Corporate Governance Report

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ANA HOLDINGS INC.
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https://www.ana.co.jp/group/en/

The corporate governance of ANA HOLDINGS INC. (“the Company”) is described below.

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Approach

The ANA Group (“the Group”) implements management that contributes to value creation for various stakeholders in accordance with the Group Mission Statement. In addition, the Group has adopted a holding company structure whereby each group company carries out swift decision-making and the Company supervises the execution of operations by group companies to realize sustainable growth of the group companies and the enhancement of medium- to long-term corporate value.

To play a leading role in the Group's management, establish management policies and goals for the Group overall, supervise the management of group companies, and make transparent, fair, prompt, and decisive decisions, the Company has established a corporate governance system and continuously works to enhance it.

The Company has adopted the organizational structure of a Company with an Audit and Supervisory Board, whereby Audit and Supervisory Board Members, along with the Board of Directors, supervise, and audit the execution of duties by directors. Furthermore, the Company is strengthening the supervisory function of the Board of Directors, in part by appointing Outside Directors. The Company is also enhancing the auditing function of the Audit and Supervisory Board Members, which includes the appointment of a full-time Outside Audit and Supervisory Board Member.

<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.

"Security and Trust" is ANA Group's unwavering promise to our customers. It defines the core of our entire operation and is our ultimate responsibility. "The wings within ourselves" signify our desire to continually rise to new challenges, contribute to the strong renewal of our organization and to always be there for our customers. As a key player in the global airline industry, the ANA Group pledges to offer unceasing support for developing our global community and to fulfill the hopes and dreams of current and future generations.

The Company's corporate governance practices are explained in this report as well as in the Fundamental Policy on Corporate Governance, Notifications of the Ordinary General Meeting of Shareholders, Securities Reports (Japanese only), the Integrated Report and the Company's website. Please refer to these sources for further information. The content of disclosure based on the principles of the Corporate Governance Code is as follows.

Furthermore, the Company complies with all the principles outlined in the Corporate Governance Code.

[Disclosure based on the Principles of the Corporate Governance Code]

Principle 1.4 (Cross-shareholdings)

The Company believes that maintaining and strengthening cooperative relationships with business partners is necessary for the expansion and development of the Group's business. The Company strategically holds shares in other company if it determines that this will contribute to smooth business continuity and enhanced profits via business alliances and stronger business relationships, and thereby improve corporate value in the medium to long term. The Group, with air transportation as its core business, aims to capture the strong air travel demand associated with growth primarily in Asia through investments in airlines in the region.

The Company verifies the significance of individual cross-shareholdings at a meeting of the Board of Directors every year. For those holdings whose significance is deemed to be diminishing as a result of the verification, the Company is proceeding with the reduction of such shares, targeting the end of fiscal year 2028. In addition to verifying the significance of the holdings, the Company comprehensively evaluates the associated risks and benefits. When verifying the economic rationale behind the shareholdings, the Company conducts quantitative and multi-faceted assessments, including checking the total shareholder return (TSR) of each stock and comparing the return on investment of that stock with the capital costs of the Group. If it cannot be determined that a holding contributes to the sustainable growth of the Group and the improvement of corporate value in the medium-to-long-term, the Company will proceed with its reduction.

As of March 31, 2026, the ratio of strategically held shares (including unlisted shares) to the Company's consolidated net assets was 7.2%. At the meeting of the Board of Directors held on April 30, 2026 verified individual stocks from a medium-to-long term perspective and confirmed the significance and economic rationale behind the Company’s cross-shareholdings

Furthermore, appropriate decisions on the exercise of voting rights for strategic shareholdings are made by comprehensively taking into account the result of dialogue with the relevant company after verifying for each resolution whether it will contribute to the enhancement of the relevant company’s medium- to long-term corporate value and assessing its impact on the Group's business operations.

Principle 1.7 (Related Party Transactions)

In accordance with laws, regulations and the Board of Directors Regulations, which are internal rules, competitive transactions and conflict-of-interest transactions between the Company and its Directors require the approval of the Board of Directors. If such transactions are executed within the approved framework, material facts regarding these transactions shall be reported to the Board of Directors.

Regarding transactions between the Company and a related party other than a Director, necessary approvals are obtained in accordance with the Company's internal rules, depending on the scale and importance of the transaction. The Internal Audit Division conducts periodic audits of the details of these transactions, and a system is in place that enables Audit and Supervisory Board Members to view the details of approvals at any time.

Supplementary Principle 2.4-1: (Approach and Goals for Ensuring Diversity)

< Policy on Ensuring Diversity and Internal Environment Improvement Status >

The Group aims to contribute to a better society and enriched lives, achieving sustainable growth and value creation in a rapidly changing global environment. To achieve this, the Group is working to create an inclusive workplace where every employee can thrive, leveraging their individual strengths and unique talents. The Group visualizes its progress, identifies challenges based on metrics, and implements corresponding solutions.

In April 2015, the Group announced the "DEI Declaration", positioning it as one of its management strategy pillars to further deepen its initiatives. Under the "DEI Declaration", the Group have established a dedicated organization within the Human Resources Department to promote the active participation of diverse human resources, and has been improving the working environment, fostering a supportive corporate culture, and reforming employee mindsets. Furthermore, in April 2020, aiming to strengthen DEI promotion functions, a dedicated organization independent of the Human Resources Department (currently the Group Diversity, Equity & Inclusion Promotion Department) was established in the Group. At the same time, DEI working team members were assigned to ANA departments and group companies to accelerate activities throughout the Group.

<Establishment of Basic Policy on Respect for Sexual Diversity (LGBTQ+)>

In April 2022, the Group formulated a common basic policy for the Group. In accordance with the "Respect for human rights and diversity" concept in ANA Group Code of Conduct (Responsibility to Society) *1 and ANA Group Policy on Human Rights *2, the Group have established three pillars of initiatives and specific action items based on these pillars. The Group will thoroughly prohibit discrimination on the basis of sexual orientation and gender identity, and will promote the creation of a comfortable working environment where all employees can thrive.

*1 https://www.ana.co.jp/group/csr/basic_approach/pdf/responsible_guideline_eng_202509.pdf

*2 https://www.ana.co.jp/group/en/csr/effort/pdf/humanrights_e.pdf

・Pillars of Initiatives

(1) Environment improvement: Developing systems and workplaces that allow each and every employee to demonstrate their capabilities regardless of their sexual orientation or gender identity

(2) Awareness reforms: Thoroughly prohibiting harassment based on sexual orientation or gender identity among all employees, and disseminating accurate knowledge

(3) Social contribution: Initiatives aimed at creating a society that respects sexual diversity

· Key action items

(1) Environment improvement: Explicitly prohibiting discrimination in employment regulations and recruitment policies, recognizing same-sex partners as spouses, and allowing the use of preferred names based on self-identified gender

(2) Awareness reforms: Enhancement of employee educational programs

(3) Social contribution: Support for next-generation education to promote understanding (e.g., visiting classes and providing teaching materials)

<Importance of Diversity in Decision-Making>

The Group aims to accelerate continuous value creation by incorporating diverse perspectives into decision-making. Furthermore, in recognition of its efforts to diversify decision-making layers, improve the working environment by reflecting frontline voices, and connect the active participation of human resources to enhanced corporate value, the Company was selected as a "Nadeshiko Brand" for fiscal year 2025 by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as a company outstanding in promoting women's advancement (marking the fifth time overall). To measure its progress in diversity, the Group has set the following indicators:

■Targets to be achieved as early as possible in the 2020s (established in June 2021)

· Ratio of female officers: 30% or more (as of April 2026 — Group: 12.3%, ANA: 27.1%)

· Ratio of female managers: 30% or more (as of April 2026 —Group: 21.9%, ANA: 22.6%)

* Total of 40 companies, consisting of ANA HOLDINGS INC. and 39 companies to which the management rules apply.

* Applicable to operations within Japan only.

■Targets for ANA to be achieved by 2025, applicable to specific positions and divisions (established in November 2020)

· Number of female officers and general managers: 25% increase (compared to 2019)

· Number of female flight crew and maintenance personnel: 25% increase (compared to 2019)

⇒ Both targets achieved (25% increase in the number of female officers and general managers, and 60% increase in the number of female flight crew and maintenance personnel)

* Applicable to operations within Japan only.

<Target for ANA Group Male Employees Taking Childcare Leave>

Regarding male employees' participation in childcare, along with achieving a 100% utilization rate for the "Paternity Leave (3 days)" system, the Group encourages taking childcare leave for one month or longer, thereby establishing a culture where everyone, regardless of gender, can participate in childcare as an active participant.

■100% childcare leave utilization rate among eligible male employees for the "Paternity Leave (3 days)" system (102.7% in fiscal year 2025)

Encouragement to take one month or longer under the childcare leave system.

*Total of 40 companies, consisting of ANA HOLDINGS INC. and 39 companies to which the management rules apply.

*Applicable to operations within Japan only.

Regarding foreign employees and mid-career hires, no distinctions are made based on nationality or the year of joining the company with respect to promotions or appointments to executive and management positions; therefore, no specific targets have been set for them.

For further details, please refer to our company's website and Integrated Report.

https://www.ana.co.jp/group/en/csr/human_resources/

https://www.ana.co.jp/group/en/investors/irdata/annual/

Principle 2.6 (Corporate Pension Asset Owners)

At the ANA Corporate Pension Fund of All Nippon Airways Co., Ltd., the core subsidiary of the Group, investments are diversified in order to secure the required investment returns stably over the long term, after establishing the "Pension Asset Management Basic Policy" and "Basic Asset Allocation" in accordance with the provisions of the Defined-Benefit Corporate Pension Act, etc. The selection of asset management institutions and funds is decided by the Board of Representatives after deliberation by the Asset Management Committee, in coordination with external investment consultants. Furthermore, the investment status is monitored through regular exchanges of information with management institutions and quantitative and qualitative evaluations performed by the investment consultants. In addition, personnel with appropriate expertise in asset management are assigned to the ANA Corporate Pension Fund from the accounting and finance departments.

Principle 3.1 (Full Disclosure)

(1) The Company has established the "Mission Statement," "Management Vision," and "Group Code of Conduct (ANA's Way)," which are disclosed on the Company's website.
https://www.ana.co.jp/group/en/about-us/vision/
The Medium-Term Corporate Strategy is also disclosed on the Company's website.
https://www.anahd.co.jp/group/en/pr/202601/20260130-2.html

(2) Regarding the Company's basic approach and fundamental policy on corporate governance, the Company has established the "Fundamental Policy on Corporate Governance," which is disclosed on its website.
https://www.ana.co.jp/group/en/about-us/governance/pdf/governance2406.pdf

(3) The policies and procedures for the Board of Directors in determining remuneration for Directors are outlined in “5. Director Remuneration” of the Fundamental Policy on Corporate Governance, and “II.1 [Directors] Policies for determining remuneration amounts and calculation method” in this report. Please refer to these sections.

(4) The policies for the appointment and dismissal of Directors and Audit and Supervisory Board Members are explained in “3. Directors and the Board of Directors” and “4. Audit and Supervisory Board Members and the Audit and Supervisory Board” within the Fundamental Policy on Corporate Governance, and “II.2 Matters pertaining to Functions including Business Execution, Audits and Supervision, and Appointment and Remuneration Decisions. (Overview of the Current Corporate Governance System)” in this report. Please refer to these sections.

(5) The reasons for the nomination of candidates for Directors and Audit and Supervisory Board Members are outlined in the Notice of the 81st Ordinary General Meeting of Shareholders. Please refer to this document.

(6) In the event that circumstances arise where a Director has violated laws and regulations or the Articles of Incorporation, or when it is otherwise deemed difficult for a Director to appropriately execute his or her duties, the Personnel Advisory Committee will deliberate on the matter. Upon receiving the committee's recommendation, the Board of Directors will decide to submit a proposal regarding the dismissal of the Director to the General Meeting of Shareholders.

Supplementary Principle 3.1-3: (Disclosure of Sustainability Initiatives, etc.)

<Sustainability Initiatives>

To realize the management vision, “Uniting the World in Wonder,” the Group has positioned addressing material issues (materiality) as a pillar of its management. By creating a synergistic effect between “quantitative expansion” that broadens connections between people and goods and “qualitative deepening” that expands its fan base, the Group will pursue the maximization of both social and economic value. Among the newly identified material issues, the Group consider "Safety," "Environment," "Human Rights," and "Governance" to be critical challenges for sustainable growth. By strengthening these essential foundations for the Group's management, the Group aims to realize a sustainable society and enhance corporate value.

The Group has established the Group ESG Management Promotion Committee in accordance with the Group ESG Management Promotion Committee Regulations. With the President of the Company serving as the supervisor and the Chief ESG Promotion Officer (CEPO), who is the Director in charge of Group Risk & Compliance, serving as the chairperson, this committee consists of Directors and Executive Officers of the Company and group companies, as well as the full-time Audit and Supervisory Board Members of the Company. The committee deliberates on important policies and measures related to ESG management.

In addition, important issues directly related to management are referred to the Group Management Strategy Committee, and the details of these discussions are reported periodically to the Board of Directors and the Audit and Supervisory Board. Based on these regulations, each group company appoints an ESG Promotion Officer (EPO) as the person responsible for promoting ESG management and to participate as a member of the Group ESG Management Promotion Committee, and an ESG Promotion Leader (EPL) is assigned to each group company and department to drive the ESG activities of their respective organizations. Matters discussed, resolved, and reported at the Board of Directors, the Group Management Strategy Committee, and the Group ESG Management Promotion Committee are shared and implemented throughout the entire Group in close collaboration with EPOs and EPLs. The Company also holds EPL meetings twice a year to share information in a comprehensive manner and promote initiatives at each group company and department.

The Group expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in fiscal year 2019, and subsequently, in fiscal year 2023, also expressed its support for the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD). The Group is committed to enhancing its disclosures in line with each of these frameworks.

For disclosures based on the TCFD framework, please refer to the Company's website. The Group will progressively expand the scope and enhance the content of these disclosures.
https://www.ana.co.jp/group/en/csr/environment/goal/#anchor002

For biodiversity conservation initiatives and disclosures based on the TNFD framework, please refer to the Company's website.
https://www.ana.co.jp/group/en/csr/regional_creation/biodiversity/

For more information on the Group's sustainability initiatives, please refer to the Company's website and the Integrated Report.
https://www.ana.co.jp/group/en/csr/
https://www.ana.co.jp/group/en/investors/irdata/annual/

<Investment in Human Capital and Intellectual Property>

The largest asset of the Group is its human resources. The Group will flexibly respond to the changing social environment and promote business structural reforms, while continuing its efforts and taking on new challenges to achieve sustainable growth.

Human Resources Development for the Group

The Group strives to instill an understanding of the Mission Statement, Management Vision, and Code of Conduct ("ANA’s Way"). By evolving "ANA's Way" into a core part of its corporate culture, the Group is advancing organizational and human resources development that continually embodies the identity of the ANA Group.

In October 2024, the third phase of "ANA's Day" training began. Targeting all group employees, this program aims to carry forward the founding spirit and DNA of the ANA Group and facilitates discussions aimed at encouraging proactive individual action from each employee.

Furthermore, to become a top-tier airline group in the global market, the Group offers a global human resources development program designed to cultivate talent capable of demonstrating their full potential by understanding various cultures, customs, and values. In addition to conventional level-based training, this includes leader development programs utilizing liberal arts and external fieldwork—not just business skills—as well as an open internal human resources recruitment system.

Health Management Initiatives

Based on the belief that "ensuring employees' health and safety and creating a comfortable work environment are the foundation of corporate activities," the Group proclaimed the "ANA Health Frontier Declaration" in April 2016. The declaration focuses on strengthening employee health management, disease prevention, mental health care, and health and safety activities, while establishing indicators for lifestyle-related diseases and tracking its progress. Furthermore, the Company's health management initiatives have been highly recognized, and the Company was selected as a “Health & Productivity Stock 2026,” a program jointly undertaken by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. In addition, 28 companies of the ANA Group were certified as “Outstanding Health and Productivity Management Organizations 2026,” with 9 of them being recognized as “White 500” and 1 as “Bright 500.”

Introduction of a New Way of Working

To promote the active participation of diverse human resources, the Group is promoting flexible work styles based primarily on hybrid work. Furthermore, by promoting digital transformation (DX), the Group is advancing well-balanced work styles and aiming to create a virtuous cycle of value creation by multiplying these efforts with its core strength of "human power."

Investments in Intellectual Property

The Group will create new revenue opportunities through platform businesses that utilize its accumulated customer data and digital touchpoints, such as the ANA Mileage Club (AMC) app. The Group will also work to solve social issues through innovation by providing services that connect users with people, goods, services, and locations utilizing avatar technology. To ensure that investments in these new technologies contribute to the sustainable growth of the Company, the Company will conduct efficient monitoring and disclose relevant information as appropriate.

For details on human resources development initiatives, please refer to the Company's website, the Integrated Report, and the Human Capital Story Book.

https://www.ana.co.jp/group/en/csr/human_resources/

https://www.ana.co.jp/group/en/investors/irdata/annual/

https://www.ana.co.jp/group/en/csr/human_resources/pdf/human_capital_202503.pdf

Respect for human rights

Many foreign workers are employed by the Group’s partner companies, primarily at airports and other locations. The Company strives to accurately understand their employment environment by taking measures such as conducting regular direct interviews with these foreign workers. Additionally, to enhance the deterrent effect against human trafficking through air travel, the Company provides training to all cabin crew members and promotes industry-wide initiatives through public-private partnerships.

The latest status of these initiatives regarding respect for human rights is disclosed on the Company's website.

https://www.ana.co.jp/group/en/csr/human_rights/

Supplementary Principle 4.1-1 (Overview of the scope and content of the matters delegated to management)

The Board of Directors makes decisions on basic management policies, including management strategies, other important management matters, and important business operations to be determined by the Board of Directors in accordance with laws, regulations, and the Articles of Incorporation. The standards for such decision-making are stipulated in the Board of Directors Regulations, which are internal rules.

The Administrative Authority Rules, which are internal rules, clarify decision-making on matters other than those resolved by the Board of Directors, as well as decision-making on business execution. The final decision-making authority for these matters is delegated to the Group Management Strategy Committee, which consists of full-time Directors, full-time Audit and Supervisory Board Members, and others, as well as to the President & CEO. The outcomes of important decisions and the status of important business execution delegated by the Board of Directors are reported to the Board of Directors. The Board of Directors supervises the decisions and business execution by the Group Management Strategy Committee and the President & CEO through these reports.

Principle 4.9 (Independence Standards and Qualification for Independent Directors)

The standards for the independence of Outside Directors and Outside Audit and Supervisory Board Members from the Company are stated in the Fundamental Policy on Corporate Governance and "2.1 [Independent Directors and Audit and Supervisory Board Members] Other Matters on Independent Directors" in this report. Please refer to these sections.

Supplementary Principle 4.10-1: (Approach to Independence, Authority, and Roles Related to Committee Structure)

To strengthen the supervisory function of the Board of Directors and to ensure transparency and objectivity in the process of determining matters related to personnel and remuneration, the Company has established an independent Personnel Advisory Committee and an independent Remuneration Advisory Committee as discretionary advisory bodies to the Board of Directors. The Board of Directors confirms and respects the recommendations of both committees before making final decisions on personnel and remuneration proposals.

<Authority and Role of the Personnel Advisory Committee>

In response to consultations from the Board of Directors, the Personnel Advisory Committee discusses and reviews personnel proposals, including the appointment and dismissal of the Representative Director, Directors, and Executive Officers, the qualifications required for officers, and other matters related to officer personnel. The committee reports on the execution status of its duties to the Board of Directors on each occasion before submitting its final recommendations. In fiscal year 2025, the committee met five times.

<u>The members of Personnel Advisory Committee</u>

Chairman, KATSU Eijiro (Independent Outside Directors)
MINEGISHI Masumi (Independent Outside Directors)
INOUE Yukari (Independent Outside Directors)
OSONO Emi Independent (Outside Directors)
SHIBATA Koji (President and CEO)

<Authority and Role of the Remuneration Advisory Committee>

In response to consultations from the Board of Directors, the Remuneration Advisory Committee discusses and reviews matters relating to officer remuneration in general, including policies for determining the details of remuneration for Directors and Executive Officers, and specific proposals for officer remuneration. The committee reports on the execution status of its duties to the Board of Directors on each occasion before submitting its final recommendations. In fiscal year 2025, the committee met five times.

The members of Remuneration Advisory Committee

Chairman, KATSU Eijiro (Independent Outside Directors)
MINEGISHI Masumi (Independent Outside Directors)
INOUE Yukari (Independent Outside Directors)
OSONO Emi (Independent Outside Directors)
KIKUCHI Shin(Independent Outside Audit Supervisory Board Member)
OCHIAI Seiichi(Outside Expert)
SHIBATA Koji(President and CEO)

<Independence of the Committees>

To ensure independence from the Board of Directors, both committees are chaired by an Outside Director. The Personnel Advisory Committee is composed of a majority of Outside Directors, while the Remuneration Advisory Committee is composed of a majority of Outside Officers, consisting of Outside Directors and Outside Audit and Supervisory Board Members. To further enhance independence, the only Internal Director serving as a member on either committee is one Representative Director.

In addition, the Remuneration Advisory Committee includes Outside Experts in addition to Outside Officers as members, and operates with the advice of an external specialized institution. Objective discussions are conducted based on the results of surveys on remuneration levels at other companies and other relevant data.

Supplementary Principle 4.11-1: (Approach Toward the Balance of Knowledge, Experience and Skills of the Board of Directors Overall and the Diversity and Size of the Board)

For Directors, the Company selects candidates who possess an honest character, vast experience, deep insight, and an advanced level of expertise. This selection is made from the perspective of formulating appropriate policies, decision-making, and strengthening management supervision as “an airline group operating diverse global businesses centered on air transportation.” The selection is made within the scope of relevant laws, such as the Civil Aeronautics Act, while paying attention to ensuring diversity in terms of gender, nationality, race/ethnicity, age, and other factors.

Furthermore, regarding Outside Directors, the Company appoints multiple individuals who possess practical viewpoints based on their vast experience as corporate managers, or who have global or community-oriented viewpoints and objective and expert perspectives based on a high level of insight into social and economic trends, and who are independent from the Company.

In order to fully demonstrate the functions of the Board of Directors as a whole, and to ensure a well-balanced composition of the necessary "knowledge, experience, and abilities," as well as a number of members large enough to facilitate vigorous debate, the appointment of Director candidates is determined by the Board of Directors upon receiving the recommendations from the Personnel Advisory Committee, in accordance with the aforementioned "Policy for Appointing Director Candidates."

Additionally, in order to put into practice ANA's Way, the Group's Code of Conduct, to achieve the Mission Statement and the Group's Management Vision, and to further enhance the Group's corporate value, the Company has specified the skills that each Director should possess and has created a skills matrix outlining the "knowledge, experience, and abilities particularly expected" of them. Furthermore, all four of the Company’s Independent Outside Directors have corporate management experience at other companies.

For the skills matrix and the brief histories of each Independent Outside Director, please refer to the Supplementary Information for General Meeting of Shareholders for the Notification of the 81st Ordinary General Meeting of Shareholders on the Company's website or the integrated report.
https://www.ana.co.jp/group/en/investors/irdata/shareholders/
https://www.ana.co.jp/group/en/investors/irdata/annual/

Supplementary Principle 4.11-2 (Concurrent positions held by directors and Audit and Supervisory Board Members at other listed companies)

The status of Directors and Audit and Supervisory Board Members concurrently serving as officers at other listed companies is disclosed every year in the reference materials of the Notification of the Ordinary General Meeting of Shareholders, in Business Reports, and in Securities Reports (Japanese only).

Supplementary Principle 4.11-3 (Analysis and evaluation of effectiveness of the Board of Directors)

1. Method of Evaluation

The Company believes it is important to enhance the effectiveness of the Board of Directors, with Directors themselves constantly reflecting on the ideal state of the Board of Directors and corporate governance. Moreover, at least once a year, the Company conducts analyses, evaluations, and discussions regarding the effectiveness of the Board of Directors overall. By implementing a PDCA cycle in which the Company addresses the issues identified during this process and re-evaluates them at the end of the fiscal year, the Company aims to improve the functions of the Board of Directors.

With respect to fiscal year 2021, in order to further enhance the objectivity and transparency of the evaluations, the Company conducted the evaluation with the cooperation of a third-party organization, Sumitomo Mitsui Trust Bank, and confirmed that the effectiveness of the Board of Directors was ensured.

Consequently, for fiscal years 2022 through 2024, the Company decided to conduct the effectiveness evaluation internally again. The Company has a policy of conducting evaluations by a third-party organization approximately once every three to five years. For fiscal year 2025, with the cooperation of Sumitomo Mitsui Trust Bank, the Company carried out an analysis and evaluation of the effectiveness of the Board of Directors in December 2025 by administering a questionnaire to all Directors and Audit and Supervisory Board Members. Additionally, from February to March 2026, the Company conducted internal interviews with the Chairman of the Board of Directors, the Representative Director, and Internal and Outside Officers to further deepen the analysis and evaluation. The results of the evaluation of the effectiveness of the Board of Directors were confirmed at the Board of Directors meeting held on March 25, 2026.

2. Results of the Analysis and Evaluation of the Efficacy of the Board of Directors

It was confirmed that active discussions are being held at the Board of Directors. This is attributed to the sufficient support provided to Outside Directors and Outside Audit and Supervisory Board Members, who possess diverse experience and expertise, through measures such as providing preliminary briefings focused on the Board’s key agendas, explaining management challenges, and promoting their understanding of the Group through direct dialogues with department and section managers. In addition, prior to deliberating on important themes, study sessions were held to deepen the understanding of business characteristics and the market environment, and opportunities for free discussion were secured.

The Company's Board of Directors evaluates that the Board is functioning sufficiently and that its effectiveness is ensured to appropriately make decisions on materially important management matters and supervise the execution of business. On the other hand, in order to further enrich discussions regarding medium- to long-term management strategies and investment plans, the Company identified areas for improvement to further strengthen the supervisory function of the Board of Directors, such as refining meeting operations and the materials provided. Based on the evaluation of the effectiveness of the Board of Directors as a whole, the Company will continue to work to improve the effectiveness of the Board of Directors moving forward.

Supplementary Principle 4.14-2 (Training policy for directors and Audit and Supervisory Board Members)

Internal Directors attend external seminars on finance, accounting, and compliance at the time of their appointment. After their appointment, the Company continues to provide them with opportunities to acquire knowledge and skills continuously, taking into account each individual's knowledge and experience, through attending external seminars and training sessions, as well as receiving individual coaching, with the Company providing the necessary support for such self-improvement. Furthermore, group training along with lectures and exchanges of opinions with external instructors, is periodically carried out to provide the information and knowledge required for Directors to fulfill their expected roles.

Internal Audit and Supervisory Board Members, upon appointment, attend external seminars on accounting and finance if they have no experience working in accounting or finance divisions. Also, after their appointment, depending on their level of knowledge and experience, they participate in seminars selected from various topics, including auditing methods, CSR, risk management, and compliance. The Company provides the necessary support for Internal Audit and Supervisory Board Members to carry out this self-improvement.

At the time of appointment, Outside Directors and Outside Audit and Supervisory Board Members are provided with explanations of the Group's business operations to deepen their understanding of the Group and the airline industry. After their appointment, they are given opportunities to tour frontline sites and facilities, including airports, aircraft maintenance, flight operations, and cabins. In addition, ongoing training is continuously implemented, covering topics such as basic knowledge of the airline industry and explanations of business operations at major group companies.

Principle 5.1 (Policy for Constructive Dialogue with Shareholders)

The Company believes that constructive and continuous dialogue with investors, including shareholders, is important to achieve sustainable growth and improve corporate value in the medium to long term. An executive officer in charge is appointed to handle this dialogue, and the Company works with relevant departments, centered on the department in charge, to actively disclose information and gather shareholder opinions. As a prerequisite for constructive dialogue with shareholders and investors, the Company strives to actively disclose not only information required by laws and regulations but also information deemed material for investors, including non-financial information. In addition, consideration is given to ensure fairness in information disclosure in accordance with the Company's internal "Regulations for Prevention of Insider Trading."

The IR department is responsible for dialogue with institutional investors and other shareholders. In addition to conducting regular meetings with institutional investors in Japan and overseas, the department also offers various opportunities for dialogue, including briefing sessions, to cover important matters such as management strategies, as well as trends in financial performance. Efforts are also made to improve the content of these sessions. The Company utilizes the opinions and suggestions of shareholders and institutional investors in its management by arranging, to a reasonable extent, direct dialogue with the President & CEO, the director in charge of IR, and other Directors and Audit and Supervisory Board Members, including Outside Directors, and by providing timely feedback to the Management Committee regarding the status of dialogues at briefing sessions and other occasions.

The General Affairs department is responsible for dialogue with individual shareholders. As a general rule, the department publishes the quarterly shareholder newsletter “ANA VISION” to explain management topics and financial results, and strives to promote dialogue, including information provision, through the “Shareholders' Web Site.” Furthermore, briefings are conducted as appropriate for individual investors—potential shareholders—on management strategies and financial results, and tours of aircraft maintenance facilities are held throughout the year.

Measures for realizing the management focused on capital cost and stock price

Description	Disclosure of Initiatives（Update）
English disclosure	Yes
Update	August 27, 2026

The Company promotes management conscious of the cost of capital and stock price in order to maintain financial soundness while achieving sustainable growth and enhancing medium- to long-term corporate value. Details of the Company's initiatives can be found on pages 17 to 21 of the “Integrated Report 2026.”（https://www.ana.co.jp/group/en/investors/irdata/annual/.）

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%

[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	68,436,400	14.88
Custody Bank of Japan, Ltd (Trust Account)	14,482,950	3.15
Nagoya Railroad Co., Ltd	7,313,947	1.59
ANA Employee Stock Ownership Association	6,927,301	1.51
The Master Trust Bank of Japan, Ltd. (Employee Stock Ownership Plan (ESOP) Trust Account, Account No. 80279)	5,741,300	1.25
ANA Group Employee Stock Ownership Association	4,915,155	1.07
Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4,091,900	0.89
Nippon Yusen Kabushiki Kaisha	3,926,000	0.85
Nippon Life Insurance Company	2,914,700	0.63
The Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,423,915	0.53

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation

None

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Air Transportation
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 50 to less than 100

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

None

5. Other Special Circumstances which may have Material Impact on Corporate Governance

The Company accounts for Airport Facilities Co., Ltd. as an equity-method affiliate.

[Approach to Group Management]

Although Airport Facilities Co., Ltd. is not subject to the Company's group management, the Company recognizes that maintaining a stable relationship with the company, which possesses airport infrastructure functions, is essential for enhancing the corporate value of the Group in its aviation business.

[Rationale for Holding as a Listed Affiliate]

The Company believes that maintaining a certain degree of capital relationship, on the premise of establishing and operating the corporate governance structure required of a listed company, is effective in enhancing the corporate value of both companies.

[Measures to Ensure the Effectiveness of the Governance Structure of the Listed Affiliate]

Regarding the establishment and operation of its corporate governance structure, the company takes proactive measures independently, such as the appointment of Independent Outside Directors, and the Company is not involved in its decision-making process.

Although the Company recommends Director candidates in response to requests from the company, the final decision regarding the candidates is made by the company itself.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with Company Auditors

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	20
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman of the Board of Directors
Number of Directors	11
Appointment of Outside Directors	Appointed
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
KATSU Eijiro	From another company											
MINEGISHI Masumi	From another company											
INOUE Yukari	From another company											
OSONO Emi	From another company											

* Categories for "Relationship with the Company"

* "○" when this category currently or recently was applicable;
"△" when this category was applicable in the past

* "●" when this category currently or recently was applicable to a close relative of the Director;
"▲" when this category was applicable in the past to a close relative of the Director

a. Executive of the Company or its subsidiaries

b. Non-executive Director or Executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the Company or an executive thereof

f. Consultant, accountant or legal professional who receives considerable monetary consideration or other property from the Company aside from the compensation as an Audit and Supervisory Board Member of the Group.

g. Major shareholder of the company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (only applies to the director)

i. Executive of a company where the person is also mutually appointed as an Outside Director of the Group (only applies to the director)

j. Executive of a company or organization that receives a donation from the Company (only applies to the director)

k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
KATSU Eijiro	○	None	＜Reason for selection as an Outside Director＞ KATSU Eijiro has offered opinions and proposals regarding management strategy, investment control and risk management, etc. by leveraging his wealth of experience and expertise as having served as Administrative Vice Minister and administrative officer, and as a manager of an ICT company. The Company has decided to continue to reappoint him as an 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. ＜Reason for designation as an Independent Director＞ KATSU Eijiro is a Special Advisor of Internet Initiative Japan Inc. and a Member of the International Advisory Committee of 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 an attorney-at-law and Special Advisor of Uryu & Itoga, and the Company conducts no steady transactions with either company.

MINEGISHI Masumi	○	None	＜Reason for selection as an Outside Director＞ 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 the effectiveness of medium-term management strategies, and also investment management, human resources strategies, etc. 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 an 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. ＜Reason for designation as an Independent Director＞ MINEGISHI Masumi is Representative Director and Chairperson of Recruit Holdings Co., Ltd and Outside Director of Konica Minolta. There is a record of sales transactions of air tickets between our Group companies and 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.

INOUE Yukari	○	None	＜Reason for selection as an Outside Director＞ INOUE Yukari has held executive positions at global companies and served as the head of a food business company, and has offered opinions and proposals regarding medium-term management strategies, marketing, and sustainability, etc. by leveraging her professional expertise and extensive experience in global business expansion and marketing as a corporate manager. The Company has decided to continue to appoint her as an Independent Outside Director to expect her contribution in offering continuous supervision and advice on the Company’s management in general based on her objective perspective derived from his 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. ＜Reason for designation as an Independent Director＞ 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.

OSONO Emi	○	None	＜Reason for selection as an Outside Director＞ OSONO Emi possesses professional knowledge and deep insight as a leading expert in corporate strategy research. The Company has decided to appoint her as a new Independent Outside Director 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. ＜Reason for designation as an Independent Director＞ 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 at the Graduate School of Hitotsubashi University, with which the Company conducts no steady transactions.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established (Committee Corresponding to both Nomination Committee and Remuneration Committee)

Committee's Name, Composition, and Attributes of Chairman

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Personnel Advisory Committee	Remuneration Advisory Committee
All Committee Members	5	7
Full-time Members	0	0
Internal Directors	1	1
Outside Directors	4	4
Outside Experts	0	1
Other	0	1
Chairperson	Outside Director	Outside Director

Supplementary Explanation

Personnel Advisory Committee

The Committee is composed of five members—four Outside Directors (Chairman, KATSU Eijiro, MINEGISHI Masumi, INOUE Yukari and OSONO Emi) and one Internal Director (SHIBATA Koji). It discusses the appointment of candidates for Directors as well as the dismissal of Directors, and submits its recommendations to the Board of Directors. In order to ensure fairness and transparency in the process of selecting candidates for Directors, the Committee is chaired by an Outside Director. For Directors, the Company selects candidates who possess an honest character, vast experience, deep insight, and an advanced level of expertise. This selection is made from the perspective of formulating appropriate policies, decision-making, and strengthening management supervision as "an airline group operating diverse global businesses centered on air transportation." The selection is made within the scope of relevant laws, such as the Civil Aeronautics Act, while paying attention to ensuring diversity in terms of gender, nationality, race/ethnicity, age, and other factors.

In the event that circumstances arise where a Director has violated laws and regulations or the Articles of Incorporation, or when it is otherwise deemed difficult for a Director to appropriately execute his or her duties, the Personnel Advisory Committee will deliberate on the matter. Upon receiving the committee's recommendation, the Board of Directors will decide to submit a proposal regarding the dismissal of the Director to the General Meeting of Shareholders.

The appointment of the Chief Executive Officer (CEO) is determined by the Board of Directors upon receiving recommendations from the Personnel Advisory Committee following thorough deliberation. In addition, regarding the dismissal of the Chief Executive Officer (CEO), if circumstances arise where the CEO has violated laws and regulations or the Articles of Incorporation, or when it is otherwise deemed difficult for the CEO to appropriately execute his or her duties, the Personnel Advisory Committee will deliberate on the matter, and upon receiving its recommendation, the Board of Directors will make the final decision.

Remuneration Advisory Committee

The Committee is composed of seven members—four Outside Directors (Chairman, KATSU Eijiro, MINEGISHI Masumi, INOUE Yukari and OSONO Emi), one Independent Outside Audit and Supervisory Board Member (KIKUCHI Shin),one Internal Director (SHIBATA Koji) and one Outside Expert (OCHIAI Seiichi). It discusses remuneration for Directors and submits its recommendations to the Board of Directors. These discussions take into account remuneration levels at other companies based on the findings of an external specialized institution. In order to ensure fairness and transparency in the process of determining remuneration, the Committee is chaired by an Outside Director.

[Audit and Supervisory Board Members]

Establishment of Audit and Supervisory Board	Established
Maximum Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	5

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The accounting auditor and Audit and Supervisory Board Members report and exchange information regarding the audit status of each business site and group company once every quarter and as needed. In addition, the accounting auditor attends Audit and Supervisory Board meetings to present the annual audit report, and Audit and Supervisory Board Members receive reports from the accounting auditor as appropriate

The accounting auditor and the Group Internal Audit Division hold sessions to hear reports on regular internal audits, as well as explanations of annual policies, interim reports, and annual evaluation reports for the “Internal Control Report System over Financial Reporting” under the Financial Instruments and Exchange Act. In addition, the accounting auditor conducts interviews with the Group Internal Audit Division.

The Group Internal Audit Division reports to Audit and Supervisory Board Members as appropriate on the audit status of each business site and group company, and exchanges information on these matters.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	K	l	m
KIKUCHI Shin	From another company													
MITSUHASHI Yukiko	Lawyer													
FUKUDA Shinichi	Scholar													

* Categories for "Relationship with the Company"

* "○" when this category currently or recently was applicable;
"△" when this category was applicable in the past

* "●" when this category currently or recently was applicable to a close relative of the Director;
"▲" when this category was applicable in the past to a close relative of the Director

a. Executive of the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiaries

c. Non-executive director or executive of a parent company of the Company

d. Audit and Supervisory Board Member of a parent company of the Company

e. Executive of a sister company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a significant monetary consideration or other property from the Company aside from the compensation as an Audit & Supervisory Board Member

i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier of the Company (which does not correspond to any of f, g, or h) (only applies to the Audit and Supervisory Board Member)

k. Executive of a company where the person is also mutually appointed as an Outside Director/Audit and Supervisory Board Member (only applies to the Audit and Supervisory Board Member)

l. Executive of a company or organization that receives a donation from the Company (only applies to the Audit and Supervisory Board Member)

m. Others

Outside Audit and Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons of Appointment
KIKUCHI Shin	○	None	＜ Reasons for selection as an Outside Audit and Supervisory Board Member＞ KIKUCHI Shin has abundant management experience and broad insight, including in the area of investment management, by having served as a Member of the Board of Directors of the government-affiliated policy financial institution for many years. Since the audit function can be further enhanced by leveraging his abundant expertise and experience regarding monetary affairs, accounting, finance, and legal issues, the Company has decided to appoint him as an Independent Outside Audit and Supervisory Board Member to attain a sustainable increase in the Group’s corporate value. ＜ Reasons for designation as an Independent Officer＞ KIKUCHI Shin resigned as Representative Director and Chairman of DBJ Asset Management Co., Ltd. in June 2025. There is a record of sales transactions of air tickets between our Group companies and DBJ Asset Management Co., Ltd., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them.

MITSUHASHI Yukiko	○	None	＜Reasons for selection as an Outside Audit and Supervisory Board Member＞ MITSUHASHI Yukiko actively provides opinions and recommendations regarding points to note in contract details from a legal perspective, risk management, and sustainability, etc., leveraging her extensive experience and broad insights gained primarily through her long years of activity as a lawyer. The Company has determined that her contributions will further enhance its audit function, and has therefore appointed her as an Outside Audit and Supervisory Board Member. ＜Reasons for designation as an Independent Officer＞ MITSUHASHI Yukiko is lawyer at Atsumi & Sakai partners and Outside Director of SUBARU. 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.

FUKUDA Shinichi	○	None	＜Reason for selection as an Outside Audit and Supervisory Board Member ＞ FUKUDA Shinichi possesses a high level of insight and knowledge regarding finance, accounting, and monetary affairs as a highly advanced expert in international finance and macroeconomics. Since the audit function can be further enhanced by leveraging his professional knowledge, experience, and deep insight, the Company has decided to appoint him as a new Independent Outside Audit and Supervisory Board Member to attain a sustainable increase in the Group's corporate value. ＜ Reasons for designation as an Independent Officer＞ FUKUDA Shinichi serves as a specially appointed professor at the Faculty of Economics of Musashino University and a specially appointed professor at the Faculty of Economics and Management of Tokyo Metropolitan University, and the Company conducts no steady transactions with either university.

[Independent Directors/Audit and Supervisory Board Members]

Number of Independent Directors/Audit and Supervisory Board Members	7

Matters relating to Independent Directors/Audit and Supervisory Board Members

The Company's Outside Directors and Outside Audit and Supervisory Board Members (collectively, "Outside Officer") meet "the Independence Guidelines" stipulated by the Company, and the independence standards stipulated by the Tokyo Stock Exchange, Inc. All Outside Officers are designated as Independent Officers.

In order to clarify its approach to the independence of Outside Officers, the Company has established the following "Independence Guidelines."

Independence Guidelines

In order for an Outside Director or Outside Audit and Supervisory Board Member ("Outside Officer") to be deemed independent, none of the following criteria may apply.

1. A person for whom the Group is a major business partner (*1), or an executive officer thereof
2. A person who is a major business partner of the Group (*1), or an executive officer thereof
3. A person who is a major lender to 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 remuneration as Director or Audit and Supervisory Board Member, a significant monetary compensation or other economic benefit (*4) from the Group
6. A certified public accountant who is a member of the auditing firm that is the Company's accounting auditor
7. A person who has received a large donation (*5) from the Group
8. A person who is a close relative (*6) of a Director, Audit and Supervisory Board Member, corporateexecutive officer or key employee of the Company or a consolidated subsidiaries
9. A person whose close relative falls under any of 1 through 7 above
10. A person who fell under any of items 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 dutiesas an independent Outside Officer, including a conflict of interest with the Company

Note that even if any of items 1 through 11 above applies, the Outside Officer may still be deemed effectively independent as long as the reasons are explained and disclosed at the time of appointment as an Outside Officer.

*1. A person for whom the Group is a major business partner is defined as a business partner that accounts r for which the Group accounts for more than 2% of the partner's consolidated net sales.
A person who is a major business partner of the Group is defined as a business partner who accounts for more than 2% of the Group's consolidated net sales.
*2. A person who is a majoe lender is a financial institution from which the Group's loans 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 the voting rights directly or indirectly, at the end of the most recent fiscal year, or an executive officer thereof if the shareholder is a corporation.
*4. A significant monetary compensation 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 from the Group that exceeds an average of the higher of 10 million yen or 2% of the consolidated sales of the recipient over the past three fiscal years.
*6. A close relative is a spouse or a relative within two degrees of kinship.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration

Supplementary Explanation

Since February 2011, the Company has established the remuneration system and levels for Directors through the Remuneration Advisory Committee, in which Outside Directors and Outside Experts constitute a majority. This committee determines the remuneration by taking into account remuneration levels at other companies based on the findings of an external specialized institution.

In addition to fixed “Basic Remuneration,” the remuneration for Directors (excluding Outside Directors) consists of variable remuneration: a performance-linked “Bonus” and a long-term incentive “Stock Remuneration,” which function as healthy incentives aimed at the Company’s sustainable growth.

Regarding the performance-linked portion, the same factor is used for all positions for share remuneration, while different factors are used depending on the position for bonuses.

The remuneration for Outside Directors consists of fixed (monthly) remuneration only, given their role of supervising from an independent standpoint.

Recipients of Stock Options	None

Supplementary Explanation

None

[Director Remuneration]

Disclosure of Individual Director Remuneration	No Individual Disclosure

Supplementary Explanation

The aggregate amount of remuneration for the eleven Directors in office for FY2025 (ended March 2026) was 590 million yen, and the aggregate amount of remuneration for four Outside Directors were 60 million yen.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Deciding Remuneration Amounts and Calculation Methods

1. Director Remuneration

1.1 Basic Policy

The basic policy for determining remuneration for Directors is as follows:

(i) Set remuneration levels commensurate with the roles and responsibilities of each position.

(ii) Contribute to the medium- to long-term improvement of corporate value.

(iii) Incorporate "stock-based compensation" (share remuneration) to share profits with shareholders.

(iv) Establish a Remuneration Advisory Committee, , chaired by an Outside Officer and consisting of a majority of Outside Officers to ensure a transparent decision-making process.

1.2 Process

Based on the basic policies described above and within the limits of the remuneration amount approved at the General Meeting of Shareholders, the remuneration for Directors is discussed by the Remuneration Advisory Committee, which is chaired by an Outside Director and composed of a majority of Outside Directors and Outside Experts, while taking into account remuneration levels at other companies investigated by an external specialized institution. The Committee then submits its recommendations to the Board of Directors.
The Board of Directors then deliberates on the recommendations received from the Committee and, after considering the results of the research by the external specialized institution and the content of the discussions at

the Committee, determines and resolves that the policies are in line with the basic policies on officer remuneration and are appropriate.

(i) The Representative Director, President & CEO is delegated the authority by resolution of the Board of Directors to determine the specifics of the final amount to be paid to each individual. The reason for this delegation is that the Representative Director, President & CEO is considered the most qualified, as he oversees the entire business operations of the Company and is familiar with the duties assigned to each individual. After evaluating the degree of contribution of each individual and conducting individual interviews, the Representative Director, President & CEO makes final decisions based on the amounts calculated according to the remuneration policies resolved by the Board of Directors.

(ii) In the event of unexpected drastic changes in the business environment, the Representative Director, President & CEO is entrusted with the decision to reduce the monthly remuneration, bonus, and share Remuneration, after clarifying the amount and duration of the reduction.

1.3 Remuneration system (FY2026)

(i) Remuneration for Directors (excluding Outside Directors) consists of the “Basic Remuneration”, “Bonus” and “Share Remuneration”. Remuneration for Outside Directors consists only of the “Basic Remuneration”.

(ii) Regarding the performance-linked portion, the same factor is used for all positions for bonuses , while different factors are used depending on the position for share remuneration.

(iii) The ratio of fixed “Basic Remuneration” to the total amount of variable remuneration ("Bonus" and "Share Remuneration") is designed to be 1:0.83 to 1.17 if the Company’s annual targets are achieved (the ratio of variable remuneration is determined within a range of 0 to 1.75 depending on performance).

(iv) Remuneration limits are follows:

a) Annual total for “Basic remuneration” and “Bonus” is limited to a maximum of 960 million yen. (Resolved at the 66th Ordinary General Meeting of Shareholders, held on June 20, 2011)

The retirement allowance system was abolished in 2004.

1.4 Calculation method (FY2026)

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

(i) Bonus: Payment factor is determined by the sum of the following four indicators.

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

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

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

d) Safety: Indicator for reducing payment in the event of security or safety incidents that have a significant impact on society (confirmed by the Remuneration Advisory Committee)

(ii) Share Remuneration: Payment factor is determined by the sum of the following three indicators.

a) ROE: Target value for ROE as at the end of fiscal year 2028 in the medium-term business plan (ROE is based on Common Equity only)

b) ESG: Target values for two external ESG evaluation and environment indicators as of the end of fiscal year 2028:
(i) selected as a component of Dow Jones Sustainability Indices (DJSI); and (ii) CO_2 emissions

c) Productivity: Target value for the Value-added productivity indicator as at the end of fiscal year 2028.

Audit and Supervisory Board Member Remuneration

The basic policy for determining the remuneration for Audit and Supervisory Board Members is as follows:

2.1 Basic Policy

(i) Remuneration for Audit and Supervisory Board Members is determined by taking into account remuneration levels at other companies investigated by an external specialized institution, in light of their roles and in order to recruit and retain excellent talent.

(ii) The remuneration for Audit and Supervisory Board Members consists of fixed (monthly) remuneration only, in light of their role of 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 and Supervisory Board Members is within 180 million yen per year.

(iii) The allocation of remuneration to each Audit and Supervisory Board Member is determined through discussions among the Audit and Supervisory Board Members.
The retirement allowance system was abolished in 2004.

[Support System for Outside Directors and/or Audit and Supervisory Board Member

Depending on the content, the Secretarial Office and the Group General Affairs department serve as contact points for supporting Outside Directors, while the Audit and Supervisory Board Members' Office serves as the contact point for supporting Outside Audit and Supervisory Board Members. These offices coordinate with relevant internal departments.

The Group General Affairs department, which serves as the secretariat of the Board of Directors, provides advance explanations of the Board of Directors' agendas to Outside Directors and Outside Audit and Supervisory Board Members. It confirms whether there are any requests regarding “additional information necessary for discussions at the Board of Directors” or other matters requiring explanation, and prepares additional information and provides advance supplementary explanations as necessary.

The Audit and Supervisory Board Members' Office, which serves as the secretariat of the Audit and Supervisory Board, coordinates with relevant internal departments and arranges opportunities for explanations when Outside Audit and Supervisory Board Members request additional information.

[Retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)]

Information on retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)

Name	Position	Assignment	Employment terms (Full/part-time, with/without compensation, etc.)	Date of retirement as President, etc.	Term of Assignment
KONDO Akio	Honorary Senior Advisor	-	Part-time, without compensation	29 June 1995	one year
NOMURA Kichisaburo	Honorary Senior Advisor	Advisor of the Japan Aeronautic Association	Part-time, without compensation	31 March 2005	one year
OHASHI Yoji	Honorary Senior Advisor	External affairs suchas a member of Economic organization	Part-time, without compensation	31 March 2015	one year
ITO Shinichiro	Special Senior Advisor	External affairs suchas a member of Economic organization	Full-time with compensation	31 March 2022	one year

Number of retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)	4

Others

・Honorary Advisors and Senior Advisors are dedicated to external activities beneficial for the development of the Company and the airline industry, and are not involved in any management decision-making. Therefore, the Company believes there are no governance issues.

・In the section "Information on retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)" above, the "Date of retirement as President, etc." indicates the date of retirement as the Company’s Chairman of the Board of Directors or Representative Director and Vice Chairman.

2. Matters on Functions, including Business Execution, Auditing, Oversight, Nomination and Remuneration Decision-making (Overview of Current Corporate Governance System)

Overview of Current System

1. Holding Company Structure

Given that it is essential to maintain a management structure that can effectively leverage its competitive strength, the Company has adopted a holding company structure whereby group companies can swiftly make decisions and where the Company is able to supervise and monitor the business execution of the group companies.

Under the holding company structure, Directors and other personnel with vast experience and a high level of expertise are positioned at each group company, and authority for operating the group companies is delegated to ensure functional and effective business execution.

2. Company with an Audit and Supervisory Board

The Company has adopted the organizational form of a Company with an Audit and Supervisory Board, whereby the Board of Directors and Audit and Supervisory Board Members supervise, monitor, and audit the execution of duties by Directors. Furthermore, the Company strives to strengthen the supervisory function of the Board of Directors through the appointment of several Outside Directors, and the auditing function of Audit and Supervisory Board Members through the appointment of a full-time Outside Audit and Supervisory Board Member.

3. Corporate Executive Officer System

The Company has adopted an Executive Officer System to clarify the responsibilities and authority for swift decision-making and business execution. Under this system, Directors are in charge of making management decisions and supervising and monitoring business execution, while Executive Officers are responsible for business execution.

Board of Directors

The Board of Directors of the Company, as a holding company, determines the Group's management policies and goals, while also supervising the execution of business at each group company.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors and attended by all Directors, including Outside Directors, as well as all Audit and Supervisory Board Members, including Outside Audit and Supervisory Board Members. The Board of Directors strives to conduct substantive and active discussions, make appropriate and swift decisions, and further strengthen its supervisory function. The Board of Directors met 14 times during the previous fiscal year.

The Personnel Advisory Committee and the Remuneration Advisory Committee serve as advisory bodies to the Board of Directors. The majority of members on these committees consist of Outside Directors and Outside Experts.

The Personnel Advisory Committee is composed of five members—four Outside Directors and the Internal Director who serves as President. It discusses the appointment of candidates for Directors as well as the dismissal of Directors, and submits its recommendations to the Board of Directors. In order to ensure fairness and transparency in the process of selecting candidates for Directors, the Committee is chaired by an Outside Director. For Directors, the Company selects candidates who possess an honest character, vast experience, deep insight, and an advanced level of expertise. This selection is made from the perspective of formulating appropriate policies, decision-making, and strengthening management supervision as "an airline group operating diverse global businesses centered on air transportation." The selection is made within the scope of relevant laws, such as the Civil Aeronautics Act, while paying attention to ensuring diversity in terms of gender, nationality, race/ethnicity, age, and other factors.

In the event that circumstances arise where a Director has violated laws and regulations or the Articles of Incorporation, or when it is otherwise deemed difficult for a Director to appropriately execute his or her duties, the Personnel Advisory Committee will deliberate on the matter. Upon receiving the committee's recommendation, the Board of Directors will decide to submit a proposal regarding the dismissal of the Director to the General Meeting of Shareholders.

The appointment of the Chief Executive Officer (CEO) is determined by the Board of Directors upon receiving recommendations from the Personnel Advisory Committee following thorough deliberation. In addition, regarding the dismissal of the Chief Executive Officer (CEO), if circumstances arise where the CEO has violated laws and regulations or the Articles of Incorporation, or when it is otherwise deemed difficult for the CEO to appropriately execute his or her duties, the Personnel Advisory Committee will deliberate on the matter, and upon receiving its recommendation, the Board of Directors will make the final decision.

The Remuneration Advisory Committee is composed of seven members—four Outside Directors, one Independent Outside Audit and Supervisory Board Member, one Internal Director who serves as President, and one Outside Expert. It discusses remuneration for Directors and submits its recommendations to the Board of Directors. These discussions take into account remuneration levels at other companies based on the findings of an external specialized institution. In order to ensure fairness and transparency in the process of determining remuneration, the Committee is chaired by an Outside Director.

Business Execution Functions

As a complementary role to the Board of Directors and separately from statutory organs, the Company has established the "Group Management Strategy Committee" to deliberate on matters more swiftly and in greater detail. Chaired by the Representative Director, President & CEO, the committee consists of seven full-time Directors, three full-time Audit and Supervisory Board Members, and the presidents of individual group companies and others nominated by the chairperson. The committee met 61 times during the previous fiscal year.

Audit Functions

1. Audits by Audit and Supervisory Board Members

The Audit and Supervisory Board is composed of five members, including three Outside Audit and Supervisory Board Members, who are appointed for their vast experience and advanced level of expertise necessary to conduct audits, thereby achieving the healthy development of the Company and enhancing its social credibility.

In the previous fiscal year, the Audit and Supervisory Board held 13 meetings. Of the three full-time Audit and Supervisory Board Members, one attended all meetings until resignation, and the successor attended all meetings held after assuming office, while the other two attended all meetings. In addition, the two part-time Audit and Supervisory Board Members also attended all meetings.

The Audit and Supervisory Board reports, deliberates, and resolves on audit policies, audit plans, and material matters concerning audits. Based on the audit policies and audit plans, each Audit and Supervisory Board Member and the Audit and Supervisory Board conducted 127 in-person audits in fiscal year 2025 for the Company and group companies. Furthermore, they have grasped sufficient information on the status of business execution by the executive departments of the Company and group companies through measures such as holding regular meetings and exchanging opinions with the Representative Director of the Company (four times), the Representative Director of All Nippon Airways Co., Ltd. (four times), Outside Directors (once), and Internal Directors (twice); conducting hearings with the presidents of major subsidiaries (seven times for seven companies); and convening the Group Audit and Supervisory Board Members Liaison Committee (twice).

As for part-time Audit and Supervisory Board Members, they have opportunities to deepen their understanding of the Group's operations through activities such as conducting on-site audits at the Maintenance Center, inspecting frontline operations at group maintenance companies in the Haneda area, and participating in interactive meetings with management-level employees in the maintenance division (once each).

Furthermore, in light of the importance of three-way audits, the Audit and Supervisory Board maintains close cooperation through consultations with the accounting auditor (13 times) and regular meetings with the internal audit department (16 times) to engage in broader information sharing and exchange of opinions, striving to improve audit quality and audit efficiency.

2. Internal Audits

Regarding internal audits, the Group Internal Audit Division (comprised of 10 members as of April 1, 2026), which reports directly to the President & CEO, conducts operational and accounting audits of the Company and each group company. From an independent and objective standpoint, the division also conducts evaluations corresponding to the "Internal Control Report System over Financial Reporting" under the Financial Instruments and Exchange Act.

There are two types of audits: (i) "regular audits" that are carried out based on the annual plan formulated in response to the results of risk analyses; and (ii) "non-regular audits" that are carried out as appropriate based on the intentions of management, etc. Audit results are reported to the President & CEO as soon as they are compiled, and are also reported to Audit and Supervisory Board Members as appropriate. In addition, audit results are reported to the Board of Directors and the Audit and Supervisory Board semiannually. Furthermore, regarding material matters related to accounting, finance, etc. that are detected through audits, information is provided to the accounting auditor via the finance department, and efforts are made to ensure mutual cooperation, such as obtaining guidance and advice as needed.

During the previous fiscal year, 49 audits were conducted within the Group, with priority assigned to the following audit items: the consistency between the Group Management Plan and divisional action plans, and divisional operational management. Furthermore, with regard to the "Internal Control Report System over Financial Reporting" under the Financial Instruments and Exchange Act, the effectiveness of the Company and each group company was evaluated in terms of company-wide controls, business process controls, financial reporting process controls, and general IT controls.

3. Accounting Auditors

The Company's audit operations are executed by certified public accountants affiliated with Deloitte Touche Tohmatsu LLC.

The continuous audit period is 10 years, and the certified public accountants who executed the work are Engagement Partners SHIGIHARA Yasuki, MUKAI Motonobu, and ECHIGO Taishi.

In addition, assistants involved in the audit operations consist of 18 certified public accountants and 49 other staff members.

Nomination

1. Directors

For Directors, the Company selects candidates who possess an honest character, vast experience, deep insight, and an advanced level of expertise. This selection is made from the perspective of formulating appropriate policies, decision-making, and strengthening management supervision as “an airline group operating diverse global businesses centered on air transportation.” The selection is made within the scope of relevant laws, such as the Civil Aeronautics Act, while paying attention to ensuring diversity in terms of gender, nationality, race/ethnicity, age, and other factors.

Regarding Internal Directors, they are selected from candidates including the Chairman who chairs the Board of Directors, the President & CEO (the chief executive officer), and the CFO , as well as the President & CEO of All Nippon Airways Co., Ltd., the core company of the Group, Executive Officers responsible for managing overall Group operations, and Directors of group companies who are familiar with Group businesses.

Several Outside Directors are selected from candidates who possess a practical viewpoint based on their vast experience in corporate management, or candidates who possess a global or community-oriented viewpoint and an objective and professional perspective based on a high level of knowledge about social and economic trends, and who are independent from the Company (based on the separately established “Independence Guidelines”).

2. Audit and Supervisory Board Members

Audit and Supervisory Board Members are selected from multiple candidates from inside and outside the Company who possess the vast experience and advanced level of expertise required to conduct audits, thereby achieving the healthy development of the Company and enhancing its social credibility. The selection of candidates is made regardless of gender, nationality, or other factors. Note that at least one person with appropriate knowledge of finance, accounting, and legal affairs is also selected.

Internal Audit and Supervisory Board Members are selected from candidates with knowledge and experience in areas including corporate management, finance, accounting, legal affairs, risk management, and the operation of the airline business, and who are capable of gathering information from within the Group.

Outside Audit and Supervisory Board Members are selected from candidates who possess vast experience as corporate managers, deep insight into social and economic trends, appropriate knowledge of finance, accounting, or legal affairs, and advanced expertise in various other fields, and who are independent from the Company (based on the separately established “Independence Guidelines”).

＜Remuneration Determination Function＞

Remuneration for the Company's Directors is determined by the Board of Directors within the range of the amount approved at the General Meeting of Shareholders, based on the recommendations from the Remuneration Advisory Committee.

The Remuneration Advisory Committee, serving as an advisory body to the Board of Directors, consists of a majority of Outside Directors and Outside Experts, and formulates the remuneration system and levels for Director remuneration by taking into account remuneration levels at other companies based on the findings of an external specialized institution.

3. Reasons for Adopting the Current Corporate Governance System

The Group has adopted the organizational form of a Company with an Audit and Supervisory Board to ensure fair, equitable, and transparent corporate governance, and to enhance corporate value by conducting efficient business operations within the Group.

The term of office for Directors is one year, and the Company appoints multiple Outside Directors. The Board of Directors, which consists of 16 members including four Outside Directors, exercises an appropriate supervisory function over business execution. Concurrently, the Audit and Supervisory Board, which consists of five members including three Outside Audit and Supervisory Board Members, monitors management. Combined with the accounting auditor, the Company makes every effort to ensure a flawless governance system.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Activate the Ordinary General Meeting of Shareholders and to Ensure the Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of the Ordinary General Meeting of Shareholders	The Notice of the Ordinary General Meeting of Shareholders is sent Three Weeks Prior to the Meeting, in principle.
Scheduling AGMs Avoiding the Peak Day	The Company strives to avoid holding the General Meeting of Shareholders on a peak day as much as possible; however, it may be held on such a day due to venue availability.
Allowing Electronic Exercise of Voting Rights	Offered
Participation in Electronic Voting Platform	The Company participates in the electronic voting platform operated by ICJ.
Providing Convocation Notice in English	Prepares English translations (full-text).
Other	The Company posts the Notice and Resolutions of the Ordinary General Meeting of Shareholders and a video of the meeting on its website. https://www.ana.co.jp/group/en/investors/irdata/shareholders/ https://www.ana.co.jp/group/investors/irdata/shareholders/

2. IR Activities

	Supplementary Explanations
Preparation and Publication of Disclosure Policy	Uploaded on the website https://www.ana.co.jp/group/en/investors/management/disclosure.html https://www.ana.co.jp/group/investors/management/disclosure.html
Regular Investor Briefings for Individual Investors	Held around several times a year at various cities in Japan. (Explanation is not provided by the representative in person)
Regular Investor Briefings for Analysts and Institutional Investors	Explain Quarterly Financial Results, medium-term management strategies, and the business operations of group companies. (Explanation is provided by the representative in person)
Regular Investor Briefings for Overseas Investors	Briefings are held several times a year. (Explanation is provided by the representative in person)
Posting of IR Materials on Website	The Company posts summaries of quarterly financial statements, Securities Reports, and Quarterly Reports, Integrated Report, Fact Book, as well as stock information, financial data, monthly numbers of passengers, and other matters on its website. Videos of financial results meetings and the General Meeting of Shareholders are transmitted over the website. (Also provided in English, with certain exceptions). https://www.anahd.co.jp/en/investors/

	https://www.anahd.co.jp/investors/
Establishment of Department and/or Manager in Charge of IR	The Company has established the IR Team within the Group Finance & Accounting Division's Financial Planning and IR Department. Through explanations of management strategies and financial results, the Company strives to enhance management transparency and deepen the understanding of its operations.
Other	As a general rule, the Company sends a quarterly shareholder newsletter containing the latest management information and topics to all shareholders (three of which are distributed via the website). Furthermore, the Company strives to promote dialogue, including information provision, through the "Shareholders' Web Site."

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company has established the "ANA Group Code of Conduct (Social Responsibility)," which serves as the code of conduct for Directors, Officers, and employees of the ANA Group, and clearly defines the actions which should be taken in relations with stakeholders. These guidelines are disseminated to all ANA Group Directors, Officers, and employees, and the Company conducts awareness-raising activities, such as requiring all personnel to complete e-learning programs.
Implementation of Environmental Activities, CSR Activities etc.	We believe that strengthening our ESG activities is indispensable to achieving sustainable enhancement of corporate value. Regarding the environment, we have set the following medium- to long-term environmental targets and continue our efforts as an airline to reduce our environmental impact - Achieve net zero CO_2 emissions from aircraft operations by fiscal year 2050. - By fiscal year 2030, reduce total CO_2 emissions (net) from aircraft operations by 10% or more compared to fiscal year 2019 levels. Furthermore, to ensure thorough respect for human rights in the ANA Group's business operations, we are working to reduce human rights risks, including those in the supply chain, in accordance with the UN Guiding Principles on Business and Human Rights. In 2018, the Company became the first Japanese company to issue a "Human Rights Report," and has continuously disclosed information ever since. As an evaluation of the Group's ESG activities, the Company has been selected for nine consecutive years as a component of the Dow Jones

	Sustainability World Index, one of the world's leading socially responsible investment indices. Additionally, it continues to be included in the FTSE4Good Index and the MSCI Japan ESG Select Leaders Index, among others, following the previous fiscal year.
Development of Policies on Information Provision to Stakeholders	The aforementioned “ANA Group Code of Conduct (Social Responsibility)” stipulates that the Group will actively engage in broad communication with society and ensure the timely and appropriate disclosure of corporate information to stakeholders. Information that should be disclosed is promptly published on the website, while important matters are reported in the Integrated Report and made available through booklets and the website.
Other	1. The promotion of ESG within the ANA Group's management is structured so that the management of each Group company is responsible for advancing initiatives. This is based on discussions and resolutions regarding material policies and strategies by the Board of Directors, the Group Management Strategy Meeting, and the Group ESG Management Promotion Committee. Details of these initiatives are reported in our Integrated Report and are publicly available through booklets or on our website. https://www.ana.co.jp/group/csr/ https://www.ana.co.jp/group/en/csr/ 2. As of the submission date of this report, the composition of the Company’s directors consists of eight males and three females. 3. In the “ANA’s Way” group action guidelines, the Group sets forth a "team spirit" that leverages diversity and promotes diversity as a key management priority in order to utilize human resources beyond differences in race, age, gender, and values. In particular, women play a vital role as a main force supporting operational quality through their experience and expertise in many work places,such as aircraft operations, sales, and customer services. The Company believes that diverse perspectives, sensibilities, and values are crucial for responding to increasingly diverse customer needs through new product and service strategies and for refining its brand power. Therefore, the further active participation of women is indispensable. The Company is advancing supportive systems and structural frameworks to help women long-term and autonomously map out their careers, as well as creating an environment that supports the balance between work and family life. We will continue to strive to develop an environment and corporate culture that makes it easier for women to thrive as core members of the organization.

IV. Matters Related to the Internal Control System

1. Basic Opinions on Internal Control System and the Progress of System Development

(1) System to Ensure that Duties Executed by Directors and Employees are in Compliance with theLaw and Articles of Incorporation

- The Company enacted the "ANA Group Compliance Regulations" and established the "Group ESG Management Promotion Meeting," which is under the general supervision of the President & CEO and composed of full-time Directors and full-time Audit and Supervisory Board Members, for the discussion, proposal, and promotion of important policies and matters related to compliance. The Company also formulated the "ANA Group Code of Conduct (Social Responsibility)," which are a code of conduct for Directors, Officers, and employees of the ANA Group, to establish an environment that will allow all Directors, Officers, and employees to view it.
- The Company has been developing systematic compliance systems by establishing the "Compliance Hotline" for consultations and whistleblowing related to compliance, and the "Group Audit Department" to conduct internal audits.
- The Company and its subsidiaries appoint "ESG Promotion Officers" and "ESG Promotion Leaders" to implement activities that raise compliance awareness among Directors, Officers, and employees. The Company also launched a dedicated website on the Group intranet to permeate compliance awareness.

(2) System for Storing and Managing Information Related to the Execution of Duties by Directors

- Information related to the execution of duties by Directors, including important decision-making by the Board of Directors and reporting to the Directors, is managed in accordance with the law and the "Document Management Regulations" governing the preparation, organization, storage, and disposal of documents, regardless of the recording media, and is stored in a manner that allows Directors and employees to search and view it.
- Audit and Supervisory Board Members shall receive copies of important documents related to business execution for access at any time.
- The Group Audit Department conducts internal audits concerning the storage and management status of documents to ensure effectiveness.

(3) Rules and Other Systems Regarding Management of Loss Risk

- In accordance with the "ANA Group Total Risk Management Regulations," which stipulate basic rules for total risk management in the Group, the Company has established the "Group ESG Management Promotion Meeting" (composed of full-time Directors and full-time Audit and Supervisory Board Members) under the general supervision of the President & CEO to discuss, propose, and promote important policies and matters concerning total risk management.
- ESG Promotion Officers and ESG Promotion Leaders are appointed in the Company and its subsidiaries to promote risk management activities.

(4) System for Ensuring Efficient Business Execution by Directors

- The Company established a Mission Statement to clarify the raison d'être of the ANA Group and the roles it plays. In addition, the Management Vision guides the Group to its goals.
- The Company shall introduce systems that set individual performance targets for each Director, Officer, and employee based on group management strategies and other plans, in order to achieve its Management Vision. This allows the Company to clarify necessary goals and link together individual targets. In addition, the Company shall ensure more appropriate and efficient performance of duties through regular reviews of each plan and target.
- The Company shall establish regulations, including the "Regulations for Segregation of Duties" and "Regulations for Authority of Management," that govern the division of labor, authority and responsibility for the execution of duties, and chain of command, to clarify the scope of authority and discretion of Directors, Officers, and employees.
- By adopting the Executive Officer System, the Company aims to speed up decision-making. Important matters concerning business execution are discussed at the Group Corporate Strategy Committee and decided upon based on a council system.

(5) System for Ensuring Appropriate Business Operations by the Company and its Subsidiaries

(a) System for Reporting to the Company on Matters Concerning the Execution of Duties by Subsidiary Directors

- The Group Strategy Committee reports on matters related to the status of business execution at subsidiaries. Furthermore, the status of auditing by subsidiaries Audit and Supervisory Board Members is a matter that is reported to the Group Audit and Supervisory Board Members' Liaison Committee.

(b) Rules and Other Systems Concerning the Management of Loss Risk at Subsidiaries

- The Company aims to enhance the stability and efficiency of group management by building a comprehensive risk and crisis management system that encompasses the entire Group in accordance with the "ANA Group Total Risk Management Regulations."
- To manage progress, the status of the risk management and crisis management system is reported to the Group ESG Management Promotion Committee.
- ESG Promotion Leader Meetings are regularly held for ESG Promotion Leaders at subsidiaries who arein charge of promoting ESG activities, to share information and provide training on risk and crisis management.

(c) System for Ensuring the Efficient Execution of Duties by Directors at Subsidiaries

- In accordance with the Mission Statement, the "Group Corporate Governance Rules" shall be enacted as basic principles on the management of subsidiaries.
- "Group Management Rules" shall be established at each subsidiary in accordance with the "Group Corporate Governance Rules," to ensure that group companies conduct corporate management necessary for achieving the performance targets of each subsidiary.

(d) System for Ensuring Compliance with Laws, Regulations and Articles of Incorporation by Directors, etc.and Employees of Subsidiaries

- The Company promotes education and raises awareness on compliance issues in accordance with the “ANA Group Compliance Regulations.”
- The Company shall establish the Internal Audit Division to conduct operational audits and accounting audits at the Company and its subsidiaries.

(6) Matters Regarding Employees who assist Audit and Supervisory Board Members in their Duties in Cases where Audit and Supervisory Board Members Request Appointment of such Employees

- The Directors shall establish the Audit and Supervisory Board Members Office as an organization that specializes in assisting the duties of auditors at their request. The office dispatches the employees necessary to assist the Audit and Supervisory Board Members.

(7) Matters regarding Independence from Directors of the Employees Described in the Preceding Item (6) and Matters Regarding the Effectiveness of Audit and Supervisory Board Members' Instructions to Such Employees

- Employees in the Audit and Supervisory Board Members Office shall comply with the instructions and orders of the Audit and Supervisory Board Members, and Directors shall decide on the treatment of such employees through consultation with Audit and Supervisory Board Members.

(8) System of Reporting to the Company's Audit and Supervisory Board Members

(a) System of Reporting from Directors and Employees to the Audit and Supervisory Board Members

- Directors and employees report to Audit and Supervisory Board Members on important matters concerning the management and business operations of the Company, including issues related to compliance, risk management and internal control, as well as on the status of execution of duties, etc., through the Board of Directors meetings, the Group Strategy Committee , and other important internal meetings.
- Employees report on business execution to Audit and Supervisory Board Members through the circulation of internal requests for decisions in accordance with the “Regulations for Requests for Decisions.”

(b) System of Reporting to Audit and Supervisory Board Members by Directors, Employees Executing Business Operations at Subsidiaries, and Employees Receiving Reports

- In accordance with the “ANA Group Total Risk Management Regulations,” the Company requires important events at subsidiaries to be reported to the Company, and the Company reports the content to the Audit and Supervisory Board Members.
- Full-time Audit and Supervisory Board Members at the Company and Audit and Supervisory Board Members at subsidiaries periodically hold the Group Audit and Supervisory Board Members' Liaison Committee to report and exchange information on the status of audits.
- The Internal Audit Division and the accounting auditors report and exchange information with Audit and Supervisory Board Members as appropriate on the status of audits at subsidiaries.
- Content of inquiries and reports from subsidiaries' employees, etc. to Compliance Hotline are

summarized and key items are reported to the Group ESG Management Promotion Committee and the Audit and Supervisory Board Members.

(9) System for Ensuring Persons Make Reports in the Previous Item (8) are Not Treated Disadvantageously due to Making the Report

- In the Group Rules on Handling of Whistleblowing, the Company prohibits disadvantageous treatment ofemployees that report on illicit activities.

(10)Matters Concerning the Treatment on Disposal of Expenses and Debt Arising from the Implementation of Duties by the Company's Audit and Supervisory Board Members

- The Directors cooperates with the Audit and Supervisory Board Members' audits, and for the various expenses related to the audit, budgetary actions shall be taken to ensure the effectiveness of the audit.

(11) Other Systems for Ensuring Effectiveness of Auditing by the Company's Audit and Supervisory Board Members

- Directors and Audit and Supervisory Board Members shall hold regular meetings to communicate with each other. Audit and Supervisory Board Members shall attend important meetings such as Board of Directors meetings and Group Strategy Committee, and directly express their opinions on the execution of duties by Directors.
- Directors shall cooperate in building a system for more effective auditing through the joint efforts of the Audit and Supervisory Board Members and the Internal Audit Division.

2. Basic Policy on Eliminating Anti-Social Forces

(1) Basic Policy

The Company counters Anti-Social Forces resolutely and holds shutting down relations with them as a basic principle. The Company ensures group-wide awareness of this, which is clearly stated in the "ANA Group Code of Conduct (Social Responsibility)", the code of conduct for our officers and employees.

(2) System Development

- To ensure a clean break with Anti-Social Forces, the "ANA Group Code of Conduct (Social Responsibility)", which are released on the Group intranet for group-wide awareness, provide explanations and specific examplesof actions to take.
- Based on the ANA Group Rules for Responding to Anti-Social Forces, the Company has established a Corporate Response Section at the headquarters in order to share information on Anti-Social Forces and how to respond to them with each department of the Group and Group companies in order to prevent transactions with Anti-Social Forces.
- The Company is working to build an organized system of response by posting in each department and Group company those responsible for undue claims prevention based on law to allow the Company to respond as outlined in the Manual on Prevention of Undue Claims.
- Through groups such as local police stations, centers for the elimination of criminal organizations, and the Special Anti-Crime Association affiliated with the Metropolitan Police Department, the Company will conduct effective information exchange, gather that data, exchange information in an organized fashion, and build a cooperative system with external professional organizations such as lawyers.

V. Other

1. Adoption of Anti-Takeover Measures

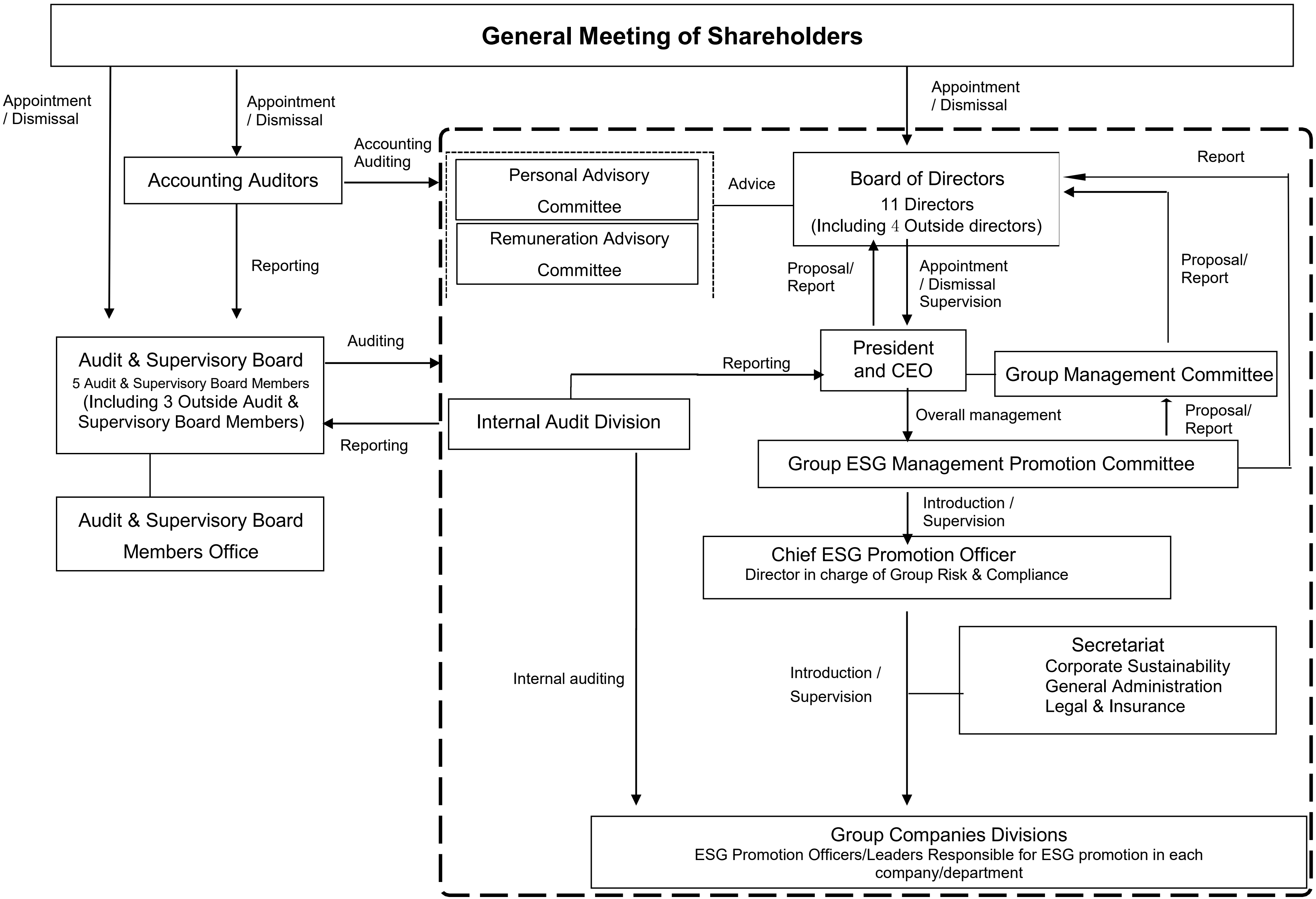
Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

None

2. Other Matters Concerning to Corporate Governance System

None


General Meeting of Shareholders
Appointment / Dismissal
Appointment / Dismissal
Appointment / Dismissal
Accounting Auditors
Accounting Auditing
Reporting
Personal Advisory Committee
Remuneration Advisory Committee
Advice
Board of Directors
11 Directors
(Including 4 Outside directors)
Report
Proposal/ Report
Appointment / Dismissal Supervision
Proposal/ Report
Audit & Supervisory Board
5 Audit & Supervisory Board Members
(Including 3 Outside Audit & Supervisory Board Members)
Auditing
Reporting
Audit & Supervisory Board Members Office
President and CEO
Group Management Committee
Reporting
Internal Audit Division
Overall management
Proposal/ Report
Group ESG Management Promotion Committee
Introduction / Supervision
Chief ESG Promotion Officer
Director in charge of Group Risk & Compliance
Secretariat
Corporate Sustainability
General Administration
Legal & Insurance
Internal auditing
Introduction / Supervision
Group Companies Divisions
ESG Promotion Officers/Leaders Responsible for ESG promotion in each company/department

System Pertaining to Timely Disclosure