

Safety

Message from an Executive Officer

MIYAMAE Toshihiro

ALL NIPPON AIRWAYS CO., LTD.
Member of the Board, Executive Vice President
Chief Safety Officer,
Chair of Safety Promotion Committee,
Safety Promotion,
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General Manager of Corporate Safety
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Safety is our promise to the public and is the foundation of our business. This statement is the first line of the ANA Group Safety Principles. Safety is the No. 1 priority for the ANA Group and our core business in air transportation. We communicate safety repeatedly to our employees through dialogue and messages from the president and other members of top management. As employees of the ANA Group, we must always share the awareness that we are doing important work, entrusted with the lives of our customers. Given this shared understanding, it is important that every ANA Group employee values their day-to-day work, considering risks in various environments and situations. Employees must stop when they feel uneasy or call out to colleagues for confirmation, creating their own circle of safety. Through the ongoing accumulation of fundamentals, we continue to build peace of mind for our customers and society at large.

What the ANA Group values most in maintaining safety is consideration for colleagues, which we view as a great strength. Symbolically, we pursue ASSERTION initiatives, or behavioral conduct in which employees, regardless of seniority or job title, communicate actively to prevent colleagues from making mistakes.

In addition to the efforts of our employees, we continue as an organization to create environments and systems to ensure safety. We intend to make Japan the world leader in aviation safety. We will do so through measures and investments that ensure that employees on the front lines work with energy and actively ensure safety. At the same time, we are committed to working cooperatively with the industry to improve our safety risk management system.

Solid Approach to Safety

Safety is the foundation of our business. Safety is also our uncompromising mission in all group operations, regardless of industry or brand. We established the ANA Group Safety Principles and Course of ANA Group Safety Action, which serve as a common pledge and norms for employees to follow in the execution of their daily duties.

ANA Group Safety Principles

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

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

Safety is enhanced through individual performance and dedication.

Course of ANA Group Safety Action

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

Safety System

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

- **Head:** The head of the sunflower represents aviation safety and customer peace of mind.
- **Leaves and stem:** The leaves and stem support the head in the form of safety policy and targets, safety risk management, and safety assurance.
- **Fence:** The fence around the sunflower represents aviation security to protect the sunflower from outside agents.

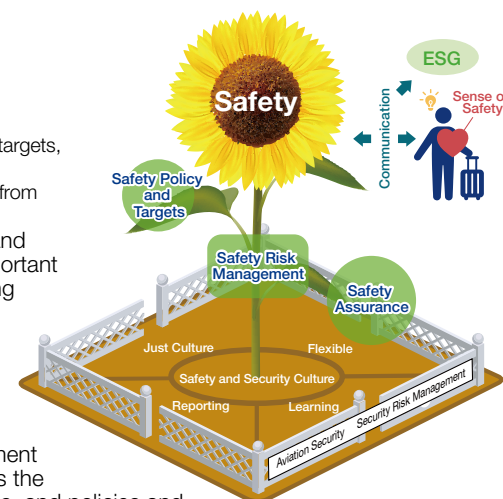
The sunflower and fence stand on the soil that represents our culture of safety and security (positive safety culture). We believe that four cultures form the most important components of this soil upon which the ANA Group strives as one in an unending pursuit of safety and security: (1) A just culture;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

The ANA Group Safety Management System

[Learn More](#)

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

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



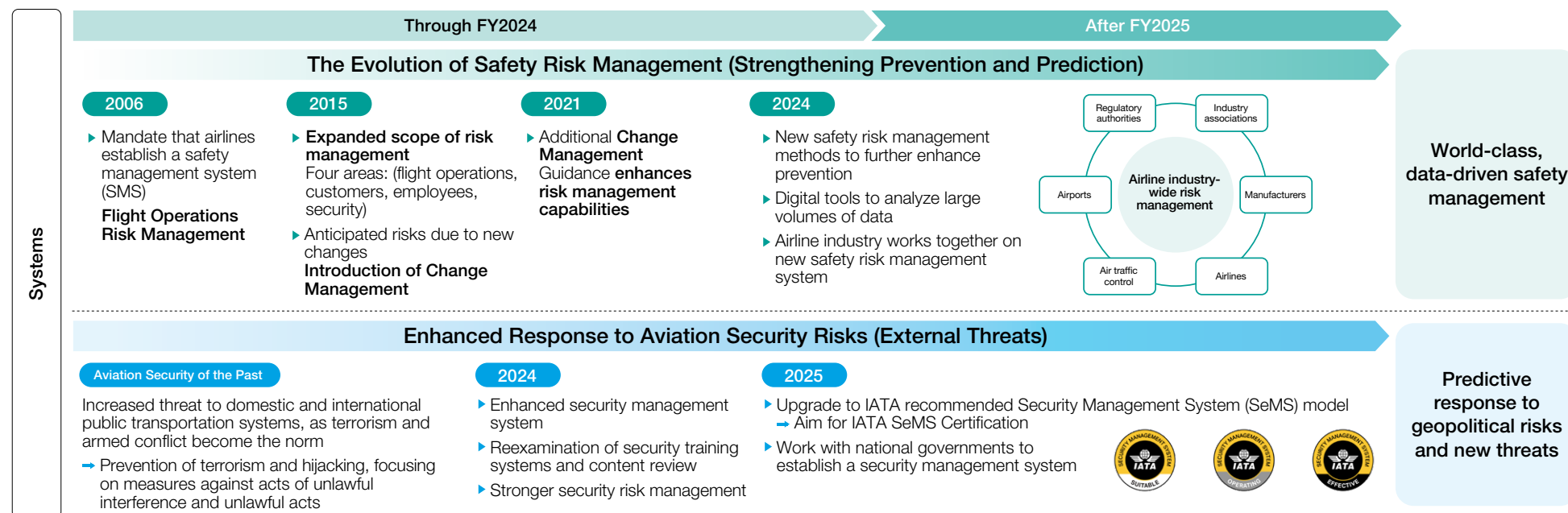
Safety

Pursuing Safety and Security Promotion Activities Looking Ahead to 2030

[Learn More](#)

In the 54 years since the Shizukuishi collision on July 30, 1971, the ANA Group has posted a record of zero fatality accidents. However, past performance is never a guarantee of future safety. Every ANA Group employee endeavors tirelessly in the pursuit of air safety to ensure safe and secure air travel for our customers.

Working under the idea that every individual must be sensitive to changes, stand firm, and take responsibility for safety, we look ahead to an ideal vision for fiscal 2030, continuing to enhance safety under the leadership of top management. In this way, we foster a proactive safety and security culture for the further evolution of safety risk management and ever-stronger mechanisms to respond to aviation security risks.



Every Employee Embodying Awareness and Safety Behavior



Safety

FOCUS: Major Initiatives

ANA Group

ANA Group Safety Education Center (ASEC)

All ANA Group employees, whether involved in flight operations directly or not, receive safety education and training.

- As time has passed since the most recent serious incident, we must foster an awareness of safety vigilance among all officers and employees under the concepts of facing accidents, understanding other minds, and discussing with co-workers
- To feel the tragedy of accidents, experience the reality of mistakes, master safety compliance, and embody safe behavior



ANA Group

Emergency Aircraft Evacuation Training

We have conducted emergency aircraft evacuation training consistently since 2012. Our aim in this training is for every employee to take responsibility and act reflexively in taking emergency action. We updated the program for a third round of training beginning October 2024. Our updates foster greater practical action, referencing case studies from other companies, including the Haneda Airport collision.



Flight Operations Division

Enhancing Resilience

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



Ground Handling Division

Virtual Reality-Based Training (VR)

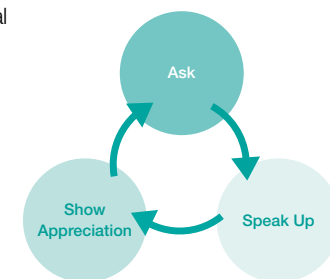
We began using a VR training simulator in 2024 for ground handling training. This technology compensates for the lack of training opportunities stemming from the limited number of flights and aircraft types in service at regional airports. While this lack of opportunity had been an issue in the past, the new training has made it possible to provide a standardized, high-quality training environment anywhere in Japan. The training equipment allows the user to select from a variety of airports and weather conditions and simulates malfunctions of the type difficult to reproduce with actual aircraft. We expect this technology to foster practical skills to deal with any situation.



Maintenance Division

Improved Psychological Safety

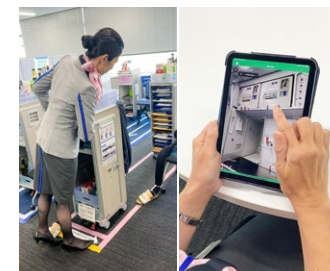
Understanding that anyone can make a mistake, we engage in communication (ASSERTION) in which junior staff express their opinions constructively to their seniors, regardless of hierarchy. Through practical work, we endeavor for proactive communications, practicing the cycle of ask, speak up, and show appreciation. Our Maintenance Division established these ASSERTION initiatives, taking a cue from flight crew communication methods. The initiative has been rolled out in other divisions as well. In 2023, we began anger management training for managers. We strive to provide guidance and ensure psychological safety through appropriate ways to demonstrate and communicate dissatisfaction without being influenced by negative emotions.



Inflight Services Center

Leveraging Real-World and Digital for Stronger Prevention

Our focus on Inflight Services Center skills training combines real-world and digital methods. In the past, flight attendants could only experience cabin conditions after boarding. Today, we offer realistic pre- and post-learning that leverages techniques including 360° Camera View (digital content teaching safe operations) and Knowledge Square, an in-office facility to learn by interacting with various in-flight equipment. Realistic in-flight experiences and tools such as these facilitate the transfer of past experiences and the improvement of individual skills to maintain a high level of safety and quality.



Safety

FOCUS: Major Initiatives

Inflight Services Center

Dealing With Mobile Battery Fires

Kikuchi Sheet Kogyo, TOPPAN Inc., and the ANA Group collaborated on a fire-resistant bag to protect passengers, flight crew, and aircraft from electronic devices that generate abnormal heat in-flight. We designed and developed this product in response to requests from flight attendants and an increasing number of incidents of lithium-ion battery ignition and smoke. Since April 2024, every ANA Group aircraft has had a fire-resistant bag as standard equipment. This fire-resistant bag combines a film that releases a fire-extinguishing aerosol in response to heat and a fire-resistant outer layer for the rapid and safe response to thermal runaway by a piece of electronic equipment to prevent the fire from spreading. The lightweight and compact design also allows cabin crew to respond quickly, reliably, and safely. Flight attendants also receive training in fire extinguishing drills for lithium-ion battery fires at a facility where attendants go through the practical steps to ingrain a proper response to events.



Crisis Management

Preparing for Airline Accidents and Other Emergencies

The ANA Group developed an Emergency Response Manual (ERM) to prepare against emergencies or crises, such as airline accidents that may disrupt aircraft operations or business activities. The manual includes procedures to ensure a smooth initial response in the event of an in-flight accident, including how to instruct and evacuate passengers, provide humanitarian assistance to victims and their families, and prevent the spread of damage. We conduct drills on topics covered in manuals at least once a year. Approximately 130 employees participated in this training to confirm procedures, verify effectiveness, and improve skills. The ERM also addresses responses to crises other than airline accidents. During the Noto Peninsula Earthquake of 2024, we used the ERM crisis response system for cross-organizational action, including personal safety confirmations, in the initial phases and through to the resumption of operations.



Ensuring Safety in Non-Air Operations

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

Food Safety

[Learn More](#)

The ANA Group created the ANA Catering Quality Program (ACQP) to ensure food safety and the highest quality meal service. Qualified auditors and chefs conduct regular audits and checks of our catering companies in Japan and around the world, offering guidance and requesting improvements. External audits based on international standards are conducted by a third-party contractor. ANA receives feedback about the results of these rigorous checks, using the details to improve quality and ensure food safety.



Information Security

[Learn More](#)

The ANA Group works continuously to ensure the secure handling of information, including customers' personal data, as a management issue equally important to flight operations. We endeavor to reduce the risk of information leaks by defining the information to be protected and strengthening our information management system in terms of both facilities and systems, considering the level of importance of each type of information. We also comply with the privacy laws of various countries as appropriate, including the laws of Japan. These initiatives are regularly reported to management at ANA Group companies to raise awareness.



Cybersecurity training for management

Environment (Natural Capital)

Basic Approach

[ANA Group Environmental Policy](#)
[ANA Group Biodiversity Policy](#)

In the fight against climate change, the ANA Group recognizes that reducing greenhouse gas emissions is a particularly urgent and important issue for sustainable business growth and social contribution. Equally important are efforts to protect the global environment, including natural capital and the effective use of resources.

In accordance with the ANA Group Environmental Policy, the ANA Group Biodiversity Policy, and the ANA Group Procurement Policy, the ANA Group works with stakeholders involved in the value chain as we balance medium- to long-term corporate aspirations with short-term business growth. At the same time, we work strategically toward our 2030 Environmental Targets and

2050 Environmental Targets, which contribute to the sustainable improvement of corporate value. We endeavor to provide transparent information disclosure regarding the impact on our business environment and efforts to preserve natural capital.



In November 2024, the ANA Group participated in COP29 in Baku, Azerbaijan, to explain the role of the airline industry in climate action, the challenges of decarbonization, and specific ANA efforts to contribute to sustainable societies.

2030 Medium-Term and 2050 Long-Term Targets

[Medium- and Long-Term Environmental Targets](#)

		Initiatives	FY2030 Targets	FY2050 Targets	FY2024 Results
1	Reduce CO ₂ Emissions	Aircraft <ul style="list-style-type: none"> Improve flight operations Adopt new aircraft technologies Decarbonize aircraft fuel by using SAF^{*1} Use negative emissions technologies (NETs)^{*2} Use emission trading schemes 	Net 10% Reduction vs. FY2019 <small>(Net emissions: 11.1 million t-CO₂ or less)</small>	Net zero^{*3}	8.9% reduction <small>(11.23 million t-CO₂)</small>
		External Environment Necessary for Achieving Goals <ul style="list-style-type: none"> Stable supply of SAF (volume and price) Adopt new aircraft technologies (development of electric and hydrogen airplanes, etc.) Establish an environment for the emissions trading market 	Replace 10% or more of fuel used with SAF		Less than 0.1%
	Non-Aircraft	<ul style="list-style-type: none"> Enhance energy efficiency and upgrade aging facilities and equipment Use renewable energy Procure electric vehicles (EVs) and fuel cell vehicles (FCVs) when upgrading airport vehicles 	33%+ reduction vs. FY2019	Net zero	20.5% reduction
		External Environment Necessary for Achieving Goals <ul style="list-style-type: none"> Expansion of renewable energy supply Development of airport infrastructure to operate EVs/FCVs 			
2	Reduce Resource Waste Rate <small>(Plastics, Paper, Etc.)</small>	<ul style="list-style-type: none"> Switch from single-use plastics to paper and reusable materials for in-flight meal containers Establish an in-house recycling scheme for plastic film used in cargo transportation 	70%+ reduction <small>(Waste generated vs. FY2019)</small>	Zero waste rate	57.6% reduction
3	Reduce Food Waste Rate <small>(Including In-Flight Meals, Etc.)</small>	<ul style="list-style-type: none"> Monitor the disposal of in-flight and domestic airport lounge meals, optimize the number loaded using the in-flight meal pre-order service, etc. 	Less than 3.8% waste rate <small>(FY2019: 4.6%)</small>	Less than 2.3% waste rate <small>(50% reduction vs. FY2019)</small>	4.1%
4	Conserve Biodiversity	<ul style="list-style-type: none"> Conduct educational activities aimed at eradicating illegal wildlife trafficking in air transportation Engage in environmental conservation activities aimed at biodiversity conservation, etc. 			

Transition Strategy

^{*1} SAF (sustainable aviation fuel): Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats ^{*2} Technology to capture and remove CO₂ directly from the atmosphere and store permanently

^{*3} The balance of CO₂ emissions that cannot be reduced over the entire life cycle will be eliminated through technologies (e.g., that physically remove CO₂ from the atmosphere)

1 Reduce CO₂ Emissions

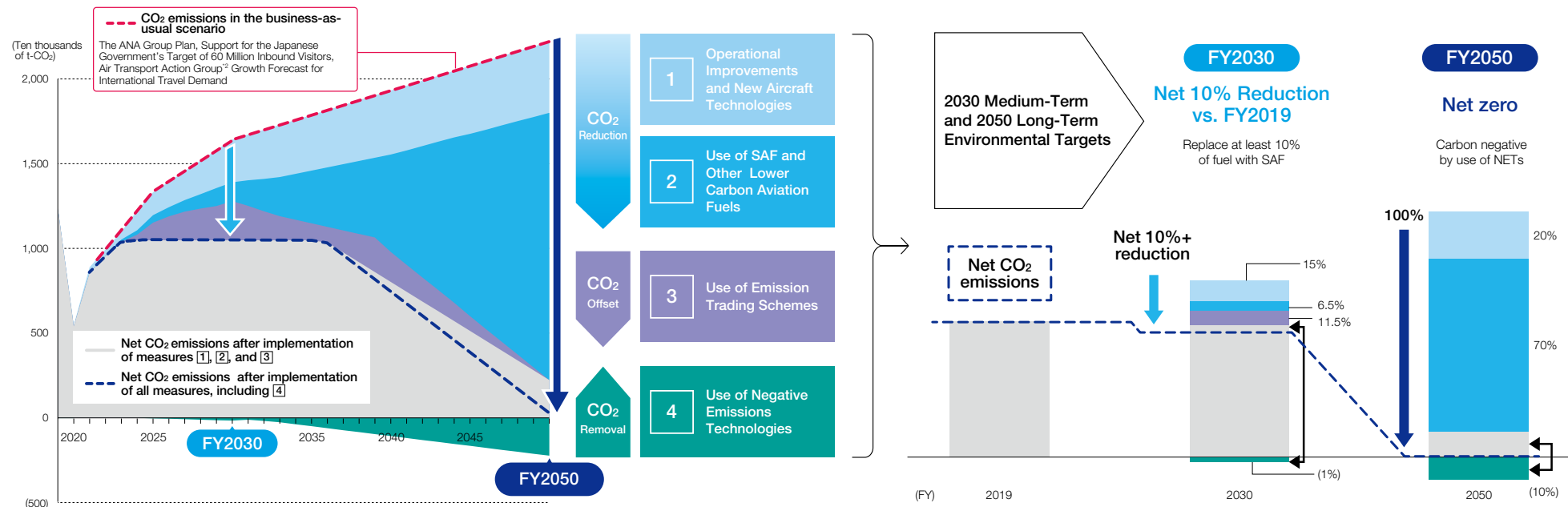
Transition Strategy

Reduce CO₂ Emissions From Aircraft Flight Operations

We have developed transition scenarios to achieve ANA Group 2050 Environmental Targets. We actively explore new technologies to implement our transition strategy, while seeking the best mix of SAF and carbon credits, considering circulation status and economic rationality, as we pursue 2030 Environmental Targets and 2050 Environmental Targets. In January 2024, we formulated and submitted the Air Transportation Business Decarbonization Promotion Plan. This plan includes quantitative targets for fiscal 2030 and fiscal 2050 with respect to SAF adoption, operational improvements, and the introduction of aircraft with enhanced environmental

performance, among other initiatives. We subsequently received approval for the plan from the Ministry of Land, Infrastructure, Transport and Tourism. The first phase of ICAO's CORSIA began in January 2024, and we are working diligently to comply with regulations in the international aviation sector. In Japan, ANA HOLDINGS began participating in the GX League^{*1} in fiscal 2024. Not only are we taking on the challenge of reducing our own emissions, but we also promote decarbonization in Japan through public-private partnerships to create a Scope 3 market and other initiatives.

Transition Strategies to Achieve 2050 Environmental Targets



^{*1} GX League: A gathering of companies working together with government and academic institutions to achieve sustainable growth in the present and future by taking on the challenge of green transformation (GX) through joint initiatives. The goal of the GX League is to achieve carbon neutrality and social change by 2050.

^{*2} Air Transport Action Group: A research group on sustainability in the aviation industry, with involvement from the International Air Transport Association (IATA), aircraft manufacturers, and others

1 Reduce CO₂ Emissions

Four Strategic Approaches

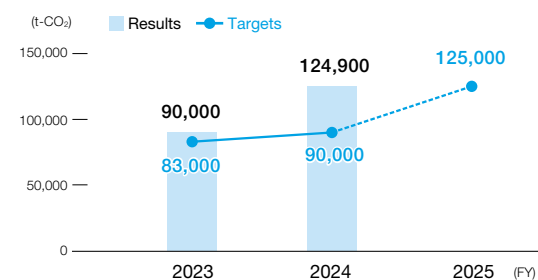
1 Operational Improvements and New Aircraft Technologies

All departments that ensure safe flight operations work together on measures to reduce CO₂ emissions in daily operations. In parallel, we are making progress in decarbonization and fuel efficiency improvements, upgrading to more fuel-efficient aircraft as part of the ANA Group Corporate Strategy.

Operational Improvements

Improving flight operations represents an important measure to reduce CO₂ emissions directly as part of our transition strategy. The Flight Operations Division is the organization mainly responsible for this initiative. In addition to climbing with early acceleration and flap retraction, reducing thrust reverser usage after landing, single-engine taxiing-in, fuel-efficient speeds, and other measures to date, in fiscal 2024, we began visualizing CO₂ emissions savings by shortening flight paths in cooperation with air navigation service provider as part of new fuel-saving activities. Through wide-ranging measures that include new initiatives, appropriate day-to-day weight management, and the use of ground power units and pre-conditioned air units, we reduced CO₂ emissions by approximately 125,000 tons. In October 2024, we presented on the effectiveness of climbing with early acceleration and flap retraction at a conference hosted by the International Civil Aviation Organization (ICAO), which also strengthened our presence on the international stage. We participate in a working group sponsored by the Civil Aviation Bureau to encourage decarbonization across the entire aviation industry. We continue efforts to achieve our goals and lead the way to the decarbonization of the aviation industry.

Emission Reductions from Improved Flight Operations



Fiscal 2024 results reflect emission reductions from shorter flight paths.



Presentation at the 2024 ICAO LTAG Stocktaking Event

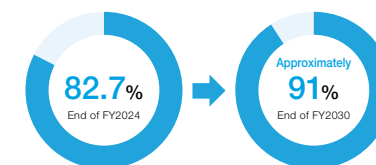
Adopting New Aircraft Technologies

Amid a recovery and expansion in business scale, we are upgrading to fuel-efficient aircraft. In February 2025, we placed an order for 77 aircraft, including state-of-the-art regional jets. As a result, we expect to increase the rate of fuel-efficient aircraft to 91% of the group's total fleet of approximately 320 aircraft by the end of fiscal 2030.

In addition, we participate in a Public-Private Committee on New Technologies toward Decarbonization of Aircraft initiative, sponsored by the Ministry of Economy, Trade and Industry. Participation in this initiative is one way in which we endeavor to grow Japan's aircraft industry while reducing environmental impact. We are also part of joint research projects with aircraft manufacturers to develop technology to fly on hydrogen and electric power, collaborating with Airbus and Boeing to share information on cutting-edge technologies and address issues related to adopting hydrogen-powered aircraft.

The ANA Group has become the first airline in the world to introduce AeroSHARK film,^{*1} a riblet film jointly developed by Lufthansa Technik and BASF, on both a Boeing 777 cargo aircraft (September 2024) and a Boeing 777 passenger aircraft (April 2025). We expect the film to reduce aerodynamic drag on the surface of the aircraft during flight, leading to fuel consumption savings of approximately 250 tons and CO₂ emissions reductions of 800 tons per year.^{*2} In June 2025, we received the 26th Logistics Environment Award (Advanced Technology Award), sponsored by the Japan Association for Logistics and Transport for this initiative.

Fuel-Efficient Aircraft Rate



AeroSHARK riblet film

^{*1} Technology for applying riblet film on aircraft, developed jointly between Lufthansa Technik and BASF

^{*2} Maximum projected impact calculated by Lufthansa Technik based on ANA annual average flight hours

1 Reduce CO₂ Emissions

2 Use of SAF and Other Lower-Carbon Aviation Fuels

SAF plays a key role in the ANA Group's decarbonization strategy. We continue to pursue cooperation on SAF between the public and private sectors, while working to establish a future supply chain and ensure the stable supply and use of this fuel.

Ensuring a Stable Supply of SAF and Promoting Wider Adoption

Public-Private Council to Promote the Introduction of SAF

Through public-private consultations, including relevant ministries and agencies and supply-side entities (e.g., oil wholesalers), the decision was made to pass budgetary measures to provide investment support for SAF production facilities by the government and tax credits based on production volume. At the same time, studies are underway to establish a system for the stable supply of SAF at internationally competitive prices.

ACT FOR SKY, an Inter-Industry Collaboration to Promote Domestic SAF

ACT FOR SKY is an industry-academia-government collaboration aiming to commercialize, popularize, and expand domestically produced SAF.

ANA's MATSUSHITA Tadashi (executive vice president, Industrial &

Governmental Relations, GX)

spoke at the ACT FOR SKY Symposium in December 2024, explaining the current status and challenges of aviation decarbonization, in addition to our expectations for the future.

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



Presentation at the Carbon-Neutral in the Skies Symposium Vol. 3

At a symposium held in January 2025, then-Executive Vice President MIYATA Chikako communicated the need to deepen public understanding of the importance and challenges of gaining support for SAF, as well as the need for a mechanism to both encourage and enable society as a whole to decarbonize the aviation sector.

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



Project to Reduce CO₂ Emissions on the Haneda-Hachijojima Route Through the Use of SAF

The ANA Project to Reduce CO₂ emissions on the Haneda-Hachijojima Route through the use of SAF was selected by the Tokyo Metropolitan Government as an official project to promote business development through the use of biofuels. We used SAF on the route between December 2023 and fiscal 2024.

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



Collaborations With SAF Production Companies

- In fiscal 2024, ENEOS Corporation was selected for the Ministry of Land, Infrastructure, Transport and Tourism's SAF Introduction Support Demonstration Project and the Tokyo Metropolitan Government's project to promote business development through the use of biofuels, with ANA then procuring imported SAF from the company.
- In fiscal 2025, we entered into a procurement agreement with Cosmo Oil Marketing, the first company to produce SAF in Japan.

Efforts to Form a Market Promoting the Use of SAF

SAF Flight Initiative

[Learn More](#)

[Cargo Program](#) [Details of Services for Shippers](#)

ANA launched the SAF Flight Initiative in September 2021, a cross-industry effort that collaborates with diverse participating companies to advance SAF usage. In September 2023, the Cargo Program for cargo transport, which was designed for freight agents, was expanded to shippers, facilitating the allocation of Scope 3 emissions reductions to shippers based on actual transportation results from freight forwarders to shippers. As of July 2025, 21 companies have participated in the program, and we continue to invite new companies to join.



1 Reduce CO₂ Emissions

3 Use of Emission Trading Schemes

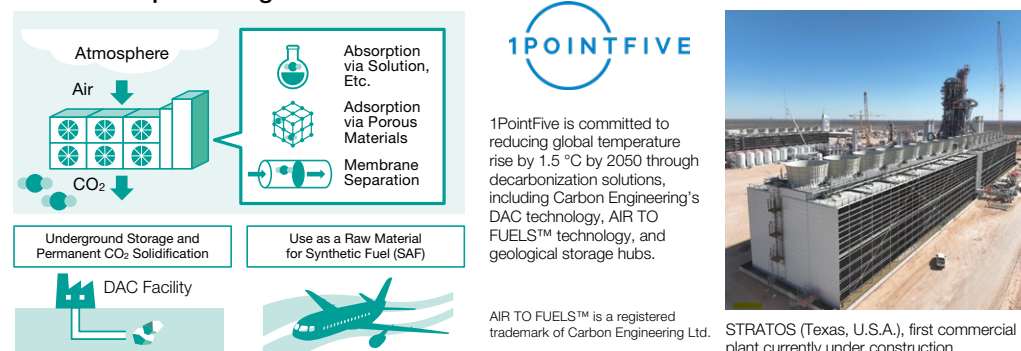
To reduce aircraft CO₂ emissions, we are pursuing flight operation improvements, technological innovations in aircraft, and the use of SAF, while also utilizing emissions trading schemes as a short-term measure. During the first phase of CORSIA, which began in January 2024, we purchased CORSIA Eligible Emissions Units that meet ICAO standards to fulfill our obligation to offset CO₂ emissions from international flights. Although the agreement on the operational rules of Article 6 of the Paris Agreement resulted in institutional progress at COP29 in November 2024, CORSIA Eligible Emissions Units are still limited to the ART Guyana REDD++ project^{*1} in the Republic of Guyana. To ensure planned CORSIA compliance, ANA purchased 1,000 t-CO₂ of CORSIA Eligible Emissions Units in fiscal 2024 and canceled the credits.^{*2} We look forward to the greater availability of CORSIA Eligible Emission Units.

^{*1} As of May 2025 ^{*2} Cancellation of carbon credits by the supplier on behalf of ANA

4 Use of Negative Emissions Technologies (NETs)

We plan to introduce negative emission technologies for residual emissions that cannot be eliminated through SAF or other lower-carbon aviation fuels. These technologies capture and remove CO₂ directly from the atmosphere for permanent storage. We consider direct air capture (DAC; technology capturing CO₂ directly from the air), in particular, essential for achieving net zero emissions by 2050. In August 2023, we became the first airline in the world to sign a DAC carbon dioxide removal (CDR) credit contract with 1PointFive of the United States. 1PointFive is building STRATOS, its first commercial plant, in Texas, U.S.A., which is expected to begin operations by the end of 2025. ANA plans to procure more than 30,000 tons of CDR credits over three years beginning in 2025.

DAC Conceptual Diagram



Reduce Non-Aircraft CO₂ Emissions

To reduce CO₂ emissions generated from sources besides aircraft operations, the ANA Group established energy management standards at each business site, managing CO₂ emissions in detail using a cloud-based energy management system. Besides air transportation operations, ANA Foods and ANA Catering Service (specified business operators under the Act on the Rational Use of Energy) received the Excellence in Energy Efficiency Award (S Class) certification (highest certification) for fiscal 2024 (fiscal 2023 results) under the Act on the Rational Use of Energy from the Ministry of Trade, Economy and Industry. We are pursuing an environmental goal to reduce emissions from electricity and vehicle fuels, which account for the majority of CO₂ emissions, by at least 33% by 2030, as compared to fiscal 2019.

Major Initiatives Lower-Carbon Airport Vehicles

The ANA Group focuses on reducing CO₂ emissions from aircraft ground support equipment vehicles (GSE vehicles) used at airports. The group's fleet of GSE vehicles consists of more than 4,000 powered vehicles, ranging from aircraft tow tractors, cargo and baggage tugs (towing dollies), and cargo trucks that transport cargo between cargo buildings, baggage sorting areas, and aircraft.

As a specific initiative, we are looking into replacing vehicles with lower-carbon models, including electric vehicles, fuel cell vehicles, and hybrid vehicles. We are also considering converting vehicle fuel to renewable diesel. We are currently conducting demonstration tests with the cooperation of vehicle manufacturers and local governments to determine the best mix that not only maintains operations quality, but also considers economic rationality. The Vehicles and Facilities Working Group, established under the Group's Ground Energy Subcommittee, is responsible for driving these initiatives.

2 Reduce Resource Waste Rate / 3 Reduce Food Waste Rate

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

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

Reduce the Use of Plastics

We continue to replace single-use plastic products used in airport lounges and on flights with materials from renewable sources. The bulk of the materials used in toys offered in-flight are made of wood and paper, and we also changed the packaging to paper material. We are also gradually shifting amenities provided in shower rooms in lounges at Haneda and Narita airports to low environmental impact materials.



Lounge amenities Paper cups Toys Wooden cutlery Toothbrushes



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

Reduce Paper Resources

We continue renovations of security checkpoints and automatic boarding gates for domestic flights to eliminate paper-based security passes and boarding passes. We also offer our in-flight magazine, TSUBASA-GLOBAL WINGS, electronically for viewing on personal digital devices.

Reducing Paper Resources at Airports: Paperless Entry at Security Checkpoints and Boarding Gates [↗](#)

TSUBASA-GLOBAL WINGS In-flight Magazine (Japanese only) [↗](#)

Reduce Food Waste Rates

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

First Class In-flight Meal Pre-order Service [↗](#)

Business Class In-flight Meal Pre-order Service [↗](#)

Spotlight ANA Future Promise



The ANA Group's ANA Future Promise is a movement toward continued corporate growth to achieve the SDGs together with our customers and society (Promise), aiming for sustainable growth (Future). On September 2, 2024, we began operating Boeing 777 freighters outfitted with riblet processed film. On April 26, 2025, we began operating Boeing 777 passenger aircraft outfitted with the same film. We have measured the impact on operations since the first aircraft entered service, confirming that the film reduces fuel consumption and CO₂ emissions by approximately 1%, in line with our initial projection. We are making riblet technology a more familiar technology to passengers by placing promotional decals around the boarding door areas of passenger aircraft and installing samples of the riblet processed film on board for passengers to touch.



Riblet processed film (film mimicking the structure of shark skin)

Other Initiatives [↗](#)

4 Conserve Biodiversity

Conserve Biodiversity

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

^{*1} Global Biodiversity Framework ^{*2} ICAO Environmental Report 2025

Initiatives Through Business Activities

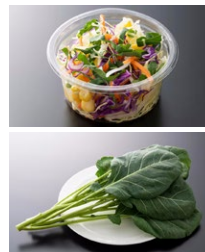
Avoidance and Mitigation

ANA is committed to eradicating illegal wildlife trafficking in compliance with the Buckingham Palace Declaration, which we signed in 2018. Since that time, we have cooperated with TRAFFIC, an international NGO, holding annual informational seminars on border control measures. To date, more than 1,000 airport personnel and ANA Group employees worldwide have participated in the program, contributing to the prevention of illegal wildlife trafficking.



Mitigation

The Narita plant of ANA Catering Service Co., Ltd. recycles 100% of food residue from the preparation of in-flight meals into compost and feed. This recycling-based system uses soft kale grown from this compost for in-flight meals and is certified under the Food Recycling Act. This initiative contributes to food safety and the conservation of biodiversity by reducing environmental impact through the recycling of resources.



Mitigation

The ANA Akindo ANA Farm Project aids in the revitalization of abandoned mandarin orchard fields in Ehime Prefecture, supporting the process from production to sales of mandarin oranges. This program addresses weed and pest infestation, wildlife invasion, and landslides, among other issues. In addition to promoting green tourism and agricultural experiences in cooperation with the local community, ANA Akindo also contributes to farmland restoration and biodiversity conservation through the planting of iyokan orange trees.



Collaborations with Stakeholders



Participation in the TNFD Forum

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



Endorsement of the Keidanren Declaration for Biodiversity and Guideline

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



Endorsement of the 30by30 Alliance of the Ministry of the Environment

ANA HOLDINGS supports the goal of the 30by30 alliance to conserve more than 30% of land and sea as healthy ecosystems by 2030. We participate in the 30by30 Alliance for Biodiversity, which pursues efforts to achieve the 30by30 targets.



Team Chura Sango (Coral Reef Conservation Project to Preserve Tourism Resources)

Twenty years have passed since the start of coral conservation activities sponsored by the Ministry of the Environment and other organizations. The project restores the coral reef devastated by rising sea temperatures and crown-of-thorns starfish, helping restore an abundant ocean ecosystem. To date, a total of 4,652 participants have planted 19,532 coral seedlings.

Disclosures Based on TCFD and TNFD Recommendations

TCFD and TNFD

We endeavor to enhance the quality and quantity of information disclosure utilizing the frameworks recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). We use these frameworks to identify risks and opportunities related to climate change and natural capital in our business activities, to deepen dialogue with stakeholders, and to enhance business sustainability.

Governance

The Group ESG Management Promotion Committee convenes four times a year to discuss important policies and measures related to environmental issues such as climate change and natural capital. The committee is overseen by the President & Chief Executive Officer and chaired by the Chief ESG Promotion Officer, the director in charge of Group ESG management. Under the umbrella of the committee, we established the Eco-First Subcommittee (related to CO₂ emissions from aircraft operations) and the Ground Energy Subcommittee (related to CO₂ emissions from non-aircraft operations). The Ground Energy Subcommittee organized the Vehicles and Facilities Working Group and an Airport Community Partnership Working Group to report and discuss CO₂ reduction measures and progress. Important matters related to corporate strategy are discussed at the Group Management Committee and submitted to the Board of Directors. The Board of Directors sets group-wide management policies and goals, including those related to environmental issues, while supervising the management and business execution of each group company.

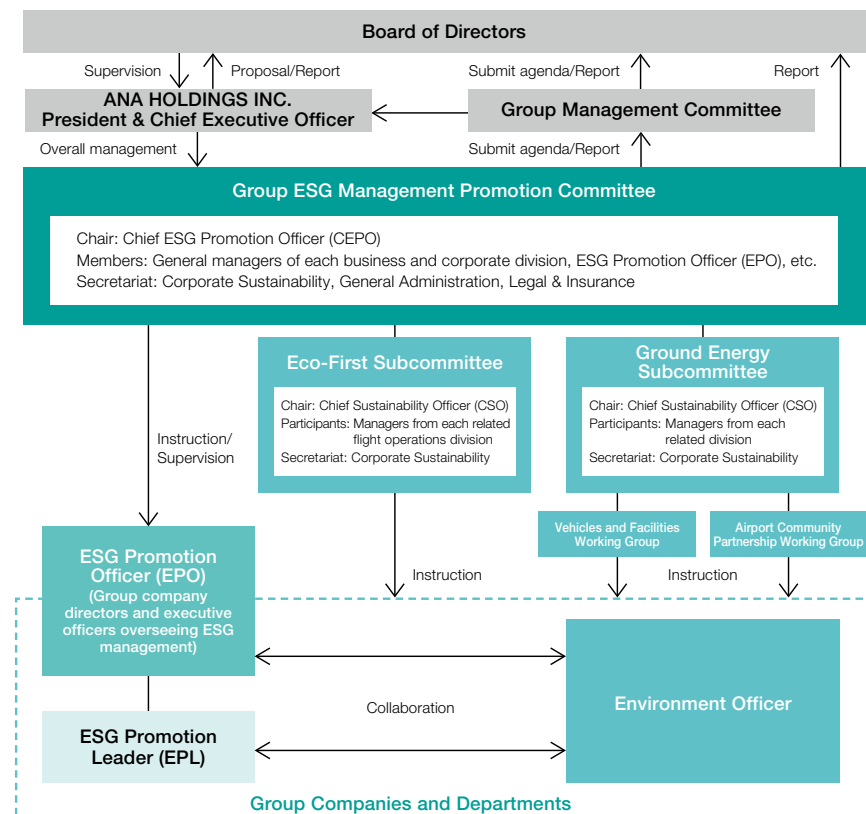
The ANA Group Procurement Policy includes our response to climate change and natural capital. This policy consists of the Basic Procurement Policy and the Supplier Code of Conduct. We select business partners based largely on this policy, monitoring partners regularly and actively encouraging them to understand and cooperate with our initiatives. Our aim here is to address climate change and natural capital across our entire supply chain.

We incorporate CO₂ emissions and ESG external evaluations in officer compensation as a mechanism to link efforts to combat climate change and conserve natural capital with the Company's sustainable growth and enhancement of corporate value over the medium to long term.

Examples of Climate Change and Natural Capital Issues Brought Before/Reported to the Board of Directors

- Establishment of various environmental policies and medium- to long-term environmental targets
- Progress reports on medium- to long-term environmental targets
- Disclosures Based on TCFD and TNFD recommendations
- Transition strategy to become carbon-neutral by 2050
- Incorporation of climate change response into the FY2023–FY2025 ANA Group Corporate Strategy

Organization



Disclosures Based on TCFD and TNFD Recommendations

Risk Management

Risks related to environmental issues, including climate change and natural capital, are also handled as key issues within the risk management framework based on ANA Group Total Risk Management Regulations.

[Risk Management Structure](#)

Metrics and Targets

The Company has formulated medium- to long-term environmental targets, working to reduce our environmental impact. We are working steadily toward our goal of net zero CO₂ emissions by fiscal 2050, as well as targets to reduce waste rates of resources and food products. We strive to mitigate our impact on natural capital through our business activities while conserving natural capital through business and social contribution activities.

Strategy (TCFD)



The cost of SAF in 2025 is expected to be 4.2 times^{*1} the conventional jet fuel price. Analysts for the UK Department for Transport also project SAF costs to be between one and three times that of kerosene by 2040 due to lower manufacturing costs.^{*2} Under the current cost structure of the air transportation business, fuel expense accounts for more than 20% of operating expenses. This difference in procurement prices between SAF and kerosene will have a significant financial impact as we accelerate the use of SAF. We will have challenges in absorbing this cost increase in our core Group business, which is in a commercial airline industry where net profit margins are only 3.7% worldwide.^{*3} For the Group to continue to provide air transportation services to society, we must create an environment in which society as a whole bears the costs of reducing CO₂ emissions to net zero. These costs include the use of SAF. In other words, these are the costs of contributing to a sustainable future, and for us to continue to fulfill our social mission, we must continue to engage with stakeholders, including national governments.

We conducted a scenario analysis based on the 4°C and 1.5°C scenarios from the UN Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) to

identify the risks and opportunities posed by climate change to the ANA Group. We assessed the financial impact of these scenarios and continue to consider response measures. We calculated the single-year financial impact of the risks and opportunities assessed as having a large financial impact over the medium term (fiscal 2030) and long term (fiscal 2050). We disclosed the calculation methodology used on our official corporate website.

4°C Scenario	A scenario in which, by not taking measures to combat global warming beyond the status quo, temperatures rise about 4°C above pre-industrial levels, and risks related to physical changes caused by climate change become apparent
1.5°C Scenario	A scenario in which a fundamental system transition is achieved, resulting in a temperature increase of less than 1.5°C above pre-industrial levels, and risks related to the transition to a lower-carbon economy become apparent

[Transition Strategies](#) [P.67](#)

^{*1} Fuel Fact Sheet 2024, June 2025, IATA
^{*2} Sustainable Aviation Fuel Mandate - Final Stage Cost Benefit Analysis, April 2024, UK Department for Transport
^{*3} Chart of the Week: Airline profits hold altitude in 2025 amid headwinds, June 13, 2025, IATA

[Methodology for Calculating the Scale of Impact on Business and Medium- and Long-Term Financial Impact](#)

Disclosures Based on TCFD and TNFD Recommendations

Medium- and Long-Term Financial Impact of Climate Change

Description of Opportunities / Risks			Financial Impact ^{*1}		Action Plans
			Medium-Term	Long-Term	
Physical	Risks	Increasing Severity and Frequency of Extreme Weather	Large	Large	<ul style="list-style-type: none">Establishing a more advanced BCPUpgrading to disaster-resistant facilities, equipment, etc.
		Changes in Rainfall and Weather Patterns			
	Opportunities	Actions to Reduce CO ₂ Emissions (Aircraft)			
		Carbon Credits	Small to Large	Medium to Large	<ul style="list-style-type: none">Procuring CORSIA eligible and high-quality creditsMinimizing cost impact through an optimum combination of SAF and credits
		SAF	Large	Small to Large	<ul style="list-style-type: none">Making strategic purchase agreementsStrategically investing in the establishment of a system for domestic mass production of SAF, and strengthening public-private and inter-industry collaboration to establish the supply chainPartially compensating for SAF purchase costs through development of schemes such as the SAF Flight Initiative
		New Technology	Calculating		<ul style="list-style-type: none">Engaging with policymakers and other relevant parties to improve airport infrastructureParticipating in joint research projects with aircraft manufacturers to develop aircraft incorporating new technologiesStrategically investing in the introduction of high quality, permanent CO₂ removal technology such as DAC^{*2}
			Large	Large	
Transition	Risks	Actions to Reduce CO ₂ Emissions (Non-Aircraft)			
		Vehicle ^{*3} Fuel (diesel oil)	Medium		<ul style="list-style-type: none">Continuously engaging in and collaborating with policymakers and other relevant business operators to promote the shift to ZEVs and improve airport infrastructureProcurement and construction of a supply chain for alternative fuels such as next-generation biofuelsIntroduction of experimental tests and remote-controlled EVs to switch airport vehicles to EVs
		Litigation / Fines / Taxation	Medium		<ul style="list-style-type: none">Appropriately responding to and disclosing information on climate changeEngaging with national governments continuously, in collaboration with industries and other organizations, for relaxation of regulations and tax systems
	Opportunities	Changes in Consumer Awareness and Preferences	Medium		<ul style="list-style-type: none">Appropriately responding to and disclosing information on climate changeIdentifying needs through ongoing dialogue with society and reflecting these needs in strategiesDeveloping measures that drive progress while acquiring the understanding and cooperation of customersDiversifying business portfolioCollaborating with various stakeholders and strategically investing in new business growth (avatars, electric air taxi, drone logistics services)
		Financing	Medium		<ul style="list-style-type: none">Identifying needs through ongoing dialogue with investors and responding appropriatelyInformation disclosure in accordance with international frameworks

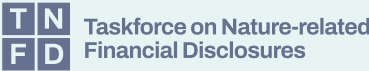
*1 Large: ¥10 billion or more per year; Medium: ¥1 billion to ¥10 billion per year; Small: less than ¥1 billion per year

*2 DAC (Direct air capture): Technology to capture CO₂ directly from the atmosphere

*3 Airport ground handling vehicles

*4 ZEV (Zero emission vehicles): Vehicles that do not emit CO₂ or other emissions during operation (EVs, FCVs)

Strategy (TNFD)



Disclosures Based on TNFD Recommendations

Identifying Priority Locations

In the previous fiscal year, we studied nature-related dependencies and impacts of ANA Group business activities, collecting available related information. Based on these activities, we conducted an analysis of airports as locations of ecological concern in the context of our business activities. We also conducted an analysis of invasive alien species from the perspective of material locations identified as having important nature-related dependencies, impacts, risks, and opportunities in the context of our business activities. Furthermore, we conducted an analysis of illegal wildlife trafficking and tourism resources. We conducted this series of analyses in accordance with the LEAP approach^{*1} recommended by the TNFD.

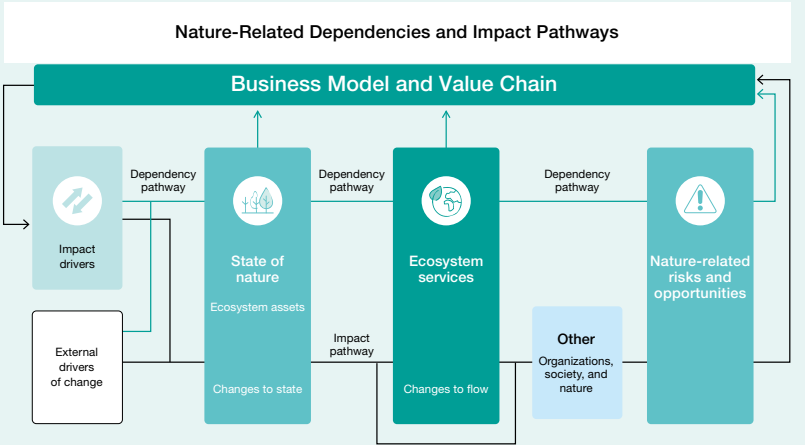
^{*1} The LEAP (Locate/Evaluate/Assess/Prepare) approach is an integrated approach to assess and manage nature-related issues.

Nature-Related and Biodiversity Dependencies, Impacts, Risks, and Opportunities

Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

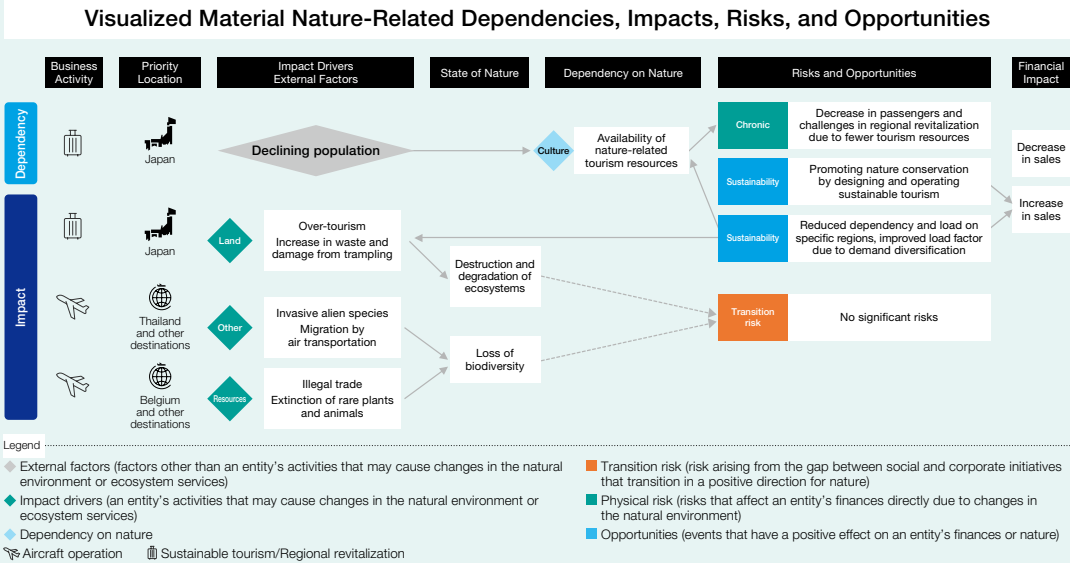
The ANA Group identifies material sustainability issues based on the concept of double materiality. Following the LEAP approach, we assessed nature-related dependencies (evaluating the financial impact and likelihood of changes in the availability of ecosystem services), impacts (evaluating their severity and likelihood), and the resulting risks and opportunities (evaluating their financial impact, likelihood, and time horizon) in our priority locations. Using the materiality matrix on the next page, we identified items with a score of 5 or higher as important issues. During the assessments, we decided to consider pathways based on the TNFD framework shown below for dependencies and impacts, visualizing the results using a logic tree.

TNFD Framework



Source: TNFD Final Recommendation v1.0

Logic Tree



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

The ANA Group has concluded that group business activities have a significant impact relationship with invasive alien species, illegal wildlife trafficking, over-tourism, and regional revitalization. While these impacts are unlikely to be related directly to regulatory risk at this time, we recognize the need to review these impacts periodically to prepare for any future changes in regulations and customer preferences. We concluded that dependency on nature-related tourism resources in rural areas represents a physical risk, and that insufficient labor resources in these destinations due to declining populations could result in a loss of revenue. Based on the results of our evaluation, we added *GBF Target 6: Measures Against Invasive Alien Species* to our basic approach. In response to these challenges, we have identified two important issues that we believe are also business opportunities: (1) Sustainable tourism (nature restoration and the creation of demand) and (2) Over-tourism mitigation by diversifying demand to unexplored tourist destinations while improving profitability.

Assessment Matrix

Impact, Severity, Irreversibility, Dependency, Risk, Size of Opportunity

Material Dependencies, Impacts, Risks, and Opportunities

High	Large	3	4	5	6
		2	3	4	5
Low	Small	1	2	3	4
		1	2	3	
		Low			High

Likelihood (Probability)

Dependency and Impact Assessed as Highly Material

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

Risks and Opportunities Assessed as Highly Material

Nature-Related Issues	Priority Location	Risks/ Opportunities	Details	(a) + (b) Overall Score (out of 6)	(a) Financial Impact	(b) Likelihood
Sustainable tourism	All of Japan ^{*1}	Risks	Decrease in the number of passengers traveling for tourism purposes and the associated loss of revenue if rich natural environments are abandoned or lost	5	2	3
Regional revitalization	All of Japan ^{*1}	Risks	The risk of shrinking air travel demand and reduced operating revenue stems from a decline in the regional economy. This economic decline is a result of a shrinking local population and the degradation of natural landscapes, which have led to a shortage of eco-tourism personnel and fewer tourism resources for regional revitalization.	5	2	3
Sustainable tourism	Domestic airports in Japan with relatively small numbers of passengers, yet offering access to valuable natural resources that should be preserved and are highly attractive as tourism resources	Opportunities	Encourage nature conservation by designing and operating sustainable tourism; increase revenue by stimulating demand through related activities	5	2	3
Over-tourism	Domestic airports in Japan (as a destination for diversifying demand for over-tourism) that offer access to highly attractive tourism resources nearby but handle relatively few passengers	Opportunities	Opportunities to increase profits by analyzing over-tourism trends and diversifying demand to reduce the burden on nature and increase load factors	5	2	3

^{*1} We noted no concentration of highly attractive tourism resources by region (Hokkaido, Tohoku, Kyushu, etc.), and tourism resources are ubiquitous in the vicinity of airports nationwide

Action Plans

We will consider using the AR3T Framework^{*2} and other relevant frameworks to step up response measures for material nature-related issues identified in this report.

^{*2} A framework for targeted corporate actions as recommended by SBTs for Nature.

Human Rights

Basic Approach

The ANA Group has established a management system (cycle) for human rights in accordance with the global standards provided in the United Nations Guiding Principles on Business and Human Rights. We consider ourselves a pioneer in this area among Japanese companies, issuing Japan's first-ever human rights report in 2018. The FY2023-2025 ANA Group Corporate Strategy also includes a commitment to respecting human rights in the supply chain. We believe it is important to listen to the voices of rights-holders* through the human rights due diligence process and the grievance mechanism and take appropriate response measures. We are committed to furthering our efforts to respect human rights based on engagement with rights-holders.

Visit the following website for information on all our initiatives: [Human Rights Report 2023](#)

► Commitment and Raising Awareness Through Policies

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

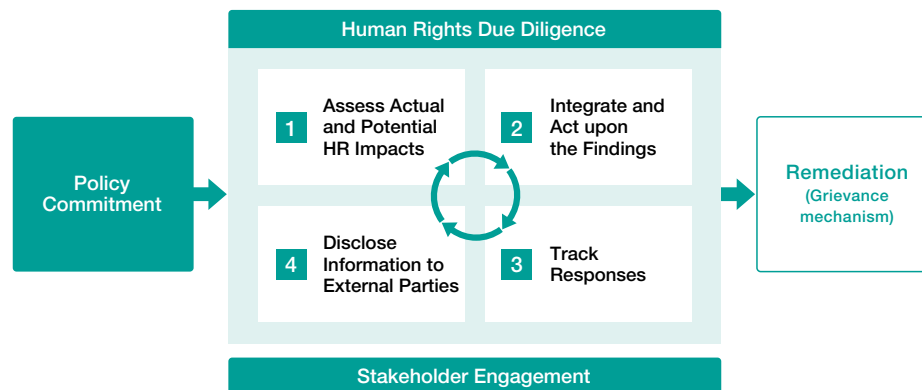
[ANA Group Policy on Human Rights](#)

1 Assess Actual and Potential HR Impacts [Learn More](#)

In 2016, the ANA Group conducted a human rights impact assessment of the potential human rights risks posed by the ANA Group's business activities in all its business areas and countries where it flies. In light of changes in the international environment surrounding business and human rights as well as changes in the ANA Group's business environment and business portfolio, we conducted a human rights impact assessment in 2022. Our efforts included holding the Human Rights and Environmental Due Diligence Workshop to discuss and confirm themes throughout the Company. We took into account new human rights risks and established five new human rights topics based on the potential issues identified in the workshop. During fiscal 2025, we will review our major human rights themes after confirming the progress made over the past three years.

Priority Human Rights Themes	Theme 1	Respect the Human Rights of Migrant Workers Working at Contractors and Vendors in Japan and Overseas
	Theme 2	Identify Human Rights Issues and Environmental Burdens in the Supply Chain
	Theme 3	Prevent the Use of Airplanes in Human Trafficking
	Theme 4	Protect Customer Information and Give Consideration to Privacy
	Theme 5	Respect Human Rights When Providing AI, Metaverse and Other Services

Management System (Cycle) for Human Rights



2 Integrate and Act upon the Findings

3 Track Responses

Case Study

Priority Human Rights Theme 1

Respect the Human Rights of Migrant Workers Working at Contractors and Vendors in Japan and Overseas

The ANA Group works to prevent risks related to the major human rights themes we identified. We work with CRT Japan, a third-party organization, implementing the following three steps in an annual cycle. Steps 2 and 3 guide rights-holders to a direct grievance mechanism, providing an interconnected human rights due diligence and grievance mechanism.

Step 1	Step 2	Step 3
Survey on the employment status of foreign workers working at group companies and partner companies to which we outsource work We leverage the system to confirm the employment status of foreign workers (e.g., number of persons, nationality, and status of residence).	Conduct direct questionnaire surveys of foreign workers Based on the results of 1, we gather direct feedback through questionnaires targeting specified skilled and technical intern trainees, who face a generally higher potential risk.	Face-to-face interviews of foreign workers Based on survey results, we speak with company managers and personnel and have third parties interview workers to confirm the situation on the ground. We then work with contractors to improve issues identified during the process and conduct follow-up evaluations.

Challenges and Future Initiatives

As we move forward in line with the UN Guiding Principles on Business and Human Rights, we are finding it difficult to confirm the effectiveness of the responses we have implemented within an appropriate time frame, particularly for the initiatives mentioned in case studies. We plan to extend our efforts by tracking responses within the cycle beginning in fiscal 2025.

* Rights-holders are individuals or social groups that have particular entitlements in relation to duty-bearers (state or non-state including enterprises), and they may be affected an entity's activities (e.g., employees, business partners, customers, and communities).

Human Rights

4 Disclose Information to External Parties

- ANA published the Human Rights Report in fiscal 2023. [Human Rights Report 2023](#)
- Our statement is based on the UK Modern Slavery Act 2015 and the Australia Modern Slavery Act 2018.
- We publish the latest initiatives in this area on our website as appropriate.

[Learn More](#)

▶ Remedy (Grievance Mechanism)

Ninja, a grievance mechanism that commenced operation in November 2020, is a contact point for receiving complaints. Ninja receives a wide range of reports from workers regarding not only violations of human rights but also various complaints and concerns. By fiscal 2024, we had received 19 complaints, and responded to each within two weeks. In our response, we stated whether there was an existing policy concerning the matter and who the person in charge was, and we took necessary actions for each case.



Spotlight Customer Harassment Policy

[The ANA Group Policy on Customer Harassment](#)

In June 2024, the ANA Group formulated the ANA Group Policy on Customer Harassment to ensure a safe and comfortable environment of respect for both employee and customer human rights. We continue to formulate policies, develop guidelines, and conduct more internal training in this area.

We respond to customer comments and suggestions with sincerity and integrity. At the same time, we strive to maintain and improve service quality by acting resolutely and procedurally in the face of customer harassment. We will also pursue efforts as part of the airline industry in cooperation with the parties involved.

Priority Human Rights Theme 2 Responsible Procurement Activities

At the ANA Group, we identify the items to be prioritized and organize explanatory sessions about the ANA Group Procurement Policy to foster suppliers' understanding toward responsible procurement.

Since fiscal 2020, we have been conducting our own questionnaire surveys on sustainability for Important Suppliers in terms of ESG. We provide feedback on the results, exchange opinions on improvement issues, and support corrective actions. During factory audits, we also conduct ESG surveys based on our Supplier Code of Conduct, covering matters including labor standards and health and safety, in addition to quality. In fiscal 2025, we plan to engage EcoVadis, a global sustainability ratings organization, to identify supply chain risks and enhance our supplier management practices.



Audit at a uniform sewing factory (March 2025)

Priority Human Rights Theme 3 Prevent the Use of Airplanes in Human Trafficking

In fiscal 2024, we conducted training for all 8,000 flight attendants working at ANA. In addition, ANA Holdings sponsored the Forum on Preventing Human Trafficking in a private-public partnership. We were also the only commercial airline to present at a training session on the prevention of human trafficking in the Republic of Kazakhstan, organized by the International Organization for Migration (IOM) Kazakhstan. This participation and other activities highlight not only the commitment within the ANA Group, but also our leadership across the industry.



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

Corporate Governance

Our Corporate Governance Policy

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

ANA HOLDINGS Corporate Governance System

Holding Company Structure

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

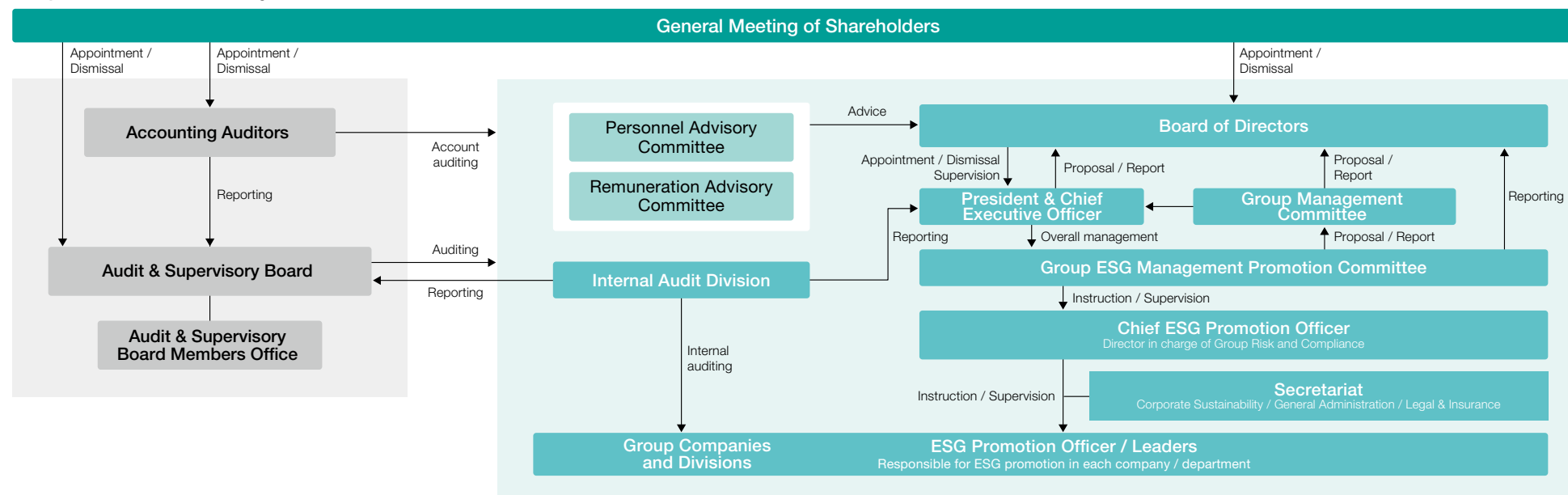
Company with Audit & Supervisory Board Members

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

Corporate Executive Officer System

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

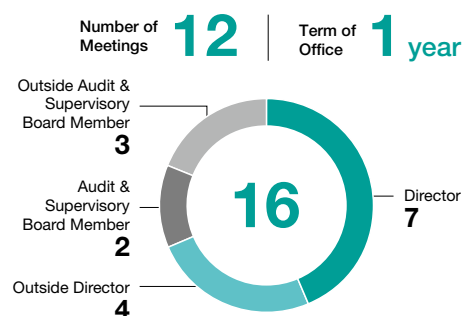
Corporate Governance System



Corporate Governance

Board of Directors

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



Group Management Committee

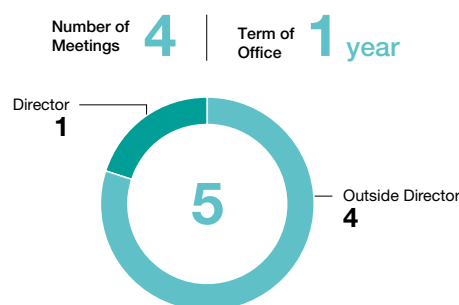
Chaired by the President & Chief Executive Officer, the Group Management Committee consists of full-time directors, full-time Audit & Supervisory Board members, and others, and functions as an organization that complements the Board of Directors. The role of the committee is to provide more timely and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

Number of Meetings **63**

Advisory Committees

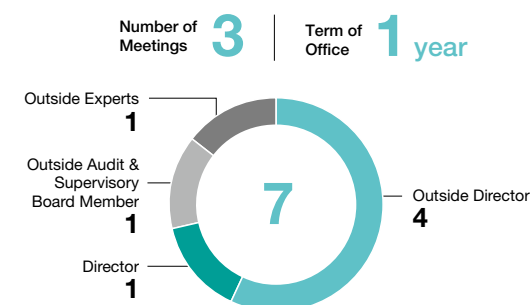
Personnel Advisory Committee

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



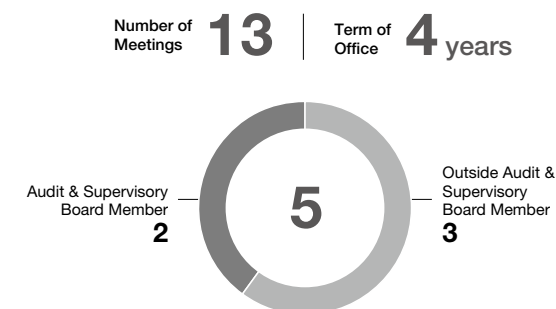
Remuneration Advisory Committee

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



Audit & Supervisory Board

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



Management Members: Directors



6 TANEIE Jun

Director and Executive Officer
No. of shares of
the Company owned: 2,200

5 NAKAHORI Kimihiro

Director and Executive Vice President
No. of shares of
the Company owned: 3,100

7 INOUE Shinichi

Member of the Board of Directors
No. of shares of
the Company owned: 5,900

8 YAMAMOTO Ado

Outside Director
No. of shares of
the Company owned: 4,800

9 KATSU Eijiro

Outside Director
No. of shares of
the Company owned: 4,100

10 MINEGISHI Masumi

Outside Director
No. of shares of
the Company owned: 500

11 INOUE Yukari

Outside Director
No. of shares of
the Company owned: 2,000

3 HIRASAWA Juichi

Representative Director,
Senior Executive Vice President
No. of shares of
the Company owned: 5,300

1 KATANOZAKA Shinya

Chairman of the Board
No. of shares of
the Company owned: 21,000

2 SHIBATA Koji

Representative Director,
President & Chief Executive Officer
No. of shares of
the Company owned: 11,400

4 NAOKI Yoshiharu

Representative Director,
Senior Executive Vice President
No. of shares of
the Company owned: 4,400

Appointment of Directors

Skill Matrix

	Name	Position in the Company	Independent Director	Executive Officer	Assignments	Personnel Advisory Committee	Remuneration Advisory Committee	Knowledge, experience, and ability especially expected							
								Corporate management and long-term strategy	Air transportation business and safety	Human resources development and diversity	Finance and accounting	Legal and risk management	Sustainability	Technology and innovation	Global management
1	KATANOZAKA Shinya	Chairman of the Board			• Chairman of the Board of Directors			●	●	●			●		●
2	SHIBATA Koji	Representative Director, President & Chief Executive Officer			• Chairman of the ANA Group Management Committee • Head of Group ESG Management Promotion Committee • In charge of the Internal Audit Division	●	●	●	●				●	●	●
3	HIRASAWA Juichi	Representative Director, Senior Executive Vice President		●	• In charge of Government & Industrial Affairs, Executive Secretariat, Economic Security, Group Procurement			●	●				●	●	
4	NAOKI Yoshiharu	Representative Director, Senior Executive Vice President		●	• Group CHO (Chief Human Resource Officer, Human Resources, and Employee Relations), and Corporate Strategy			●	●	●					●
5	INOUE Shinichi	Member of the Board of Directors			• President & Chief Executive Officer, ALL NIPPON AIRWAYS CO., LTD.			●	●	●				●	●
6	NAKAHORI Kimihiro	Director and Executive Vice President		●	• Group CFO (Chief Financial Officer, Finance, Accounting, and Investor Relations & Business Management)			●	●		●			●	
7	TANEIE Jun	Director and Executive Officer		●	• Chairman of Group ESG Management Promotion Committee • In charge of Group Risk and Compliance, Legal & Insurance, General Administration			●	●	●		●	●		
8	YAMAMOTO Ado	Outside Director	●			○ Chairman	○ Chairman	●	●	●		●			
9	KATSU Eijiro	Outside Director	●			●	●	●			●	●		●	●
10	MINEGISHI Masumi	Outside Director	●			●	●	●		●			●	●	●
11	INOUE Yukari	Outside Director	●			●	●	●		●			●		●

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

Reasons for Skill Set Selection

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

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

Appointment of Directors

Reasons for Appointment to Board of Directors

Directors	Brief personal history		Major concurrent positions	Reason for selection
	KATANOZAKA Shinya Chairman of the Board of Directors	2011 Executive Vice President 2015 President & Chief Executive Officer, Representative Director 2022 Representative Director, Chairman 2024 Chairman of the Board (present)	<ul style="list-style-type: none"> Outside Director, Tokio Marine Holdings, Inc. Outside Director, Kirin Holdings Company, Ltd. 	KATANOZAKA Shinya has extensive experience in sales, human resources, corporate planning, and other disciplines. He was appointed as president and chief executive officer in April 2015 and helped the Company achieve growth for four consecutive years. In addition, he led measures to overcome the business crisis resulting from COVID-19. His efforts included quickly securing liquidity on hand as well as formulating and implementing business structure reforms. He served as representative director and chairman of the Board of Directors from April 2022 and as chairman of the Board, chairman of the Board of Directors from April 2024, leveraging his extensive experience and track record to contribute to strengthening the functions of the Board.
	SHIBATA Koji Representative Director, President and Chief Executive Officer	2020 Member of the Board of Directors 2021 Representative Director 2022 President & Chief Executive Officer (present)		SHIBATA Koji has been involved in sales and international alliances for many years. As a member of the Board of Directors and executive vice president from June 2020, and as representative director and executive vice president since April 2021, he has been in charge of the planning and execution of group corporate strategy. As representative director, president and CEO since April 2022, he has been pursuing group management, always maintaining a global perspective and placing the highest priority on safety. He contributes to strengthening the functions of the Board of Directors by leveraging his extensive experience and achievements over his career.
	HIRASAWA Juichi Representative Director, Senior Executive Vice President	2022 Member of the Board of Directors 2024 Representative Director 2025 Representative Director, Senior Executive Vice President (present)		HIRASAWA Juichi has been involved with the business planning and planning divisions for many years. From April 2018, he served as an executive officer of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the ANA Group, where he was in charge of implementing the Company's management strategy. As member of the Board of Directors since June 2022, as representative director and executive vice president since April 2024, and as representative director, senior executive vice president since April 2025, he is primarily engaged in industrial strategies.
	NAOKI Yoshiharu Representative Director, Senior Executive Vice President	2024 Representative Director 2025 Representative Director, Senior Executive Vice President (present)		NAOKI Yoshiharu has extensive experience in human resources and sales. In April 2019, he was appointed as the executive officer in charge of the human resources division of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the ANA Group, where he reviewed the human resources system and worked to develop human capital and improve employee engagement. As representative director and executive vice president from June 2024, and as representative director, senior executive vice president from April 2025, he is in charge of planning and implementing corporate strategy of the Company and promoting group management.
	INOUE Shinichi Member of the Board of Directors	2022 Member of the Board of Directors (present)	<ul style="list-style-type: none"> President and Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD. Chairman of ALL JAPAN AIR TRANSPORT AND SERVICE ASSOCIATION CO., LTD. 	INOUE Shinichi was involved in the establishment of Peach Aviation Limited, Japan's first low cost carrier (LCC), and as representative director and CEO, he has achieved rapid growth for the company. In addition, since April 2020, he has overseen the sales division as representative director and executive vice president of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the ANA Group. As representative director and president and CEO of the company from April 2022, he has been pursuing management with safety as the top priority in order to put the company back on a growth trajectory to become a leading global airline.
	NAKAHORI Kimihiro Director and Executive Vice President	2024 Member of the Board of Directors (present)		NAKAHORI Kimihiro has extensive experience in accounting and finance. He has ensured liquidity on hand during the COVID-19 pandemic and has worked to secure a stable financial base as executive officer since April 2020 and as chief financial officer from April 2022.
	TANEIE Jun Director and Executive Officer	2024 Member of the Board of Directors (present)		TANEIE Jun has extensive experience in marketing. As an executive officer since April 2021 and as a senior executive officer since April 2023, she has been working to raise awareness and promote DEI in the group. As director and executive officer since June 2024, she been working to strengthen overall risk management and corporate governance.

Reasons for Appointment of Outside Directors

Outside Directors	Brief personal history		Major concurrent positions	Reason for selection
	YAMAMOTO Ado Independent Outside Director	2013 Outside Director (present)		YAMAMOTO Ado has a wealth of experience and wide-ranging expertise in transportation industry management and as a top executive in an economic organization. At meetings of the Board of Directors, he offers opinions and advice on safety and quality in public transportation organizations, organizational management, human capital strategies, and other matters. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2016. In June 2020, he was appointed chair of the Remuneration Advisory Committee and Personnel Advisory Committee.
	KATSU Eijiro Independent Outside Director	2020 Outside Director (present)	<ul style="list-style-type: none"> • Special Counsel of Internet Initiative Japan Inc. • Outside Director of Nippon Television Holdings, Inc. • Member of the International Advisory Committee, Mitsubishi Corporation 	KATSU Eijiro has a wealth of experience and expertise as a government official, including his tenure as Vice Minister of Finance and his extensive experience in ICT company management. He leverages this experience to provide opinions and advice on corporate strategies, investment management, and risk management. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2020.
	MINEGISHI Masumi Independent Outside Director	2020 Outside Director (present)	<ul style="list-style-type: none"> • Chairperson and Representative Director of Recruit Holdings Co., Ltd. • Outside Director of Konica Minolta, Inc. 	MINEGISHI Masumi has led numerous new businesses to success at Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.). Since April 2012, he has contributed to a significant increase in the corporate value of company as representative director and through M&As of overseas companies. He leverages his extensive experience as a company manager in consumer and service industries to provide opinions and advice regarding management strategies, allocation of management resources, and investment management. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2022.
	INOUE Yukari Independent Outside Director	2025 Outside Director (present)	<ul style="list-style-type: none"> • Managing Director of Kellogg (Japan) G.K. • Outside Director of Toyota Tsusho Corporation 	INOUE Yukari has held executive positions at global companies. Since July 2013, she has served as managing director of Kellogg (Japan) G.K. and has contributed to the company's business growth and brand value enhancement. She has expertise and extensive experience in global business expansion and marketing.

Approach to Selection of Director Candidates

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

Succession Plan

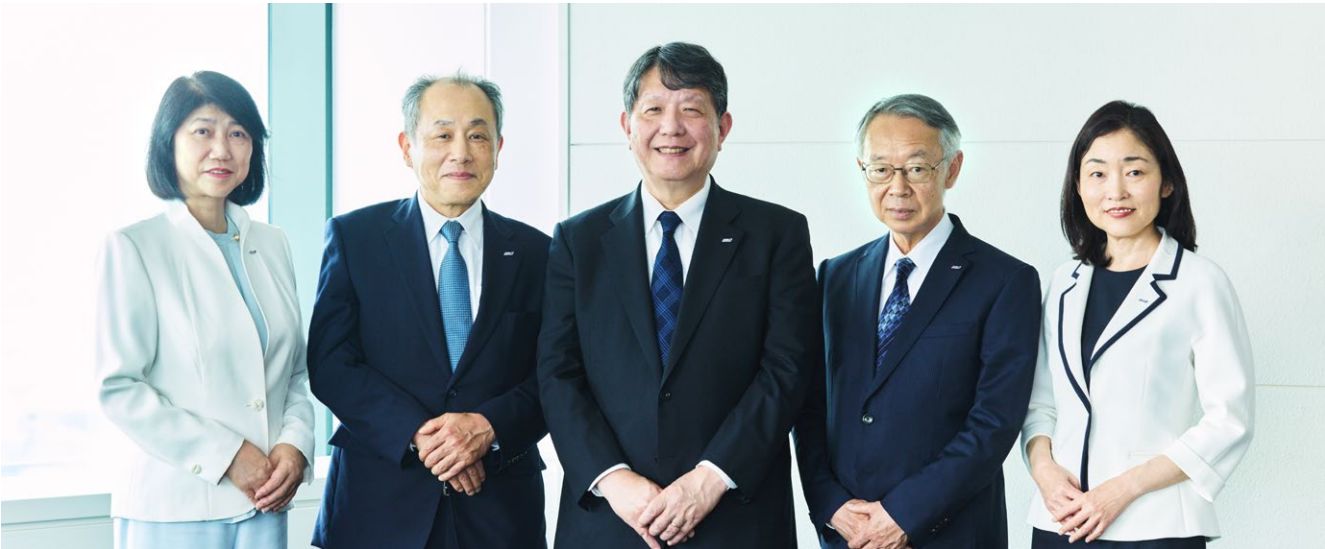
We recognize the importance of succession plans for the president, directors, and other senior management for the survival of the Company and the sustainable enhancement of corporate value. We select candidates for senior management and train these employees to give them the knowledge, skills, and other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

Management Members: Audit & Supervisory Board Members

Approach to Selection of Candidates for Audit & Supervisory Board Members

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

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



KAJITA Emiko
Audit & Supervisory Board Member

FUKUZAWA Ichiro
Audit & Supervisory Board Member

KIKUCHI Shin
Outside Audit & Supervisory Board Member

OGAWA Eiji*
Outside Audit & Supervisory Board Member

mitsuhashi Yukiko*
Outside Audit & Supervisory Board Member

* Independent Audit & Supervisory Board members

Reasons for Appointment of Audit & Supervisory Board Member

KIKUCHI Shin was elected at the 80th General Meeting of Shareholders.

Reason for selection	
KIKUCHI Shin	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 an government-affiliated policy financial institution for many years.

Skill Matrix

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

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

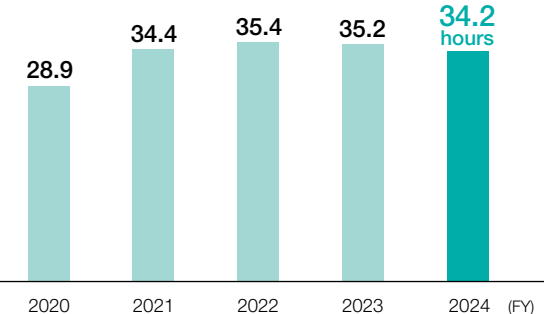
Initiatives to Strengthen Governance Structure

Major Agenda Items for the Board of Directors (FY2024)

1. Items Related to General Meetings of Shareholders	<ul style="list-style-type: none">Proposals to be submitted to General Meetings of Shareholders for approval
2. Items Related to Directors, Corporate Executive Officers, the Board of Directors, etc.	<ul style="list-style-type: none">Selection of director candidates and corporate executive officersResults of the evaluation of the effectiveness of the Board of DirectorsPolicies for officer remuneration
3. Items Related to Financial Results	<ul style="list-style-type: none">Financial results and earnings forecastsReports from group companiesEvaluations from the capital market (Feedback and comments from investors)
4. Items Related to Shares and Capital	<ul style="list-style-type: none">Making Peach Aviation Limited a wholly owned subsidiary
5. Items Related to Organizational Restructuring	
6. Items Related to Personnel and Organizations	
7. Items Related to Disposal and Receipt of Important Assets	<ul style="list-style-type: none">Aircraft and engine procurement, sales, and leasesSystem investment and capital investment
8. Items Related to Major Debts	<ul style="list-style-type: none">Funding plans and bond issuances
9. Items Related to Corporate Governance	<ul style="list-style-type: none">Climate-related and biodiversity-related information disclosuresCompliance with the Modern Slavery Act of the U.K. and AustraliaInternal audit plans and results reportsGroup ESG Management Promotion Committee reportValuation of cross-shareholdings
10. Other Items	<ul style="list-style-type: none">Air Transportation Business safety measuresProgress in acquiring shares of Nippon Cargo Airlines Co., Ltd.Progress of metaverse businessStatus report on strategic investmentsNet Promoter Score (NPS) survey resultsANA's Way Survey (employee engagement survey) resultsPersonnel Advisory Committee and Remuneration Advisory Committee reports

Changes in Board Meeting Length

In fiscal 2024, we streamlined Board of Director operations by securing sufficient time for deliberation, revising the regulations to delegate authority to the executive side, and enhancing pre-briefings for outside directors.



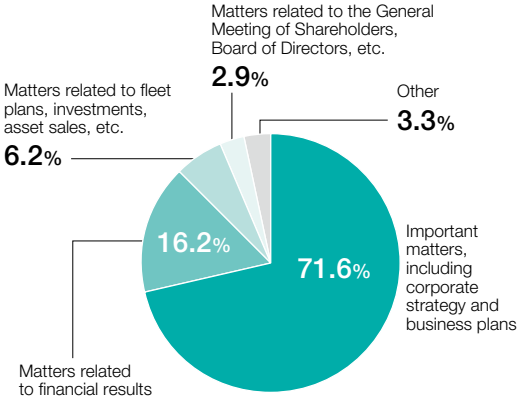
Strategy Discussion Topics

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

Topics	Major Details
Corporate Strategy	<ul style="list-style-type: none">We discussed forward-looking strategies to support sustainable growth and enhance corporate value of the ANA Group. These strategies included target profit levels, the digital transformation strategy, capital and financial policies, and measures to strengthen management oriented toward the cost of capital and share price.
Business Strategy	<ul style="list-style-type: none">We discussed fleet, marketing, network, and international alliance strategies for fiscal 2035 to strengthen competitiveness and improve profitability in the Air Transportation Business, the core business of the ANA Group.
Sustainability and Risk Management	<ul style="list-style-type: none">We discussed policies to address the urgent issue of decarbonization in the airline industry, aiming to solve social issues, create a sustainable society, and enhance corporate value. We also clarified our vision of the Company, society, and our business model, and reviewed the social issues (material issues) that the ANA Group recognizes as critical to deepen our value creation story.We established a basic policy for total risk management to comprehensively manage risks across the ANA Group and address key risks appropriately in our operations to prevent damage to corporate value. Discussions also included the identification of top-priority risks.

Discussion by Agenda Topic (FY2024)

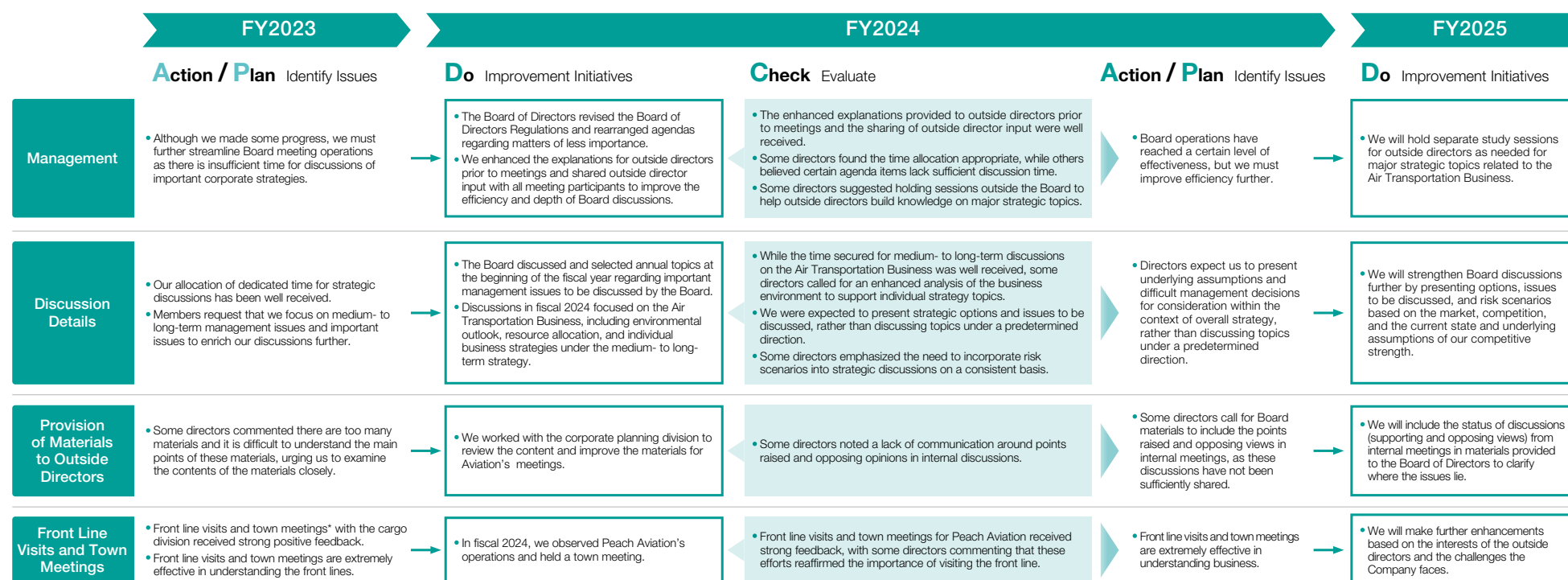
The Board of Directors focused on important matters, including corporate strategy and business planning, and discussed medium- to long-term management issues for fiscal 2026 and beyond.



Initiatives to Strengthen Governance Structure

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

Efforts to Improve the Effectiveness of the Board of Directors



* Dialogue between officers and employees

Cross-Shareholdings

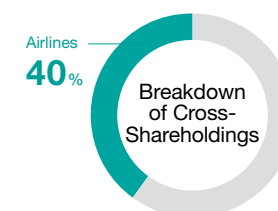
We believe that it is essential to maintain and strengthen collaborative relationships with our business partners for further growth and development of group businesses. The ANA Group, consisting mainly of our Air Transportation Business, engages in cross-shareholding when we deem such holdings to contribute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

We changed our policy on cross-shareholdings from “explain” to “comply” in the Corporate Governance Report submitted at the end of April 2025. The ANA Group will continue to hold shares in companies closely tied to the Air Transportation Business, as well as companies involving collaboration in tourism and other similar areas. However, we will reduce holdings with limited strategic relevance by the end of fiscal 2028. ANA HOLDINGS held 119 cross-shareholdings for purposes other than pure investment, including 89 unlisted stocks, as of the end of fiscal 2024. The total balance sheet value stood at ¥101,390 million (of which ¥8,136 million were unlisted stocks).

Equity Alliances with Airlines

The total amount of airline stocks held by the Company on the balance sheet was ¥40,217 million, accounting for 39.7% of cross-shareholdings. The purpose of these holdings is as shown below.

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



Director and Audit & Supervisory Board Member Remuneration

1 Basic Policies for Director Remuneration

The basic policies for director remuneration are as follows.

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

2 Procedures for Determining Remuneration

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

3 Remuneration System

	In addition to a fixed basic remuneration, remuneration for directors includes an annual variable performance-linked bonus and long-term incentive stock option plan as a means of providing healthy incentives for pursuing sustainable growth for the Company. The ratio of fixed basic remuneration to bonuses/stock options for total remuneration is 1:0.67 (fixed to variable) if annual performance targets have been accomplished. The ratio of variable remuneration ranges from 0.0 to 0.92 times according to the degree of achievement for annual performance targets.	
Internal directors	① Bonuses	We use net income, safety, customer satisfaction, and employee satisfaction as indicators that reflect the performance and basic quality for a single fiscal year. Bonuses are determined based on the scores of each indicator.
	② Stock-based Compensation	We use ROE, Non-Airline Business and ANA Economic Zone indicators, ESG evaluation indicators, and a productivity indicator as indicators of improved corporate value over the medium to long term and of sustainable growth. Stock-based compensation is determined based on the scores of each indicator.
Outside directors	Remuneration for outside directors consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages outside directors to exercise their supervisory functions from an independent standpoint.	
Audit & Supervisory Board members	Remuneration for both inside and outside Audit & Supervisory Board members consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages those members to exercise their supervisory functions from an independent standpoint. Remuneration levels for members of the Audit & Supervisory Board are determined in line with remuneration at other companies and in consultation with outside experts.	

Conceptual Diagram for the Officer Remuneration System

		Fixed	Variable		Remuneration limits
Ratio		1	0.67 ^{*1}		
Remuneration		① Basic remuneration	② Bonuses	③ Stock-based compensation (long-term incentive)	
Payment criteria	Internal directors	Payment according to title, etc.	Measure for fiscal year results according to various criteria <div>Net income</div> <div>Safety</div> <div>Customer satisfaction</div> <div>Employee satisfaction</div>	Evaluate contributions to corporate value over the medium to long term <div>Return on equity (ROE)</div> <div>Non-Air Business and ANA Economic Zone indicators</div> <div>ESG indicator</div> <div>Productivity</div>	Annual total for ① and ② is limited to a maximum of ¥960 million <small>Per resolution at the 66th Ordinary General Meeting of Shareholders, held on June 20, 2011</small> ③Annual maximum of 40,000 shares ^{*2} <small>Per resolution at the 70th Ordinary General Meeting of Shareholders, held on June 29, 2015</small>
	Outside directors	Uniform payment for all members	—	—	
	Audit & Supervisory Board members	Payment according to status as full-time or part-time	—	—	Annual maximum of ¥180 million <small>Per resolution at the 74th Ordinary General Meeting of Shareholders, held on June 21, 2019</small>
	Payment method		Monthly (cash)	Annually (cash)	Multi-year evaluation ^{*3}

^{*1} The Company determined to pay within a range from 0.0 to 0.92 times according to the degree of achievement for annual performance targets.

^{**2} It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split.

^{**3} Upon retirement, stock-based compensation is granted during a term of office will be delivered in the form of shares (or partly in cash equivalent to the amount when converted to market value) through the stock delivery trust.

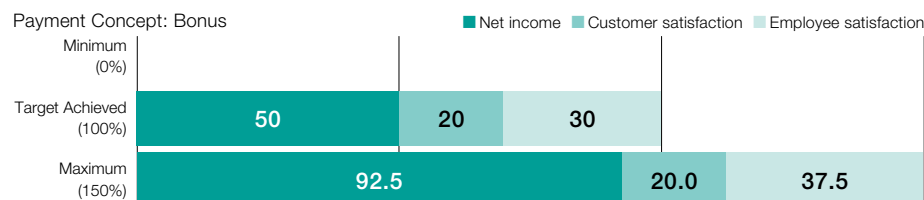
Director and Audit & Supervisory Board Member Remuneration

Calculation Method

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

Bonuses

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total bonus when a target is achieved (minimum 0%, maximum 150%).

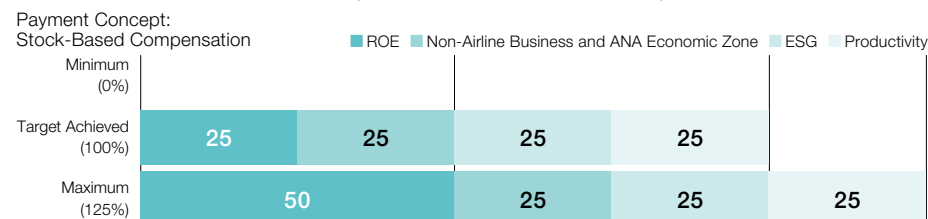


- **Net income target:** Net income attributable to owners of the parent company indicated in the annual business plan
- **Customer satisfaction target:** Net Promoter Score (NPS) in the NPS survey indicated in the annual business plan
- **Employee satisfaction target:** Points scored in the ANA's Way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

We paid out 85% of the targeted bonus in fiscal 2024.

Stock-Based Compensation

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



- **ROE target:** ROE as of the end of fiscal 2025 in the medium-term business plan
- **Non-Airline Business and ANA Economic Zone:** Target values at the end of fiscal 2025 indicated in the medium-term business plan: (1) Non-Air operating revenues, (2) Non-Air operating income, and (3) Size of the ANA Economic Zone
- **ESG target:** Target values for the following three evaluation indicators as of the end of fiscal 2025 (1) Selection as a component of the Dow Jones Sustainability Index, (2) CDP A- rating, and (3) CO₂ emissions
- **Productivity:** Target productivity improvement index at the end of fiscal 2025

Fiscal 2024 Director and Audit & Supervisory Board Member Remuneration

	Number of persons eligible	Total amount of remuneration, etc. (¥ millions)	Total amount by type (remuneration, etc.) (¥ millions)		
			Basic remuneration	Bonuses	Stock-based compensation
Directors (Outside directors)	11 (4)	471 (60)	321 (60)	72 (—)	77 (—)
Audit & Supervisory Board members (Outside Audit & Supervisory Board members)	7 (3)	144 (69)	144 (69)	— (—)	— (—)
Total (Outside directors)	18 (7)	615 (130)	465 (130)	72 (—)	77 (—)

Notes:

- The table above includes two outside Audit & Supervisory Board members who resigned as of the end of the 79th Ordinary General Meeting of Shareholders, held on June 27, 2024.
- We estimate and record share remuneration for directors during the period under review, with a three-year evaluation period from fiscal 2023 to fiscal 2025.
- It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company, held on June 20, 2011, that the maximum amount of remuneration of directors per year would be ¥960 million. There were 17 directors (including two outside directors) as of the close of this Ordinary General Meeting of Shareholders. It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split. There were seven directors (excluding outside directors) as of the close of this Ordinary General Meeting of Shareholders.
- It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company, held on June 21, 2019, that the maximum amount of annual remuneration for Audit & Supervisory Board members per year would be ¥180 million. There were five Audit & Supervisory Board members as of the close of this Ordinary General Meeting of Shareholders (including three outside Audit & Supervisory Board members).
- The amounts listed above are rounded down to the nearest million yen.

Outside Director Roundtable Discussion



■ **MINEGISHI**
Masumi
Independent Outside Director

■ **YAMAMOTO**
Ado
Independent Outside Director

■ **KATANOZAKA**
Shinya
Chairman of the Board

■ **KATSU Eijiro**
Independent Outside Director

■ **INOUE Yukari**
Independent Outside Director

Pursuing an Effective Governance Structure Toward Sustainable Corporate Value Enhancement

■ **KATANOZAKA** The ANA Group continues to strengthen governance by allocating more time for discussion at Board of Directors meetings and providing more detailed explanations to directors in advance. The Company also pursues new initiatives, including an updated policy on cross-shareholdings. The current ANA Group Corporate Strategy is progressing well, and the Company is restoring

our financial base to pre-COVID levels. We are grateful to our outside directors for their contributions to improving the quality of decision-making, bringing their diverse knowledge. The topic of today's discussion is improving the ANA Group's corporate value over the medium to long term. We welcome your candid opinions on the previous year's deliberations and key issues for future growth.

Values, Mottos, and Impressions of the ANA Group

■ **KATANOZAKA** First, I want to ask a question of Ms. Inoue, our newest outside director who was appointed at the June 2025 Ordinary General Meeting of Shareholders. You have served as a top executive at a global consumer goods company for many years. What values and mottos do you believe are important, and what is your impression of the ANA Group?

Outside Director Roundtable Discussion

■ **INOUE** I value the spirit of gratitude and humility. I am grateful for the opportunities and encounters I have had, and I try to remember to be humble enough to always keep learning. At the same time, I try to embody the never-give-up spirit. This is the philosophy I hope to contribute to ANA Group management.

The ANA Group has an impression of being modern and cutting-edge. I'm sure this image has been shaped by the Company's constant willingness to take on challenges, including the launch of new international routes and its membership in the Star Alliance, which is the world's largest airline alliance. The newness that customers feel each time they use ANA is a major attraction.

■ **KATANOZAKA** Thank you. I have high expectations that Ms. Inoue's new perspective and active input, based on her diverse experience, will be a strong driver of ANA Group transformation.

Efforts to Strengthen Governance

■ **KATANOZAKA** I think the function of the Board of Directors improved in fiscal 2024, including devoting more



time to discussions from a medium- to long-term perspective. What is your assessment?

■ **YAMAMOTO** I think that the governance of the Board of Directors has improved dramatically over the past several years. Where the number of speakers had been limited, the meeting has transformed into a lively forum where every participant feels comfortable in challenging each other's opinions. In particular, the in-depth briefing from the secretariat allows us as outside directors to enter the proceedings with enough information to hold more substantive and in-depth discussions.

The atmosphere at Board meetings is friendly, but there is a healthy tension between internal and outside Board members. We aren't afraid to raise incisive criticisms that go to the heart of a matter. We appreciate the time being set aside to discuss matters from a medium- to long-term perspective, including post-COVID growth strategies. I think governance is functioning effectively to enhance corporate value, including opportunities to bring new knowledge gained from front line visits.

■ **KATANOZAKA** Thank you. I think front line visits are very useful in assuring the quality of discussions. Outside directors participate in frank exchanges of opinions at the front lines, receiving feedback from employees and learning about the challenges we face. These experiences have been significant in fostering active discussions at Board of Directors meetings.

Management That Is Conscious of the Cost of Capital and Stock Price

■ **KATANOZAKA** Next, I want to address the Tokyo Stock Exchange's request that companies take measures to engage in management that is oriented toward the cost of capital



and stock price. Do you have any remarks regarding past results and future issues related to this topic?

■ **KATSU** The company sent a strong message to the market through a clearly stated management policy about orientation toward the cost of capital and stock price, including specific targets of a price-to-book ratio of 2 times and an ROE of at least 12%. Share prices are an indication of future growth expectations, and it is our responsibility to meet those expectations. Initiatives to achieve these goals will continue to be important going forward. To this end, we must resolve several key issues: the strategic procurement of aircraft, which can be a constraint to growth; a growth strategy for the Air Transportation Business, focusing on international routes to enhance profitability; addressing the cost of capital; and developing the human capital who will support these efforts. We must address these issues through more in-depth discussions at Board of Directors meetings and by strengthening communication with investors, which will lead to the sustainable enhancement of corporate value.

■ **KATANOZAKA** Thank you. One initiative symbolic of management oriented toward the cost of capital and stock price was the discussion regarding the order of 77 aircraft announced at the end of February 2025. In the past, orders were often approved as proposed. This time, we engaged in detailed discussions from the viewpoint of whether the investment would generate solid returns in the future. We

Outside Director Roundtable Discussion



revised our order plan in part due to these discussions. The changes are, I believe, a true reflection of the practice of management oriented toward capital efficiency. Goals of a PBR of 2 times and an ROE of at least 12% are ambitious. But we intend to overcome these challenges one by one and achieve a higher corporate value.

Material Issues

■ **KATANOZAKA** We redefined our material issues for the first time in about ten years, reflecting the changes in the management environment. What are your thoughts on the results of Board of Directors efforts to establish a common understanding of important management issues and the value creation process to enhance the corporate value of the ANA Group? What do you see as future challenges?

■ **YAMAMOTO** Redefining the material issues was an unavoidable part of solidifying the framework of a value creation story that will form the basis of the next ANA Group

Corporate Strategy. The Board of Directors met twice regarding this topic and conducted quite lively discussions. We engaged in a process that refined the initial proposal into something more concrete and practical, fostering a deeper common understanding among the directors. In the end, the eight material issues, expressed in concrete terms, clearly convey the direction of the ANA Group. This clarity benefits not only us as directors, but also the employees who work hard every day, the customers, and the other stakeholders.

■ **KATANOZAKA** As you say, redefining material issues was an extremely important process for the ANA Group. As the Board of Directors initially discussed the proposal developed by the secretariat, the discussion became so heated that we had to schedule a second meeting at a later date. These detailed discussions helped us refine material issues into something more than mere words, but rather something that will lead to action by every individual employee.

■ **YAMAMOTO** Through painstaking discussions in the Board meetings, we developed two axes for the material issues: Establishing competitive advantage and building a foundation for sustainable growth. I appreciate the Company's accomplishment in creating refined, specific phrases that relate directly to the actions of each employee. I expect these material issues to become intimately familiar throughout the ANA Group and function as a compass for daily operations.

Discussion of Strategies From a Medium- to Long-Term Perspective

■ **KATANOZAKA** In the previous year, we held a series of discussions from a long-term perspective on the topic of the

ANA Group vision for 2035 to achieve post-COVID growth. What are your thoughts on the outcome of these discussions?

■ **MINEGISHI** The unprecedented crisis of the COVID-19 pandemic had us focusing all efforts on short-term survival. Last year, the business environment moved more toward normalization. We had the luxury to sit down and discuss growth strategies from a long-term perspective, or the ANA Group vision for 2035. The opportunity signaled that ANA Group management entered a new phase, ready to formulate a corporate strategy backcasting from long-term goals.

■ **KATANOZAKA** Yes, I agree. While investors expect growth, they also assess the likelihood of such growth with a sharp eye. The word *likelihood* has become a common term in the language of the Board of Directors, allowing us to examine the relevance of strategies from multiple perspectives and to improve accuracy. The process itself is proof of sound governance.

■ **MINEGISHI** As the formulation of the next ANA Group Corporate Strategy is in full swing, I think the most important topics to be discussed are how to accelerate growth through



Outside Director Roundtable Discussion

added value while gaining more precision in risk management. Besides growing earnings based on demand forecasts, another major topic of discussion will be how to create added value through digital transformation and innovation. For these initiatives to be successful, we must clarify specific responsibilities, set KPIs to measure success, and establish a highly transparent system to monitor progress. At the same time, geopolitical risks and the reemergence of pandemics increase uncertainty in the business environment. While we assume the base plan will proceed smoothly, we must prepare alternative plans assuming multiple risk scenarios. This approach will increase resilience to changes in the environment and strengthen the likelihood that plans will be accomplished.

■ **KATANOZAKA** As you say, balancing accelerating growth and risk management will be the most important topic in the next ANA Group Corporate Strategy. In terms of existing business, domestic routes face the most difficult environment. We are already in public-private discussions on ways to improve profitability. We continue to optimize our business portfolio while preparing against risk scenarios and formulating strategies to build a strong management foundation capable of sustainable growth in any environment.

Dialogue With Investors

■ **KATANOZAKA** Smooth communications with investors and fostering relationships of trust have become increasingly important. What is your opinion on how the ANA Group should communicate with investors in our pursuit of long-term corporate value enhancement?

■ **KATSU** Building relationships of trust with investors is an essential part of long-term corporate value enhancement. The key is to present a detailed and clear picture of the ANA

Group growth strategy based on facts. Information disclosures must be fair to all investors, and the Company should avoid surprising the market with sudden announcements. Even in the event of an unexpected development, relationships of trust cultivated through close communication over time should engender an understanding among investors. Constructive dialogue on a daily basis is the most important foundation in the relationship with investors.

■ **KATANOZAKA** Yes, I agree. Constructive dialogue with investors is fundamental to enhancing corporate value. Top management continues to take the initiative in one-on-one meetings with overseas investors. Explaining the ANA Group growth strategy in detail and with greater transparency from a more multifaceted perspective aids the important task of building unwavering relationships of trust.

Creating Social Value and Economic Value in Parallel

■ **KATANOZAKA** As the final question, what should the ANA Group keep in mind to achieve sustainable enhancement of corporate value? What should the group consider in balancing social value and economic value?

■ **INOUE** In terms of social value, I think the Company must streamline domestic flight operations further, obviously built on an unassailable foundation of safety. The Company must fulfill its role as social infrastructure by eliminating inefficiencies and building a stronger management foundation.

At the same time, maximizing customer satisfaction is key to economic value, or in other words, improving profitability. The ANA Group needs to differentiate from the competition through exceptional experience value of the type that only the ANA Group can offer. Another important aspect is a

perspective that encompasses the customer experience value not only on the aircraft, but also in the airport. Public-private partnerships to enhance the international competitiveness of Japan's major airport hubs will also support the sustainable growth of the ANA Group.

■ **KATANOZAKA** Thank you for your insightful comments. We intend to accomplish our responsibilities as social infrastructure and provide experience value that becomes the choice of customers as we build a greater presence for the ANA Group in the world.

In today's discussion, we heard thought-provoking opinions from our outside directors regarding how to enhance the ANA Group's corporate value over the medium to long term. We once again recognize that objective and incisive comments from outside directors are indispensable in gaining a broader perspective among our management team and for fostering in-depth discussions. It is my hope that we deepen discussions in Board of Directors meetings further as a way for the ANA Group to continue earning the trust of society and growing sustainably in the future. Thank you for your participation today.



Risk Management and Compliance

Risk Management—Preserving Corporate Value Through Safe and Reliable Business Operations

[Learn More](#)

The ANA Group takes steps to identify, analyze, and appropriately address risks with the potential to impact management severely. In addition, we have developed group-wide frameworks to minimize the impact of risks and prevent reoccurrence in case risks materialize.

Risk Management Structure

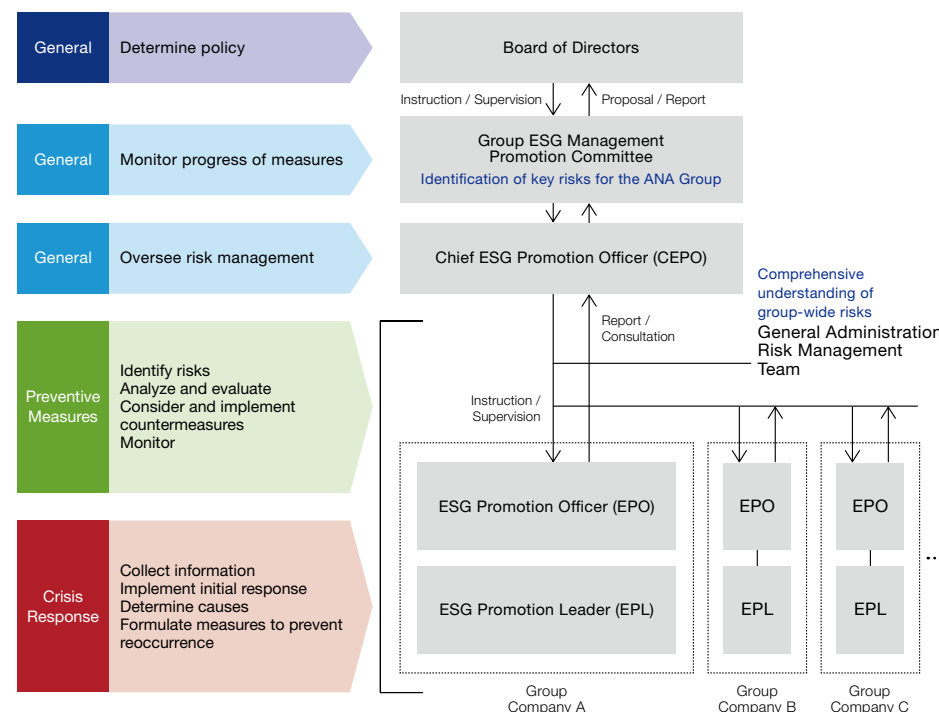
Under policies determined by the Board of Directors, the Group ESG Management Promotion Committee monitors the progress of measures in accordance with the ANA Group Total Risk Management Regulations, which stipulate the basic terms of the group's risk management system. Under the Chief ESG Promotion Officer (CEPO), who is responsible for the promotion of ESG management (promotion of risk management and information security), each group company has established a risk management system by having in place an ESG Promotion Officer (EPO), responsible for ESG overall, and an ESG Promotion Leader (EPL), responsible for active promotion. Risks related to sustainability are handled within the overall risk management framework.

Major Initiatives

[Business Continuity Plan \(BCP\)](#)
[Information Security](#)
[Data & Privacy Governance](#)

Spotlight ANA-Style Enterprise Risk Management (ERM) [Learn More](#)

The ANA Group identifies and assesses all risks that could interfere with achieving our management targets. At the same time, we continue to advance our ANA-style ERM and bolster governance toward sustainable corporate value improvement. In fiscal 2024, the Board of Directors discussed and made decisions on policies and key risks, laying a foundation for stronger operational systems.



Compliance—Maintaining Corporate Value by Enhancing Internal Systems and Instilling Our Policy Further

[Learn More](#)

The ANA Group is taking steps to minimize exposure to legal risks and prevent incidents that could diminish corporate value.

Compliance Implementation Structure

We have established a compliance system based on the ANA Group Compliance Regulations to ensure compliance with laws, regulations, and other norms related to our business activities. The Group ESG Management Promotion Committee monitors the progress of our measures in this area. Under the Group ESG Management Promotion Committee, we strive to strengthen awareness of compliance throughout the entire group. We appoint an ESG

Promotion Officer (EPO) and an ESG Promotion Leader (EPL), responsible for promoting compliance at each group company. Our major initiatives in this area include education on legal compliance, providing information on the intranet, enhancing the internal reporting system, and compliance surveys of ANA Group companies.

Co-Creation with Stakeholders

Internal Dialogue Outside Director Town Meeting Initiatives

Fiscal 2024 Topics

Initiatives to Improve Quality at Peach and Future Issues and Direction

Since fiscal 2018, the ANA Group has been providing opportunities for town meetings in which outside directors can engage in direct dialogue with managers across various group departments. The purpose of these meetings is to gain a deeper understanding of the group's business and corporate culture, and to assist in the future management of the Board of Directors. In fiscal 2024, we held dialogue sessions with members of Peach, which is responsible for the ANA Group LCC business. We shared updates on quality improvement initiatives, current challenges, and future directions.

(Reference) Our Initiatives

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



Topic 1 Current Challenges and Initiatives

Current Challenges Facing Peach

- As Peach expands its operations, the increase in bases and the growing complexity of its network have made it more difficult to maintain service quality. Combined with cost reduction efforts typical of LCCs, this has led to a decline in on-time performance and overall service consistency.

Initiatives to Improve Quality

- Each division works to improve quality. The network division sets schedules that guarantee on-time performance, and the sales division displays easy-to-understand fares for customers.
- Peach is shifting toward a new set of values, but the company may not have fully achieved internal alignment. Has this approach been thoroughly spread throughout the organization?
- Some participants questioned why the approach should be changed, citing past successes.
- Building on new successes and acknowledging high-performing employees are both key. Sharing evaluations from external organization is particularly important.

Topic 2 Future Target Segments and Market Positioning of Peach

What Should Peach Aim For?

- Peach aims to move beyond its current low-cost and casual positioning to a slightly more elevated market position.
- Key markets include China, South Korea, and Southeast Asia as the number of inbound travelers continues to grow.
- In addition to younger travelers, Peach is working to strengthen company appeal to senior travelers. Efforts are underway to enhance communication with senior travelers and to streamline the booking process.
- Peach may need to improve hospitality and customer experiences to serve more senior travelers.
- Peach is exploring ways to broaden target segments, but is the company doing so on the premise of controlling costs while increasing value?
- Improving productivity is a key priority as an LCC, and Peach must reiterate this clearly to all employees.
- Balancing improvements in service quality and profitability at the same time remains a difficult challenge.

Topic 3 Peach Strengths and ANA Group Strategy

What Are the Strengths of Peach?

- The company possesses a diverse range of human capital and is quick to make decisions.
- Peach has demonstrated originality and independence, free from the conventions of the traditional airline industry, rather than simply localizing an LCC model in Japan.

Peach in the ANA Group

- Group strategy and individual strategy are not fundamentally aligned. How is the relationship with the parent company?
- The relationship between Peach and the group is relatively distant compared with other group companies. Peach has valued independence since its founding and should continue advancing in the direction the company aims for.
- The parent company also respects the independence of Peach, so it makes sense for Peach to pursue synergies where possible and compete where necessary.
- Routes overlap within the group, so it may be necessary for ANA, Peach, and AirJapan to clarify target customers and routes.

Responsible Dialogue with Stakeholders

Major Dialogue with External Stakeholders During FY2024

May 29, 2024	Church Commissioners for England Daniel Neale, Responsible Investment-Social Themes Lead- at Church of Commissioners for England
	Caux Round Table Japan Rishi Sher Singh, CRT Advisor, Specialist in Business and Human Rights and Supply Chain Sustainability
October 24, 2024	Institute for Human Rights and Business(IHRB) Guna Subramaniam, Southeast Asia Regional Advisor, Migrant Workers Programme
	World Benchmarking Alliance Talya Swissa, Engagement Manager
	Caux Round Table Japan Rishi Sher Singh, CRT Advisor, Specialist in Business and Human Rights and Supply Chain Sustainability
	Work Better Innovations(WBI) Dr. Bonny Ling, Exective Director
	The Mission to Seafarers Philippines(MtS) Lailani Tolentino-Rahon, Country Manager
November 29 - December 6, 2024	World Benchmarking Alliance Talya Swissa, Engagement Manager
	Church Commissioners for England Daniel Neale, Responsible Investment-Social Themes Lead- at Church of Commissioners for England
	Federated Hermes Limited Kenny Tsang: Associate Director, Engagement, EOS/Haonan Wu, Manager - Engagement - EOS/Judi Tseng, Assistant Manager - Engagement EOS
December 12, 2024	Eiichiro Adachi, Senior Counselor at The Japan Research Institute, Limited Hiroshi Ishida, Executive Director, Caux Round Table Japan Yasushi Hibi, Director, Conservation International Japan

Dialogue with Shareholders and Investors	The 80th Ordinary General Meeting of Shareholders (held on June 27, 2025)		Financial results presentations and small meetings (for institutional investors and analysts)
	No. of attendees: 1,047	Voting rights exercise ratio: 60.6%	11 times
	Dialogue with institutional investors and analysts		
	254 times (113 in Japan, 141 overseas)		
	Presentations (for private investors)	Tours for private shareholders	
Communication with Our Employees	8 times	ANA BLUE BASE (training center) 12 times	ANA Blue Hangar (engineering and maintenance center) 10 times
	IR Day (tours for institutional investors)		
	We conduct tours of our facilities and workplaces and hold business presentations to provide investors with an opportunity to directly experience our corporate culture and on-the-ground capabilities. The event for fiscal 2024 took place at the new cargo building at Narita Airport.		
Dialogue with ESG Experts	Town meetings		
	First half No. of sessions: 1,045	Participants: 7,988	
Dialogue with Communities	Second half No. of sessions: 711	Participants: 5,572	
	Environment/Human rights/ESG evaluation organizations		
Dialogue with Communities	7 times		
	ANA Blue Hangar tours (aircraft factory tours)	Narita district volunteer activities	
	No. of tours: 1,113 Total participants: 46,285	No. of events: 30 Participants: 232	



Highlighted Comments from External Investors and Experts

- The group should make more opportunities to discuss ESG with management. Investors are increasingly seeking dialogue with outside directors to conduct a multifaceted evaluation of medium- to long-term corporate value creation efforts and the effectiveness of governance initiatives.
- Environmental initiatives require coordination with stakeholders throughout the entire value chain. However, since the ANA Group is working independently to reduce GHG emissions, the group should communicate their specific measures clearly to ensure broader understanding.

Response Measures

- The ANA Group held an ESG Small Meeting for the first time in September 2024. The meeting provided a forum for our CEO, CFO, CSO, and outside directors to participate and engage in direct dialogue with investors and analysts. The discussion focused on human capital, environmental strategies, and other key issues, and featured active exchanges of opinions on our ESG management approach from both sides.
- We produced a video that clearly explains the initiatives taken by flight crew to reduce GHG emissions. We also presented at an ICAO meeting to discuss accelerating ascent during takeoff and promote our initiatives throughout the industry.

External Recognition (As of July 2025)

General

- Ministry of Economy, Trade and Industry
 - DX Certification
- GPIF
 - Excellent Integrated Reports Selected by GPIF's Asset Managers Entrusted with Domestic Equity Investments (for the third consecutive year)
- Nikkei Inc.
 - NIKKEI Integrated Report Award 2024 Excellence (for the third consecutive year)



External Recognition for Sustainability

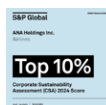
Inclusion in ESG Indexes, etc.

- Dow Jones Best-in-Class World Index
- Dow Jones Best-in-Class Asia Pacific Index
- FTSE4Good Index
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index

- MSCI Japan ESG Select Leaders Index
- MSCI Selection Indexes
- The S&P Global Sustainability Yearbook 2024-Top 10%



2025 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数



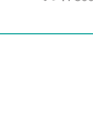
Environment

- CDP Climate Change A



Human Capital

- JobRainbow (ANA)
 - D&I AWARD 2024
 - BEST WORKPLACE
- work with Pride (36 group companies)
 - PRIDE Index 2024 Gold Award
- Ministry of Health, Labour and Welfare
 - "Platinum Kurumin" Certified by the Ministry in Recognition of Providing Superior Childcare Support (ANA, ANA AIRPORT SERVICES Co., Ltd.)
 - "Kurumin" Certified by the Ministry (Overseas Courier Service Co., Ltd., ANA CHUBU AIRPORT CO., LTD., ANA Akindo Co., Ltd., ANA TELEMART CO., LTD., ANA Systems Co., Ltd., ANA FACILITIES CO., LTD., ANA X Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA NEW CHITOSE AIRPORT CO., LTD., ANA KANSAI AIRPORT CO., LTD.)
- Ministry of Health, Labour and Welfare Company Promoting Women's Participation and Advancement in the Workplace
 - "Eruboshi" Certification (ANA, ANA Systems Co., Ltd., Overseas Courier Service Co., Ltd., ANA TELEMART CO., LTD., ANA X Inc., ANA KANSAI AIRPORT CO., LTD., ALL NIPPON AIRWAYS TRADING CO., LTD., ANA Aero Supply Systems Co., Ltd., Air Japan Co., Ltd., ANA Akindo Co., Ltd., ANA Cargo Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA AIR SERVICE MATSUYAMA CO., LTD., INFINI TRAVEL INFORMATION, INC., ANA KANSAI AIRPORT CO., LTD.)
- Nippon Kenko Kaigi, Ministry of Economy, Trade and Industry
 - Certified Health and Productivity Management Recognition Program 2025 (ANA HOLDINGS INC.)
 - Certified Health and Productivity Management Organization Recognition Program 2025 (26 group companies, of which 12 companies are White 500, 1 company is Bright 500, 1 company is Next Bright 1000)
- BtoB Association Japan
 - Onboarding Category Gold Award (ANA NARITA AIRPORT SERVICES CO., LTD.)
- Inclusion in ESG Indexes
 - MSCI Japan Empowering Women Index (WIN)



Quality

- SKYTRAX World Airline Star Rating
 - Awarded 5-Star for the 12th consecutive year (December 2024)
- APEX
 - "World Class" (October 2024)
- SKYTRAX "World Airline Awards" (June 2025)
 - World's Best Airport Services (Twelfth award)
 - Best Airline Staff Service in Asia (Tenth award)
 - Best Cabin Crew in Japan
- Air Transport World
 - "2025 Airline of the Year Award"

