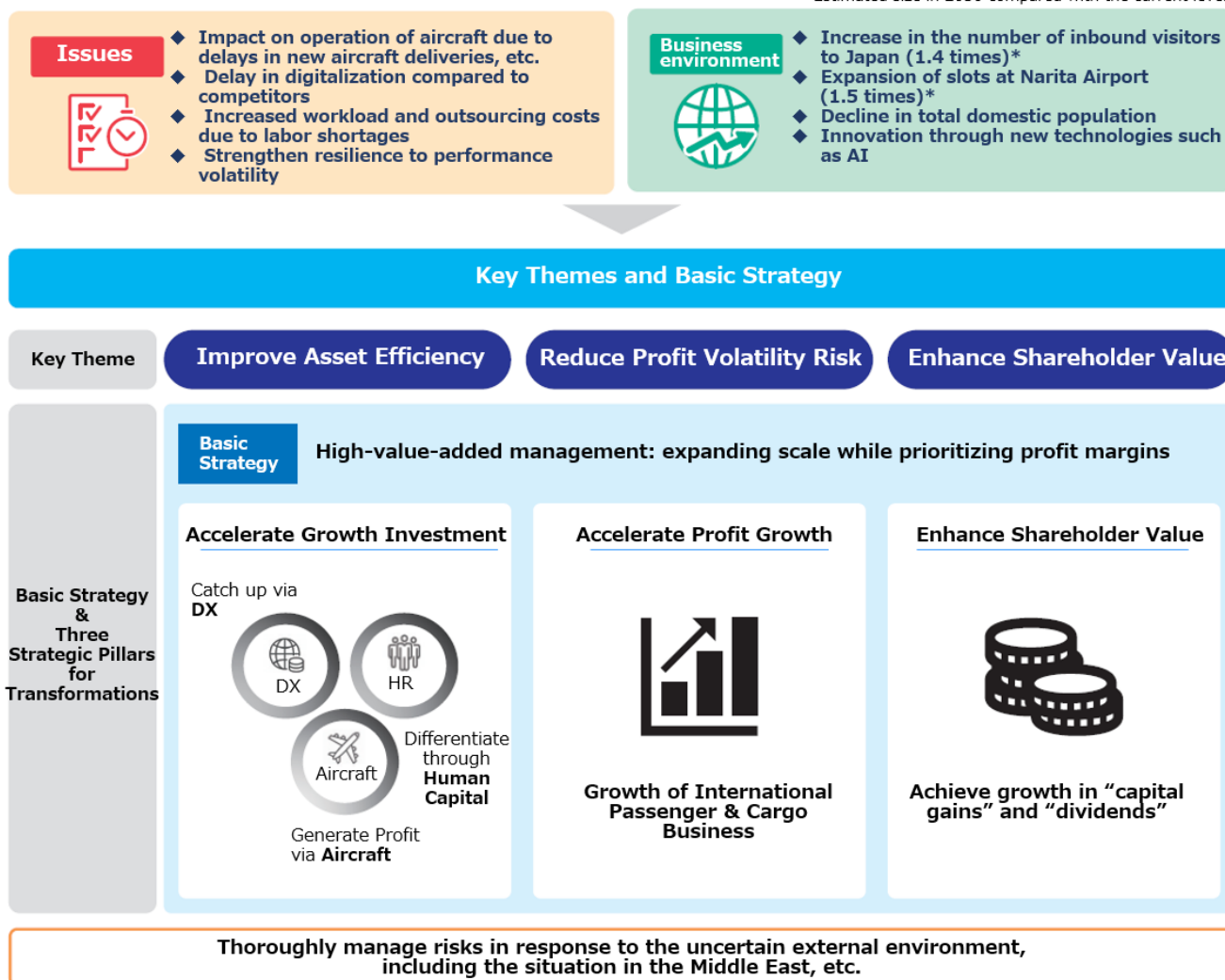
(i) Value creation process



(ii) Key themes and basic strategies of the new strategy

In light of past challenges and the future business environment, this strategy identifies “improving asset efficiency” and “reducing profit volatility risk” as key themes, among others. By simultaneously implementing the three transformations: growth investment, profit growth, and enhancement of shareholder value, we will promote high-value-added management that expands “scale” while prioritizing “profit margins.” While closely monitoring the uncertain external environment, including the situation in the Middle East, we will thoroughly implement agile risk management and accelerate growth investments in areas such as digital transformation (DX), human resources, and aircraft. Through these efforts, we aim to achieve profit growth, particularly in our international passenger and cargo businesses, and thereby contribute to the sustainable enhancement of shareholder value.

*Estimated size in 2030 compared with the current level



(iii) Value creation targets and cash allocation

The previous medium-term corporate strategy was a phase to achieve recovery from the COVID-19 pandemic and to build a basis for growth. This strategy period is positioned as a stage to make investments with a view to medium-term growth and to accelerate steady profit growth and transformation. We will leverage the capacity enhancement of Narita Airport from 2029 onward to drive business expansion, and move the Group to a “stage of rapid growth.” While we expect higher revenue but lower profit in FY2026 due to the impact of the situation in the Middle East, we will continue to work to improve profitability.

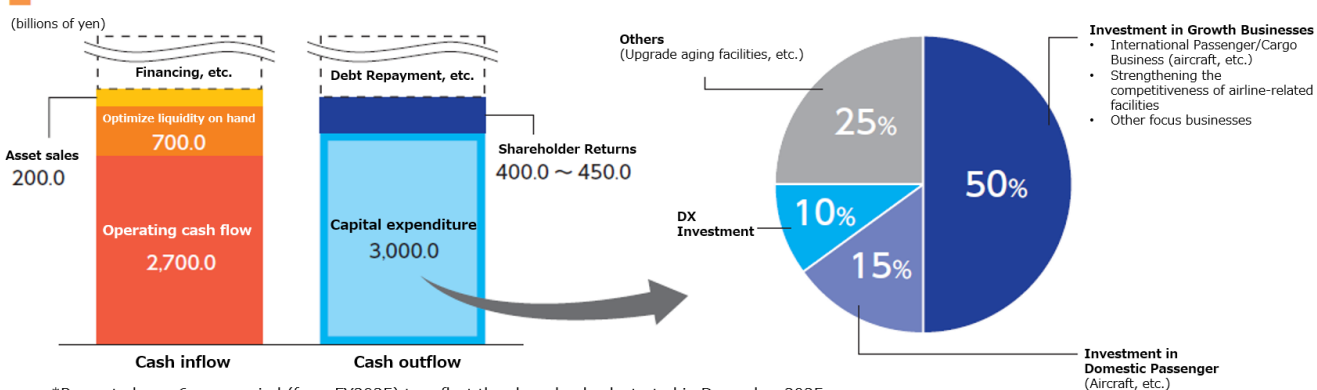
Value Creation Targets

		Stage of Accelerated Transformation		Stage of Quantum Leap		
		FY2025 (Results)	FY2026 (Target)	FY2028 (Target)	FY2030 (Target Levels)	
Financial	Profitability	Operating income	217.4 billion yen	150.0 billion yen	250.0 billion yen	310.0 billion yen
		Operating income margin	8.6%	5.4%	9% level	10%
		EPS (Earnings per share)	358.37 yen	209.28 yen	CAGR approx. 10%	
	Capital Efficiency	ROE	12.9%	-	-	12% or more
		ROIC	-	-	Target to be set from FY2027	
	Soundness	Shareholders' equity ratio	37.7%	-	40% level	45% level
Non-financial	Safety Security	Accidents	0	0	0	0
	Human Capital	Value-added productivity*1	-	-	+20%	+30%
	Environment	CO ₂ emissions reduction*2	-	-	-	-10%

*1: (Personnel Expenses + Operating Income) / Number of Employees (vs FY2018)

*2: CO₂ emissions from aircraft operations (vs FY2019)

Cash allocation from FY2025 to FY2030*

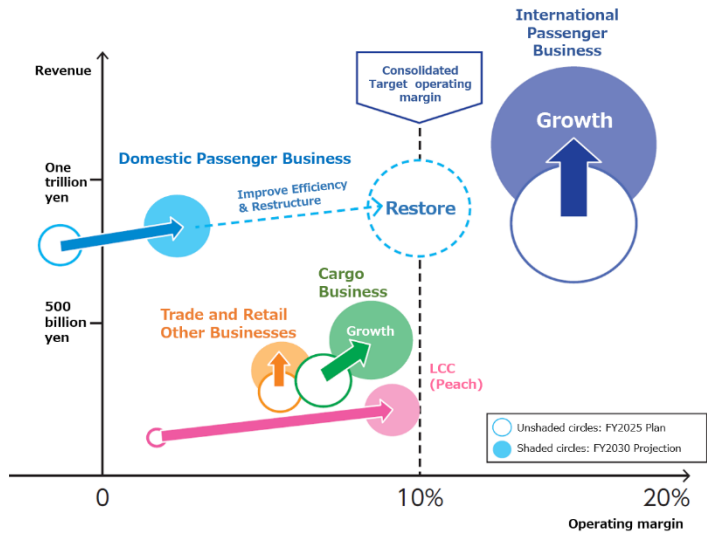


*Presented as a 6-year period (from FY2025) to reflect the share buyback started in December 2025.

(iv) Target business portfolio for FY2030

We will prioritize the allocation of management resources to the growth areas of our international passenger and cargo businesses. At the same time, by strengthening the cargo business and enhancing our resilience to changes in the market environment, we will mitigate Group-wide volatility.





In addition, we will restore our domestic passenger business, which faces sluggish profitability, to its former level of an operating income margin of 10% as early as possible, thereby promoting the rebuilding of a more robust business portfolio.



- * Based on new reporting segments scheduled for FY2027. (International and Domestic Passenger businesses are disclosed as FSC Business. Profit figures in the graph exclude Mileage/Card business income.)
- * Circle size represents the magnitude of operating income (absolute value).






(v) Key initiatives of air transportation business

In addition to expanding our business scale, primarily in international passenger and international cargo businesses, we will promote initiatives such as optimizing supply to demand in domestic passenger services to establish a stronger air transportation business. Furthermore, by implementing our largest-ever DX investment and combining it with our key strength of “human potential,” we will maximize value creation.

<p>International Passenger Business</p>	<p>Domestic Passenger Service</p>
<ul style="list-style-type: none"> ◆ Network expansion and strengthening schedule competitiveness centered on Narita ◆ Product renewal (introduction of a new business class, etc.) ◆ Partnership with overseas airlines 	<ul style="list-style-type: none"> ◆ Strengthening efforts to capture inbound travel demand ◆ Fleet downsizing and optimizing supply to demand ◆ Collaboration with other airlines, including airport ground handling 
<p>Cargo Business (ANA Brand/ NCA)</p>	<p>LCC (Peach)</p>
<ul style="list-style-type: none"> ◆ Generating synergy between ANA and NCA ◆ Utilize wide-body freighters and strengthen Europe/North America network ◆ Promote structural reform by reorganizing Group cargo entities 	<ul style="list-style-type: none"> ◆ Expand international flight operations and capture inbound and leisure demand ◆ Roll out a brand renewal ◆ Enhance operational and service quality 
<p>Maximizing Value Creation via “Digital × Human Potential”</p>	

Key Initiatives for Material Issues (Materiality)

Among the newly identified materialities, the Group considers the material issues for sustainable growth to be “**Safety**,” “**Environment**,” “**Human Rights**,” and “**Governance**.” By strengthening the essential foundations of our management, we aim to create a sustainable society and enhance corporate value.

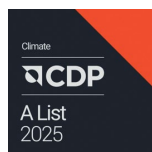
Material Issues	Key Initiatives	
Safety	<ul style="list-style-type: none"> • Foster and pass on a safety and security culture, and build supporting systems • Education, training, and dissemination on information security measures • Establish and promote the operation of an AI governance system 	
Environment	<ul style="list-style-type: none"> • Reduce CO₂ emissions from aircraft operations (We are advancing initiatives to achieve our medium- to long-term environmental targets: a net 10% reduction by FY2030 compared to FY2019, and net zero by FY2050.) <ol style="list-style-type: none"> 1. Operational improvements and new aircraft technologies 2. Use of SAF (Sustainable Aviation Fuel) and other lower carbon aviation fuels 3. Use of offsetting and emission trading 4. Use of carbon dioxide removal • Reduce CO₂ emissions from non-aircraft, resource and food waste ratio • Conserve biodiversity • Disclose information in line with TCFD (Task Force on Climate-Related Financial Disclosures) and TNFD (Task Force on Nature-Related Financial Disclosures) recommendations 	 
Human Rights	<ul style="list-style-type: none"> • Ensure respect for human rights based on the United Nations Guiding Principles on Business and Human Rights • Understand the employment conditions of foreign workers in Japan, prevent the use of airplanes in human trafficking 	
Governance	<ul style="list-style-type: none"> • Improve the function of the Board of Directors • Establish total risk management systems and frameworks • Ensure compliance 	

External Evaluation

We have received high evaluations from domestic and international evaluation organizations.



Selected as a constituent of the “Dow Jones Best-in-Class World Index” for the eighth consecutive year



Received the highest “A List Company” rating for the fourth consecutive year



Selected for the fifth time in total as a “Nadeshiko Brand,” recognized as a company excelling in promoting women’s participation and advancement



Awarded “Gold” in the evaluation index on LGBTQ+ in the workplace



Awarded for the fourth consecutive year in recognition of our efforts to support employee health

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 and the effects of various policies. On the other hand, in addition to U.S. trade policies, the impact of the situation in the Middle East on our performance is significant, and we anticipate a decline in profit due to increase in costs resulting from rising fuel prices. We will strive to maximize revenue by closely monitoring and appropriately responding to changes in passenger and cargo demand, while continuing to improve productivity and strengthen cost management to enhance profitability.

International Passenger Service (ANA Brand)

In the **international passenger service**, we will continue to strengthen our efforts to capture strong demand for inbound travel to Japan and business demand originating from Japan through the implementation of a variety of promotional measures to stimulate leisure travel demand from Japan and to further improve revenues and profitability.

In terms of the route network, we will promote flexible supply and demand adjustments according to seasonal demand trends. In addition to seasonal operations on the Narita-Vancouver route during the first half of the next fiscal year, we will increase flights on the Narita-Mumbai route from April and the Haneda-Milan route in the second half of the next fiscal year.

Domestic Passenger Service (ANA Brand)

In **domestic passenger service**, while we anticipate business demand to gradually increase, we expect leisure demand to remain strong. We will strengthen the further stimulation and early capture of leisure demand to improve profitability.

In terms of route network, we are planning to receive the new Boeing 737-8 aircraft and will strive to reorganize the route network in response to demand and improve on-time performance through optimal aircraft deployment.

Cargo Service (ANA Brand / NCA)

In **international cargo service**, we anticipate that the market will remain strong driven by strong demand related to semiconductors, although we will closely monitor the impact of the unstable global situation on trade trends.

In terms of route network, ANA will increase flights on the Narita-Bangkok and Narita-Shanghai routes, while NCA will increase flights on routes such as Narita-Chicago, Narita-Dallas and Narita-Los Angeles to actively capture cargo demand between Asia, Europe and the U.S.

LCC (Peach)

At **Peach**, while leisure demand remaining strong on both domestic and international routes, Peach will utilize newly introduced aircraft to improve profitability by implementing seasonal flight increases according to demand trends on domestic routes such as Osaka (Kansai)-Sapporo (New Chitose), Osaka (Kansai)-Okinawa (Naha), and Narita-Sapporo (New Chitose) and on international routes such as Osaka (Kansai)-Seoul (Incheon), Osaka (Kansai)-Taipei (Taoyuan) and Tokyo (Narita)-Taipei (Taoyuan).

Airline Related / Travel Service / Trade and Retail

In the **airline related business**, although flight reductions by some foreign airlines are anticipated in contracts for passenger and cargo ground support services and in-flight meal related services at domestic airports, we will continue to respond to the increase in flights accompanying the strong demand for inbound tourism and strive to expand contracts and improve revenue.

In the **travel business** for domestic travel, we will further expand the sales of materials such as accommodations, car rentals, activities and golf, in addition to the dynamic package products “ANA Traveler’s.” For international travel, we will focus on enhancing product planning and sales for various destinations particularly our main destination Hawaii in order to expand revenue. The travel business will promote its strategy in an integrated manner with the airline business and will strive to strengthen a diverse range of products and services centered on air travel.

In the **trade and retail business**, the retail business such as airport retail stores and duty free stores, we will continue to expand revenue by capturing strong passenger demand. Also, in the food business focusing on bananas and the airline-related business, we will improve value through the expertise and originality we have cultivated, and aim to expand our business scale.

(4) Key principles of capital policies

The Company has the following three key principles underlying its capital policies. While maintaining its financial soundness, the Company will pursue both sustainable profit growth and improved capital efficiency in order to achieve medium- to long-term increase in corporate value, and will also further enhance shareholder returns.

(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 and strengthening of sound balance sheet

- ▶ 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, optimizing its capital structure, and ESG initiatives, to reduce the cost of shareholders’ equity.
- ▶ The Company will secure or optimize its cash on hand to the required level.

(iii) Shareholder returns

- ▶ The Company recognizes returns to shareholders as an important management issue. The Company’s basic policy is to continue paying stable dividends, provided that the Company maintains its financial soundness, while securing resources for investing in growth, such as aircraft, digital transformation (DX), and human resources, in preparation for future business expansion. In addition, by combining this with flexible share repurchases, the Company aims to enhance its total payout ratio.

(5) Principal businesses of the ANA Group (as of March 31, 2026)

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, 2026)

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
Nippon Cargo Airlines Co., Ltd.	10,000	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. The Company made Nippon Cargo Airlines Co., Ltd. its wholly-owned subsidiary through a share exchange effective August 1, 2025.
2. As of the end of the Fiscal Year, the Company had no specified wholly-owned subsidiary.
3. The Company has 59 consolidated subsidiaries, including 10 material subsidiaries, and 13 equity-method subsidiaries and affiliates.

(7) Principal offices and branches of the ANA Group (as of March 31, 2026)

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, Shenzhen, 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
Nippon Cargo Airlines Co., Ltd.	Head Office	Narita-shi, Chiba
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, 2026)

Aircraft	Number of aircraft			Number of seats
	Owned	Leased	Total	
Boeing 777-300	7	9	16	212 / 514
Boeing 777-200	10	–	10	392 / 405
Boeing 777F	2	–	2	–
Boeing 747-8F	8	–	8	–
Boeing 787-10	9	1	10	294 / 429
Boeing 787-9	38	6	44	215 - 375
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	14	19	33	146 / 188
Airbus A320-200	–	13	13	180
De Havilland Canada DASH8-400	25	–	25	74
Total	193	96	289	

(Note)

In addition to the above, there are 21 aircraft owned or leased by the Company which are leased to other entities.

(9) Employees (as of March 31, 2026)

Segment	Number of employees		Change in the number since the previous fiscal year end	
Air Transportation	20,608	(376)	2,607	(119)
Airline Related	21,736	(1,632)	1,058	(△9)
Travel Services	1,439	(26)	0	(△28)
Trade and Retail	1,378	(739)	71	(5)
Other	2,379	(227)	61	(10)
Group-wide (common)	286	(0)	10	(0)
Total	47,826	(3,000)	3,807	(97)

(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, and includes employees of companies other than the Company's consolidated subsidiaries who are temporarily transferred to the Company or its consolidated subsidiaries.

3. 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.
4. The number of employees in the Air Transportation Business and Airline Related Business increased from the end of the previous fiscal year, due to the inclusion of Nippon Cargo Airlines Co., Ltd. in the Group and new hiring associated with the expansion of the scale of operations.

(10) Main loan lenders (as of March 31, 2026)

(Millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	65,890
Mizuho Bank, Ltd.	45,361
MUFG Bank, Ltd.	37,276
Sumitomo Mitsui Trust Bank, Limited	29,611
Development Bank of Japan Inc.	29,040

(Notes)

1. In addition to the above, 172,088 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, 279,680 million yen is outstanding on the loan for crisis response from Development Bank of Japan Inc.
3. In addition to the above, 200,000 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.
4. In addition to the above, 16,587 million yen is outstanding on the loan obtained by the Employee Stock Ownership Plan Trust from MUFG Bank, Ltd.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2026)

- (i) Authorized shares: 1,020,000,000 shares
- (ii) Outstanding shares:
 Common shares: 484,293,561 shares
 (including 24,282,199 treasury shares)
 Series 1 Bond-Type Class Shares: 40,000,000 shares
 (The Company issued 40,000,000 Series 1 Bond-Type Class Shares on December 12, 2025 and listed those shares on the Prime Market of the Tokyo Stock Exchange, Inc. on December 15, 2025.)
- (iii) Number of shareholders:
 Common shares: 675,459
 (a decrease of 70,222 from the previous fiscal year end)
 Series 1 Bond-Type Class Shares: 26,844

(iv) Major shareholders (the top 10 shareholders):

Name of shareholders	Number of shares held (thousand shares)		Shareholding ratio (%)
	Common shares	Series 1 Bond-Type Class Shares	
The Master Trust Bank of Japan, Ltd. (Trust account)	68,436	–	13.69
Custody Bank of Japan, Ltd. (Trust account)	14,482	–	2.90
Nagoya Railroad Co., Ltd.	7,313	–	1.46
ANA Employee Stock Ownership Association	6,927	–	1.39
The Master Trust Bank of Japan, Ltd. (Employee Stock Ownership Plan ESOP Trust)	5,741	–	1.15
ANA Group Employee Stock Ownership Association	4,915	–	0.98
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	4,091	–	0.82
Nippon Yusen Kabushiki Kaisha	3,926	–	0.79
Nippon Life Insurance Company	2,914	–	0.58
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,423	–	0.48

(Notes)

- The Company holds 24,282,199 treasury shares. However, it is not included in the table of major shareholders provided above.
- The shareholding ratio is calculated excluding the number of treasury shares (24,282,199 shares).
- Fractions of less than a thousand shares are rounded down.

Breakdown of shares by shareholder type (as of March 31, 2026)

Financial institutions	21.09 %
Securities companies	1.97 %
Other domestic corporations	11.74 %
Foreigners	14.30 %
Individuals and others	46.24 %
Shares held by the Company (treasury shares)	4.63 %
Central and local governments	0.02 %

(2) Status of stock acquisition rights

Other important matters concerning stock acquisition rights:

The following table shows the status as of March 31, 2026.

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	150,000 Million yen	15,000	Ordinary shares	From December 24, 2021 to November 26, 2031	2,779.2 yen

(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 50 yen per share was approved. As a result, the conversion price of the Zero Coupon Convertible Bonds due 2031 has been adjusted from 2,883 yen to 2,838.4 yen, subject to the provisions for adjustment of the conversion price.
2. At the 80th Ordinary General Meeting of Shareholders of the Company held on June 27, 2025, the proposed appropriation of surplus to set the amount of dividend for the fiscal year ended March 2025 at 60 yen per share was approved. As a result, the conversion price of the Zero Coupon Convertible Bonds due 2031 has been adjusted from 2,838.4 yen to 2,779.2 yen, subject to the provisions for adjustment of the conversion price.

(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, 2026)

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 Senior Executive Vice President	HIRASAWA Juichi	In charge of Government & Industrial Affairs, Executive Secretariat, Economic Security
Representative Director and Senior 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	KATSU Eijiro	Special Advisor of Internet Initiative Japan Inc.; Outside Director of Nippon Television Holdings, Inc.; Member of the International Advisory Committee, Mitsubishi Corporation; Lawyer and Special Council of URYU & ITOGA Law Office
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 Director	INOUE Yukari	Managing Director of Kellogg (Japan) G.K.; Outside Director of Toyota Tsusho Corporation
Outside Audit & Supervisory Board Member (Full-time Member)	KIKUCHI Shin	-
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	-
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, KATSU Eijiro, MINEGISHI Masumi, and INOUE Yukari are Outside Directors.
- Audit & Supervisory Board Members KIKUCHI Shin, OGAWA Eiji, and MITSUHASHI Yukiko are Outside Audit & Supervisory Board Members.
- The Company has notified the Tokyo Stock Exchange that Outside Directors YAMAMOTO Ado, KATSU Eijiro, MINEGISHI Masumi, and INOUE Yukari, and Outside Audit & Supervisory Board Members KIKUCHI Shin, 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 KIKUCHI Shin 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.

7. 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.
8. Audit & Supervisory Board Member MITSUHASHI Yukiko is a qualified lawyer, and has an extensive knowledge of corporate legal affairs and laws.
9. Member of the Board of Directors HIRASAWA Juichi's title has been changed to Member of the Board of Directors and he assumed the position of President and Chief Executive Officer of ALL NIPPON AIRWAYS CO. LTD. as of April 1, 2026.
10. Member of the Board of Directors NAKAHORI Kimihiro's title has been changed to Representative Director and Senior Executive Vice President as of April 1, 2026.
11. Member of the Board of Directors TANEIE Jun's title has been changed to Director and Executive Vice President as of April 1, 2026.
12. Member of the Board of Directors INOUE Shinichi resigned due to resignation as Member of the Board of Directors of the Company as of March 31, 2026.
13. Member of the Board of Directors KATSU Eijiro assumed the position of Special Advisor of Internet Initiative Japan Inc. as of June 26, 2025. He also assumed the position of Lawyer and Special Council of URYU & ITOGA Law Office as of March 1, 2026.
14. Member of the Board of Directors INOUE Yukari was newly appointed and took office as Member of the Board of Directors of the Company at its 80th Ordinary general Meeting of Shareholders held on June 27, 2025. She resigned as Managing Director of Kellogg (Japan) G.K. as of March 31, 2026.
15. Audit & Supervisory Board Member KIKUCHI Shin was newly appointed and took office as Audit & Supervisory Board Member of the Company at its 80th Ordinary General Meeting of Shareholders held on June 27, 2025.
16. Audit & Supervisory Board Member KAJITA Emiko resigned as Commissioner of Personal Information Protection Commission of Japan as of January 31, 2026 due to expiry of term of office.
17. Audit & Supervisory Board Member Ogawa Eiji assumed the position as President of Tokyo Keizai University as of April 1, 2026
18. Member of the Board of Directors KOBAYASHI Izumi resigned as Member of the Board of Directors of the Company at the time of the closing of its 80th Ordinary General Meeting of Shareholders held on June 27, 2025 due to expiry of term of office.
19. Audit & Supervisory Board Member KANOU Nozomu resigned due to resignation as Audit & Supervisory Board Member of the Company at the time of the closing of its 80th Ordinary General Meeting of Shareholders held on June 27, 2025.
20. 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)	12 (5)	590 (60)	367 (60)	184 (-)	38 (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (4)	144 (69)	144 (69)	- (-)	- (-)
Total (Outside Officers)	18 (9)	734 (130)	512 (130)	184 (-)	38 (-)

(Notes)

1. The above table includes one Outside Director and one Outside Audit & Supervisory Board Member who resigned at the time of the closing of the 80th Ordinary General Meeting of Shareholders of the Company held on June 27, 2025.
2. The share remuneration for Members of the Board of Directors are payable based on the performance for the three-year evaluation period from FY2023 to FY2025. As the remuneration amount has become fixed upon the end of the evaluation period, the amount stated for the Fiscal Year represents the difference between the final amount and the cumulative estimated amount recorded up to the previous 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 two 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 seven.
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 five (including three 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




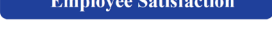




As for the process for determining Members of the Board of Directors' remuneration, the Remuneration Advisory Committee, which is chaired by an Outside Director, first has discussion in accordance with the basic policies described above, with reference to remuneration levels at other companies as researched 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 with respect to share remuneration, whereas for bonus, different factors are applied depending on the position held.
- Remuneration for Outside Directors consists only of the basic remuneration.

		Fixed	Variable (performance-linked)		Remuneration limits
Ratio		1	0.75-0.83 ^{*1}		
Remuneration		(1) Basic remuneration	(2) Bonus (short-term performance-linked)	(3) Share remuneration (long-term incentive)	
Payment criteria	Inside Directors	Payment according to title, etc.	Measure for fiscal year results according to various criteria    	Evaluate contributions to corporate value over the medium to long term    	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 1.08 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

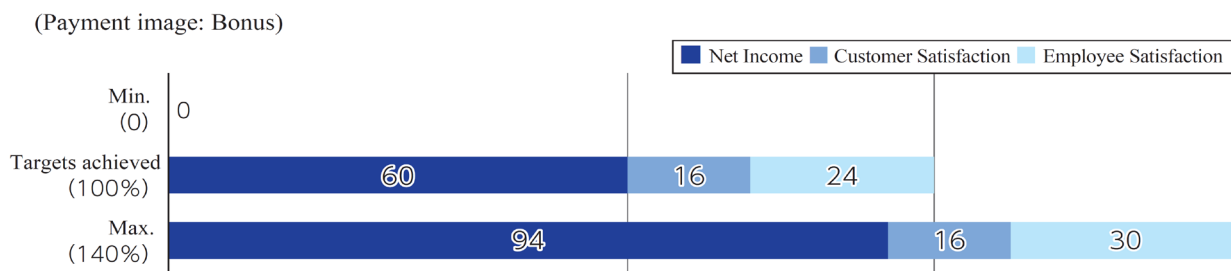
on the Board, shares (a part of which will be paid in cash equivalent to the market value) will be delivered through a stock delivery trust at the time of his/her resignation.

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 four 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 140%)



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

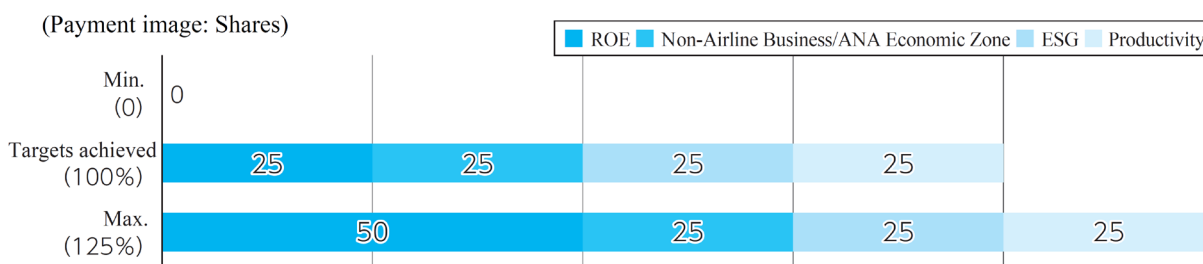
Employee Satisfaction: Target value for points earned in the ANA Group Employee Engagement Survey, ANA's Way Survey

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 FY2025 was at 123% to 128% of the target.

(ii) Share Remuneration

Payment factor is determined as the sum of the following four 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 three 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

The share remuneration payout for the three-year evaluation period from FY2023 to FY2025 was at 79% of the target.

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 26 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 14 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, and digital transformation (DX), 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.
KATSU Eijiro Outside Director	KATSU Eijiro attended 12 out of 14 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, business strategies, investment management, and risk management, 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 14 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, the effectiveness of the medium-term management strategy, investment management, and personnel strategies, 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.
INOUE Yukari Outside Director	INOUE Yukari attended all 12 meetings of the Board of Directors that were held during the Fiscal Year since her taking office as Outside Director, where she proactively provided opinions and suggestions on, among other subjects, the medium-term management strategy, marketing, and sustainability, taking advantage of her considerable experience and broad knowledge developed principally as a corporate executive officer of global companies. She has also played a proper role in ensuring fair and appropriate decision-making by the Board of Directors. From the fiscal year 2025, she holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee.

<p>KIKUCHI Shin Outside Audit & Supervisory Member</p>	<p>KIKUCHI Shin attended all 12 meetings of the Board of Directors and all 10 meetings of the Audit & Supervisory Board that were held during the Fiscal Year since his taking office as Outside Audit & Supervisory Board Member, where he proactively provided opinions and suggestions on, among other subjects, business management of the Group, risk management, and compliance, taking advantage of his considerable experience and broad knowledge developed principally as a director of a policy financial institution. He also attended meetings of the Group Management Committee and conducted visiting audits of various offices and business units both in Japan and overseas as a Full-time Audit & Supervisory Board Member. From the fiscal year 2025, he holds the office of a member of the Remuneration Advisory Committee.</p>
<p>OGAWA Eiji Outside Audit & Supervisory Board Member</p>	<p>OGAWA Eiji attended all 14 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, finance-related matters, investment management, and risk management, 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.</p>
<p>MITSUHASHI Yukiko Outside Audit & Supervisory Board Member</p>	<p>MITSUHASHI Yukiko attended all 14 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, governance-related points to note from a legal perspective, organizational operation, and allocation of management resources, 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.</p>

(Note)

The Company has notified the Tokyo Stock Exchange that Members of the Board of Directors YAMAMOTO Ado, KATSU Eijiro, MINEGISHI Masumi, and INOUE Yukari, and Audit & Supervisory Board Members KIKUCHI Shin, 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	95
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	373

(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, 2026)

Yen (Millions)

Assets		Liabilities	
<u>Current assets</u>	1,890,505	<u>Current liabilities</u>	1,231,487
Cash and deposits	552,792	Accounts payable	260,042
Notes and accounts receivable	298,941	Short-term loans	68,950
Lease receivables and investments in leases	7,919	Current portion of long-term debt	77,368
Marketable securities	704,174	Current portion of bonds	40,000
Inventories (Merchandise)	18,243	Finance lease obligations	2,131
Inventories (Supplies)	71,703	Income taxes payable	37,299
Other current assets	237,056	Contract liabilities	596,820
Allowance for doubtful accounts	(323)	Accrued bonuses to employees	70,786
		Other provisions	3,281
<u>Fixed assets</u>	2,063,336	Other current liabilities	74,810
Property and equipment	1,526,765	<u>Long-term liabilities</u>	1,221,008
Buildings and structures	83,445	Bonds	85,000
Aircraft	1,065,954	Convertible bonds with stock acquisition rights	150,000
Machinery, equipment and vehicles	35,323	Long-term debt	743,336
Furniture and fixtures	13,807	Finance lease obligations	4,946
Land	43,690	Deferred tax liabilities	167
Lease assets	3,414	Accrued corporate executive officers' retirement benefits	979
Construction in progress	281,132	Liability for retirement benefits	144,560
Intangible assets	146,784	Other provisions	60,746
Goodwill	11,997	Asset retirement obligations	3,078
Other intangible assets	134,787	Other long-term liabilities	28,196
Investments and other assets	389,787	Total liabilities	2,452,495
Investment securities	162,094		
Long-term receivables	7,434	Net assets	
Deferred tax assets	144,358	<u>Shareholders' equity</u>	1,358,792
Asset for defined benefits	5,320	Common stock	467,601
Other assets	74,389	Capital surplus	585,171
Allowance for doubtful accounts	(3,808)	Retained earnings	407,584
<u>Deferred assets</u>	1,287	Treasury stock	(101,564)
		<u>Accumulated other comprehensive income</u>	133,207
		Valuation difference on available-for-sale securities	38,719
		Deferred gain on derivatives under hedge accounting	89,578
		Foreign currency translation adjustments	4,825
		Defined retirement benefit plans	85
		Non-controlling interests	10,634
		Total net assets	1,502,633
TOTAL	3,955,128	TOTAL	3,955,128

Consolidated Statement of Income

(From April 1, 2025 to March 31, 2026)

	Yen (Millions)
<u>Operating revenues</u>	2,539,233
<u>Cost of sales</u>	2,074,758
Gross income	464,475
<u>Selling, general and administrative expenses</u>	247,038
Operating income	217,437
<u>Other income</u>	34,765
Interest income	7,514
Dividend income	2,446
Share of profit of entities accounted for using equity method	1,399
Foreign exchange gain, net	5,138
Gain on sales of assets	2,771
Gain on donation of non-current assets	2,094
Compensation income	7,285
Other	6,118
<u>Other expenses</u>	32,551
Interest expenses	22,587
Loss on sales of assets	20
Loss on disposal of assets	7,042
Other	2,902
Ordinary income	219,651
<u>Special gain</u>	11,911
Gain on bargain purchase	7,165
Gain on sales of investment securities	4,746
<u>Special loss</u>	8,061
Impairment losses	7,732
Other	329
Income before income taxes	223,501
Income taxes	
Current	38,051
Deferred	14,467
Net income	170,983
Net income attributable to non-controlling interests	1,908
Net income attributable to owners of the parent	169,075

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 19, 2026

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 the fourth paragraph of Article 444 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, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, 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, 2026, 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, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, 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 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 76th fiscal year starting on April 1, 2025, and ending on March 31, 2026, 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 by 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, 2026

Audit & Supervisory Board of ANA HOLDINGS INC.

KIKUCHI Shin,	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