

Annual Securities Report

(Report based on Article 24, Paragraph 1 of the
Financial Instruments and Exchange Act of Japan)

Fiscal year	From April 1, 2025
(The 82 st)	to March 31, 2026

1. This document is an English translation of the Annual Securities Report (“Yukashoken Hokokusho”) based on Article 24, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, which was filed via the Electronic Disclosure for Investors’ Network (“EDINET”) system as outlined in Article 27-30-2 of the Financial Instruments and Exchange Act of Japan on June 22, 2026. The translation includes a table of contents and pagination, not included in the electronic filing.
2. Appended to this document are English translations of the auditors’ report attached to the Annual Securities Report when filed using the method above and the internal control report filed at the same time as the Annual Securities Report.

Japan Airport Terminal Co., Ltd.
(E03863)

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Cover

【Document title】	Annual Securities Report (“Yukashoken Hokokusho”)
【Clause of stipulation】	Article 24, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
【Place of filing】	Director-General of the Kanto Local Finance Bureau
【Filing date】	June 22, 2026
【Fiscal year】	The 82st Fiscal Year (from April 1, 2025 to March 31, 2026)
【Company name】	Nihon Kuko Building KK.
【Company name in English】	Japan Airport Terminal Co., Ltd.
【Title and name of representative】	Kazuhiro Tanaka, Representative Director and President
【Address of registered head office】	3-3-2, Hanedakuko, Ohta-ku, Tokyo, Japan
【Telephone number】	+81 (0)3 5757-8020
【Name of contact person】	Isamu Jinguji, Director, Senior Managing Executive Officer, Senior Vice President, Planning and Administration Department
【Nearest place of contact】	3-3-2, Hanedakuko, Ohta-ku, Tokyo, Japan
【Telephone number】	+81 (0)3 5757-8020
【Name of contact person】	Isamu Jinguji, Director, Senior Managing Executive Officer, Senior Vice President, Planning and Administration Department
【Place for public inspection】	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan)

Part I. Company Information

Item 1. Overview of the Company and Its Consolidated Subsidiaries

1. Summary of Business Results

(1) Consolidated

(Millions of yen, unless otherwise stated)

Fiscal year			78th	79th	80th	81th	82st
Year ended			March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Operating Revenues			57,057	113,050	217,578	269,923	289,823
Ordinary profit (loss)			(43,861)	(12,064)	27,225	35,723	43,704
Net profit (loss) attributable to owners of the parent			(25,217)	(3,901)	19,255	27,470	29,139
Comprehensive income			(39,533)	(15,056)	28,906	41,447	40,792
Net assets			156,009	140,951	166,036	198,347	229,885
Total assets			463,878	446,955	460,423	469,955	491,972
Net assets per share		(Yen)	1,655.32	1,613.62	1,805.67	2,019.12	2,265.71
Net profit (loss) per share	Basic	(Yen)	(270.75)	(41.89)	206.75	295.61	313.95
	Diluted	(Yen)	-	-	-	-	-
Equity ratio		(%)	33.24	33.62	36.53	39.87	42.75
Return on equity		(%)	-	-	12.09	15.45	14.65
Price-earnings ratio		(Times)	-	-	28.68	13.91	16.43
Cash flows from operating activities			(9,305)	16,326	47,761	53,813	71,569
Cash flows from investing activities			(4,926)	(10,627)	(42,986)	(12,843)	(39,442)
Cash flows from financing activities			(9,035)	(10,627)	(19,649)	(30,529)	(21,168)
Cash and cash equivalents			97,128	90,241	75,395	85,878	96,837
Number of employees			2,729	2,499	2,660	2,871	3,018
[Separately, Average number of temporary employees]		(Employees)	[399]	[471]	[586]	[542]	[608]

Notes:

- 1) Diluted net profit per share is not shown in the above table because there are no residual shares.
- 2) Return on equity and price-earnings ratios for the 78th and 79th fiscal years are not shown due to the net loss attributable to the parent's owners.
- 3) The Company introduced the Board Incentive Plan (BIP) Trust from the 81st fiscal year. The number of shares held by the trust is included in the treasury stock. The number of its shares held by BIP Trust is excluded when calculating the average number of shares outstanding during the period, used for calculation of net assets per share and net income per share.

(2) The Company

(Millions of yen, unless otherwise stated)

Fiscal year		78th	79th	80th	81st	82th
Year ended		March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Operating Revenues		53,166	88,212	143,354	171,658	189,614
Ordinary profit (loss)		(4,485)	9,156	17,269	16,185	21,022
Net profit (loss)		(4,385)	5,308	11,178	11,200	15,254
Capital stock		38,126	38,126	38,126	38,126	38,126
Total number of issued common shares	(Thousands of shares)	93,145	93,145	93,145	93,145	93,145
Net assets		139,115	143,571	151,944	154,487	161,910
Total assets		296,480	306,436	327,636	346,384	360,605
Net assets per share	(Yen)	1,493.67	1,541.52	1,631.42	1,664.66	1,744.27
Cash dividends per share		-	16	67	90	95
[Interim dividends per share]	(Yen)	[-]	[-]	[25.0]	[35.0]	[45.0]
Net profit (loss) per share	(Yen)	(47.09)	57.00	120.02	120.52	164.36
Net profit (loss) per share reflecting the potential dilution	(Yen)	-	-	-	-	-
Equity ratio	(%)	46.92	46.85	46.38	44.60	44.90
Return on equity	(%)	-	3.76	7.57	7.31	9.64
Price-earnings ratio	(Times)	-	115.79	49.41	34.11	31.38
Dividend payout ratio	(%)	-	28.07	55.82	74.68	57.80
Number of employees		251	272	293	314	326
[Separately, Average number of temporary employees]	(Employees)	[-]	[-]	[-]	[-]	[-]
Total shareholders return		104.2	123.0	111.9	80.2	101.1
[Comparative indicator: TOPIX Machine Index]	(%)	[102.2]	[123.0]	[152.5]	[150.2]	[202.2]
Highest share price	(Yen)	6,280	6,960	7,488	5,999	5,820
Lowest share price	(Yen)	4,310	4,900	5,461	4,097	3,552

Notes:

- 1) Diluted net profit per share is not shown in the above table because there are no residual shares.
- 2) Return on equity and price-earnings ratios for the 78th fiscal year are not shown due to the net loss attributable to the parent's owners.
- 3) Share prices in the table are quoted from the Tokyo Stock Exchange Prime Market from April 4, 2022, and from the First Section of the Tokyo Stock Exchange before April 4, 2022.
- 4) The Company introduced the Board Incentive Plan (BIP) Trust from the 81st fiscal year. The number of shares held by the trust is included in the treasury stock. The number of its shares held by BIP Trust is excluded when calculating the average number of shares outstanding during the period, used for calculation of net assets per share and net income per share.
- 5) The year-end dividend of 50 yen per share of the annual dividend for the 82nd fiscal year of 95 yen per share is subject to resolution at the Annual General Meeting of Shareholders scheduled to be held on June 25, 2026.

2. History

July 1953	Japan Airport Building Co., Ltd. was established with a capital of 150 million yen for the construction of a new terminal building with private capital based on the policy of the Minister of Transport in January 1953.
May 1955	The terminal building of Tokyo International Airport opened.
January 1972	Nihon Kamaburo Kanko Co. (currently a consolidated subsidiary of Japan Airport Logitem Co., Ltd.) was established.
May 1974	Japan Airport Technical Service Corporation (renamed Airport Max Co., Ltd.) was established.
March 1978	Narita Sales Office was opened with the opening of the New Tokyo International Airport (now Narita International Airport).
October 1979	Headquarters moved to Marunouchi, Chiyoda-ku, Tokyo.
February 1988	Tokyo Airport Restaurant Co., Ltd., Cosmo Enterprise Co., Ltd., and International Trade Inc. were consolidated through the purchase of additional shares.
February 1990	Listed on the Second Section of the Tokyo Stock Exchange.
September 1991	Listed on the First Section of the Tokyo Stock Exchange.
January 1993	Big Wing Co., Ltd. (currently a consolidated subsidiary) was established.
September 1993	Terminal 1 of Tokyo International Airport opens.
June 1994	Osaka Sales Office opened with the opening of Kansai International Airport.
March 1998	Tokyo International Airport International Passenger Terminal Building opened.
July 1999	Establishment of Japan Airport Techno Co., Ltd. (now a consolidated subsidiary)
July 2004	Headquarters moved to Haneda Airport Terminal 1, Ota-ku, Tokyo
July 2004	Haneda Airport Enterprise Co., Ltd. (currently a consolidated subsidiary) and Narita Airport Enterprise Co., Ltd. were established.
December 2004	Terminal 2 of Tokyo International Airport opens
February 2005	Chubu sales office opened with the opening of Chubu International Airport.
June 2006	Tokyo International Air Terminal Corporation (TIAT, currently a consolidated subsidiary) was established through a joint investment.
February 2007	The extension of Terminal 2 (South Pier) at Tokyo International Airport begins operations.
April 2007	Haneda Airport Security Co., Ltd. (currently a consolidated subsidiary) and Haneda Passenger Service Co., Ltd. (currently a consolidated subsidiary) were established.
July 2009	Airport Max Co., Ltd. and Japan Airport Techno Co., Ltd. merged (now Japan Airport Techno Co., Ltd. (now a consolidated subsidiary))
July 2009	Integration of Haneda Airport Enterprises Co., Ltd. and Narita Airport Enterprises Co., Ltd. (now Haneda Airport Enterprise Co., Ltd.)
October 2010	Established Japan Airport Ground Handling Co., Ltd. (now a consolidated subsidiary) as a joint venture.
October 2010	Terminal 2 Extension (south side of main building) opens.
October 2010	With the opening of the new international terminal (currently Terminal 3) at Tokyo International Airport, the Company began to provide consignment, wholesale, and other services in conjunction with the opening of the new international terminal.
January 2011	Japan Airport Terminal Trading (Chengdu) Co., Ltd. established
November 2011	Renovation work completed at Tokyo International Airport's Terminal 1 (the departure area and the roof area)
April 2013	The extension of Terminal 2 (South Pier 3) at Tokyo International Airport is put into operation.
September 2014	Japan Duty-Free Fa-So-La Isetan Mitsukoshi Co., Ltd. was established as a joint venture (currently a consolidated subsidiary)
April 2016	Air BIC Inc. (currently a consolidated subsidiary) is established through joint investment.
October 2017	Lani Ke Akua Pacific Inc. (currently a consolidated subsidiary) is established.
April 2018	TIAT becomes a consolidated subsidiary through the issuance of new shares to third parties.
July 2018	Establishment of Haneda Future Research Institute Inc.
September 2019	Renovation of Tokyo International Airport Terminal 1 completed (B1 and 1F)
December 2019	Tokyo International Airport's International Terminal (now Terminal 3) opens in the northern expansion area.
March 2020	International flight facilities at Terminal 2 of Tokyo International Airport begin operations.
April 2020	Integration of Cosmo Enterprise Co., Ltd. and CTT Co., Ltd. (currently a consolidated subsidiary of Cosmo Enterprise Co., Ltd.) (now Cosmo Enterprise Co., Ltd.)
April 2022	Moved from the First Section of the Tokyo Stock Exchange to the Prime Market due to a revision of the market classification of the Tokyo Stock Exchange.
March 2025	Connecting facility between the northern satellite of Terminal 2 and the main building begin operations.

3. Description of Business

The Group (the Company, its subsidiaries, and affiliates) consists of the Company (Japan Airport Terminal Co., Ltd.), 24 subsidiaries, and 15 affiliates. The Group is engaged in facility management and operations, including the management and operation of passenger terminals at Haneda Airport and the provision of services to domestic and international passengers, as well as merchandise sales and restaurant businesses. We also sell merchandise at Narita Airport, Kansai Airport, Chubu Airport, and other airports.

The positioning of our Group companies and their business activities are as follows.

Facility management

The Company and its subsidiary, Tokyo International Air Terminal Corporation (TIAT), manage and operate passenger terminal facilities, primarily leasing facilities to airlines and other aviation-related companies and the maintenance and operation business.

The Japan Airport Techno Co., Ltd. and six affiliates maintain, repair, operate, secure, clean, transport passengers and handle ground transportation at passenger terminal facilities. The Big Wing Co., Ltd. and two other subsidiaries provide services such as advertising agencies and passenger services at passenger terminals.

The Haneda Future Research Institute Inc. and its five affiliates are principally engaged in airport management consulting in Japan and overseas.

Merchandise sales

The Company, TIAT, nine other subsidiaries, and three affiliates are engaged in the merchandise sales business. They primarily sell merchandise to airline passengers at Haneda Airport, Narita Airport, and Kansai Airport for domestic and international flights and sell merchandise wholesale to airport companies, including Chubu Airport.

The Japan Airport Logitem Co., Ltd., a subsidiary of the Company, is engaged in the transportation and warehousing of goods.

Food and beverage

The Company, TIAT, and three other subsidiaries provide food and beverage services primarily to passengers of domestic and international flights at Haneda and Narita Airports.

Cosmo Enterprise Co., Ltd. and one affiliate produce and sell in-flight meals and frozen foods for international airlines at Haneda and Narita Airports.

Customer



Japan Airport Terminal Co., Ltd. (The Company)

	Facility Management	Merchandise Sales	Food and beverage
S u b s i d i a r i e s	Tokyo International Air Terminal Corporation (TIAT) ※ 1		
	Haneda Future Research Institute Inc. ※ 1		
	Japan Airport Techno Co., Ltd. ※ 1	Japan Duty-Free Fa-So-La Isetan Mitsukoshi Co., Ltd. ※ 1	Tokyo Airport Restaurant Co., Ltd. ※ 1
	Haneda Airport Security Co., Ltd. ※ 1	International Trade Inc. ※ 1	Cosmo Enterprise Co., Ltd. ※ 1
	Haneda Passenger Service Co., Ltd. ※ 1	Japan Airport Logitem Co., Ltd. ※ 1	Kaikan Kaihatu Co., Ltd. ※ 1
	Japan Airport Ground Handling Co., Ltd. ※ 1	Haneda Airport Enterprise Co., Ltd. ※ 1	Lani Ke Akua Pacific Inc. ※ 1
	Sakura Shokai Co., Ltd. ※ 1	Hamashin Co., Ltd. ※ 1	
	JAT DESIGN INTERNATIONAL INC. ※ 2	Air BIC Inc. ※ 1	
	Global Service Co., Ltd. ※ 2	Japan Airport Terminal Trading (Chengdu) Co., ※ 1	
	Rock Island Tour Company, Ltd. ※ 2	Tsukiji Hamashin Co., Ltd. ※ 2	
A f f i l i a t e d	Big Wing Co., Ltd. ※ 1		
	Airport Transport Service Co., Ltd. ※ 3	JTCI Co., Ltd. ※ 4	Japan Airport Delica Inc. ※ 3
	AGP Co., Ltd. ※ 3	Granbird Co., Ltd. ※ 4	
	Tokyo City Air Terminal Co., Ltd. ※ 4	ATLANTIC DEPARTMENT Co., Ltd. ※ 4	
	SEIKOSHA CO., LTD. ※ 4		
	KANTO KOWA CO., LTD. ※ 4		
	Shinkuko Sogyo Co., Ltd. ※ 4		
	Khabarovsk Airport Terminal Management Co., Ltd. ※ 4		
	JAPAN AIRPORT MANAGEMENT PARTNERS COMPANY LIMITED ※ 4		
	Kumamoto International Airport Co., Ltd. ※ 4		
	Japan Airport Consultants, Inc. ※ 4		
	ICMG Co-Creation Fund I Investment Limited Partnership ※ 4		
	Tokyo Airport Heating & Cooling Co., Ltd. ※ 4		

Notes:	※ 1	Consolidated subsidiaries:	19 companies
	※ 2	Non-consolidated subsidiaries:	5 companies
	※ 3	Affiliated included in the equity method:	3 companies
	※ 4	Affiliate not included in the equity method:	13 companies

4. Overview of Subsidiaries and Affiliates

[Consolidated subsidiaries]

(Millions of yen, unless otherwise stated)

Company name	Location	Common stock, investments	Principal business	Ownership of voting rights (%)	Relationship
Tokyo Airport Restaurant Co., Ltd.	Ohta-ku, Tokyo	990	Food and beverage	60.5	The lessee of facilities and equipment.
Japan Duty-Free Fa-So-La Isetan Mitsukoshi Co., Ltd. (Note 5)	Chuo-ku, Tokyo	490	Merchandise sales	67.5	The Company's products are purchased. The Company provides financial support.
Haneda Future Research Institute Inc. (Note 5)	Ohta-ku, Tokyo	200	Facilities management	100.0	The Company's business consulting services are outsourced. The Company provides financial support.
Cosmo Enterprise Co., Ltd.	Narita, Chiba	180	Food and beverage	99.9	Lease of office and warehouse space to the Company. The Company provides financial support.
International Trade Inc.	Ohta-ku, Tokyo	150	Merchandise sales	100.0	The lessee of facilities and equipment. Wholesale products to the Company.
Japan Airport Logitem Co., Ltd.	Ohta-ku, Tokyo	150	Merchandise sales	100.0	The lessee of facilities and equipment. Transportation and inspection are entrusted.
Big Wing Co., Ltd.	Ohta-ku, Tokyo	150	Facilities management	100.0	The lessee of facilities and equipment. Advertising and other services are outsourced.
Japan Airport Techno Co., Ltd.	Ohta-ku, Tokyo	150	Facilities management	100.0	The lessee of facilities and equipment. Maintenance, management, and cleaning of company property under contract
Tokyo International Air Terminal Corporation (Notes 2, 7)	Ohta-ku, Tokyo	100	Facilities management	51.0	The Company's products are purchased. Outsourcing business operations to the Company. The Company provides financial support.
Air BIC Inc.	Ohta-ku, Tokyo	100	Merchandise sales	51.0	The operation of the Company's merchandise sales business is entrusted. The Company provides financial support.
Haneda Airport Enterprise Co., Ltd.	Ohta-ku, Tokyo	50	Merchandise sales	100.0	The operation of the Company's merchandise sales business is entrusted.
Haneda Airport Security Co., Ltd.	Ohta-ku, Tokyo	50	Facilities management	100.0	Contracts for security services for the Company's facilities.
Haneda Passenger Service Co., Ltd.	Ohta-ku, Tokyo	50	Facilities management	100.0	The Company's passenger services are outsourced. Directors serve concurrently.
Japan Airport Terminal Trading (Chengdu) Co., Ltd.	Sichuan, People's Republic of China	300	Merchandise sales	100.0	Directors serve concurrently.
Lani Ke Akua Pacific Inc.	Hawaii, United States	420 million dollars	Food and beverage	100.0	Directors serve concurrently.

Company name	Location	Common stock, investments	Principal business	Ownership of voting rights (%)	Relationship
Sakura Shokai Co., Ltd. (Note 3)	Ohta-ku, Tokyo	50	Facilities management	100.0 [100.0]	Waste disposal at the Company's facilities is contracted. The Company provides financial support.
Hamashin Co., Ltd. (Note 3)	Ohta-ku, Tokyo	50	Merchandise sales	100.0 [100.0]	Wholesale products to the Company.
Japan Airport Ground Handling Co., Ltd. (Note 3)	Ohta-ku, Tokyo	50	Facilities management	100.0 [100.0]	The lessee of facilities and equipment.
Kaikan Kaihatsu Co., Ltd. (Notes 3,4)	Chuo-ku, Tokyo	10	Food and beverage	50.0 [50.0]	The lessee of facilities and equipment.

[Affiliated companies accounted for by the equity method]

(Millions of yen, unless otherwise stated)

Company name	Location	Common stock, investments	Principal business	Ownership of voting rights (%)	Relationship
AGP Corporation (Note 6)	Ohta-ku, Tokyo	2,283	Facilities management	24.5	The lessee of facilities and equipment.
Japan Airport Delica Inc.	Ohta-ku, Tokyo	100	Food and beverage	49.0	Wholesale products to the Company. Directors serve concurrently. The Company provides financial support.
Airport Transport Service Co., Ltd. (Notes 3,5)	Chuo-ku, Tokyo	100	Facilities management	28.0 [0.6]	The lessee of facilities and equipment. The Company provides purchase guarantee. Directors serve concurrently.

Notes:

- 1) Segment names are listed in the Principal Business column.
- 2) Classified as a specified subsidiary.
- 3) The figures in brackets in the percentage of voting rights are indirect holdings and are included in the total number of voting rights. Japan Airport Techno Co., Ltd owns Sakura Shokai Co., Ltd. and Japan Airport Ground Handling Co., Ltd. In contrast, International Trade Inc. owns Hamashin Co., Ltd. and Airport Transport Service Co., Ltd. Additionally, Big Wing Co., Ltd. owns Kaikan Kaihatsu Co., Ltd.
- 4) Although the Company's ownership interest is less than 50%, it is considered a subsidiary because the Company has significant influence over the entity.
- 5) These companies had excess debt. As of March 31, 2026, Japan Duty-Free Fa-So-La Isetan Mitsukoshi Ltd. had liabilities of 6,692 million yen, Haneda Future Research Institute Inc. had liabilities of 1,032 million yen, and Tokyo Airport Transport Co. had liabilities of 579 million yen.
- 6) TIAT accounts for over 10% of consolidated operating revenues (excluding intercompany sales between consolidated companies).

Main Financial Information is as follows:

- a) Operating revenues: 100,844 million yen
- b) Ordinary profit: 17,556 million yen
- c) Net profit: 18,332 million yen
- d) Net assets: 20,503 million yen
- e) Total assets: 175,620 million yen

7) LANI KE AKUA PACIFIC, INC. was dissolved on December 31, 2025, but is included in the total number of consolidated subsidiaries listed above because it is currently undergoing liquidation procedures.

Item 2. Business Overview

1. Management Policy, Business Environment, and Issues to be Addressed

The Group's management policy, business environment, and issues to be addressed are as follows:

Forward-looking statements are based on the Group's assessment as of the end of the current fiscal year.

(1) Management Policy and Management Strategy

As a company that constructs, manages, and operates passenger terminals and other facilities at Haneda Airport, the domestic air transportation network hub, our basic management philosophy is to “harmonize public interest and corporate interest.”

Based on this philosophy, we will continue to fulfill our social responsibilities by achieving absolute safety in passenger terminals, operating passenger terminals in a customer-oriented manner, and ensuring stable and efficient passenger terminal operations.

In addition, to continuously increase the corporate value of the entire Group, we will further enhance the convenience, comfort, and functionality of passenger terminals through strategic and appropriate investment and asset management and accurately respond to the increasing sophistication and diversity of customer needs, while striving to provide appropriate returns to airlines, airport users, business partners, shareholders, and other stakeholders. Our fundamental management policy is to provide appropriate returns to our stakeholders, including airlines, airport users, business partners, and shareholders.

(2) Recognition of Business Environment

Air travel demand in Japan and abroad has steadily recovered since the COVID-19 pandemic. The number of passengers at Haneda Airport exceeded 90 million in the current fiscal year, surpassing the pre-COVID-19 level following the expansion of the slot capacity for international flights in March 2020. The Group promoted implementation of initiatives based on the Medium-Term Management Plan for FY2022 to FY2025 and steadily responded to the sudden demand recovery in inbound tourists and the higher-than-expected price surge, thus improving profitability compared with the pre-pandemic level and realizing profit growth.

In the medium to long term, demand for travel to Japan overall is expected to continue growing and the air travel demand at Haneda Airport is also likely to remain strong. At the same time, the aviation industry is increasingly facing challenges such as a decline in the working-age population in rural areas and uneven distribution of footfall, as well as worsening profitability of the domestic flight business at airlines. The number of flights at Haneda Airport is nearing the upper limit in terms of slot capacity and the airport is transitioning from the demand recovery phase to a stable demand phase. As there is only limited room for growth through a quantitative increase in travelers, Haneda Airport alone enjoying stable demand would not benefit the aviation industry or the country's economy, eventually limiting the Company's growth in the future.

Taking these viewpoints into account, we believe it is the role of the Group to support aviation growth across Japan through cocreation and optimization at Haneda Airport.

(3) Management Strategy

(i) Long-term Vision

Based on its recognition of the management environment, the Group set forth the goal for Haneda Airport as an airport that contributes to maximizing the number of air passengers in Japan by serving as the country's gateway to the sky, as well as a hub for domestic and international connections to promote mobility throughout Japan and contribute to the national economy. To achieve this goal, we identified three strategic directions for maximizing metropolitan airports' utilization, capturing Asia's economic growth, and creating domestic travel demand. In its long-term vision, the Group redefined its role, which was previously a “demand-driven” airport terminal operator, to a demand-creating terminal operator playing the anchor role and driving co-cocreation and airport-wide optimization.

We will play the anchor role and work on cocreation and overall airport optimization while improving the values we offer to all stakeholders by providing a safe and comfortable airport experience to passengers, sustainable growth to the local community and business partners, growth through challenges to employees, and a steady commitment to the environment.

In the long-term strategy for maximizing the number of air passengers in Japan, in terms of infrastructure we are considering expansion and refurbishment of terminal facilities coupled with the government-led artificial land development for evolving the existing core business. We will further integrate domestic and international functions

to create a smooth transfer environment to enhance international–domestic connectivity while contributing to improvement of takeoff and landing processing capacity by increasing airport operational efficiency. In terms of intangible aspects, we aim to create passenger flow throughout Japan by building Total Airport Management (TAM), an airport operational foundation that supports total optimization with involved parties as a new growth driver, and by sharing and utilizing the knowledge throughout the country. We will drive forward both to maximize the impact of the initiatives and expand earnings potential.

(ii) Medium-Term Business Plan (FY2026 to FY2030)

We position the Medium-Term Business Plan from FY2026 to FY2030 as a transformation phase for realizing our long-term vision. During this period, we aim to not only reap the benefits of aviation demand but to also become the anchor of Haneda Airport by optimizing the entire airport and driving demand creation.

To contribute to all stakeholders as the anchor of Haneda Airport, we organized the goals we must realize in 2030 and restructured the materiality (key issues). Along with addressing the reorganized materiality, we set the direction of the management strategy as strengthening of both cash flow generation capability and stakeholder engagement to pursue future large-scale investments, and will work towards the direction based on the three core strategies of efficiency, value, and co-creation.



To improve efficiency, we will thoroughly implement management with a strong awareness of the cost of capital and allocate management resources based on the perspectives of growth potential and profitability. We will build a lean and resilient management structure and enhance asset efficiency by strengthening investment return management, restructuring unprofitable business, and reducing non-business assets.

To enhance value, we will flexibly capture passenger transit flows, dwell time, and diverse customer needs and strengthen our earning power from multiple angles. We will upgrade travel retail through integrated reconfiguration of commercial functions for both domestic and international passengers, capture of transit demand, strengthening of CRM, and enhancement of e-commerce, while in facility service we will shore up terminal functions and improve service levels by leveraging advanced technologies. Through implementation of these initiatives, we aim to enhance the value density of the time passengers spend at the terminal and improve profit per passenger and per facility area.

In pursuit of co-creation, we will build Total Airport Management (TAM), the operational foundation of the entire airport. We will utilize the excess time, space, and manpower, generated by promoting the upgrade of collaboration with businesses and optimization of the airport, to create new values, improve evaluation of the airport, and create earnings opportunities. To continue to be an airport chosen by airlines around the world, we will steadily implement the decarbonization plan of Haneda Airport as a whole. Further, we will broaden the scope of our business by deepening collaboration with surrounding regions and various locations in the country and expand the scale of earnings outside the terminals of Haneda Airport.

Along with promotion of the core strategies, we will strengthen human capital management, which is the foundation for promoting the strategy, to sustainably improve corporate value.

(4) Target Indicators for Judging the Achievement of Management Objectives

The guidelines and progress of the Medium-Term Management Plan through FY2025 are described in (2) Analysis of operating results, B. Analyses of Consolidated Financial Position, Operating Results and Cash Flows, 4. Analyses of Consolidated Financial Position, Operating Results, and Cash Flows from the management's perspective.

Our business growth targets under the Medium-Term Business Plan from FY2026 to FY2030 are to achieve 340.0 billion yen in operating revenue and 55.0 billion yen in operating income in FY2030. Through qualitative growth, we aim to expand operating income at a growth rate that exceeds the increase in operating revenue. In addition to the business results targets, we have also set forth the guidelines shown below to visually present our contributions to all stakeholders.

Stakeholders	Indicator Type	Selected Metrics	FY2030 Targets
Shareholders and Investors	Efficiency	ROE	10%–12%
	Growth Potential	EPS	¥300 or more
	Shareholder Returns	Total Payout Ratio	50% or more (5-year average)
	Stability	Credit Rating	Maintain A+ rating
Passengers	Airport Evaluation	SKYTRAX World's Best Airports	Maintain a Top 3 position
Global Environment	Climate Change Measures	CO ₂ Emissions Reduction	-46% (vs. FY2013)
Local Communities and Business Partners	Value Co-creation and Contribution	Off-terminal revenue at Haneda Airport	+30% (vs. FY2025; approximately ¥20 billion increase)
Employees	Human Capital Management	Employee Engagement Index	82 points or more (Up 5 points)

(5) Issues to be Addressed

Demand from inbound tourists to Japan continues to be steady, but we are unlikely to see any quantitative growth driven by a significant increase in passenger volume given the apparent restrictions to flight slots at Haneda Airport. Uncertainties are also growing in both aviation demand and cost structure due to rising prices, increasing labor costs, and fluctuating exchange rates and energy prices reflecting geopolitical risks.

The Group positions FY2026, which is the first year of the Medium-Term Business Plan, as the starting year for its corporate transformation from a demand-driven-type airport to a demand-creation-type airport. We aim to generate profits by restructuring unprofitable businesses and strengthening profitability while closely monitoring the impact of geopolitical risks and fluctuations in the international situation. Given the discovery of a subsidiary's actions in selecting a business partner that we considered inappropriate in light of the Company's Basic Compliance Guidelines (hereinafter referred to as "Inappropriate Actions"), we continue to recognize strengthening of corporate governance as an important management issue. We will strive to recover trust through continuous monitoring and steady implementation of recurrence preventive measures (hereinafter referred to as "Preventive Measures"), which were formulated and announced in the "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation" published on June 12, 2025.

In terms of terminal operations, in addition to rising material prices and unit labor costs, we expect unavoidable cost increases such as depreciation and terminal operation costs as the Terminal 1 northern satellite facilities start operations. We also face the challenge of improving terminal operation to solve the congestion caused by the rising number of international passengers and increasing the convenience for transit between international and domestic flights. Under such circumstances, we will steadily improve facilities with an eye to the future and aim to absorb the increasing costs through revision of the PSFC unit price, continuous rent review, and full-year contribution of the revision to various service fees implemented in the previous fiscal year.

In retail operations, we will improve revenue per passenger through measures such as reshuffling of brands, store refurbishment, and strengthening of CMR, as we expect the increase in the number of passengers to be limited. We pursue highly efficient retailing through resource allocation with a focus on profitability on a location and shop

basis, such as withdrawal of the Ginza duty-free store and enhancement of the reservation service for duty-free items on our e-commerce website in an effort to promote highly efficient retailing.

Further, we aim to improve profitability and capital efficiency by strictly adhering to investment discipline throughout the Group and verifying costs, including outsourcing fees and indirect costs.

The Group will steadily implement various measures with emphasis on efficiency, value, and co-creation with the aim of playing the anchor role at Haneda Airport, as set forth in the Medium-Term Business Plan, in pursuit of sustainable improvement of our corporate value.

(6) Initiatives for Recovering Trust Through Implementation of Preventive Measures Regarding Inappropriate Actions

The Company has implemented various measures as part of Preventive Measures regarding Inappropriate Actions. Going forward, we will strive to build effective corporate governance and strengthen internal control and compliance by continuing to operate the newly improved system and structures with the Audit & Supervisory Committee and the Board of Directors monitoring them.

The main initiatives are as follows.

(i) Reorganization of Management Structure

We corrected the concentration of authority in the top management and the lack of oversight to secure management transparency and supervision function. To implement and establish the change, we will continue to verify and improve management oversight function through evaluation of the effectiveness of the Board of Directors and other measures.

(ii) Formulation of a Succession Plan for the Top Executive, Transparency in the Nomination Process, and Review of the Role of the Nomination Advisory Committee

We decided to appoint the chairpersons of the Nomination and Remuneration Advisory Committees from among the independent outside directors to enhance the independence and objectivity of the committee. We also held discussions for formulating a succession plan and established an operating structure for ensuring fairness, objectivity, and transparency of the process for appointing directors and executive officers. As part of measures to operate and establish the structure, we will continue with effective human resource development and selection reflecting the changes in management environment by sorting out the requirements for the president, the candidates' viewpoints, and the evaluation framework for the succession plan and steadily implementing it.

(iii) Enhancement of Oversight Over Top Management

We clearly specified the officers in charge of internal control and the Internal Audit Division by appointing a new full-time Audit & Supervisory Committee member and established the new Audit & Supervisory Committee Office to ensure the effectiveness of audits. Further, we enhanced the Group audit structure by appointing full-time Audit & Supervisory Committee members at key group companies. As part of our efforts in operating and establishing the structure, the Audit & Supervisory Committee will continue with periodic reviews to strengthen the Group audit function in relation to the internal control system.

(iv) Reform of Organizational Climate

We established an internal whistleblower hotline, an external whistleblower hotline at an outside law firm, and a direct reporting system to outside directors who serve as Audit & Supervisory Committee members. We also established a system to ensure that any violation of laws or regulations is promptly and appropriately reported to the head office and the Audit & Supervisory Committee, while publicizing the whistleblower system and conducting training. As part of our efforts in operating and establishing the structure, we will verify the effectiveness of the whistleblower system, ensure establishment of compliance awareness through continued education, and analyze the background and root cause of cases led by the Compliance Promotion Committee. We will improve the workplace and organizational climate and realize highly transparent and trustworthy corporate management by reflecting the results of the analysis in education and training.

(v) Establishment of Management Improvement Committee

We established the Management Improvement Committee as a forum for company-wide verifications and discussions that would ensure the effective functioning of Preventive Measures, without limiting them to a formality or a temporary response. The committee has been continuously deliberating issues such as organizational climate, governance, procurement, and the succession plan. We will continue to work on early identification of management issues and their improvement.

(vi) Establishment of a Corporate Governance Committee

We established the Corporate Governance Committee to continuously improve the effectiveness of the Board of Directors and the governance structure. The Committee serves as a forum for evaluating the effectiveness of the Board of Directors and for outside directors to exchange opinions. As part of our efforts in operating and establishing the structure, we aim to continue to improve the governance structure through discussions of countermeasures based on the Board of Directors effectiveness evaluation results in collaboration with the Nomination and Remuneration Advisory Committees, and submit proposals to the Board of Directors to further strengthen the functions of the Board of Directors.

(vii) Continuous Monitoring

We conducted periodic reporting and review of the implementation and operation status of Preventive Measures at the Audit & Supervisory Committee and the Board of Directors meetings. We will continue with periodic monitoring and flexibly make necessary improvements.

Going forward, the Audit & Supervisory Committee and the Board of Directors will continue to verify the effectiveness of these measures and make necessary improvements, striving to establish a corporate culture that places utmost priority on compliance. As a company that operates airport facilities, which are of high public interest, we renewed our recognition of our social responsibility and while ensuring legal compliance and sound business operations, we will continue to work to recover the trust of all stakeholders including airport users.

2. Sustainability

The Group's approach to sustainability and its initiatives are as follows. Forward-looking statements are based on the Group's assessment as of the end of the current fiscal year.

(1) Governance

(Sustainability in general)

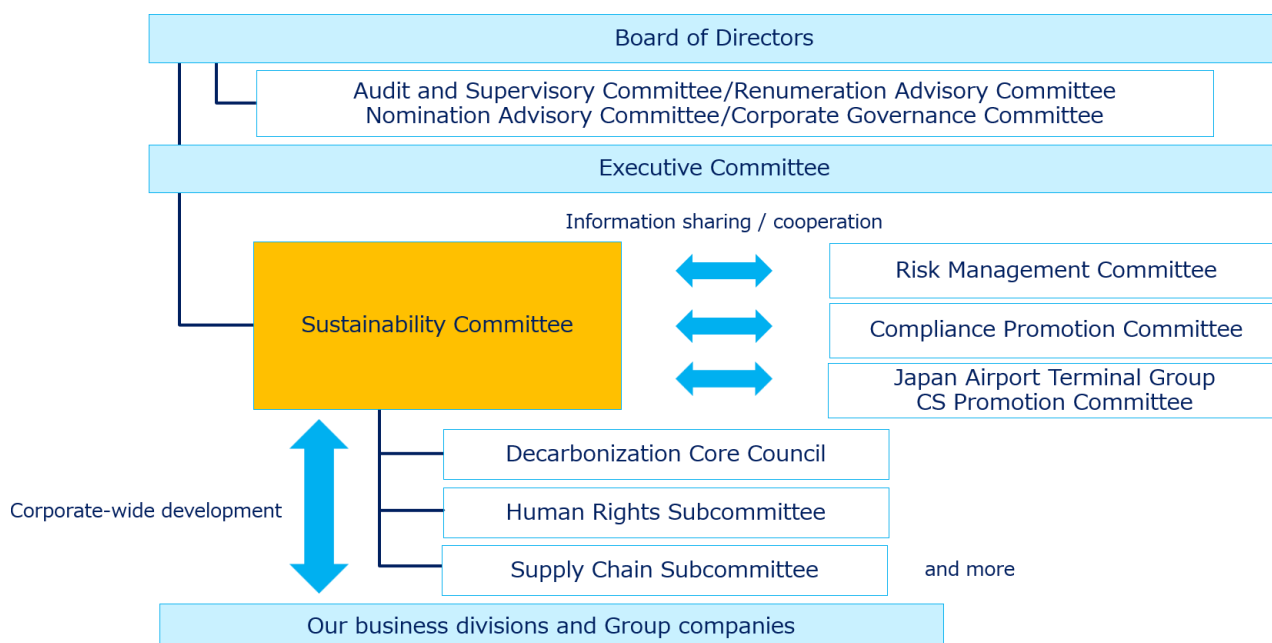
The Group fully understands its social role as a private company responsible for constructing, managing, and operating highly public passenger terminals. It aims to manage its operations in harmony with the business and society. To develop an advanced airport that is environmentally responsible and customer-friendly, we have made sustainability the foundation of our strategy and established a governance structure to ensure the consistent implementation of ESG-related initiatives and their continued effectiveness.

The Sustainability Committee, chaired by the President and COO, and the Sustainability Management Office, which reports directly to the President and COO, collaborate with each department to develop sustainability plans and oversee their implementation. In developing the plan, we seek input from external sources, including dialogue with external experts with specialized sustainability perspectives.

The Sustainability Committee meets twice a year to review the progress of initiatives on key issues such as climate change, natural capital, and human resource development. In addition to monitoring progress, the Committee also formulates policies and plans to promote sustainability, materiality (key issues), and KPIs (key performance indicators). These are defined in the Mid-Term Sustainability Plan. The Board of Directors convenes semi-annually to deliberate and review the materiality and KPIs (key performance indicators) outlined in the mid-term sustainability plan, as well as needed. The Committee's deliberations are reported to and decided by the Board of Directors, after deliberation by the Executive Committee, based on the relationship and consistency with management strategies.

We are building a governance structure for sustainability through top management leadership, establishing specialized departments, and collaborating with external experts.

Figure 1: Overview of Sustainability Promotion System



(2) Strategies

(Sustainability in general)

We reorganized materiality in the Medium-Term Business Plan (FY2026-FY2030) and are implementing the strategies described below. We review and update materiality and KPIs semi-annually.

(Details) https://www.tokyo-airport-bldg.co.jp/en/sustainability/medium_term_plan/

(a) Formulation of basic sustainability policy

Concerning our stakeholders, including customers, shareholders, employees, local communities, and partners, we have established a policy to promote sustainable business practices while contributing to economic and social development.

(b) Materiality Identification

Upon formulation of the Medium-Term Business Plan (FY2026-FY2030), we reorganized materiality to fulfill our goal of contributing to all stakeholders towards playing the anchor role at Haneda Airport, a demand-creating type airport.

Based on the existing identification process (objective evaluations such as one that evaluates across the two axes of public interest and corporate interest and another based on dialogue with external experts), we incorporated the latest trends in changes to the business environment, international guidelines (GRI, SASB, etc.), and industry organizations (ACI). We aim to once again comprehensively verify and identify the medium- to long-term social issues and reorganize and refine them by categorizing the issues from the stakeholders' perspective.

(c) Formulating initiatives and KPIs

See the “Metrics and Goals” section.

(Climate change)

While climate change, such as the frequent occurrence of extreme weather events, has a significant impact on our Group, we also impact on the environment by emitting many greenhouse gases (GHGs), such as electricity consumption in terminal operations. In September 2022, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in May 2023, we disclosed information based on the TCFD recommendations.

(Details) Disclosure based on TCFD recommendations (updated June 2025):

(<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014843.pdf>)

The analysis used the following two scenarios (“1.5°C scenario” and “4.0°C scenario”) to assess the impact of climate change on the Group's operations. The scenarios are based on those published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

Table 1: Overview of Scenario Analysis

Title	1.5°C scenario	4.0°C scenario
Scenario overview	<ul style="list-style-type: none"> As a result of drastic measures having been taken effectively, a decarbonized society is achieved, limiting the rise in the global temperature to 1.5°C from pre-industrial levels. Major risks that turn into reality include those associated with the transition to a decarbonized society. 	<ul style="list-style-type: none"> As a result of additional measures not being taken, the average global temperature will rise further by approximately 4°C compared to the pre-industrial levels. Major risks that turn into reality include physical risks arising from climate change.
Worldview	<ul style="list-style-type: none"> As a result of carbon pricing and regulations on the rate of SAF usage by airline operators, the aviation (including the airport) industry is required to take appropriate measures such as carbon offsetting and investments in renewable energy and energy saving. The aviation industry may be shifting to alternative transportation means. However, as the use of SAF becomes more widespread, airport operators and their supply chains gradually succeed in reducing GHG emissions. 	<ul style="list-style-type: none"> The government's policies and regulations to encourage the shift to a low-carbon society have only a limited effect. As climate change intensifies, changes in climate patterns, rising sea levels, and increasingly severe and frequent extreme weather events exert adverse impacts on airport operations. This makes supply-chain risk management and BCP reviews more important.

The analysis focused on the Group's “Facility Management” and “Merchandise Sales and Food & Beverage” (a category that combines the “Merchandise Sales” and “Food & Beverage” businesses). It identified risks and opportunities, assessed their impact, and defined measures to address the risks based on the two scenarios described above. The table below shows the time frame and impact of assessing climate-related risks and opportunities.

Table 2: Time horizon and impact in assessing climate-related risks and opportunities

Time frames	Short-term	up to FY2030 (the Medium-Term Business Plan)
	Medium-term	up to FY2040 (demand-creation-type airport)
	Long-term	up to FY2050 (achieving net zero emissions)
Level of impact	Minor	Less than 100 million yen per year
	Medium	More than 100 million yen to less than 1 billion yen per year
	Major	More than 1 billion yen per year

Note: The impact assessment is made while taking account of the impact of each risk or opportunity on our profits, losses, and assets.

Table 3: Risks, opportunities, and impacts of climate change

Type of risk		Summary	Segment		Time frame	Most relevant scenarios	Impact level
			Facilities	Merchandise Sales/Food & Beverage			
Transition Risk	GHG Emission Reduction Measures (Policy and law/technology)	Increased costs of terminal operation, raw material procurement, and logistics due to the introduction of carbon pricing*	✓	✓	Short- to medium-term	1.5°C	Major
		Increased costs due to climate change-related regulations (increased construction costs due to environment-related regulations, etc.)	✓		Short- to long-term	1.5°C	Major
		Increased costs due to climate change-related laws and regulations (plastic and other resource recycling and procurement that takes into consideration natural capital, etc.)		✓	Short- to medium-term	1.5°C	Medium
		Increased investment costs for climate change measures due to the introduction of renewable and new energy sources, etc.	✓	✓	Short- to medium-term	1.5°C /4.0°C	Major
	Others (Market/Reputation)	Slower growth in the number of airport users due to policy measures that adversely impact air travel demand	✓	✓	Short- to long-term	1.5°C	Medium
		Lower reputation among tenants, partners, customers, business partners, and employees due to delayed environmental responses	✓	✓	Short- to medium-term	1.5°C /4.0°C	Medium
Physical risks	Chronic	Impact of sea level rise on airport transportation access	✓	✓	Medium- to long-term	4.0°C	Minor
		Impact of infectious disease outbreaks due to changes in climate patterns	✓	✓	Long-term	4.0°C	Major
	Acute	Impact on user numbers due to frequent and severe extreme weather events	✓	✓	Short- to medium-term	4.0°C	Medium
		Supply chain disruptions due to severe and frequent extreme weather events		✓	Short- to medium-term	4.0°C	Medium
		Damage to facilities, flooding, and other impairments caused by frequent and severe extreme weather events	✓	✓	Short - to long-term	4.0°C	Major

* The impact associated with carbon pricing is assessed based both on the emissions projected for 2030 (57,000t-CO₂) and on the following assumptions:

- Emissions: 57,000t-CO₂ (projected for 2030)
- Carbon price: 21,000 yen (IEA WEO2023 1.5°C scenario (NZE)), calculated based on two assumptions: (1) the price projected for 2030 is 140USD/t-CO₂; and (2) the exchange rate is 150 yen to the dollar.
- Impact: 57,000 x 21,000 = approx. 1.2 billion yen

Table 4 Countermeasures ※Partial Excerpt

Type of Risks/Opportunities		Summary
Transition risk-related	GHG Emission Reduction Measures	Energy-saving measures including switching to LED lighting, renewal of air conditioning equipment, and adoption of AI air conditioning
		Introduction of renewable energy sources including mega-solar power, review of power source composition, and promotion of efficient use of heat sources
		Improvement of environmentally friendly performance by transforming existing facilities into net zero-energy buildings (ZEBs), introduction of wooden structures and wooden interior decorations to the airport buildings, and using Radi-Cool, a radiant cooling material, etc.
		Investigation and exploration for the use of new energies
	Others	Effective use of resources (e.g., provision of materials and equipment from Haneda Airport to regional airports and other commercially partnered airports) and commercialization of waste reduction techniques (e.g., collection of waste oil and use of the oil as biofuel)
Physical risk-related		Strengthening of response to the Tokyo International Airport A2-BCP
		Thorough measures against infectious diseases; non-contact sales using robots and digital technologies
		Development of labor and work environments that correspond to climate change
		Optimization of procurement, production, and logistics as a whole, including elimination of supply chain redundancy

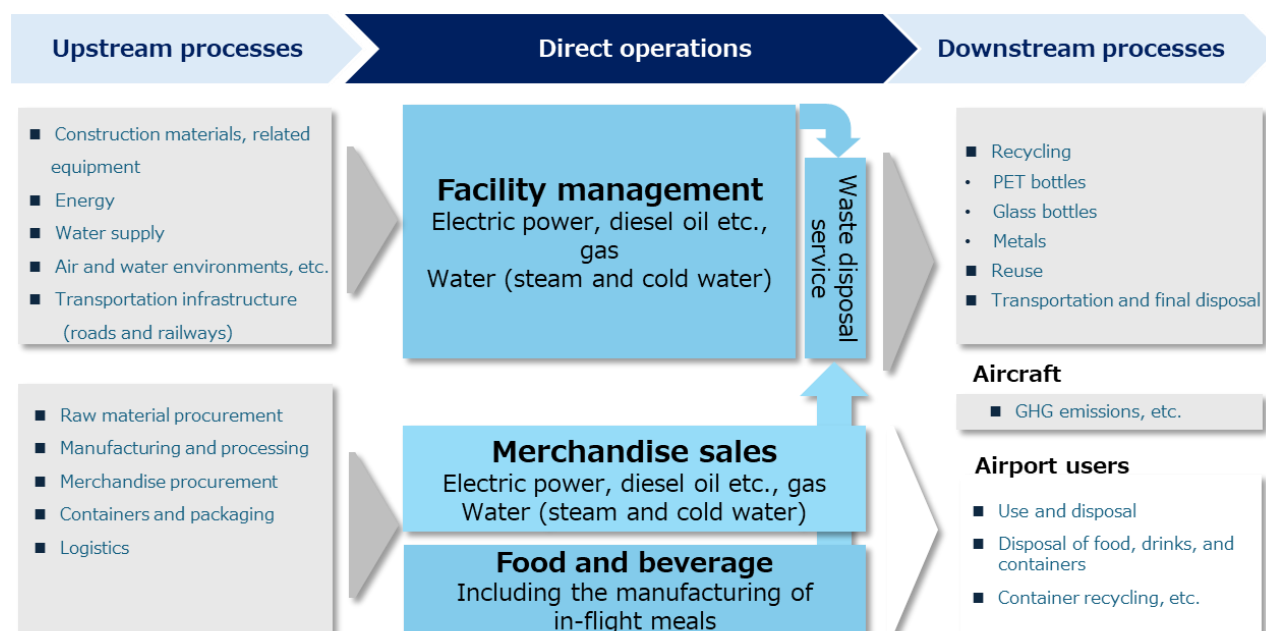
(Natural capital)

As an airport terminal serving 91 million passengers annually, we utilize and procure many resources, including construction materials, plastics, and water. Concurrently, we generate waste, such as construction waste, food residues, and collected garbage. To achieve our goal of becoming an advanced airport friendly to both people and the environment, we have identified natural capital-related initiatives as a key management issue. We are currently evaluating and analyzing the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD). In support of these recommendations, we disclosed the following information regarding the TNFD recommendations. An analysis was conducted using the LEAP approach to ascertain the relationship between the Group's operations and the natural environment. This approach enables a systematic scientific assessment of nature-related risks and opportunities.

(Details) Disclosure regarding TNFD recommendations:

(<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014848.pdf>)

Figure 1: Schematic Diagram of the JAT Group's Value Chain (Relationships with the Natural Environment)



In order to assess the interfaces and relationships with nature for the direct operations and upstream and downstream processes of our business activity, we have developed a heat map based on currently available information for the purposes of accessing how much these operations and processes are related to the natural environment. Such assessment has been made with reference made to our lines of business, a set of major environmental impacts by industry according to SBTN, and Encore Flow, a tool for assessing nature-related risks.

Table 1: Assessment of Relationships with the Natural Environment in Our Value Chain (Heat Map)

Environmental Impact*			Use of land	Use of fresh water	Use of seawater	Use of water	Use of other resources	GHG emissions	Air pollution other than GHG emissions	Water pollution	Soil pollution	Waste	Noise and pollution	Alien species
Facility management	Upstream	Construction, etc., of facilities												
	Direct operations	Facility management and operation and waste disposal												
	Downstream	Use by aircraft and passengers												
Merchandise sales, and food and beverage	Upstream	Procurement of merchandise and raw materials												
	Direct operations	Merchandise sales, manufacturing of in-flight meals, and food and beverage services												
	Downstream	Use and disposal of merchandise, food, beverages, etc.												

Note: The thicker the color, the stronger the relationship (dependencies and impacts) with the environment. We are considering assessing dependencies and the implications for each case in the future.

[Facility management]

In fiscal year 2025, there were about 490,000 takeoffs and landings by aircraft using Haneda Airport and the number of travelers who used the passenger terminal buildings of the airport was about 91 million. To maintain comfortable space in the facilities, JAT (direct operation) consumes electricity and other energy and emits CO₂. Downstream of the value chain, movements of airplane and passengers have impacts including greenhouse gas (GHG) emissions from energy use and air pollution other than GHG gas.

At the terminal buildings operated and managed (direct operation) by JAT and in the movement of passengers downstream, waste is generated by about 91 million users, which is then treated. This has a certain impact given that we treat a large part of the waste from the entire Haneda Airport area.

The natural environment (air, water quality and quantity, and condition of the ecosystem) in Japan is relatively good even compared with globally, but light pollution from lighting during night time and noise pollution has a certain level of impact in the area surrounding Haneda Airport given the characteristics of the airport facilities.

The three terminal buildings of Haneda Airport consume more than 1000,000m³ of water per year, which accounts for about 50% of the water used by the entire Haneda Airport area. There is, therefore, a certain level of dependency and impact in terms of water use.

[Merchandise sales and Food and beverage operation (including manufacture of in-flight meals)]

The merchandise, food materials, and processed food products that we manage come in great variety. The production, manufacturing, and processing of raw materials for them entail certain degrees of dependencies and impacts on water use, land use, air pollution, and the like.

We generate specific volumes of disposable containers and packing materials as waste from our merchandise sales and food and beverage businesses.

JAT aims to be an airport with global accreditation and promotes terminal building operation toward the realization of the long-term vision, “To Be a World Best Airport,” and becoming one of the most advanced, human-and-eco-friendly airports, which is our goal for 2030.

We created the above heat map based on information available at the current stage regarding the relationship (dependencies and impacts) with nature of the direct operation of JAT’s business activities as well as upstream and downstream processes. We confirmed and assessed important areas. Based on this assessment, we identified nature-related risks and opportunities that impact the business of the JAT Group.

In identifying the risks and opportunities, we studied a scenario in which risks regarding the transition to a nature-positive society and a decarbonized society primarily materialize, and another scenario in which physical risks from climate change and deterioration of nature primarily materialize. We are assuming that they correspond to 1.5°C and 4°C scenarios respectively of the TCFD analysis.

Table 2: Time frame and degree of impact in the analysis of nature-related risks and opportunities

Time frames	Short-term	up to FY2030 ((the Medium-Term Business Plan)
	Medium-term	up to FY2040 (demand-creation-type airport)
	Long-term	up to FY2050 (achieving net zero emissions)
Level of impact	Minor	Less than 100 million yen per year
	Medium	More than 100 million yen to less than 1 billion yen per year
	Major	More than 1 billion yen per year

Table 3: Nature-related risks and degree of impact

Risk type		Overview	Segment		Time frame	Degree of Impact
			Facilities management	Merchandise sales Food and beverage		
Transaction risks	Policy, legal, technology	Increase in costs stemming from strengthening of restrictions and policies requiring environmental initiatives for buildings, obtaining certification, etc.	✓		Medium to long term	Large
		Increase in costs for addressing strengthening of restrictions and policies regarding raw materials of products (Use of certified raw materials, prohibition of certain raw materials, etc.)		✓	Medium term	Medium
		Increase in costs for addressing strengthening of restrictions and policies regarding resource recycling such as making it mandatory to improve recycling rate and waste disposal	✓	✓	Medium to long term	Medium
		Increase in costs (including additional investment) for addressing new materials subject to restrictions and tightening of standards regarding air, water, and soil pollution	✓	✓	Medium to long term	Medium
	Market	Increase in costs for addressing changes in and requirements of market preference due to rising awareness regarding sustainability among customers (airline companies and tenants)	✓		Medium term	Medium
		Shift in demand to certified foodstuffs that take into account a sustainable ecosystem and natural capital given the rising sustainability awareness among passengers (customers of merchandise sales and food and beverages)	✓	✓	Medium term	Medium

Table 4: Nature-related opportunities and degree of impact

Opportunity type		Overview	Segment		Time frame	Degree of Impact
			Facilities management	Merchandise sales Food and beverage		
Business performance opportunity	Market, products and services, reputation	Improvement in the reputation of Haneda Airport through its operation as an eco airport that addresses the changes in market preference caused by growing sustainability awareness among customers (airline companies and tenants)	✓		Medium to long term	Large
		Merchandise development using raw materials and packaging materials giving consideration to a sustainable natural environment and ecosystem services given growing sustainability awareness among passengers (customers of merchandise sales and food and beverages)	✓	✓	Medium to long term	Medium

		Increase in passengers reflecting the international attention to Japan's rich natural tourism resources and creation of demand as Japan's gateway through business operation that brings out the attractiveness of such resources	✓	✓	Medium to long term	Medium
		Improvement of reputation as the core company of Haneda Airport through realization of a resource recycling economy for the airport as a whole	✓	✓	Medium term	Medium
		Approach that contributes to raising sustainability awareness among passengers and improvement in the relationship with local governments through participation in natural environment conservation activities in the surrounding areas.	✓	✓	Medium term	Medium
	Resource efficiency	Efficient use of water resources	✓	✓	Medium term	Small
		Reduction and recycling of waste for realization of resource recycling through the use of simplified packaging and utilization of recycled materials	✓	✓	Medium to long term	Medium
	Flow and procurement of funds	Fund procurement through declaration as an eco airport with respect to various measures taken at the time of rebuilding	✓		Medium term	Medium
Sustainability performance opportunity	Sustainable use of natural resources	Facility construction utilizing timber produced from sustainable forests	✓		Medium term	Large
		Switch of materials and facilities for internal company use to environmentally friendly alternatives	✓	✓	Medium term	Medium
	Ecosystem protection, restoration, and regeneration	Conservation of the local ecosystem as an airport neighboring urban areas by recommending passengers to use land transportation services such as buses and trains	✓	✓	Medium term	Medium
		Indirect positive impact on nature from behavior changes of facility users by raising awareness regarding nature and the environment through the experience of staying at an eco airport	✓	✓	Medium term	Medium

Table 5: Countermeasures for nature-related risks and opportunities

Type of risks and opportunities		Overview	Segment	
			Facilities management	Merchandise sales Food and beverage
Risks	Transaction risks (policy, legal, technology, market, and reputation)	Initiatives toward turning buildings into ZEB-oriented buildings	✓	
		Response to restrictions by airline company and country		✓
		Active utilization of certified raw materials and domestically produced raw materials		✓
		Introduction of packaging materials and containers that have less burden on the natural environment		✓
		Recycling of waste and approach to tenants	✓	✓
		Reduction of food waste (utilization of food waste disposers)		✓
		Cooperating with decentralizing of tourist destinations and associated public relations	✓	
		Creation of opportunities for dialogue with stakeholders	✓	✓
	Physical risks (acute and chronic)	Conforming to the A2-BCP (airport operation continuation plan) and implementation of BCP development and training	✓	
		Offering of contactless services (robots and unmanned stores)	✓	✓
		Consideration of dispersion of suppliers and alternative logistics		✓
		Facility investment decisions through introduction of ICP	✓	

Opportunities	Market, products and services, reputation	Conversion to buildings with an emphasis on a positive impact on nature	✓	
		Active offering of forums for stores and brands which are proactively working on sustainability-related themes	✓	
		Enhancement of tenant management (consideration of the introduction of a commendation system)	✓	
		Enhancement of ethical products and sale and promotion of merchandise that leverages the local ecosystem		✓
		Implementation of sustainable air travel including transportation service providers (airlines, railway services, etc.)	✓	
		Public relations activities regarding regional revitalization and regional tourism	✓	
		Implementation of initiatives for promoting the 3Rs (reduce, reuse, recycle) throughout the airport	✓	
	Resource efficiency	Utilization of gray water, introduction of water regulating valves, and reusing water	✓	✓
		Study of a highly efficient wastewater treatment method	✓	
	Flow and procurement of funds	Utilization of sustainable finance, etc.	✓	
	Sustainable use of natural resources	Strengthening of initiatives regarding the acquisition of certifications and procurement of certified lumber	✓	
		Switching to eco-friendly materials and facilities in the company and training regarding efficient resource use	✓	✓
	Ecosystem protection, restoration, and regeneration	Promotion of the use of public transportation systems (public announcements, website, social media, etc.)	✓	
		Offering of ecotourism where tourists can feel the richness of the ecosystem	✓	✓

Based on the above identification of risks and opportunities, we identified the three directions of the strategy regarding the natural capital area as follows. Going forward, we will further deepen analysis of risks and opportunities and formulate and implement measures for realizing the strategy, which is our important management issue, in cooperation with a wide range of stakeholders.

Our Strategy on Nature-related Risks and Opportunities	
Realizing an Eco Airport	Under the relevant policy and decarbonization plan of the central government, we will take measures to reduce the impact of our airport operations on the global and local environments in cooperation with our stakeholders concerned.
Establishing a circular economy	We will work to make the entire airport more like a circular economy by reducing the amounts of waste that is generated and disposed of in the airport through the promotion recycling and reuse and the resultant reduction of the amount landfilled.
Promoting sustainable procurement	We will work to reduce the impact of our supply chain as a whole on the natural environment. To this end, we will give more consideration to the environment and human rights in the manufacturing and processing of raw materials in our merchandise sales and food and beverage operation.

(Human capital and diversity)

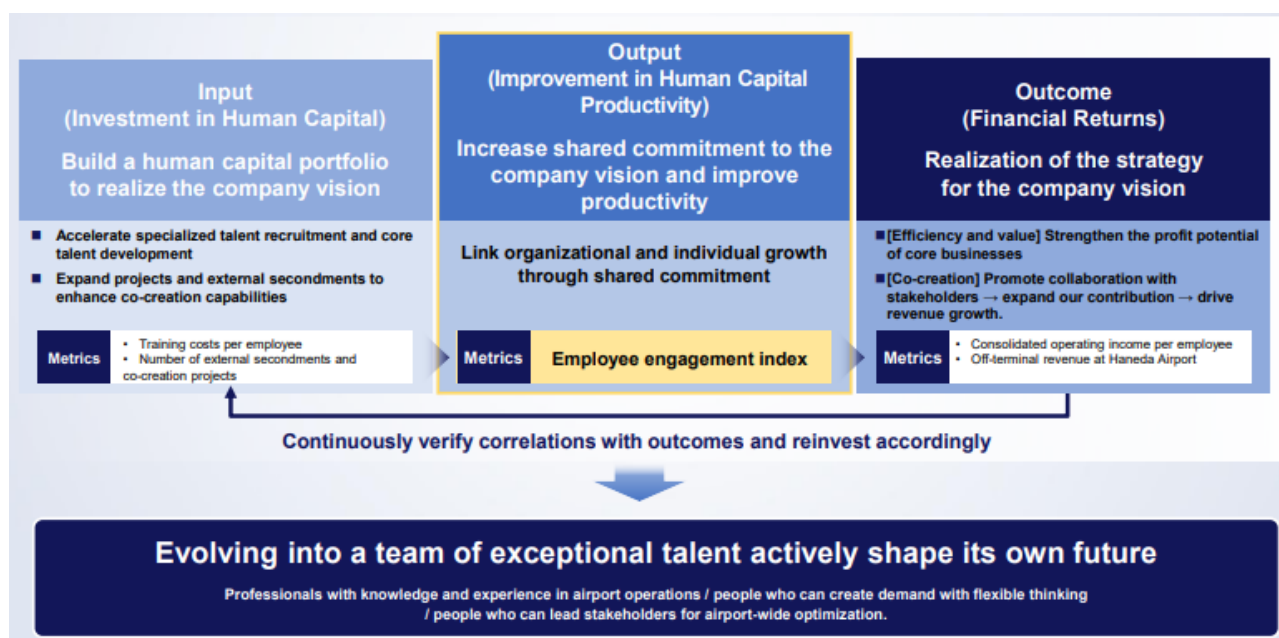
[Fundamental Approach to Human Capital]

Tokyo International Airport (hereinafter “Haneda Airport”), the business base of the Japan Airport Terminal Co., Ltd. (hereinafter the “Company”) and Japan Airport Terminal Group (hereinafter the “JAT Group”), is the gateway to Japan’s skies where the movement of people, industrial enterprise, and cultures intersect. The terminal has to develop and evolve further going forward by enhancing airport terminal functions, etc. looking ahead to an era in which overseas visitors number 60 million people.

In this business environment, the JAT Group has specified stronger cash flow generation and expanding our contribution and strengthening our ability to lead stakeholders as the direction of the medium-term management strategy and has been promoting the three core strategies of efficiency, value, and co-creation. The JAT Group focuses on human resources that can actively shape their own future to steadily implement these strategies and maximize the business value of the airport as a whole by leading the collaboration with various stakeholders. As the foundation for sustainable enhancement of corporate value, we also aspire to evolve into an organization where employees take pride and grow. For this reason, we position strengthening human capital and promoting human capital management as part of materiality (key issues).

The Group positions human resources with advanced expertise and knowledge in airport management in general who repeatedly take on challenges in the ever-changing aviation industry as human and intellectual capital, which is the most important form of capital. To realize Haneda Airport’s goal to Be a World Best Airport—an airport that contributes to maximizing the number of air passengers in Japan, we redefined the role of the JAT Group as a demand-creating anchor at the airport (Airports’ Anchor Role) rather than the previous “demand-driven” passenger terminal operator.

Under this long-term vision, the Group will increase investment (input) in human resources, who will play the main role in corporate transformation, and will enhance human productivity (output) through shared commitment in the vision, thereby building a virtuous cycle linking organizational and individual growth to offer high-quality customer services and financial return (outcome). The Group will evolve into a team of exceptional talent actively shaping its own future and will reinforce the corporate foundation that supports its sustainable growth.



《Linking Management Strategy and Human Resources Strategy》

In the Medium-term Business Plan positioned as the corporate transformation period for realizing the Long-term Vision, we set forth the management strategy below.

1. Stronger cash flow generation

- Promote long-term strategy and value creation in new fields through cost of capital-conscious resource allocation
- Strengthen the terminal's earning power by increasing the value density of the terminal business

2. Expanding our contribution and strengthening our ability to lead stakeholders

- Build an operational foundation for Haneda Airport as a whole, achieve both airport-wide optimization and value creation, and further improve airport evaluation and profitability
- Realize airport green transformation (GX) together with stakeholders towards the promotion of decarbonization
- Further evolve collaboration with the areas surrounding Haneda Airport and various regions across Japan, and expand our business scope

To give shape to these strategies, it is indispensable to acquire and nurture human resources who have flexible thinking and the ability to lead stakeholders and who can take initiative in taking on challenges in new fields and in co-creation with stakeholders in addition to the Group's advanced expertise in airport management. The Group will also pursue transformation into an organization that can demonstrate high workforce productivity in collaboration with the DX strategy and by turning people in all age groups into an active workforce.

< Ideal human resources and organization >

Ideal human resources

- ① Professionals with knowledge and experience in airport operations
- ② People who can create demand with flexible thinking
- ③ People who can lead stakeholders for airport-wide optimization

Ideal organization

- ① An organization in which diverse human resources with different backgrounds can demonstrate their abilities
- ② An organization that continues to learn and grow on all levels
- ③ Organization powerfully promoting DX strategies

《Gist of the Human Resources Strategy》

1. Hiring and nurturing strategy: Building a human capital portfolio

To grow the layer of human resources required for completing the management strategy, we will establish a system that encourages learning and taking on challenges autonomously through the following measures.

< Upgrading of the hiring strategy >

The Group is enhancing hiring focused on expertise such as finance and accounting, architecture, DX and IT, and marketing with comprehensive skills as the foundation.

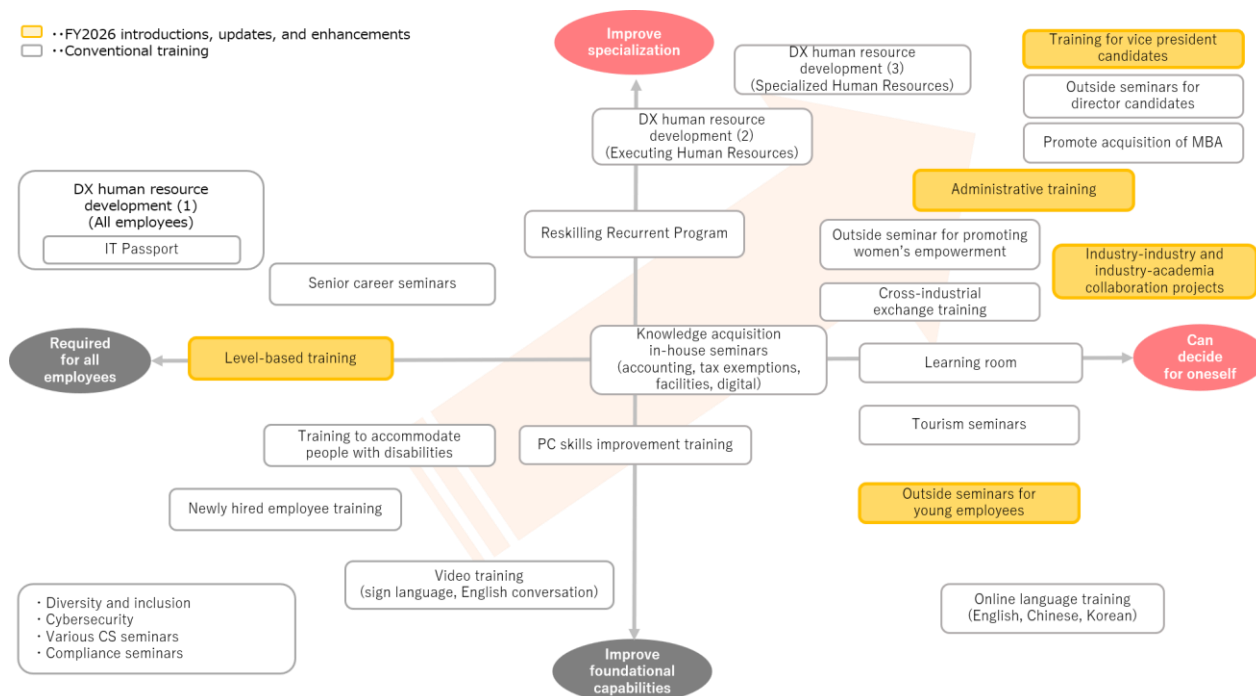
We expanded the scope of the specialist track to secure diverse professional talents, and aim to strengthen recruiting power and retention of human resources through renewal of the wage and performance evaluation systems.

< Renewal of the human resource development framework >

To foster human resources who can think and take on challenges on their own, we have introduced voluntary programs including support for the acquisition of MBAs and other systems that support autonomous learning. These programs are shifting from a focus on the conventional uniform training for all to selective training focused on skills enhancement.

We will assign more employees to terminal.0 HANEDA, a research and development base for inter-industry collaboration, place them on secondment, and have them participate in co-creation projects to nurture flexible thinking and the ability to lead stakeholders required for a demand-driven business.

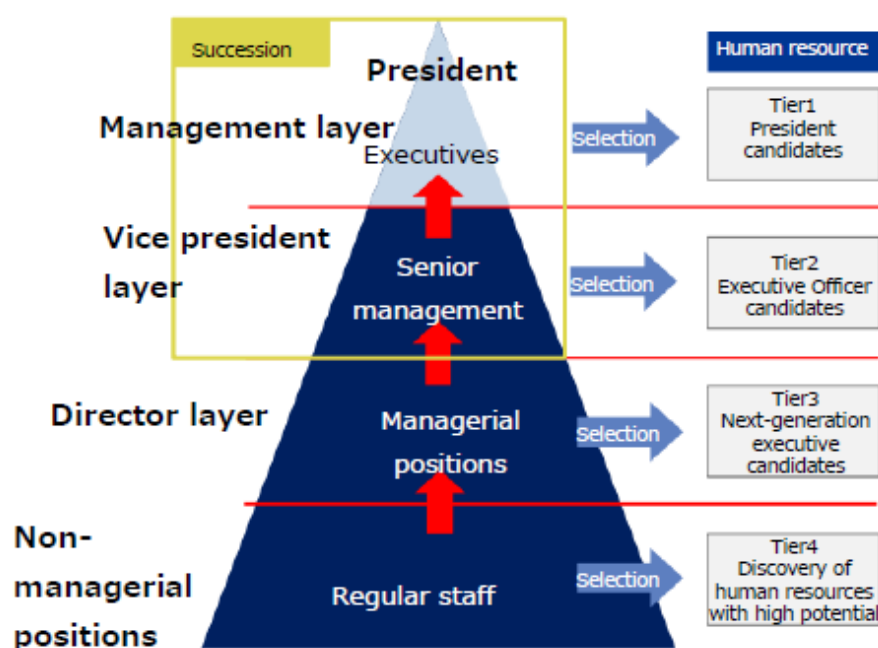
We offer IT literacy education to all employees and are also enhancing development of advanced DX human resources in order to nurture talents who will powerfully drive forward DX strategy.



<Nurturing next-generation leaders and turning all age groups into an active workforce >

Nurturing next-generation leaders and turning all age groups into an active workforce

- To nurture core human resources, who will play a central role in realizing the management strategy, we have systemized selection and nurturing based on their ranks early on to improve the quality of human resource pools in each layer.
- Particularly, vice presidents and above are positioned as candidates for next-generation executives and we are selecting and nurturing them systematically based on the succession plan.
- We are supporting the senior staff with an eye on raising the retirement age by offering online learning programs, etc.



2. Development of the internal workplace environment: Inclusive and energetic organizational culture

We are developing a workplace environment that serves as a foundation for improving productivity in order to build a corporate culture that enhances diverse human resources.

Promotion of diversity, equality, and inclusion (DEI)

We are promoting the development of a highly inclusive organization where diverse human resources can demonstrate their abilities to the maximum extent, which involves maintaining a high rate of female managers, promoting the hiring of foreign nationals and people with disabilities, and activities to promote work style reforms led by young employees.

Well-being and office reform

We revitalized company-wide communications in the office reform in fiscal 2024.

In the employee engagement survey in fiscal 2025, the score of the workplace environment index rose considerably to 80.3 points (up 5.3 points from fiscal 2024) and we have built a virtuous cycle in which improvement in well-being supports higher productivity.

(3) Risk management (Sustainability in general)

As a company that builds, manages, and operates highly public passenger terminals, we recognize that ensuring business continuity is our social mission. In an uncertain society where new risks are emerging, understanding the risks surrounding our business and taking countermeasures is an essential issue in ensuring organizational resilience.

To enhance the sophistication of risk management systems throughout the Group, we established the Risk Management Committee, which is chaired by the President and COO and consists of all executive officers from the Vice President level down. The Committee identifies risks considered to be of high importance (priority risks) and the responses to them. It has a system in place to repeatedly review the status of the responses and verify their effectiveness.

Sustainability-related risks, including climate change and human capital, that the Sustainability Committee deems to have a material impact on our business and performance are integrated into the Group-wide risk management system as priority risks and managed by the Risk Management Committee.

The Risk Management Committee's deliberations are reported to the Board of Directors as appropriate, and the Risk Management Committee oversees risk management.

(4) Metrics and Goals (Sustainability in general)

For each materiality issue, we set indicators and targets, and disclose progress toward achieving them.

(Details) Mid-Term Sustainability Plan:

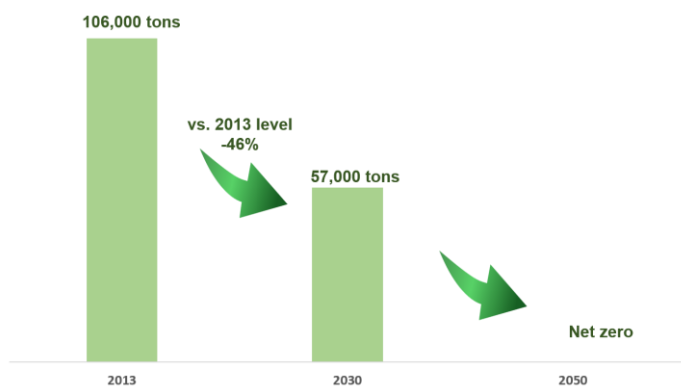
(https://www.tokyo-airport-bldg.co.jp/en/sustainability/medium_term_plan/)

(Climate change)

We have set long-term targets to reduce Scope 1 and Scope 2 GHG emissions (see note) by 46%*¹ from 2013 levels by 2030 and to achieve carbon neutrality by 2050*². As a way to achieve this goal, we are considering the following concrete initiatives to reduce GHG emissions.

[CO₂ emission(Scope1, Scope2) reduction targets] [Measures under Consideration]

CO₂ emission (Scope1 , Scope2) reduction targets



Scopes 1 and 2	Energy Saving	<ul style="list-style-type: none"> Switching to LED lighting Renewal of air conditioners
	Renewable/New Energies	<ul style="list-style-type: none"> Turning purchased electricity into renewable energy Exploring the possibility of on-site power generation using renewable energy Efficient use of heat sources Research and study for the use of new energies
	Others	<ul style="list-style-type: none"> Exploring the possibility of adopting sustainable constructions (including wooden structures and interior decoration) and ZEBs during the terminal construction work Use of carbon credits in the future

(GHG Emissions)

(Unit: t-CO₂)

Item	FY2021	FY2022	FY2023	FY2024
Greenhouse Gas Emissions(Scope1 and 2 total)	94,480	113,412	117,917	127,569
Scope1	13,673	17,472	22,534	18,125
Scope2	80,807	95,940	95,383	109,444
Haneda Area(Scope1 and 2 total)	88,420	104,851	110,758	118,190
Scope1	11,813	14,967	19,194	14,715
Scope2	76,607	89,884	91,564	103,476
Outside Haneda Airport, Vehicles, etc. (Scope1 and 2 total)	6,060	8,561	7,159	9,379
Scope1	1,860	2,505	3,340	3,410
Scope2	4,200	6,056	3,819	5,969
Scope3 (Aggregate)	76,753	228,735	330,131	414,868
1. Products and services purchased	-	113,819	137,307	241,096
2. Capital goods	17,862	45,474	104,372	69,440
3. Fuel and energy related activities not included in scope1 & 2	24,688	28,268	31,576	33,792
4. Transportation and Delivery (upstream)	3,881	10,193	23,135	35,980
5. Waste from operations	832	1,478	2,223	2,177
6. Business trip	-	45	119	241
7. Commute	-	-	1,868	2,281
13. Leased assets (Downstream)	29,490	29,458	29,531	29,861

*1 Scope in terms of emitters: CO₂ emissions from the JAT Group in the premises of Haneda Airport (excluding those from airport vehicles owned by the JAT Group)

(We have set the target figures in line with the Airport Decarbonization Promotion Plan for Tokyo International Airport, developed by the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.)

*2 Our long-term net zero goal for 2050 covers CO₂ emissions from the JAT Group's utility vehicles, properties outside the airport, and all other activities that emit non-energy sourced CO₂ emissions.

(Details) Information disclosure based on TCFD recommendations:

(<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014843.pdf>)

(Natural capital)

The JAT Group has set the following environmental targets and promotes related initiatives.

Materiality	Initiatives	Detailed indicator	Target year	JAT
				Fiscal 2025
Effective use of limited resources	Introduction of eco-friendly materials and merchandise	Offering of ethical products* at all directly managed stores (selling items selected by JAT) *Products that lead to food loss reduction, fair trade products, products that use recycled materials, products that bear a certification label or mark, products that take into consideration local production and consumption, organic products, alternative meat/milk products, etc.	2025	Offered at 33 of the 34 directly managed stores (shops selling selected items)
	Waste reduction/resource recycling	Recycling rate for waste from the terminals: 70%	2030	Recycling rate: 40.1%
		Recycling rate for food residue from the manufacturing of in-flight meals in the JAT Group's business: 95%	2025	Haneda factory: 100% Narita factory: 98%
		Reuse miscellaneous wastewater and kitchen wastewater from the terminals for 70% of gray water (for flushing toilets)	2025	Average of 80% of gray water comes from miscellaneous wastewater and kitchen wastewater for both Terminals 1 and 2

In addition to the above metrics, we are considering enhancing promotion of setting targets and initiatives related to natural capital.

(Details) Information disclosure based on TNFD recommendations:
(<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014844.pdf>)

(Human capital and diversity)

《Progress in the human resources strategy: Monitoring and results》

We are promoting management based on the PDCA cycle using the employee engagement survey to implement the human resources strategy. We are continuously verifying the status of the virtuous cycle that links human investment (input) to improvement in workforce productivity (output), which eventually produces management results (outcome).

The Company defines employee engagement as a state where employees empathize with its vision and proactively engage in work with a sense of belonging and feeling rewarded, as a result of which both individuals and the organization contribute to mutual growth. In the employee engagement survey, we include questions related to the definition as well as those regarding understanding of the purpose of their work, level of satisfaction, workload, and workplace environment to test the correlation.

1. Increasing human investments (management results → human investments)

We have been increasing investment for hiring and nurturing as well as the creation of opportunities for employees to take on challenges to build the human capital portfolio required for realizing the management strategy.

< Fiscal 2025 result (non-consolidated) >

- Number of mid-career hires: 4 (we promoted acquisition of specialist human resources)
- Average salary: 9,199,000 yen (up from 8,662,000 yen in fiscal 2024)
- Participation in the senior learning program: 21 (turning all age groups into an active workforce)
- Number of employees transferred to an external organization or to co-creation projects: 33 (creating experiences in new fields)

	FY2024	FY2025
1) Number of new graduate hires	21	27
2) Number of mid-career hires	9	4
3) Average salary	8,662,000 yen	9,199,000 yen
4) Training expenses per person	92,000 yen	114,000 yen
5) Participation in senior learning program	11	21
6) Number of employees transferred to external organization or to co-creation projects	31	33
7) Participation in optional training and education programs	156	23
8) Number of employees with qualifications eligible for allowance	155	168

2. Correlation between human investments and human productivity (human investments → human productivity)

We are measuring how sense of growth and employee engagement, resulting from investment, are contributing to higher productivity and a culture of taking on challenges. Currently, all figures are on a non-consolidated basis, but we plan to expand the employee engagement survey to group companies in steps.

< Fiscal 2025 result (non-consolidated) >

- Employee engagement index: 77.0 points (it maintained a high level despite an increase in workload due to the rise in the number of passengers)
- Number of employees with qualifications eligible for allowance: 168 (increasing steadily from 155 in fiscal 2024 and expertise was enhanced)
- Index related to new challenges (employees who actually took on challenges): 56.8% (spread of the culture that values taking on challenges)

	FY2024	FY2025
1) Employee engagement index*	79.0	77.0
2) Perception regarding own growth	74.3	72.1
3) Those with qualifications eligible for allowance	155	168
4) Perception of organizational productivity improvement	62.0	58.9
5) Total actual working hours per year	1,833 hours	1,885 hours
6) Index related to new challenges(Employees who would like to take on challenges)	74.1	74.5
7) Index related to new challenges (Employees who actually took on challenges)	56.0	56.8

*Calculation elements of the index have been changed following the clarification of the definition of employee engagement. The figure for fiscal 2024 is based on the elements after the change.

3. Created value as management results (human productivity → management results)

Revenues and profits created by each employee have been above the levels before the COVID-19 pandemic, and the power of human resources has been directly linked to stronger cash flow generation.

<Fiscal 2025 result (non-consolidated)>

- Operating revenues per employee: 1,123 million yen (significantly exceeding the 861 million yen before the COVID-19 pandemic)
- Operating income per employee: 138 million yen (significantly exceeding the 34 million yen before the pandemic)

(Unit: million yen)

Fiscal year	2019	2020	2021	2022	2023	2024	2025
Employees (non-consolidated)	290	264	251	272	293	314	326
Personnel (consolidated + temporary + dispatched)*1	5,379	4,031	3,299	3,595	4,565	4,768	5,066
Operating revenues (consolidated; former standard)*2	249,756	52,572	67,380	139,037	276,995	342,815	366,168
Operating income (consolidated)	9,892	-59,020	-41,255	-10,579	29,527	38,557	45,043
Non-consolidated revenues per employee	861	199	268	511	945	1,092	1,123
Non-consolidated operating income per employee	34	-224	-164	-39	101	123	138
Consolidated revenues per personnel	46	13	20	39	61	72	72
Consolidated operating income per personnel	2	-15	-13	-3	6	8	9

Note: *1 The number of temporary and dispatched employees is calculated based on the number of hours worked in the final month of the fiscal year.

*2 The Accounting Standard for Revenue Recognition and other standards have been applied since the beginning of fiscal 2021. However, for the purpose of year-on-year comparisons, operating revenues and related indicators calculated using previous standards are also shown.

4. Improving the workplace environment (progress in promotion of DEI)

We are managing the progress of our efforts to build a corporate culture that enhances diverse human resources by setting appropriate metrics and targets.

<Fiscal 2025 result (non-consolidated)>

- Rate of female managers: 34.1% (maintaining a level above the 30% target set by the government)
- Number of employees who left the job due to child birth and child care: 1 (set forth as a KPI indicating essential workplace environment development)
- Childcare leave acquisition rate among male employees: 100% (the target was achieved in FY2025 and is being maintained)
- Employment rate of people with disabilities (consolidated): 2.1% (accelerating group-side hiring and retention)

Indicators	Target year	Results	
		FY2024	FY2025
Rate of female managers: 35%	FY2030	37.0%	34.1%
Number of employees who left the job due to child birth and child care: 0	FY2030	0	1
Childcare leave acquisition rate among male employees: 100%	FY2030	88.9%	100%
Average length of childcare leave taken by male employees	-	21.1 days	11.8 days
Gender wage gap (all employees)	-	83.0%	88.0%
Gender wage gap (full-time employees*1)	-	83.6%	89.2%

Gender wage gap (part-time employees*2)	-	70.7%	90.4%
Employment rate of people with disabilities: 3.0% (consolidated)	FY2030	2.6%	2.1%
Five-year retention rate of employees with disabilities (non-consolidated): 80% or more	FY2030	68.8%	64.7%
Ratio of foreign employees	-	2.2%	2.8%
Rate of mid-career employees promoted to management roles	-	36.2%	34.1%
Diversity score (employee engagement survey)	-	70.8	68.9

*Excluding those who have been seconded

<Rate of female managers>

We reviewed the numerical target and set a medium-term KPI through fiscal 2030 at 35% while maintaining a long-term target of 40%. Both exceed the 30% target set by the government, but we believe these targets are the necessary levels for appropriately reflecting diverse perspectives of customers, employees, other stakeholders, and society in management decision-making given that our airport management business involves diverse customer contact points and coordination among stakeholders in facilities management, disaster prevention and security, merchandise sales, restaurants, and regional cooperation.

<Employees who left the job due to child birth and child care>

We set forth a new KPI for the essential ideal state to ensure that no employees leave the job due to child birth or child care. This is aimed at realizing a workplace environment where employees, irrespective of their gender, play active roles based on their career aspirations and life plan.

<Childcare leave acquisition rate among male employees>

We achieved 100% childcare leave acquisition rate among male employees in FY2025 as a result of enhancement of the childcare leave system and related briefings and meetings and other such measures. We will continue to maintain the 100% rate and strive to develop an environment and culture that allow employees to utilize long-term leave with peace of mind by continuously reviewing the leave period.

<Gender wage gap>

There is no difference in wages between male and female employees doing the same work. The differences in average age (42.9 years old for men, 38.5 years old for women) and average length of service (13.9 years for men, 13.5 years for women) do not appear to have a significant impact on the wage gap. The female ratio of vice presidents, which are senior management positions, is 27.6% and this is affecting the gender wage gap. However, we promoted more female employees to senior management positions in fiscal 2025, raising the figure by 3.8pt from the 23.8% in fiscal 2024, which in turn considerably reduced the wage gap.

<Employment rate of people with disabilities>

The rate was 3.9% on a non-consolidated basis as of the end of fiscal 2025, which significantly exceeded the legal employment rate. Nevertheless, we will add a new indicator regarding retention rate and set numerical targets that are directly linked to employee-friendly working conditions. We aim to improve the workplace environment and raise the awareness of other employees, rather than just focusing on the numbers hired. To this end, we will conduct training for promoting better understanding and increase the number of career counselors for persons with disabilities. The employment rate of persons with disabilities for the Group as a whole remained at 2.1% as of the end of fiscal 2025. We set the new target for the employment rate KPI at 3.0% on a consolidated basis and will promote hiring activities and improvement of the workplace environment of the Group as a whole.

Situation at Group companies with 101 or more employees (results for FY2025)

Name of Group companies (abbreviation)	ART	COS	JLO	JTC	HAE	HAS	HPS
Rate of female managers	14.0%	13.3%	28.6%	8.3%	76.0%	9.1%	28.6%
Childcare leave acquisition rate among male employees	-	100%	100%	100%	100%	-	-
Gender wage gap (all employees)	57.6%	65.9%	69.3%	73.8%	89.2%	96.7%	78.2%
Gender wage gap (full-time employees)	58.1%	77.8%	94.8%	85.1%	87.7%	92.8%	78.1%
Gender wage gap (part-time employees)	71.1%	72.1%	87.7%	79.7%	97.9%	-	-
Number of employees	417	288	202	309	575	172	276

*Official names of the Group companies

ART Tokyo Airport Restaurant Co., Ltd.
COS Cosmo Enterprise Co., Ltd.
JLO Japan Airport Logitem Co., Ltd.
JTC Japan Airport Techno Co., Ltd.
HAE Haneda Airport Enterprise Co., Ltd.
HAS Haneda Airport Security Co., Ltd.
HPS Haneda Passenger Service Co., Ltd.

*- denotes no applicable employee

The number of employees of the eight companies including JAT account for about 85% of the total of consolidated employees.

[Other related non-financial data]

Situation at Group companies with 101 or more employees (results for FY2025)

Name of Group companies (abbreviation)	ART	COS	JLO	JTC	HAE	HAS	HPS
Rate of female managers	14.0%	13.3%	28.6%	8.3%	76.0%	9.1%	28.6%
Childcare leave acquisition rate among male employees	—	100%	100%	100%	100%	—	—
Gender wage gap (all employees)	57.6%	65.9%	69.3%	73.8%	89.2%	96.7%	78.2%
Gender wage gap (full-time employees)	58.1%	77.8%	94.8%	85.1%	87.7%	92.8%	78.1%
Gender wage gap (part-time employees)	71.1%	72.1%	87.7%	79.7%	97.9%	—	—
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3. Risk Factors

The following is a list of significant risks that management recognizes as having the potential to materially affect the consolidated company's financial position, results of operations, and cash flows, among other matters related to the business and accounting conditions described in the Annual Securities Report. However, these are not an exhaustive list of all the risks facing our Group; other matters not mentioned may also have an impact. Forward-looking statements in this text are based on the Group's judgment as of the end of the current consolidated fiscal year.

Recognizing the possibility of these risks occurring, the Group will strive to prevent their occurrence and respond appropriately if they do occur. In addition, considering the impact these risks may have on the Group's ability to execute its business strategies and its medium- to long-term corporate value, the Group will also strive to strengthen its risk management system and disclose information appropriately.

The Company has been implementing various measures as part of Preventive Measures regarding Inappropriate Actions. Going forward, the Audit & Supervisory Committee and Board of Directors will monitor the system and structure we have developed and we will strive to build effective corporate governance, enhance internal control, and strengthen compliance through continued implementation of the system and structure.

Note: For main initiatives, please refer to 1. Management Policy, Business Environment, and Issues to be Addressed, Item 2. Business Overview.

(1) The Group's Business Base

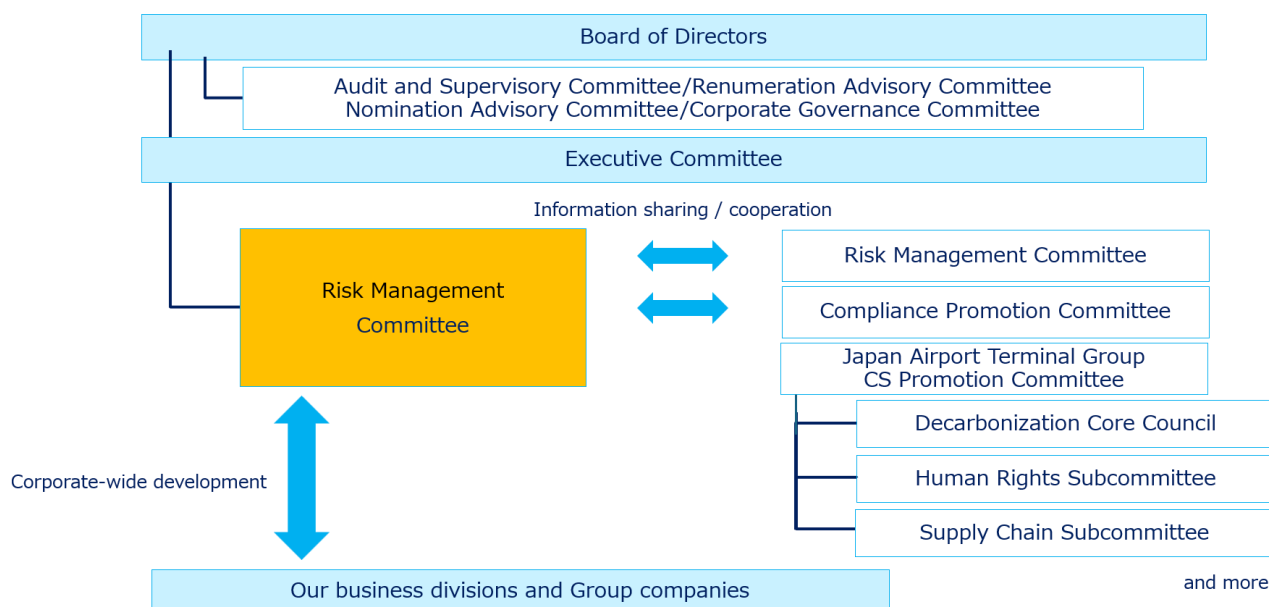
The Group has been designated as an airport facility operator at Haneda Airport by the Airport Law. As a company that constructs, owns, manages, and operates three passenger terminals and two multi-story parking garages, the Group leases office space and other facilities, operates stores (including food products) and restaurants at the airport, manufactures and sells in-flight meals, and provides travel services.

At Narita Airport and other hub airports, the Group operates merchandise sales, food and beverage services, including producing and selling in-flight meals, real estate leasing, and other businesses that effectively use company-owned land outside of airports. It applies our accumulated experience to develop new businesses inside and outside airport facilities.

(2) Risk management structure

For the Group, which is responsible for the construction, management, and operation of passenger terminals of highly public interest, ensuring the continuity of our business is a social mission, and we recognize that in an uncertain society where new risks are emerging, understanding the risks surrounding our business and taking countermeasures are essential issues in ensuring organizational resilience. We recognize that understanding the risks surrounding our business and taking countermeasures are vital in ensuring our organization's strength.

We have established a "Risk Management Committee," chaired by the President and Representative Director, which aggregates and evaluates company-wide risk information and identifies risks requiring priority countermeasures (hereinafter referred to as "priority risks"). The Risk Management Committee meets regularly (at least twice a year) to confirm the status of countermeasures to priority risks, verify their effectiveness, and evaluate new risks. The details of the deliberations are approved by the Executive Committee and reported to the Board of Directors on a semiannual basis. The Board of Directors oversees the status of risk management. In addition, the Risk Management Committee collaborates with related committees, including the Sustainability Committee and the Compliance Promotion Committee, to promote company-wide risk management that encompasses sustainability-related risks, such as climate change, human rights, and supply chain issues.



(3) Overall risk management process

The Group, led by the Risk Management Committee, implements a risk management process based on the PDCA cycle once a year, and reviews the progress of countermeasures for priority risks every six months.

Plan: Research, identify, and evaluate risks, and develop countermeasure plans

The Risk Management Committee Secretariat conducts a comprehensive risk survey, taking into account the domestic and international socio-economic situation, changes in the business environment, the medium-term management plan, materiality, and other relevant factors. Human rights and environmental risks, in particular, are essential survey items.

The Risk Management Committee evaluates and prioritizes the identified risks based on the “magnitude of impact” and “frequency of occurrence/speed of expansion,” and classifies them into “pure risks,” “strategic risks,” etc.

The responsible risk departments formulate countermeasures for the identified priority risks, and the Risk Management Committee approves them as an annual plan. After confirming consistency at an Executive Committee meeting, the plan will be reported to, discussed, and overseen by the Board of Directors.

Do: Implement the countermeasure plan

The responsible risk departments implement countermeasures in accordance with the approved annual plan.

Check: Monitoring and evaluation

The Risk Management Committee monitors and evaluates the progress and effectiveness of each countermeasure every six months, revising the plan and evaluation criteria as necessary. The results are reported to and overseen by the Executive Committee and the Board of Directors.

Action: Improve and implement the countermeasure plan

Based on the results of the assessment, we formulate and implement measures to improve the countermeasure plan and strive to continuously improve our risk management system.

Information disclosure

This risk management process and the status of countermeasures to major risks are disclosed and communicated in a timely and appropriate manner through this securities report, integrated reports, our website, and other channels.

(4) Group business and other risks

As described in the risk management process, the Group broadly classifies risks into “pure risks” (crisis management, business processes, management infrastructure) and “strategic risks” (changes in the business environment) based on their nature. The concept and overview of this classification are shown in the table below.

Major classification	Four classifications	Nature of risk
Pure risks *Risk of fluctuations only in the negative (loss) direction ⇒Risks to be managed within the business	I. Crisis management (external factors)	Risks that must be prevented from materializing and minimizing the impact through hardware(facilities and equipment), software (systems and plans), and human (training) measures.
	II. Business processes (internal factors)	
	III. Management infrastructure(Human Resources and Finance)	An inadequate framework for managerial functions may pose risks for the Company.
Strategic risks *Risk of fluctuations between positive (profit) and negative (loss) ⇒Risks to be managed during business strategy	IV. Changes in the business environment(Management strategy response to changes in the external environment)	Risks expected to materialize due to changes in the external environment and for which management strategies are required to prevent losses, or to expand or transform opportunities. In addition to individual responses, it is necessary to reflect this in strategies such as business plans.

According to the classification in the table, the 18 priority risks identified and updated in FY2024, and the main countermeasure status are as follows. We recognize that these could have a significant impact on the Group's management strategy and business continuity, and we are working to minimize the impact.

1. Pure risks

Pure risks are risks that must be prevented from materializing in business operations, and their impact can be minimized through tangible (facilities and equipment), intangible (systems and plans), and human (training) countermeasures. In addition, risks related to the management foundation are themselves risks if they are not properly constructed.

(a) Crisis management (external factors)

- Terrorist and subversive activities

Risk overview: Terrorist and subversive activities at airports or passenger terminals could have a serious impact on business continuity, including causing personal and property damage, as well as halting airport operations and damaging public trust.

Main countermeasures: We are strengthening our security system in cooperation with relevant organizations, and as continuous measures from both the tangible and intangible sides, we are upgrading our security system using the latest technology, strengthening our facilities and equipment, and educating and training our employees.

- Significant deterioration of airport functions (natural disasters/accidents)

Risk overview: If airport facilities and lifelines are severely damaged by natural disasters such as large-scale earthquakes or abnormal weather, or by accidents such as aircraft accidents or large-scale power outages, resulting in the suspension of airport functions for an extended period of time, this could have a significant impact on the business performance and financial position of the Group. In particular, the aircraft collision that occurred at Haneda Airport in January 2024 reminded us of the importance of maintaining airport functions.

Main countermeasures: In addition to steadily implementing long-term repair plans, including promoting earthquake resistance and disaster prevention measures for facilities and duplicating and decentralizing key facilities, we have formulated effective business continuity plans (BCPs), and are verifying and updating them by developing and publicizing disaster countermeasure manuals, conducting practical training, and securing emergency stockpiles. We are also working with relevant organizations to strengthen our countermeasure system in the event of an aircraft accident.

- Serious infectious disease outbreaks

Risk overview: The outbreak and spread of new infectious diseases both domestically and internationally could have a wide-ranging and long-term impact on the Group's overall business activities through travel restrictions, a significant decrease in air travel demand, and a reduction in business operations due to employee infections.

Main countermeasures: We are continuously implementing infection prevention measures with the safety of our passengers and employees as our top priority. These include utilizing contactless technology, implementing thorough hygiene management within our facilities, and strengthening infection prevention measures for our employees. We are also working to thoroughly publicize our action plan based on the infectious disease countermeasure BCP and to build a flexible business operation system that can respond to fluctuations in air travel demand.

- Inadequate cyber-security measures

Risk overview: The threat of cyber-attacks is becoming increasingly sophisticated and devious, including the leakage of confidential information held by the Group, such as customer information, technical information, and management information, the shutdown of core systems, and ransomware attacks. These attacks may result in disruption to business operations, loss of public trust, economic loss, legal liability, etc.

Main countermeasures: We have established JAT-CSIRT (Cybersecurity Incident Response Team), headed by the executive in charge of the Digital Business Promotion Office, and are promoting a 24/7 monitoring system, the development and training of IT-BCP, and strengthening cooperation with external specialist organizations.

(b) Business processes (internal factors)

- Inadequate product management (food safety, excess inventory)

Risk overview: If quality assurance issues such as food poisoning or foreign matter contamination occur in food sales at airport stores, restaurant operations, or in-flight meal production, it could lead to damage to customer health, administrative sanctions, damage to brand image, and reduced sales. Furthermore, improper inventory management can lead to a worsening of cash flow and an increase in waste loss, which can lead to an increased environmental impact.

Main countermeasures: We are strengthening our quality control system based on hygiene management methods, providing thorough hygiene education to employees, and strengthening supplier management. We are working to improve the accuracy of supply and demand forecasts, maintain appropriate inventory levels, and reduce food waste.

- Deficiencies in supply chain management

Risk overview: The Group's business activities depend on many domestic and overseas business partners. Disruptions or confusions to the supply chain due to natural disasters, infectious diseases, geopolitical risks, human rights violations (forced labor, child labor, etc.), and strengthened environmental regulations could lead to difficulties in procuring products and raw materials, rising costs, and a damaged reputation.

Main countermeasures: We have established a Supply Chain Subcommittee under the Sustainability Committee to promote ESG programs for suppliers. Specifically, we are working to strengthen and improve the sustainability of our entire supply chain by formulating sustainable procurement standards and requesting compliance, and by conducting surveys and dialogue with business partners as part of our human rights due diligence to confirm compliance.

(c) Management infrastructure (human capital and finance)

- Insufficient human capital and training, low engagement

Risk overview: As the labor force declines due to the declining birthrate and aging population, and working styles become more diverse, competition is intensifying to acquire the human capital necessary for business expansion and maintaining service quality. A shortage of human capital, delays in training, and declining employee engagement could lead to a decline in competitiveness in the medium- to long-term through restrictions on store operations, delays in the promotion of new businesses, hindrances to innovation, and a deterioration of corporate culture.

Main countermeasures: Based on the Medium-Term Management Plan and the Medium-Term Sustainability Plan, we are working to establish a personnel structure through strategic recruitment activities and to enhance our training

system, under the policy of developing “human capital who think for themselves and take on challenges.” We are also promoting the creation of a rewarding working environment through measures such as the introduction of a dual-track personnel system, the holding of various seminars, and the operation of a mentor system. We use the results of the employee engagement survey to identify issues and develop improvement measures and manage the effectiveness of our human capital measures using the PDCA cycle.

-Inadequate Group governance • Lack of compliance awareness

Risk overview: The Group operates a wide range of businesses through multiple group companies, and it is essential to promote a unified management strategy for the entire group and ensure the effectiveness of internal control systems. If there is a lack of information sharing among group companies, if headquarters policies are not fully understood, or if any fraudulent activities or compliance violations occur at any of the group companies, this could lead to a loss of credibility for the entire group and a decline in management efficiency.

Main countermeasures:

We have revised the basic policy regarding the internal control system to appropriately improve and operate the Group’s internal control and are striving to build a sound and highly transparent governance structure. We are relentlessly working to strengthen and enhance group governance by considering the establishment or review of meeting bodies for strengthening the group management structure and upgrading the group management by designating supervising departments at the Company, which are in charge of managing the business plan and business operation of group companies in an integrated manner.

We are driving forward our initiatives under Preventive Measures regarding Inappropriate Actions as described in 1. Management Policy, Business Environment, and Issues to be Addressed, Item 2. Business Overview.

- Lack of DEI promotion and respect for human rights

Risk overview: Delays in Diversity, Equity & Inclusion (DEI) initiatives and the occurrence of human rights violations (forced labor, child labor, harassment, etc.) throughout business activities, including the supply chain, could lead to a decline in employee motivation, a decrease in competitiveness in recruiting, damage to the company’s image, a decline in evaluations from customers and investors, and boycotts and lawsuits.

Main countermeasures: Under the slogan “Build a corporate culture where diverse human capital can enhance each other,” we are strengthening our DEI promotion system, conducting various training programs, setting up consultation desks, and creating a comfortable working environment. We have formulated a “Human Rights Policy,” established and are operating a system for human rights due diligence, and are encouraging our suppliers to respect human rights as well. We have established a policy against customer harassment to ensure employee peace of mind and improve the quality of our work.

- Violation of financial covenants

Risk overview: If the Group breaches the financial covenants in its loan agreements with financial institutions due to an increase in interest-bearing debt resulting from large-scale capital investments or a significant deterioration in profitability, it may be required to repay the loan in full, which could have a significant impact on the Group’s cash flow and financial position.

Main countermeasures: We are working to steadily operate our business and strengthen profitability based on our Medium-Term Management Plan, make investment decisions with an awareness of capital costs, and generate stable cash flow. We regularly monitor our financial situation, confirm monthly income and expenditures and cash trends, and strengthen information sharing with group companies, financial institutions, auditing firms, etc.

- Acquisitions without Consent

Risk overview: If a party that harms the corporate value of the Group and the common interests of shareholders attempts to acquire management control through a large-scale purchase of the Company’s shares or other such actions, this could have a significant impact on the Group’s management policies.

Main countermeasures: We strive to continuously improve our corporate value and the common interests of our shareholders, and we also promote constructive dialogue with shareholders in normal times, promoting activities to deepen their understanding of our management policies. We will continue to implement takeover defense measures based on the resolutions of the General Meeting of Shareholders, and we are also taking measures that emphasize communication with stakeholders, such as strengthening engagement with institutional investors, determining policies regarding cross-shareholdings, and analyzing trends among major shareholders. Regarding

our policy for dealing with large-scale purchases, we are reviewing the appropriateness of such actions and specific countermeasures.

2. Strategic risks

Strategic risks are risks that are expected to materialize due to changes in the external environment and require management strategies to prevent losses or expand or transform opportunities.

(d) Changes in the business environment (Management strategies to respond to changes in the external environment)

- Addressing Environmental Issues

Risk overview: Physical risks (damage to facilities due to extreme weather, etc.) and transition risks (tighter regulations such as the introduction of a carbon tax, increased costs for energy conservation and renewable energy, growing demands for decarbonization from customers and society, etc.) associated with climate change may increase the Group's business operating costs, increase the burden of capital investment, lower corporate valuation, and have an adverse effect on fundraising. Similar risks are also expected if efforts to reduce environmental impact, such as waste disposal and water resource use, are insufficient.

Main countermeasures: To achieve the decarbonization targets of our Group and Haneda Airport, we are promoting the formulation of a decarbonization roadmap (transition plan), the expansion of renewable energy adoption, the introduction of energy-saving equipment, and the conversion of airport vehicles to electric vehicles. In addition, with a view to realizing a circular economy, we strive to ensure proper waste treatment and reduction based on the 3Rs (reduce, reuse, and recycle), and promote thorough waste separation and improved recycling rates. We are working to reduce water consumption and use it efficiently by installing water-saving equipment and utilizing rainwater and recycled water.

- Responses to changes in behavioral patterns and technological innovations

Risk overview: Passenger behavior and related technologies are constantly changing, with structural changes in business aviation demand due to the spread of online meetings and the establishment of new working styles such as workation, changes in purchasing behavior at airport stores due to the increased use of e-commerce sites and the advancement of cashless payments, and the rapid development of automation and labor-saving technologies. If we are slow to respond to these changes, our existing business models may become obsolete and our competitiveness may decline.

Main countermeasures: By accurately grasping changes in customer needs and market trends, we are working to introduce contactless technology, expand online services, provide personalized services based on data analysis, and promote the creation of a smart airport based on our DX (digital transformation) strategy. We are proactively taking on the challenge of utilizing new technologies to improve operational efficiency and develop new services and are promoting business transformation by viewing change as an opportunity.

- Changes in government policies (public regulations)

Risk overview: Changes in laws, regulations, and policies relating to airport management and operation, security, environment, labor, etc., as well as the introduction of new regulations, may affect the business activities and investment plans of the Group. In particular, the trend toward airport management reforms being promoted by the Ministry of Land, Infrastructure, Transport and Tourism has the potential to bring about major changes in the business environment.

Main countermeasures: Through cooperation with relevant government ministries and industry associations, we are constantly gathering information on policy trends. We are also actively working to meet societal demands, such as strengthening aviation security systems and contributing to efficient airport operations.

- New business, acquisitions, and capital investments

Risk overview: Entry into new businesses, M&A, and large-scale capital investments undertaken as part of growth strategies involve risks such as not achieving the expected results, prolonged investment recovery, or failure to achieve business plans due to changes in the market environment, etc. Overseas businesses also face country risks such as political instability and changes in legal systems.

Main countermeasures: With regard to investment projects, we recognize the importance of business evaluation with an awareness of capital costs, and, based on sufficient market research, business feasibility evaluation, and

risk analysis, will establish an Investment and Financing Committee to clarify investment and financing decision-making criteria as well as exit criteria.

- Abrupt and large fluctuations in market conditions

Risk overview: Rising raw material and energy prices, sudden fluctuations in exchange rates, rising interest rates, etc., may affect the Group's profitability and financial position through increases in procurement costs, operating expenses, and capital investment, as well as a decline in customer purchasing power. We must also keep a close eye on rising resource prices and supply chain disruptions caused by factors such as the prolonged situation in Russia and Ukraine.

Main countermeasures: We are continuing to implement measures to hedge against price fluctuation risks by diversifying our suppliers and to reduce costs through efficient inventory management. We are building a system that closely monitors economic trends and the market environment and flexibly reflects them in our business plans and pricing strategies.

- Diversification of sales composition (easing dependence on aviation services)

Risk Overview: The Group's revenues are highly dependent on the number of air passengers and the business activities of airlines. In the event of a sudden drop in air travel demand due to a resurgence of infectious diseases, international conflict, economic downturn, etc., if the revenue base from non-aviation related businesses (such as businesses outside airports) is not sufficiently established, there is a risk that business results will fluctuate significantly.

Main countermeasures: We are promoting the creation of new revenue opportunities (airport-area development, digital platform businesses, participation in overseas airport management businesses, etc.) by leveraging the know-how we have cultivated through our past businesses.

- Geopolitical shifts and fragmentation of the international community

Risk overview: Increased geopolitical risks, conflicts between nations, frequent occurrences of terrorism, the rise of protectionist policies, etc. could affect the Group's business through stagnation of international travel and logistics, a decrease in demand for international flights, and disruptions to the supply chain.

Main countermeasures: We are continuously monitoring major international situations and trends in each region, and strengthening our information gathering and analysis systems.

*At the Risk Management Committee meeting held in April 2026, we newly identified the flight slot restriction at Haneda Airport and the rise of competing airports as a priority risk (strategic risk). To address this risk, we will promote strengthening of the revenue base and shift to high value-added products, without relying on an increase in the flight slots, in order to transform the Group from a demand-driven-type airport to a demand-creation-type airport, while creating new demand and expanding business scope through co-creation in collaboration with stakeholders.

(5) Future-oriented risk management

In addition to the risks mentioned above, the Group will continue to monitor new risks (emerging risks) that may materialize in the future, and will strive to identify them early and respond promptly. Our policy is to continually review our risk management system and processes in line with changes in the business environment and the growth of our group, in order to improve their effectiveness. Through these efforts, we aim to achieve sustainable growth and increase corporate value, even in a highly uncertain business environment.

4. Analyses of Consolidated Financial Position, Operating Results, and Cash Flows from the management's perspective

A. Overview of Results of Operations

(1) Analysis of Consolidated Business Results for FY 2024

During the fiscal year ended March 31, 2026, the Japanese economy recovered at a gradual pace. Looking ahead, this trend is expected to continue thanks to the impact of various policies and as the situation around labor and income improves, though it is still necessary to closely monitor the impact of the Middle East situation. Moreover, it is necessary to continue to monitor the volatility in the financial and capital markets as well as the trends surrounding U.S. trade policies.

In the airline industry, the number of foreign tourists visiting Japan exceeded 42 million in calendar year 2025, setting a new annual record. At Haneda Airport, the domestic and international passenger volumes remained strong in the current fiscal year, increasing by about 3% and 7%, respectively. The decrease in the international passenger volume, caused by the Chinese travel advisory to refrain from visiting Japan since last November and the reduction and cancellations of some flights following the increasing tensions in the Middle East, was offset by the improved load factor in other routes. Consequently, the impact on international passenger volume at Haneda Airport has been minimal in the fiscal year under review.

Under these circumstances, to achieve the long-term vision, “To Be a World Best Airport,” the JAT Group made concerted efforts to complete the Medium-Term Business Plan, which was in its final year.

In terms of facilities, we aim to develop a safe, comfortable, and advanced airport, and continued to make facilities and material handling equipment earthquake-resistant, upgrade facilities, and make energy-saving improvements to air conditioning units and lighting equipment. At the same time, we are making smooth progress in the construction of the satellite building on the north side of Terminal 1 toward its scheduled completion in July 2026. In Terminal 2, we began working on the extension of the satellite building on the north side to add two permanent spots as an initiative to improve the rate of on-time performance. Further, we will continue to collaborate with the government, airlines, and others to realize Total Airport Management (TAM) aimed at optimizing the operations of the entire airport. terminal.0 HANEDA, the R&D base, has been conducting research on reducing the stress experienced by passengers at security checkpoints and improving the environment for the inspectors, and has started tests at the airport to verify the effects. We have been chosen as the lead business operator in a project support role for Tokyo Bay Innovation Field under Tokyo Bay eSG Project. Going forward, we will be carrying out driving tests under various environments including Haneda Airport in the next generation mobility project field. We aim to realize level 4, or full selfdriving, automation of buses operated in the restricted area.

On the sales front, we will steadily incorporate the growing passenger demand and work on expanding EC and other non-airport income. For domestic flights, in addition to opening a self-checkout store in the Terminal 1 gate area, we are working on capturing diverse demands such as through fairs in collaboration with local bodies from across Japan and the limited-period Aloha Market, selling popular goods from Hawaii. We are also exploring new sales channels including export of the products sold at Haneda Airport. As for international flights, we aimed to increase sales and ensure efficient store operation through introduction of new brands and optimizing the operating hours of brand boutiques among other measures. Though demand from Chinese passengers is showing a declining trend, sales increased year on year in the fourth quarter (January to March), following the trend of the third quarter, primarily owing to the impact of various sales promotion campaigns and the introduction of popular products targeting foreign tourists as well as the strong showing by Hermes and Chanel boutiques, refurbished with expanded floor area in the first half. We will increase the products available on the duty-free pre-order website by newly adding perfumes and cosmetics from Chanel, etc. in a bid to provide better convenience to customer and aim for further improvement in the profitability.

In terms of management foundation, we continued to work on strengthening of corporate governance. We are striving to build a sound and highly transparent governance system through measures such as building a framework for upgrading management and risk management training for executives and employees. Further, Haneda Airport obtained Level 4 of Airport Carbon Accreditation, a carbon management accreditation program of the Airport Council International (ACI). The program evaluates, in stages, the management and initiatives for CO2 emission reduction of an airport as a whole. As an ACI member in Haneda Airport, we have been proactively working on obtaining the accreditation in a public-private collaboration with relevant parties involved with the airport. In terms

of financial strategy, we achieved all of the target profit and loss and guidelines for ROA (EBITDA) and equity ratio set in the Medium-Term Business Plan in the fiscal year ended March 31, 2026. We will continue to pursue optimum capital composition taking into consideration the balance between the capital investment plan and shareholder return policy to further reinforce management conscious of cost of capital.

As a result of the above, with respect to the consolidated financial results for the fiscal year ended March 31, 2026, operating revenues were ¥289,823 million (an increase of 7.4% year-on-year). Operating income was ¥45,043 million (an increase of 16.8% year-on-year), ordinary income was ¥43,704 million (an increase of 22.3% year-on-year), and net income attributable to owners of the parent was ¥29,139 million (an increase of 6.1% year-on-year).

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Operating revenues	269,923	289,823	7.4
Facilities Management	105,540	117,765	11.6
Merchandise Sales	147,666	154,053	4.3
Food and Beverage	16,716	18,004	7.7
Operating income	38,557	45,043	16.8
Ordinary income	35,723	43,704	22.3
Net income attributable to owners of the parent	27,470	29,139	6.1

Haneda Airport Passenger Terminal was awarded the world's highest standard "5-star Airport" rating for the 12th consecutive year in the "World Airport Star Rating" conducted by SKYTRAX of the United Kingdom. In the World Airport Awards 2026, we were awarded first place in the World's Cleanest Airports category (for the 11th consecutive year), World's Best Domestic Airports category (for the 14th consecutive year), and World's Best PRM & Accessible Facilities category (for the 8th consecutive year). In addition, Haneda Airport was ranked third in the World's Best Airports category, a comprehensive evaluation of airports.

(*PRM: Persons with reduced mobility, which refers to the elderly and persons with disabilities or injuries.)

The JAT Group will continue to strive to improve convenience, comfort, and functionality while establishing absolute safety at the passenger terminal, which is a social infrastructure, and to contribute to the continuous creation of value at Haneda Airport and the further growth of air transportation, thereby enhancing our corporate value.

Overview by Segment

The following is a breakdown of earnings by segment. Note that the figures for operating revenues of each segment include intersegment sales and the figures for operating income are equivalent to those for segment income.

[Facilities Management]

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Sales to external customers	105,540	117,765	11.6
Rent revenue	20,693	21,958	6.1
Facility user charges revenue	60,258	68,374	13.5
Other revenues	24,587	27,432	11.6
Intersegment sales and transfers	3,397	3,439	1.2
Total of operating revenues	108,937	121,205	11.3
Segment income	19,495	28,312	45.2

Rent revenue increased from the previous year due to higher percentage-based rents resulting from increased sales at tenant shops, as well as revisions to rents (management fees) for domestic flights. - 4 - Facility user charges revenue increased from the previous year due to an increase in passenger volume and the revision of domestic passenger service facility charges implemented in April of last year. Other revenues increased from the previous year due to higher passenger volume, the effects of price revisions for lounges and parking facilities, and increases in revenue from foreign exchange counters and advertising fees. On the expense side, depreciation expenses increased due to the connection of the north satellite and the main building of Terminal 2, and terminal maintenance and management costs increased as a result of rising prices. As a result, operating revenues from facilities management operations totaled ¥121,205 million (an increase of 11.3% year-on-year). Operating income for the segment came to ¥28,312 million (an increase of 45.2% year-on-year).

[Merchandise Sales]

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Sales to external customers	147,666	154,053	4.3
Sales at domestic terminal stores	14,445	15,572	7.8
Sales at international terminal stores	95,282	97,174	2.0
Other revenues	37,938	41,306	8.9
Intersegment sales and transfers	1,711	1,529	-10.6
Total of operating revenues	149,377	155,583	4.2
Segment income	29,387	27,489	-6.5

Sales at domestic terminal stores exceeded the previous year, mainly due to an increase in the number of passengers for domestic flights and efforts to capture demand through proactive promotional events and campaigns. Sales at international terminal stores also exceeded the previous year on a full-year basis. Although duty-free shop sales declined in the first half due to a reactionary decrease following strong performance in the previous year, sales recovered in the second half. Other revenues exceeded the previous year primarily due to an increase in wholesale sales to other airports accompanying the growth in the number of inbound foreign visitors to Japan. On the expense side, operating income decreased from the previous fiscal year due to increases in variable costs such as cost of goods

sold associated with higher sales and rent expenses for stores at other airports, as well as increases in personnel expenses, outsourcing expenses, and advertising expenses. As a result, operating revenues from merchandise sales operations were ¥155,583 million (an increase of 4.2% year-on-year), and operating income for the segment was ¥27,489 million (a decrease of 6.5% year-on-year).

[Food and Beverage]

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Sales to external customers	16,716	18,004	7.7
Sales from food and beverage stores	8,515	8,551	0.4
Sales from in-flight meals	6,889	7,888	14.3
Other revenues	1,302	1,564	20.2
Intersegment sales and transfers	963	1,004	4.2
Total of operating revenues	17,680	19,008	7.5
Segment income	579	1,150	98.6

Sales from food and beverage operations slightly exceeded the previous fiscal year, despite a decrease in the number of directly operated stores following the conversion of food court stores in Terminal 1 to tenant-operated stores, mainly due to an increase in passenger traffic. Sales from in-flight meals increased from the previous fiscal year due to an increase in the passenger volumes of foreign carriers at Haneda Airport and Narita Airport. As a result, operating revenues from food and beverage operations totaled ¥19,008 million (an increase of 7.5% year-on-year). Operating income for the segment came to ¥1,150 million (an increase of 98.6% year-on-year) in spite of the impacts from the increase in labor costs and soaring food ingredient prices.

(2) Analysis of Consolidated Cash Flows for FY2025

Cash and cash equivalents at the end of FY2025 increased by ¥10,958 million compared with the previous fiscal year end to ¥96,837 million.

The following is a summary of cash flows and the factors behind these flows for FY2025.

[Cash flows from operating activities]

Cash flows from operating activities increased by ¥17,756 million from the previous fiscal year (up 33.0% year-on-year), resulting in a cash inflow of ¥71,569 million.

This was primarily due to an increase in profit before income taxes.

[Cash flows from investing activities]

With respect to cash flows from investing activities, cash outflow increased by ¥26,598 million from the previous fiscal year (up 207.1% year-on-year), resulting in a cash outflow of ¥39,442 million.

This was primarily due to a decrease in proceeds from the sale of securities and an increase in expenditures for the acquisition of property, plant and equipment.

[Cash flows from financing activities]

With respect to cash flows from financing activities, cash outflow increased by ¥9,360 million from the previous fiscal year down 30.7% year-on-year), resulting in a cash outflow of ¥21,168 million.

This was primarily due to an increase in proceeds from long-term borrowings and proceeds from the issuance of corporate bonds, as well as a decrease in expenditures for the redemption of corporate bonds, despite an increase in expenditures for the repayment of long-term borrowings.

(3) Production, orders received, and sales

Regarding production and other results, it is difficult to present the scale of production and orders received for each segment of the JAT Group due to the nature of the business.

For this reason, the Company presents the status of production, orders received, and sales along with the segment performance in “1. Analysis of Business and Financial Results.”

Operating revenue for each segment for the current fiscal year is as follows.

(Millions of yen)

Segment name	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Facilities Management	105,540	117,765	11.6
Rent revenue	20,693	21,958	6.1
Facility user charges revenue	60,258	68,374	13.5
Other revenues	24,587	27,432	11.6
Merchandise Sales	147,666	154,053	4.3
Sales at domestic terminal stores	14,445	15,572	7.8
Sales at international terminal stores	95,282	97,174	2.0
Other revenues	37,938	41,306	8.9
Food and Beverage	16,716	18,004	7.7
Sales from food and beverage stores	8,515	8,551	0.4
Sales from in-flight meals	6,899	7,888	14.3
Other revenues	1,302	1,564	20.2
Total	269,923	289,823	7.4

Notes:

- 1) Transactions between segments are eliminated on consolidation.
- 2) Data on leasing regarding rental revenue in Facilities Management is summarized as follows:

Category	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Total floor space owned by the JAT Group	1,010,556	1,010,556
Leasable floor space	334,673	340,088
Leased floor space	328,148	334,862
Airlines	159,546	160,217
General tenants	63,446	63,802
Used by the Group	105,155	110,842

B. Analyses of Consolidated Financial Position, Operating Results and Cash Flows

(1) Analysis of consolidated financial position

[Assets]

Current assets increased by ¥12,495 million from the previous fiscal year end to ¥143,429 million. This was primarily due to an increase in cash and deposits resulting from higher operating revenue. Fixed assets increased by ¥9,521 million from the previous fiscal year end to ¥348,542 million. This was mainly attributable to renovation and upgrading of buildings and structures.

As a result, total assets increased by ¥22,016 million from the end of the previous fiscal year to ¥491,972 million.

[Liabilities]

Total liabilities declined by ¥9,521 million from the previous fiscal year end to ¥262,086 million. This was primarily due to a decline in long-term loans payable reflecting scheduled repayment and redemption before maturity, despite an increase in corporate bonds.

[Net Assets]

Total net assets increased by ¥31,538 million from the previous fiscal year end to ¥229,885 million.

This was primarily due to the increases in retained earnings and non-controlling interests.

As a result, the equity ratio was 42.7% (compared with 39.9% at the end of the previous fiscal year).

(2) Analysis of operating results

The Group's operating results and operating revenues by segment for the current fiscal year are described in “(1) Analysis of Consolidated Business Results for FY2024 in “A. Overview of Results of Operations”

In its medium-term management plan for fiscal years 2022 to 2025, the Group has set the following indicators and targets for FY2025 (the last year of the plan).

Classification	Indicators	Targets for FY2025
Profitability (overall)	Consolidated net profit	20 billion yen or more
Profitability	Cost reduction measures	2.5 billion yen (10% of the operating profit target of 25 billion yen in the previous medium-term management plan)
Efficiency	ROA (EBITDA)	12% or more
Stability	Equity ratio	Aim to restore to 40% level
Return to shareholders	Payout ratio	30% or more
Airport rating	SKYTRAX rating	World's best airport ranking TOP3

The progress of each indicator for FY 2025 is as follows.

[Consolidated net profit] [Cost reduction measures]

The consolidated net profit for the current fiscal year was 29,139 million yen.

We reviewed our operations leveraging what we learned from the COVID-19 pandemic, utilized robot and other technologies, and reduced costs through facility upgrades to save energy. We also revised service prices to address price surges that exceeded our assumptions at the time of formulating the plan. As a result of these efforts, we achieved profit growth that exceeded the target.

[ROA (EBITDA)]

ROA (EBITDA) for the current fiscal year was 15.5%.

[Equity Ratio]

The equity ratio at the end of the current fiscal year was 42.7%.

[Dividend payout ratio]

The dividend payout ratio for the current fiscal year was 30.4%. Since FY2023, when our financial results recovered from the COVID-19 pandemic and returned to profit, we have been constantly maintaining a dividend payout ratio exceeding 30%.

[SKYTRAX Evaluation Ranking]

In the “WORLD AIRPORT AWARDS 2026” held in March this year, Haneda Airport’s passenger terminal was ranked 3rd in the “World’s Best Airports” category.

In the current fiscal year, we posted a record-high operating profit and ordinary profit for the third consecutive term, and we further increased consolidated net profit, which in the previous fiscal year achieved the target figures set in the Medium-Term Management Plan one year ahead of schedule, partly thanks to the capital investment that we could not recover during the pandemic and the impact of price revisions that appropriately passed on soaring prices to selling prices.

In the Medium-Term Business Plan from FY2026 to FY2030, we set forth the financial performance targets for FY2030, which is the final fiscal year of the plan, and enhanced the guidelines to make it easier for all stakeholders to ascertain our contributions. For details, please refer to (4) Target Indicators for Judging the Achievement of Management Objectives, 1. Management Policy, Business Environment, and Issues to be Addressed.

(3) Analysis and discussion of cash flows and information on capital resources and liquidity of funds

For an analysis of cash flows, see “(2) Analysis of Consolidated Cash Flows for FY2024” in “A. Overview of Results of Operations”

The Company’s capital policy is based on the principle of pursuing an optimal capital structure for the Company in terms of financial soundness and capital efficiency while at the same time seeking an optimal balance between building internal reserves in preparation for significant capital investments in passenger terminal buildings and other facilities and returning profits to shareholders.

Our funds provide working capital, but we have established a term loan with a commitment period and committed line agreements with a total limit of 9 billion yen to meet unforeseen contingencies.

The Company raises funds for significant investments such as passenger terminal buildings through its funds, long-term loans from financial institutions, and corporate bonds. In addition, the Company strives to diversify and stabilize fund procurement and reduce fund procurement costs by maintaining a rating of single A-plus or higher (by a Japanese rating agency). For a portion of borrowings corresponding to capital investments, the Company uses interest rate swaps and other means to avoid excessive exposure to interest rate fluctuation risk. Among the consolidated subsidiaries, Tokyo International Air Terminal Corporation (TIAT), a PFI business, is primarily required to ensure its stability and continuity. Therefore, large-scale capital investments such as passenger terminal buildings are financed by long-term borrowings or subordinated bonds using the project finance.

In addition, the Group has implemented a cash management system (CMS) to centralize the procurement and management of funds within the Group, utilizing funds efficiently and reducing financing costs.

At the end of the fiscal year, cash and cash equivalents were 96,837 million yen, and interest-bearing debt, including loans, was 195,449 million yen.

(4) Critical accounting policies and estimates

The Company’s consolidated and non-consolidated financial statements have been prepared using accounting principles generally accepted in Japan.

The accounting records correctly record the transactions underlying the preparation of these financial statements. Deferred tax assets are recorded at the recoverable amount after careful consideration of the recoverability.

The accounting estimates used in the preparation of the consolidated financial statements and the assumptions, if any, made in making such estimates are significant as described in “(Significant accounting estimates)” in “Notes on the Consolidated Financial Statements” in “A. Consolidated Financial Statements” in “1. Consolidated Financial Statements, and Others” in “Item 5. Financial Information.”

(5) Forecast for FY2026 (the fiscal year ending March 31, 2027)

The JAT Group formulated the Medium-Term Business Plan starting in FY2026, in which it positioned the five years through FY2030 as the period for driving forward corporate transformation and will work on strengthening of cash flow creation capability and creation of demand jointly with stakeholders. For details, please refer to the press release “Notice Concerning Formulation of Medium-Term Business Plan” issued today.

In the next fiscal year, there is a risk of slowdown in aviation demand due to Chinese travelers’ refraining from

visiting Japan and soaring fuel prices reflecting the worsening Middle East situation. Meanwhile, passenger volumes of both domestic and international flights at Haneda Airport have been steady and, at present, we expect it to continue increasing gradually.

In the Facilities Management segment, we are expecting to complete construction of the satellite facility on the north side of Terminal 1 around July this year. We plan to request for revision of facility user charges for domestic flights, as we anticipate increases in depreciation due to commencement of operations of the facility and operating expenses in general due to inflation. We will also continue to revise office rents to appropriate levels. In the Merchandise Sales segment, increases in the number of international passengers at Haneda Airport and the weaker yen are expected to provide tailwinds for duty-free shop sales. However, declines in sales are anticipated due to the review of downtown duty-free operations and temporary store closures associated with the renovation of certain stores. In the Food and Beverage segment, we aim for increases in sales and profit margin by absorbing the soaring raw material prices with appropriate price pass-through and measures to reduce costs.

Based on the above, for the consolidated forecast of FY2026, we expect operating revenue of ¥296,700 million (up 2.4% year-on-year), operating income of ¥45,600 million (up 1.2% year-on-year), and ordinary income of ¥45,800 million (up 4.8% year-on-year). We expect net income attributable to owners of the parent of ¥24,200 million (down 17.0% year-on-year) owing to an increase in deferred income taxes following completion of recording of deferred tax assets on losses carried forward at a subsidiary.

	Unit	FY2025 (Actual)*	FY2026 (Forecast)	Year-on-year (%)
Haneda Airport Domestic flight	Million people	67.09	67.16	0.1
Haneda Airport International flight	Million people	24.57	24.93	1.5
Haneda Airport (Total)	Million people	91.66	92.10	0.5
Operating revenues	Millions of yen	289,823	296,700	2.4
Operating income	Millions of yen	45,043	45,600	1.2
Ordinary income	Millions of yen	43,704	45,800	4.8
Net income attributable to owners of the parent	Millions of yen	29,139	24,200	(17.0)

*The Company compiled the number of passengers for FY2025 based on preliminary figures released by the Tokyo Regional Civil Aviation Bureau.

5. Material Agreements

(Loan agreement with financial covenants)

Tokyo International Air Terminal Corporation, a consolidated subsidiary of the Company, concluded a monetary loan agreement with financial covenants.

Company that concluded the agreement	Tokyo International Air Terminal Corporation
Address	2-6-5 Haneda Airport, Ota-ku, Tokyo
Representative	Masatoshi Akahori, president and CEO
Counterparty attributes	City banks, governmental financial institutions, regional banks, trust banks, insurance companies
Date of conclusion of the agreement	March 27, 2008
Repayment period	September 30, 2037
Ending balance	62,973 million yen
Details of collateral	Airport facilities, project-related contracts, savings, shares in the borrower, etc.
Details of covenants	The borrower should not post three consecutive fiscal years of loss (Net profit + Depreciation and other non-cash expenses – Principal repayment amount in the fiscal year stipulated in the agreement concluded with financial institutions)

6. Research and Development Activities

Not applicable.

Item 3. Property, Plant and Equipment

1. Overview of Capital Investment

The Group's total capital investment for the current fiscal year was 36,128 million yen, primarily allocated to construction of the satellite facility on the north side of Terminal 1.

2. Major Facilities

The principal facilities of the Group are as follows.

(1) The Company

(As of March 31, 2026)

Name and location	Operating segment	Facilities & equipment	Book value (Millions of yen)						Number of employees
			Buildings and structures	Machinery and vehicles	Land [square meter]	Leases	Others	Total	
Haneda Airport (Ohta-ku, Tokyo)	Facilities management	Terminal 2	74,028	1,849	- [-]	312	5,597	81,788	40
		Terminal 1	28,726	119	- [-]	-	27,172	56,018	40
		P4 parking	2,789	196	- [-]	-	131	3,118	-

(2) Subsidiary located in Japan

(As of March 31, 2026)

Company	Name and location	Operating segment	Facilities & equipment	Book value (Millions of yen)						Number of employees
				Buildings and structures	Machinery and vehicles	Land [square meter]	Leases	Others	Total	
Tokyo International Air Terminal Corporation (TIAT)	Haneda Airport (Ohta-ku, Tokyo)	Facilities management	Terminal 3	70,108	6,580	- [-]	-	28,951	105,640	31
			P5 parking	7,528	16	- [-]	-	7	7,552	-
			Terminal 2	2,702	365	- [-]	3	430	3,502	1
		Merchandise sales	Terminal 3 shop equipment	4,448	-	- [-]	-	573	5,022	16
			Terminal 2 shop equipment	1,313	-	- [-]	-	80	1,394	4
Cosmo Enterprise Co., Ltd.	Daiei Satellite (Narita City, Chiba Prefecture)	Food and beverage	Food processing equipment	786	214	557 [39,332]	181	13	1,753	67 [38]

(3) Subsidiary located overseas

Equipment of foreign subsidiaries is excluded as immaterial.

Notes:

- 1) "Others" in the book value is the total amount of tools, furniture and fixtures, construction in progress, and leasehold rights.
- 2) The number in brackets [] indicates the number of temporary workers employed.
- 3) The Company leases Terminal 1 and Terminal 2 facilities at Haneda Airport mainly to airlines.
- 4) The consolidated subsidiary, Tokyo International Air Terminal Corporation (TIAT), leases the facilities of Terminal 3 at Haneda Airport primarily to airlines.
- 5) The Company leases land for Terminal 1, Terminal 2, and P4 parking facilities at Haneda Airport. The leased area of Terminal 1 facilities is 133,525 m² and the annual rent is 2,609 million yen. The size of Terminal 2 facilities is 121,717 m² and the yearly rent is 3,322 million yen. The P4 parking facilities are 21,713 m² and the annual rent is 227 million yen.
- 6) The consolidated subsidiary, TIAT, leases land for Terminal 3 and P5 parking facilities at Haneda Airport. The leased area of Terminal 3 facilities is 124,685 m², the leased area of P5 parking facilities is 28,715 m², and the annual rent for Terminal 3 and P5 parking facilities is ¥5,154 million.
- 7) In addition to the above, significant equipment leases include the following:

[The Company]

Name and location	Operating segment	Facilities & equipment	Lease Term	Annual rent (million yen)
Haneda Airport (Ohta-ku, Tokyo)	Facilities management	P1 Parking facilities (including land)	One-year renewal	555

3. Plans for Capital Investment and Disposal of Property, Plant and Equipment

As of the end of the current consolidated fiscal year, the Group's plans for new construction, renovation, and disposal of major facilities are as follows.

(1) Capital investment

[The Company]

Location	Operating segment	Facilities & equipment	Estimated amount to invest	Amount already paid	Funding Methods	Planned start date	Expected to complete	Additional Capacity Upon Completion
Ohta-ku, Tokyo	Facilities management	Passenger Terminal 1 North Satellite (New Construction)	41,000	27,015	Cash and debt	CY2024	Scheduled for around July 2026	—

Note: The description of the increased capacity after completion is omitted because it is challenging to calculate reasonably.

(2) Disposal of Property, Plant and Equipment

There are no plans to sell or dispose of significant equipment except for the sale or disposal of equipment for recurring upgrades.

Item 4. Information on the Company

1. Information on the Company's Share

(1) Total number of shares

[Total number of shares]

Class	Total number of shares authorized to be issued (Shares)
Common shares	288,000,000
Total	288,000,000

[Issued shares]

Class	Number of issued shares at the end of the fiscal year (March 31, 2026) (Shares)	Number of issued shares as of the filing date (June 26, 2026) (Shares)	Name of the stock exchange on which the Company is listed or names of authorized financial instruments firm's associations	Description
Common shares	93,145,400	93,145,400	Tokyo Stock Exchange Prime Market	The number of shares constituting one unit is 100 shares.
Total	93,145,400	93,145,400	—	—

(2) Stock acquisition rights

[Stock option plans] Not applicable.

[Rights plan] Not applicable.

[Other stock acquisition rights] Not applicable.

(3) Exercises of moving strike convertible bonds

Not applicable.

(4) Changes in the number of issued shares, capital stock

Date	Increase/(decrease) in number of issued shares (Shares)	Balance of number of issued shares (Shares)	Increase/(decrease) in capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Increase/(decrease) in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
March 20, 2021	1,161,000	93,145,400	2,763	38,126	2,763	41,947

Notes:

Paid Third-Party Allotment (Third-Party Allotment in connection with the secondary offering of our shares by way of an over-allotment)

Issue price: 4,761.20 yen, Paid-in capital: 2,380.60 yen, Underwriter: Nomura Securities Co., Ltd.

(5) Shareholding by shareholder category

(As of March 31, 2026)

(As of March 31, 2024)

Category	Status of shares (1 unit = 100 shares)								Shares less than one unit (Shares)
	National and local governments	Financial institutions	Financial instruments business operators	Other corporations	Foreign shareholders		Individuals and others	Total	
					Other than individuals	Individuals			
Number of shareholders	—	36	28	286	312	34	7,968	8,664	—
Number of shares held (Units)	—	297,393	16,482	299,650	265,735	67	51,812	931,139	31,500
Shareholding ratio (%)	—	31.93	1.77	32.18	28.53	0.00	5.56	100	—

Note: Treasury share of 9,631 shares is included in "Individuals and others" (96 units) and "Shares less than one unit" (31 shares).

(6) Major shareholders

(As of March 31, 2026)

Name	Address	Number of shares held (Thousands of shares)	Shareholding ratio (excluding treasury share) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1 Akasaka, Minato-ku, Tokyo	8,695	9.33
Japan Airlines Co., Ltd.	2-4-11 Higashi-Shinagawa, Shinagawa-ku, Tokyo	4,398	4.72
ANA Holdings, Inc.	1-5-2 Higashi-Shinbashi, Minato-ku, Tokyo	4,398	4.72
ISHARES GLOBAL INFRASTRUCTURE ETF (Standing Proxy: Citibank, N.A., Tokyo Branch)	1209 ORANGE STREET, NEW CASTLE, WILMINGTON, DELAWARE 19801 USA (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	3,606	3.87
Custody Bank of Japan, Ltd. (Sumitomo Mitsui Trust Bank, Limited, Retirement Benefit Trust Account of Keikyu Corporation.)	1-8-12 Harumi, Chuo-ku, Tokyo	3,484	3.74
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo	3,300	3.54
MITSUBISHI ESTATE CO., LTD.	1-1-1 Otemachi, Chiyoda-ku, Tokyo	3,111	3.34
MUFG Bank, Ltd.	2-7-1 Marunouchi, Chiyoda-ku, Tokyo	3,068	3.29
TAISEI CORPORATION	1-25-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	2,731	2.93
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	2,391	2.56
Total	-	39,183	42.07

(Notes)

- 1) The treasury stock excluded from the above issued shares does not include the Company's shares held by the Board Incentive Plan (BIP) Trust.
- 2) In the Large Shareholding Report (Amendment Report) made available for public inspection on October 7, 2025, It is stated that Mizuho Bank, Ltd. and its joint holders, Mizuho Securities Co., Ltd., Mizuho Trust & Banking Co., Ltd., and Asset Management One Co., Ltd., respectively held the following numbers of shares as of September 30, 2025. However, except for Mizuho Bank, Ltd. listed in the table above, the Company has been unable to confirm the actual number of shares beneficially owned as of March 31, 2026, and therefore, such holdings are not included in the status of major shareholders above. The details of the Large Shareholding Report are as follows:

Name	Address	Number of shares held (Thousands of shares)	Shareholding ratio (excluding treasury share) (%)
Mizuho Bank Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo	3,300	3.54
Mizuho Securities Co., Ltd.,	1-5-5 Otemachi, Chiyoda-ku, Tokyo	106	0.11
Asset Management One Co., Ltd.,	1-8-2 Marunouchi Chiyoda-ku, Tokyo	1,431	1.54

- 3) In the large shareholding report made available for public inspection on February 19, 2025, BlackRock Japan Co., Ltd. and its joint holders, BlackRock Advisers, LLC, BlackRock Investment Management LLC, BlackRock (Netherlands) BV, BlackRock Fund Explanation of Actions Managers Limited, BlackRock (Luxembourg) S.A., BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Fund Advisors, and BlackRock Institutional Trust Company, N.A. are listed as holding the following shares as of February 14, 2025, the Company is unable to confirm the number of shares actually held as of March 31, 2026, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.

Name	Address	Number of shares held (Thousands of shares)	Shareholding ratio (%)
BlackRock Japan Co., Ltd.	1-8-3 Marunouchi, Chiyoda-ku, Tokyo	1,226	1.32
BlackRock Advisers, LLC	251 Little Falls Drive, Wilmington, Delaware, USA	104	0.11
BlackRock Investment Management LLC	251 Little Falls Drive, Wilmington, Delaware, USA	124	0.13
BlackRock (Netherlands) BV	Amstelplein 1, 1096 HA Amsterdam, The Netherlands	194	0.21
BlackRock Fund Managers Limited	12 Throgmorton Avenue, London, United Kingdom	159	0.17
BlackRock (Luxembourg) S.A.	35A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg	775	0.83
BlackRock Asset Management Canada Limited	Suite 2500, 161 Bay Street, Toronto, Ontario, Canada	184	0.20
BlackRock Asset Management Ireland Limited	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin, Ireland	130	0.14
BlackRock Fund Advisors	400 Howard Street, San Francisco, California, USA	3,090	3.32
BlackRock Institutional Trust Company, N.A.	400 Howard Street, San Francisco, California, USA	860	0.92

- 4) In the large shareholding report made available for public inspection on January 10, 2025, The Bank of Mitsubishi UFJ, Ltd. and its joint holders, Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ International Asset Management Co. Ltd. and Mitsubishi UFJ International Asset Management Co., Ltd. are listed as holding the following shares as of December 30, 2024, the Company is unable to confirm the number of shares actually held as of March 31, 2025, except for Mitsubishi UFJ Bank, Ltd. listed in the table above, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.

Name	Address	Number of shares held (Thousands of shares)	Shareholding ratio (%)
MUFG Bank, Ltd.	1-4-5 Marunouchi, Chiyoda-ku, Tokyo	3,068	3.29
Mitsubishi UFJ Trust and Banking Corporation	1-4-5 Marunouchi, Chiyoda-ku, Tokyo	1,115	1.20
Mitsubishi UFJ Asset Management Co., Ltd.	1-9-1 Higashishinbashi, Minato-ku, Tokyo	436	0.47
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1-9-2 Otemachi, Chiyoda-ku, Tokyo	222	0.24
First Sentier Investors (Australia) IM Ltd	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo, NSW 2000, Australia	1,929	2.07
First Sentier Investors (Australia) RE Ltd	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo, NSW 2000, Australia	266	0.29

5) In the large shareholding report made available for public inspection on June 22, 2023, Capital Research and Management Company and its joint holders, Capital International K.K. are listed as holding the following shares as of June 15, 2023, the Company is unable to confirm the number of shares actually held as of March 31, 2025, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.

Name	Address	Number of shares held (Thousands of shares)	Shareholding ratio (%)
Capital Research and Management Company	333 South Hope Street, Los Angeles, CA 90071, USA	3,839	4.12
Capital International Co., Ltd.	2-1-1 Marunouchi, Chiyoda-ku, Tokyo	474	0.51

(7) Voting rights

[Issued shares]

(As of March 31, 2026)

Classification	Number of shares (Shares)		Number of voting rights (Units)	Description
Shares without voting rights	—		—	—
Shares with restricted voting rights (Treasury share)	—		—	—
Shares with restricted voting rights (Others)	—		—	—
Shares with full voting rights (Treasury share)	(Treasury shares) Common Shares	9,600	—	—
	(Cross-held shares) Common Shares	95,000		
Shares with full voting rights (Others)	Common Shares	93,009,300	930,093	—
Shares of less than one unit	Common Shares	31,500	—	The number of shares constituting one unit is 100 shares.
Number of issued shares	93,145,400		—	—
Total number of voting rights	—		930,093	—

[Treasury stock]

(As of March 31, 2026)

Name of shareholders	Address	Number of shares held under own name (Shares)	Number of shares held under the name of others (Shares)	Total shares held (Shares)	Ownership percentage to the total number of issued shares (%)
(Treasury share) The Company	3-3-2, Haneda Airport, Ota-ku, Tokyo	9,600	—	9,600	0.01
(Cross-held shares) Kanto Kowa Co.	5-9-1 Shinbashi, Minato-ku, Tokyo	45,000	—	45,000	0.04
(Cross-held shares) Seikosha Co.	7-8-13 Nishi-Shinjuku, Shinjuku-ku, Tokyo	50,000	—	50,000	0.05
Total	-	104,600	—	104,600	0.11

(Note) The treasury stock above does not include the Company's 331,500 shares held by the Board Incentive Plan (BIP) Trust.

(8) Details of the Director and Employee Stock Ownership Plan

(Performance-Linked Stock Compensation Plan for Directors and Executive Officers)

(a) Outline of this program

By resolutions passed at the 80th annual general meeting of shareholders on June 26, 2024, and at each major group subsidiary of the Company in June 2024, the Company has introduced a performance-linked stock compensation plan (hereinafter referred to as the “Plan”) for directors and executive officers, excluding directors who are Audit Committee Members, Outside Directors and non-residents of Japan (hereinafter referred to as “Directors, etc.”) of the Company and its major group subsidiaries.

This plan adopts a mechanism called a Board Incentive Plan (BIP) Trust for Directors and Corporate Auditors. The BIP Trust is an incentive plan for directors and corporate auditors based on the performance-linked and restricted stock compensation plans in the United States. As the Share Delivery Regulations separately stipulated, the BIP Trust will deliver or pay out Company shares acquired by the BIP Trust to directors, etc., in proportion to the points granted to them based on the degree of achievement of performance targets, position, and tenure of office, etc., and in an amount equivalent to the cash proceeds from the conversion of the Company shares.

This plan provides for the delivery of the Company’s shares to Directors, etc., through the BIP Trust established to implement this plan, in principle, for the fiscal year covered by the medium-term management plan set forth by the Company. In principle, the Company’s shares, etc., will be delivered to Directors, etc., after their retirement. The initial period covered by the plan is two fiscal years, FY2024 and FY2025. During this period, the Company will contribute a maximum of 2,292 million yen (including 1,592 million yen for major Group subsidiaries) to the BIP Trust.

(b) Total number of shares of the Company’s stock that may be delivered to directors, etc.

266,000 shares (maximum for one fiscal years. Of these, 188,000 shares will be allocated to major Group subsidiaries.)

(c) Scope of Persons Eligible for Beneficial Interests and Other Rights under the Plan

Directors, etc., who satisfy the requirements for beneficiaries as separately stipulated in the Share Delivery Regulations

2. Acquisitions of Treasury Share

[Classes of shares] Acquisition of common stock by Article 155, Item 7 of the Companies Act of Japan.

(1) Acquisitions by a resolution of the General Meeting of Shareholders

Not applicable.

(2) Acquisitions by a resolution of the Board of Directors

Not applicable.

(3) Acquisitions not based on a resolution of the General Meeting of Shareholders or the Board of Directors

Category	Number of shares (Shares)	Total amount (Yen)
Treasury share acquired during the fiscal year	145	707,982
Treasury share acquired during the current period	44	223,984

Note: Treasury stock acquired during the current period does not include shares constituting less than one unit of shares purchased from June 1, 2025, to the filing date of this Annual Securities Report.

(4) Disposals or holding of acquired treasury share

Category	During the fiscal year		During the current period	
	Number of shares (Shares)	Total disposal amount (Yen)	Number of shares (Shares)	Total Disposal amount (Yen)
Acquired treasury share that was offered to subscribers for subscription	—	—	—	—
Acquired treasury share that was canceled	—	—	—	—
Acquired treasury share that was transferred due to merger, exchange of shares, issue of shares, or corporate split	—	—	—	—
Others (sale due to the request for sale of shares constituting less than one unit of shares)	90	441,000	—	—
Number of treasury share held	9,631	—	9,675	—

Note: 1) The number of treasury share held during the current period does not include shares disposed of through the exercise of stock options or request for sale of less than one unit of shares from June 1, 2026, to the filing date of this Annual Securities Report.

2) The above number of treasury shares does not include the Company's 311,500 shares held by the Board Incentive Plan (BIP) Trust.

3. Dividend Policy

We consider the return of profits to our shareholders as one of our most important management priorities. Our basic policy is to work on management with a more initiative-taking stance, strive to improve our business performance, secure internal reserves in consideration of large-scale investments such as the renewal of passenger terminal building facilities in line with the functional expansion of Haneda Airport, and at the same time, maintain stable dividend payments. To actively return profits to shareholders through our business performance, we have set a 30% or more dividend payout ratio as a target figure in our Medium-Term Business plan (FY2022-FY2025).

The Company's policy is to pay dividends from profits twice a year, an interim dividend and a year-end dividend, and the Articles of Association provide that the Company may pay an interim dividend by Article 454, Paragraph 5 of the Companies Act.

The decision-making bodies for these dividends are the Annual General Meeting for the year-end dividend and the Board of Directors for the interim dividend.

After thoroughly deliberating the aforementioned dividend policy and our business performance, we have resolved to disburse a year-end dividend of 50 yen per share for the current fiscal year.

Consequently, the annual dividend for the current fiscal year, including the interim dividend of 45 yen per share already distributed, will be 95 yen per share, representing a payout ratio of 30.4%.

In the new Medium-Term Business Plan starting in FY2026, we set a guideline of 50% or more in total payout ratio (average of the five years through FY2030). We will strengthen cash flow generation capability with an eye to future growth investment and implement flexible shareholder returns, including share buyback in addition to stable dividend payment for further enhancing shareholder returns.

Date of resolution	Total dividends (in millions)	Dividend per share (yen)
7 November 2025 Board Resolution	4,191	45.00
25 June 2026 Resolution of the Annual General Meeting	4,656	50.00

4. Corporate Governance

A. Overview of corporate governance

(1) Basic stance on corporate governance

Recognizing that corporate governance is an important management issue, the Company has appointed outside directors to ensure management transparency since its establishment. The Company used to operate as a company with board of company auditors but transitioned to a company with audit and supervisory committee upon approval of the amended Articles of Incorporation by the 78th Annual General Meeting of Shareholders on June 24, 2022. The Board of Directors, which generally meets once a month, consists of fifteen directors (including 7 full-time directors and 8 part-time outside directors, including 6 independent outside directors) and makes decisions on basic management policies, matters prescribed by laws and regulations, and other essential management matters, and supervises the conduct of business. The Audit & Supervisory Committee consists of one full-time director and three independent outside directors. All members of the Audit & Supervisory Committee, attend the meetings of the Board of Directors and other important meetings to monitor the legality and appropriateness of the directors' performance of their duties, as well as the transparency and soundness of management.

(2) Outline of the corporate governance system and reasons for its adoption

The Company's Board of Directors comprises 15 members, eight of whom are non-executive outside directors. The Board of Directors generally meets monthly to make decisions on basic management policies, matters required by law, and other essential management matters and supervise business conduct. In addition, the Executive Committee, consisting of full-time directors and executive officers, generally meets once a week to discuss basic policies and essential matters related to the conduct of business based on the management policies decided by the Board of Directors and to supervise the overall business operations.

The Company is a company with an Audit & Supervisory Committee that monitors the legality and appropriateness of the directors' conduct of business and the transparency and soundness of management by realizing more transparent governance and strengthening the supervisory function of the Board of Directors through the establishment of an Audit & Supervisory Committee composed of a majority of outside directors and by allowing directors who are members of the Audit & Supervisory Committee to have voting rights in the Board of Directors.

In addition, the Remuneration Advisory Committee, which consists of independent non-executive and executive directors, generally meets once a year as a voluntary advisory body to the Board of Directors to ensure the transparency, appropriateness, and objectivity of the compensation system for directors and executive officers and to discuss and make recommendations regarding it.

The Nomination Advisory Committee, which consists of independent outside directors and full-time directors, generally meets once a year. It has been established as a voluntary advisory body to the Board of Directors to discuss and make recommendations on the nomination of candidates for directors and executive officers based on the basic policy of selecting candidates who have a wealth of experience, a high level of insight, and a high level of expertise.

While the Company engages in transactions with the outside director's affiliated company, including leasing of passenger terminals and outsourcing of facility management, these transactions are general and do not involve any direct personal interest on the outside director's part.

Regarding our sustainability initiatives, we have identified our stakeholders, including customers, shareholders/investors, employees, local communities, and partners, who are relevant to our activities. We have also formulated a basic sustainability policy to promote sustainable business activities while contributing to the development of the economy and society. The Sustainability Committee, chaired by the President and COO, and the Sustainability Management Office, which reports directly to the President and COO, will collaborate with each department to develop a foundational policy and ensure that top management provides leadership. The Sustainability Committee and the Sustainability Management Office, which reports directly to the President, collaborate with each department to update and forecast the materialities and KPIs (Key Performance Indicators) outlined in the Mid-term Sustainability Plan, which was formulated and announced in May 2023, and monitor progress. This has helped to ensure that sustainability initiatives permeate the entire organization and promote sustainable management. The Committee's deliberations are reported to and approved by the Board of Directors after deliberation by the Executive Committee, based on the relationship and consistency with management strategies.

Regarding risk management, the Company has established a Risk Management Committee, chaired by the President and Representative Director, to enhance the sophistication of the Group-wide risk management system. The Committee identifies risks of high importance (priority risks), determines responses to them, has a system in place to review the status of responses and verify their effectiveness repeatedly, and reports to the Board of Directors as appropriate, thereby obtaining oversight of risk management.

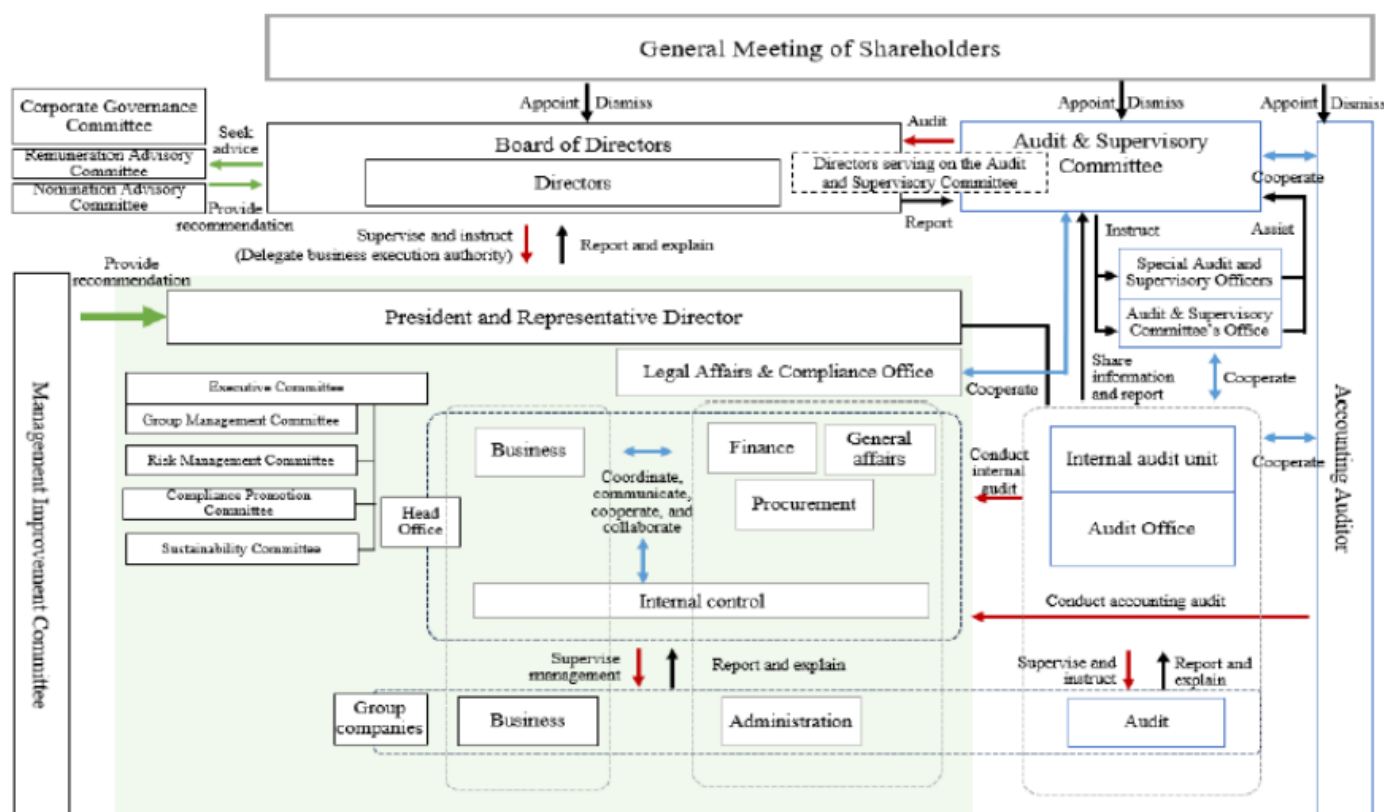
Regarding compliance, the Company seeks advice from legal counsel on management and business operations as necessary. As we have described in Preventive Measures regarding Inappropriate Actions, we established a Legal & Compliance Office in charge of compliance of the entire Group that directly reports to the president. This office is working on appropriate responses to compliance-related issues and their solutions in collaboration with the Audit & Supervisory Committee. We are also striving to ascertain early on various internal legal issues and ensure lawful business operations through measures such as designating the Legal & Compliance Office as an important approver of requests. Regarding

compliance whistleblowing, we also reorganized the previous compliance hotline and (1) integrated the internal whistleblower hotline at each group company pursuant to the Whistleblower Protection Act into the Company's Legal & Compliance Office, (2) switched the external whistleblower hotline to a law firm independent of the Company from the perspective of psychological safety, and (3) newly launched a highly independent hotline of outside Audit & Supervisory Committee members for reporting compliance violations involving directors and executive officers to ensure that employees can directly report or seek consultation regarding important compliance matters. We commenced operation of these hotlines on August 1, 2025, establishing a whistleblower system that ensures all executives and employees feel safe to raise their voices. We also established a Compliance Promotion Committee, which is chaired by the president and representative director, and changed the frequency of its meeting from once every six months to once every quarter. The officers of the Company and presidents of the group companies participate in the Compliance Promotion Committee meeting and receive reports on Group-wide compliance-related whistleblower cases and discuss countermeasures. At the same time, they discuss policies regarding how to promote compliance, establishing a system to promote compliance throughout the Group. To reflect these measures to enhance the system, we revised the JAT Group Basic Compliance Guidelines and Compliance Promotion Committee Regulations, which stipulate appropriate behavior in accordance with social rules and ethical standards.

We have been promoting various measures based on Preventive Measures regarding Inappropriate Actions.

Among corporate governance structure-related measures, we appointed full-time Audit & Supervisory Committee members and newly established the Audit & Supervisory Committee Office to ensure effectiveness of audits, and specified an officer in charge of internal control and the Internal Audit Division. To reform the organizational climate, we, as described earlier, developed a group-wide structure to promote compliance. At the same time, we spread awareness of the whistleblower hotlines and provided related education and developed a structure that enables swift and appropriate reporting of legal and regulation violations to the head office and the Audit & Supervisory Committee. To improve the effectiveness of the Board of Directors and ensure continued improvement of the governance structure, we established the Corporate Governance Committee to evaluate the effectiveness of the Board of Directors and to develop a forum for outside directors to exchange opinions. Going forward, the Audit & Supervisory Committee and Board of Directors will monitor the improved systems and structure and we will strive to establish effective corporate governance, strengthen internal control, and enhance compliance through their continued operations.

The Company's corporate governance structure is set forth below.



As of the date of this report, the members of the body to be established are as follows: (◎ denotes the chairperson)

Name	Position in the Company	Board of directors	Executive committee	Audit & supervisory committee	Nomination/ Remuneration Advisory Committee	Corporate Governance Committee	Compliance promotion committee	Sustainability/ risk management committee
Kazuhito Tanaka	President	◎	◎	-		○	◎	◎
Yoko Koyama	Representative Director, Senior Managing Executive Officer	○	○	-	○		○	○
Takeshi Fujino	Director, Senior Managing Executive Officer	○	○	-	-		○	○
Isamu Jinguji	Director, Senior Managing Executive Officer	○	○	-	-		○	○
Keishi Matsuda	Director, Senior Managing Executive Officer	○	○	-	-		○	○
Shigeyuki Taguchi	Director & Executive Officer	○	○	-	-		○	○
Keiji Kimura	Outside Director	○	-	-	○	○	-	-
Ichiro Fukuzawa	Outside Director	○	-	-	-		-	-
Yukihiro Kawamata	Outside Director	○	-	-	○	○	-	-
Yuji Saito	Outside Director	○	-	-	-		-	-
Osamu Sudoh	Outside Director	○	-	-	○	○	-	-
Kenta Nakajo	Director, Audit&Supervisory Committee Member	○	○	○	-		○	○
Tamaki Kakizaki	Outside Director, Audit&Supervisory Committee Member	○	-	○	○	○	-	-
Ryoko Takeda	Outside Director, Audit&Supervisory Committee Member	○	-	○	○	○	-	-
Kenji Iwasaki	Outside Director, Audit&Supervisory Committee Member	○	-	◎	◎	○	-	-

Notes:

- 1) All or some of the executive officers are also members of the Executive Committee, the Compliance Promotion Committee, the Sustainability Committee, and the Risk Management Committee and attend their meetings.
- 2) The Company appoints Special Audit & Supervisory Officers to assist the Audit & Supervisory Committee in performing its duties. The Special Audit & Supervisory Officers may attend the Board of Directors meetings and also attend the Executive Committee meetings.

The Company has proposed the Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members) and the Election of Two (2) Directors who are Audit & Supervisory Committee Members as agenda items (matters to be resolved) at the Annual General Meeting of Shareholders scheduled on June 25, 2026. If these proposals are approved, the Company will have 15 directors including eight outside directors. The titles of officers, etc. include those subject to resolution at the Board of Directors meeting scheduled following the closure of said Annual General Meeting of Shareholders.

The members of the bodies to be established under the above structure will be as follows (◎ denotes the chairperson):

Name	Position in the Company	Board of directors	Executive committee	Audit & supervisory committee	Nomination/ Remuneration Advisory Committee	Corporate Governance Committee	Compliance promotion committee	Sustainability/ risk management committee
Kazuhiro Tanaka	President	◎	◎			○	◎	◎
Yoko Koyama	Representative Director, Senior Managing Executive Officer	○	○		○		○	○
Takeshi Fujino	Director, Senior Managing Executive Officer	○	○				○	○
Isamu Jinguji	Director, Senior Managing Executive Officer	○	○				○	○
Ichiro Takahashi	Director, Senior Managing Executive Officer	○	○				○	○
Keishi Matsuda	Director, Chief Managing Executive Officer	○	○				○	○
Yukihiro Kawamata	Member of the Board of Directors (non-executive)	○			○	○		
Yuji Saito	Member of the Board of Directors (non-executive)	○						
Osamu Sudoh	Member of the Board of Directors (non-executive)	○			○	○		
Keiji Takano	Member of the Board of Directors (non-executive)	○			○	○		
Yoshiharu Naoki	Member of the Board of Directors (non-executive)	○						
Kenta Nakajo	Director, Audit and Supervisory Committee Member	○	○	○			○	○
Tamaki Kakizaki	Director, Audit and Supervisory Committee Member (non-executive)	○		○	○	○		

Ryoko Takeda	Director, Audit and Supervisory Committee Member (non-executive)	○		○	○	○		
Kenji Iwasaki	Director, Audit and Supervisory Committee Member (non-executive)	○		◎	◎	○		

Notes:

- 1) Executive officers also attend the Executive Committee, the Compliance Promotion Committee, and the Sustainability/Risk Committee.
- 2) The Company shall appoint Special Audit and Supervisory Officers to assist the Audit and supervisory Committee in performing its duties. The Special Audit and supervisory Officers may attend meetings of the Board of Directors and the Executive Committee.

(3) Other Corporate Governance Issues

[Basic policy regarding internal control system]

Japan Airport Terminal Group (the “Group”), as an enterprise engaged in business of highly public nature, has established a Group-wide internal control system-encompassing all Group companies-based on the fundamental principle of “Harmony between the Business and the Society”. This system aims to enhance operation effectiveness and efficiency, ensure the reliability of reporting and promote compliance across all business activities.

We also strive to strengthen our internal control systems through continuous improvement.

[Status of internal control system]

(a) Systems to ensure that the execution of duties by directors, executive officers, and employees comply with laws, regulations, and the Articles of Incorporation

- 1) In order to establish a compliance system within the Group, we define code of conduct for officers and employees in accordance with Japan Airport Terminal Group Basic Compliance Guidelines ("Basic Compliance Guidelines") and put in place a structure to promote compliance, such as by establishing a Compliance Promotion Committee based on the Compliance Promotion Committee Regulations
- 2) Establish a compliance Reporting Hotline (reporting system) to prevent the occurrence of illegal acts, etc., and minimize the impact on the Company if such acts should occur.
- 3) The Compliance Control Division shall lead training sessions and explanatory meetings to ensure thorough compliance.
- 4) The Company shall establish regulations for the Board of Directors and the Executive Committee and develop a system for reporting the status of each director's execution of duties at these meeting bodies.
- 5) The Company shall establish various internal rules based on laws and regulations and the Articles of Incorporation, such as organization and employment rules, and develop a system to ensure the execution of duties according to such internal rules and regulations.
- 6) Establish a system to audit the status of execution of duties in each department by the internal audit department.

(b) System for storage and management of information related to the execution of duties by Directors

Information related to the execution of duties by Directors shall be appropriately stored and managed by the internal rules for document management.

(c) Rules and other systems for managing the risk of loss

- 1) To develop a system for risk management, the Company shall establish basic rules related to managing the risk of loss and other systems for the entire Group.
- 2) The Risk Management Committee based on the Risk Management Committee regulations, shall regularly collect risk information from each department, identify risks that should be prioritized based on such information, and update such information regularly.
- 3) The Risk Management Committee shall compile critical countermeasures, periodically check their progress, and report them to the Executive Committee and the Board of Directors as appropriate.
- 4) The Internal Audit Department shall audit the adequacy and appropriateness of processes related to the risk management system, make each department's improvement recommendations as necessary, and report to the Audit & Supervisory Committee as appropriate.

(d) System to ensure the efficient execution of duties by directors

- 1) The Board of Directors shall meet once a month in principle, as required by the Board of Directors Regulations, to make decisions on basic management policies, matters required by law, and other essential management matters and to supervise the execution of business operations.
- 2) We will introduce an executive officer system to separate supervisory and executive functions and accelerate decision-making, while also establishing a "Executive Committee" to enhance executive capabilities. The Executive Committee, attended by full-time directors and executive officers, etc., shall meet once a week in principle based on the Executive Committee Regulations to deliberate basic policies and essential matters related to business execution based on management policies decided by the Board of Directors and supervise overall business operations.
- 3) The Company shall establish organizational rules to ensure the reliable and efficient operation of the directors' duties.
- 4) The Company shall establish the Rules of Administrative Authority to clarify the responsibilities and authority of each position about the execution of the Company's business and ensure the efficient and organized management of the Company's business.

(e) System to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries

- 1) The Company shall establish Japan Airport Terminal Group management regulations, which stipulate basic policies

regarding our company's management of group subsidiaries and the appropriateness of operations between the parent company and subsidiaries. The company shall also establish a system to ensure the appropriateness of business execution by group companies.

- 2) The Company shall establish a Group Executive Committee to advance comprehensive business and strengthen the development of group subsidiaries. The committee shall also receive regular reports on the status of business execution, etc.
 - 3) The Company and its Group companies have established the Basic Compliance Guidelines and a Compliance Promotion Committee in order to ensure appropriate conduct in accordance with social rules and ethical standards, and have developed a compliance framework, including the prohibition of bribery and the elimination of relationships with anti-social forces.
 - 4) In response to the internal control reporting system for financial reporting under the Financial Instruments and Exchange Act, the Company shall establish an Internal Control Promotion Office to promote activities aimed at ensuring the reliability of the Group's financial reporting and to enhance internal controls over financial reporting.
 - 5) The Internal Audit Department shall establish a system to audit the status of business execution of each group subsidiary.
- (f) System for reporting to the Audit & Supervisory Committee by directors (who are excluding Audit & Supervisory Committee members) and employees, and system for reporting to the Company's Audit & Supervisory Committee by directors, statutory auditors, and employees of subsidiaries or persons who receive reports from them.
- 1) Directors, executive officers, and employees shall report regularly to the Audit & Supervisory Committee on internal control matters and whenever essential issues arise. The Audit and Supervisory Committee may request reports from directors, executive officers, and employees (including those of subsidiaries) as necessary.
 - 2) Directors of group subsidiaries, statutory auditors, executive officers and employees of subsidiaries, or directors, corporate officers, and employees of the Company who receive reports from them on matters concerning internal controls or essential issues, etc., shall report to the Audit & Supervisory Committee.
- (g) System to ensure that a person who reports to the Audit & Supervisory Committee as described in (6) above will not receive any disadvantageous treatment because of such a report Regarding reports to the Audit and Supervisory Committee, and in accordance with the Basic Compliance Guidelines and the Operational Rules for the Group compliance whistleblower hotlines, employees and others who submit compliance-related reports or cooperate with investigations shall be protected, and any disadvantageous treatment based on such reporting is prohibited.
- (h) Matters Concerning Directors and Employees Assisting the Audit & Supervisory Committee The Company shall establish an Audit & Supervisory Committee's Office and assign employees to assist in the duties of the Audit & Supervisory Committee.
- (i) Matters concerning procedures for advance payment or reimbursement of expenses incurred in connection with the execution of duties by Audit & Supervisory Committee members (limited to those related to the execution of duties by the Audit & Supervisory Committee) and matters concerning the policy for the treatment of expenses or liabilities incurred in connection with the execution of duties by Audit & Supervisory Committee members (limited to those related to the execution of duties by the Audit & Supervisory Committee) Suppose an Audit & Supervisory Committee member requests the Company to pay expenses or settle debts incurred in the execution of the duties of Audit & Supervisory Committee members (limited to those related to the execution of the responsibilities of the Audit & Supervisory Committee). In that case, the Company shall pay such expenses or debts to the Audit & Supervisory Committee members except when it is deemed that the request is not necessary for the execution of duties of Audit & Supervisory Committee members (limited to the execution of duties of the Audit & Supervisory Committee).
- (j) Matters concerning procedures for advance payment or reimbursement of expenses incurred in connection with the execution of duties by Audit & Supervisory Committee members (limited to those related to the execution of duties by the Audit & Supervisory Committee) and matters concerning the policy for the treatment of expenses or liabilities incurred in connection with the execution of duties by Audit & Supervisory Committee members (limited to those related to the execution of duties by the Audit & Supervisory Committee) Suppose an Audit & Supervisory Committee member requests the Company to pay expenses or settle debts incurred in the execution of the duties of Audit & Supervisory Committee members (limited to those related to the execution of the

responsibilities of the Audit & Supervisory Committee). In that case, the Company shall pay such expenses or debts to the Audit & Supervisory Committee members except when it is deemed that the request is not necessary for the execution of duties of Audit & Supervisory Committee members (limited to the execution of duties of the Audit & Supervisory Committee).

(k) Other systems to ensure the effective execution of audits by the Audit & Supervisory Committee¹⁾

To ensure the independence of the Audit & Supervisory Committee, the Audit & Supervisory Committee shall hold regular meetings with the Representative Director to exchange views on important audit-related matters and, where deemed necessary, make appropriate requests.

2) Internal audit division shall cooperate closely with the Internal Audit Department and report its internal audit plans and audit results to the Audit & Supervisory Committee.

3) Audit & Supervisory Committee members shall be able to attend important meetings to understand essential decision-making processes and the status of business execution.

4) Members of the Audit & Supervisory Committee shall always have access to important meeting minutes, approval documents, and other relevant records.

5) Directors, Executive Officers, and employees shall cooperate with any investigation or interview requested by the Audit & Supervisory Committee or its members.

(4) Number of Directors

The Company's Articles of Incorporation provide that the Company shall have no more than 15 directors (including no more than four directors who are members of the Audit & Supervisory Committee).

(5) Requirements for Resolutions for the Election of Directors

The Company's Articles of Incorporation provide that resolutions for the election of directors shall be adopted by a majority of the votes cast by the shareholders present at a meeting at which shareholders holding one-third or more of the voting rights of the shareholders entitled to vote are present. Cumulative voting shall not be used.

(6) Matters to be Decided at the Annual General Meeting that may be Decided by the Board of Directors

[Acquisition of treasury shares]

The Company's Articles of Incorporation provide that the Company may, by resolution of the Board of Directors under Article 165, Paragraph 2 of the Companies Act, acquire its shares through market transactions, etc., to enable the implementation of a flexible capital policy in response to changes in economic conditions and other factors.

[Interim Dividends]

To enhance the opportunities for the return of profits to shareholders, the Articles of Incorporation provide that interim dividends may be paid by resolution of the Board of Directors by Article 454, Paragraph 5 of the Companies Act.

(7) Requirements for Special Resolutions of the General Meeting of Shareholders

The Company's Articles of Incorporation provide that the requirements for special resolutions of the General Meeting of Shareholders outlined in Article 309, Paragraph 2 of the Companies Act shall be met by two-thirds or more of the voting rights of the shareholders present at the meeting if shareholders holding one-third or more of the voting rights of the shareholders entitled to exercise their voting rights are present at the meeting. This provision aims to facilitate the smooth operation of the General Meeting by relaxing the quorum for special resolutions at the General Meeting.

(8) Limitation of liability agreement

Under Article 427, Paragraph 1 of the Companies Act, the Company and the non-executive directors have agreed to limit their liability for damages under Article 423, Paragraph 1 of the same Act.

The maximum liability for damages under the said agreement is the amount specified in Article 425, Paragraph 1 of the Companies Act.

(9) Summary of the contents of the directors' and officers' liability insurance policy

The Company has concluded a Directors' and Officers' Liability Insurance Policy with an insurance company under Article 430-3, Paragraph 1 of the Companies Act, which ensures all directors and officers of the Company and provides coverage for damages and legal expenses, etc., incurred by the insured due to claims for damages arising from acts (including omissions) committed by the insured in their capacity as directors or officers of the Company. The policy provides coverage for damages and legal expenses, etc., incurred by the Insured due to claims for damages arising from acts (including omissions) committed by the Insured in his capacity as a director or officer of the Company. The Company

fully pays the premiums.

(10) Activities of the Board of Directors

The Board of Directors generally meets monthly and consists of 15 directors (including eight full-time directors and seven non-executive directors, 5 of whom are independent non-executive directors). It makes decisions on basic management policies, matters required by law, and other essential management matters.

The main matters discussed are as follows:

- Formulation of the Medium-Term Business Plan (FY2026–FY2030)
- Formulation of the mandatory retirement system and term of office system for officers
- Sustainability initiatives
- Review of the executive compensation system
- Response to the evaluation of the effectiveness of the Board of Directors (survey of all directors by an external organization)
- Response to compliance issues regarding the selection of business partners of our subsidiaries
- Other significant matters related to the conduct of business.

During the year, the Company held 14 meetings of the Board of Directors, each of which was attended as follows.

Name	Position in the Company	Board of Directors Meetings Attendance (14 total meetings)
Isao Takashiro	Representative Director, Chairperson of the Board of Directors & CEO	1 out of 2 meetings (<i>Note 1</i>)
Nobuaki Yokota	Representative Director, President & COO	1 out of 2 meetings (<i>Note 1</i>)
Kazuhito Tanaka	Representative Director, President	14 times
Hiroshi Onishi	Representative Director, Executive Officer	4 out of 4 meetings (<i>Note 2</i>)
Yoko Koyama	Representative Director, Senior Managing Executive Officer	14 times
Takeshi Fujino	Director, Senior Managing Executive Officer	14 times
Isamu Jinguji	Director, Senior Managing Executive Officer	10 out of 10 meetings (<i>Note 3</i>)
Keishi Matsuda	Director, Chief Managing Executive Officer	14 times
Hisayasu Suzuki	Director, Executive Officer	4 out of 4 meetings (<i>Note 2</i>)
Shigeaki Taguchi	Director, Executive Officer	10 out of 10 meetings (<i>Note 3</i>)
Keiji Kimura	Outside Director	14 times
Ichiro Fukuzawa	Outside Director	14 times
Yukihiro Kawamata	Outside Director	13 out of 14 meetings
Yuji Saito	Outside Director	14 times
Osamu Sudoh	Outside Director	10 out of 10 meetings (<i>Note 3</i>)
Kenta Nakajo	Director, Audit and Supervisory Committee Member	10 out of 10 meetings (<i>Note 3</i>)
Tamaki Kakizaki	Outside Director (Audit and Supervisory Committee Member)	14 times
Ryoko Takeda	Outside Director (Audit and Supervisory Committee Member)	14 times
Kenji Iwasaki	Outside Director (Audit and Supervisory Committee Member)	14 times

Notes:

- 1) The attendance of Representative Director, Chairperson of the Board of Directors & CEO Isao Takashiro and Representative Director, President & COO Nobuaki Yokota covers a period through their resignation on May 9, 2025.
- 2) The attendance of Representative Director, Executive Officer Hiroshi Onishi and Director, Executive Officer Hisayasu Suzuki covers a period through their retirement on June 26, 2025.
- 3) The attendance of Director, Senior Managing Executive Officer Isamu Jinguji, Director, Executive Officer Shigeaki Taguchi, Outside Director Osamu Sudoh, and Director, Audit and Supervisory Committee Member Kenta Nakajo cover the period following their appointment on June 26, 2025.

(11) Activities of the Nomination and Remuneration Advisory Committees

The Nomination Advisory Committee consists of independent outside directors and one executive officer and generally meets once a year. It is established as an advisory body to the Board of Directors to discuss and make recommendations regarding the nomination of director and executive officer candidates based on the policy of selecting candidates with broad experience, a high level of insight, and a high level of expertise.

It also discusses themes related to initiatives by directors such as the succession plan.

During the fiscal year under review, the Nomination Advisory Committee met eight times and discussed and made recommendations regarding nomination of director and executive officer candidates. All members attended all meetings.

The Remuneration Advisory Committee consists of independent outside directors and full-time directors and generally meets several times a year. It aims to ensure transparency, adequacy, and objectivity of the compensation system for

directors and executive officers and discusses and makes recommendations regarding the same.

During the fiscal year under review, the Remuneration Advisory Committee met four times and discussed and made recommendations regarding the compensation system for directors (excluding directors who are members of the Audit & Supervisory Committee) and executive officers. All members attended all meetings.

(12) Indemnification of Directors

Under Article 426, Paragraph 1 of the Companies Act, the Company's Articles of Incorporation provide that Directors (including former Directors) and Statutory Auditors (including former Statutory Auditors) may, by resolution of the Board of Directors, be exempted from the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by law, to enable them to properly perform their expected functions by limiting their liability to a reasonable extent.

Note: The Statutory Auditors (including former Statutory Auditors) were appointed before the conclusion of the 78th Ordinary General Meeting of Shareholders.

(13) Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

[Basic Policy]

The Group shall take a resolutely block anti-social forces that pose a threat to civil society

[Status of maintenance]

In the action guidelines of the Basic Compliance Guidelines established on October 26, 2005, we have established a policy of resolutely confronting anti-social forces that pose a threat to civil society and have put in place a system for refusing to provide benefits, sharing information on anti-social forces within the Group, and reporting and responding to such forces. Furthermore, we cooperate in the industry and local communities and work closely with the police and other relevant government agencies to eliminate anti-social forces.

(14) Basic Policy Concerning Company Control

The following is a summary of each of the Company's Basic Policy Concerning Company Control, special efforts to contribute to the realization of the Basic Policy Concerning Company Control, and efforts to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate considering the Basic Policy Concerning Company Control.

[1. Basic Policy Concerning Company Control]

The Company believes that in the event of a large-scale acquisition of its shares, the final decision as to whether to accept such an acquisition should be left to the Company's shareholders at that time.

At Haneda Airport, the Company constructs, manages, and operates the domestic terminal as an aviation-related business. It made the Tokyo International Air Terminal Corporation (TIAT) a consolidated subsidiary in April 2018 to run the domestic and international terminals integrated, thereby operating the terminal more efficiently. On the other hand, as a non-aeronautical business, we operate merchandise sales and other businesses at Haneda Airport, Narita International Airport, Kansai International Airport, and Chubu Centrair International Airport, and we are using the earnings from these businesses to expand and improve terminal buildings in response to the rapid development of the aviation industry. In addition, we have been developing our business outside of airports by utilizing our accumulated knowledge. Therefore, those who control decisions on the Company's financial and business policies must have an appropriate awareness of the high level of safety and public interest of the passenger terminal business, as well as a deep understanding of the critical management resources that are the source of the Company's corporate value (highly original technology and know-how, knowledge, and information in specific market fields, deep trust relationships with business partners cultivated over a long period, high-quality human resources with expertise in specialized fields, etc.).

In addition, we will implement measures to capture domestic consumption by foreign visitors to Japan, which is expected to increase in the medium to long term and advance the medium-term business plan while reorganizing and strengthening our organization and governance to support these measures, create an environment for new value creation, expand opportunities for dialogue with shareholders and investors, and enhance the certainty of each measure.

Although the Company endeavors in its investor relations activities to ensure that its shareholders and investors understand the Company's business activities and policies, etc., if a person who intends to conduct a Large-Scale Purchase (hereinafter referred to as "Large-Scale Purchaser") suddenly appears, For our shareholders to make an appropriate judgment within a short period regarding the impact of such Large-scale Purchase on our corporate value and, in turn, the common interests of our shareholders, we believe it is essential that both the Large-scale Purchaser and our Board of Directors provide appropriate and sufficient information regarding the impact of the Large-scale Purchase on our company and the management policy and business plan that the Large-scale Purchaser plans to adopt if it participates in our management. Furthermore, we believe that presenting the results of the Board of Directors examination, etc., of such a Large-scale Purchase will contribute to the decision-making process of the Company's shareholders.

Considering the above, the Company believes that in the event of a Large-scale Purchase, the Large-scale Purchaser must provide the Board of Directors of the Company with necessary and sufficient information regarding the Large-scale Purchase in advance by specific rules to be established and disclosed in advance by the Company for the benefit of shareholders' decision-making. In addition, to prevent a malicious Large-Scale Purchase of the Company's shares that would damage the corporate value of the Company and, in turn, the common interests of its shareholders, the Company will ensure that the Large-Scale Purchaser is allowed to ask reasonable questions and demand improvements in the details of the proposal of the Large-Scale Purchaser or present a reasonable alternative proposal that will benefit the shareholders. The Company believes that it is necessary to take reasonable measures against a Large-Scale Purchase that does not comply with the Large-Scale Purchase Rules from the perspective of maintaining and enhancing corporate value and, in turn, the common interests of shareholders.

[2. Special Efforts to Contribute to the Realization of the Basic Policy Concerning Company Control]

In special efforts to contribute to the realization of the Basic Policy Concerning Company Control, the Company strives to maintain and enhance corporate value and, in turn, the common interests of its shareholders by taking the following measures in addition to those described in (3) below.

(a) Efforts based on the medium-term business plan

We are committed to strengthening safety measures to establish absolute safety in our passenger terminal buildings. We aim to operate passenger terminal buildings in a customer-oriented manner and ensure that our Group's CS philosophy, "Peace to those who enter, hail to those who leave," is applied to our operations. In addition, the entire company is striving to improve services and earnings further by thoroughly implementing the customer-first principle and actively developing human resources under the Group's CS philosophy.

(b) Efforts to Strengthen and Enhance Corporate Governance

The Company has appointed outside directors to ensure management transparency since its establishment, based on the recognition that corporate governance is an important management issue. The Company previously had a Board of Statutory Auditors system. Still, upon critical approval of an amendment to the Articles of Incorporation at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, the Company transitioned to a company with an Audit & Supervisory Committee system. The Board of Directors, which meets once a month in principle, consists of fifteen directors (of which, 7 full-time directors and 8 part-time outside directors, including 6 independent outside directors) and makes decisions on basic management policies, matters stipulated by laws and regulations, and other essential management matters, as well as supervising the execution of business operations. The Audit & Supervisory Committee consists of one full-time director and three independent outside directors. Directors who are Audit & Supervisory Committee members attend Board of Directors meetings and other important meetings to monitor the legality and appropriateness of the directors' business execution of duties, as well as the transparency and soundness of management.

[3. Efforts to Prevent Inappropriate Persons from Controlling Decisions on Financial and Business Policies of the Company
Considering the Basic Policy Concerning Company Control]

Considering the Basic Policy Concerning Company Control described in (1) above, to prevent decisions on the Company's financial and business policies from being controlled by inappropriate persons, the Company has established the "Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)" (hereinafter referred to as the "Policy"). The Policy sets forth the Large-Scale Purchase Rules in case of a Large-Scale Purchase and the procedures for triggering countermeasures if a Large-Scale Purchaser fails to comply with the Rules.

(a) Establishment of the Independent Committee

The Independent Committee shall be established as an organ to examine and deliberate whether or not the Large-Scale Purchase is detrimental to the corporate value of the Company and, in turn, the common interests of its shareholders and to ensure the fairness of the Board of Directors' decision and response concerning the Large-Scale Purchase. The Independent Committee shall have at least three members appointed from among the Company's outside directors and outside knowledgeable persons who are independent of the Company's management and in charge of business execution to enable fair and neutral judgments.

The Company's Board of Directors shall consult with the Independent Committee on the propriety of a resolution for non-implementation of countermeasures if a Large-Scale Purchase is commenced, and the Company's Board of Directors shall respect such recommendation to the maximum extent possible.

(b) Large-Scale Purchase Rules

As per the Large-Scale Purchase Rules, the Large-Scale Purchaser shall submit information, etc., according to the prescribed procedures and shall not conduct the Large-Scale Purchase until the Board of Directors passes a resolution not to trigger the countermeasure after the information submission procedures, etc., have been completed.

1) Prior Submission of a Statement of Intention for a Large-scale Purchase to the Company

The Large-Scale Purchaser shall submit to the Company in advance a Large-Scale Purchase Statement of Intention (in the form prescribed by the Company) to the effect that the Large-Scale Purchaser will conduct the Large-Scale Purchase by the Large-Scale Purchase Rules. A Large-Scale Purchaser shall submit the relevant documents—including the statement of intent regarding the large-scale purchase and the information concerning the large-scale purchase activity specified in (b) below—in Japanese. The written statement of intent regarding a large-scale purchase must include the information specified in the information list. Furthermore, upon submission of the statement of intent, documents proving the existence of the large-scale purchaser—such as a certified copy of the commercial register and a copy of the articles of incorporation—must be attached. If a Statement of Intention for a Large-Scale Purchase is submitted, the Company intends to make appropriate disclosure in accordance with applicable laws and regulations and listing rules.

2) Submission of information regarding the Large scale Purchase

If the Company's Board of Directors judges that the submitted Information on the Large-Scale Purchase is insufficient, the Board of Directors may request the Large-Scale Purchaser to submit additional information on the large-scale purchase, setting an appropriate deadline for response. In such a case, the Large-Scale Purchaser is required to submit such additional information by the said deadline. The Company shall disclose some or all of the submitted information to its shareholders, as necessary.

3) Notice of Commencement of Consideration by the Independent Committee

If the Company determines that it is appropriate for the Independent Committee to commence its consideration of the Large-scale Acquisition, such as when the submission of information regarding such Large-scale Acquisition is deemed to be complete, the Company will notify and disclose such fact to the Large-scale Acquirer and request that the Independent Committee commence its consideration.

4) Consideration by the Independent Committee and resolution recommending non-activation

Within the period set as the Independent Committee Consideration Period, the Independent Committee will consider the terms of the Large-scale Acquisition, alternative plans provided by the Board of Directors, etc.

If the Independent Committee requests the Large-scale Acquirer to provide materials for consideration or other information or to discuss or negotiate with the Independent Committee, the Large-scale Acquirer must promptly respond to such request. Suppose the Independent Committee finds, by unanimous resolution, as a result of the examination of information, etc., concerning such Large-scale Acquisition, that such Large-scale Acquisition is not likely to damage the Company's corporate value and harm the interests of the Company and in turn, the common interests of shareholders. In that case, a resolution recommending non-activation shall be passed to the Company's Board of Directors.

5) Confirmation of Shareholders' Intentions at the General Meeting of Shareholders

Suppose the Independent Committee does not reach a resolution recommending non-implementation within the Independent Committee Consideration Period. In that case, the Independent Committee shall recommend that the General Shareholders' Meeting for Confirmation of Shareholders' Intentions regarding countermeasures against the relevant Large-scale Purchase be held. In response to such recommendation, the Board of Directors shall promptly decide to convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

Resolutions of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions shall be adopted by a majority of the voting rights of the shareholders present at the meeting.

6) Resolution of the Board of Directors not to act

If the Independent Committee recommends that the Board of Directors should pass a resolution not to trigger the Large-Scale Purchase, the Board of Directors shall promptly pass a resolution not to trigger the Large-Scale Purchase unless there are exceptional circumstances that violate its duty of care as a director.

In addition, the Board of Directors shall promptly pass a resolution of non-implementation if the General Shareholders' Meeting for Confirmation of Shareholders' Intentions provided in "5)" above indicates shareholders' intentions to the effect that the countermeasures should not be implemented.

7) Triggering of Countermeasures against a Large-scale Purchase that does not comply with the Large-scale Purchase Rules

Until the Company's Board of Directors passes a resolution of non-implementation, the Large-scale Acquirer shall not conduct the Large-scale Acquisition. Suppose a Large-Scale Purchase that does not comply with the Large-Scale Purchase Rules is undertaken, and it is reasonable to trigger countermeasures. In that case, the Company's Board of Directors shall take countermeasures based on the Policy to ensure and enhance the company's corporate value and its shareholders' common interests. Countermeasures under the Policy include the gratis allotment of stock acquisition rights and other measures permitted under laws and regulations and the Company's Articles of Incorporation.

(c) Impact on Shareholders and Investors

The purpose of the Policy is to provide information necessary for the Company's shareholders to decide whether to accept the Large-scale Purchase and to ensure that the Company's shareholders have a reasonable amount of time to consider and negotiate a better proposal for the Large-scale Purchase and an opportunity to receive an alternative proposal from the Company's Board of Directors, etc. The Policy is also intended to ensure that the Company's shareholders will be provided with the information necessary to make an informed decision on the Large-scale Purchase. The purpose is to ensure that the Company's shareholders will have a reasonable amount of time to consider and negotiate a better proposal for the Large-Scale Purchase and an opportunity to receive an alternative proposal from the Board of Directors. We believe that this will enable our shareholders to make an appropriate decision on acceptance of the Large-scale Purchase and other options based on sufficient information, which will lead to the protection of the interests of our shareholders. Therefore, we believe that the establishment of the Policy is a prerequisite for our shareholders and investors to make appropriate investment decisions and contributes to the interests of our shareholders and investors.

[4. Judgment of the Board of Directors and Reasons for the Judgment]

The Company's medium-term business plan, reinforcement and enhancement of corporate governance, and other measures align with its basic policy and were formulated as specific measures to continuously and sustainably enhance the Company's corporate value and the common interests of shareholders.

The policy is in line with the basic policy above. Since the following special efforts have been made to enhance its rationality, the Policy is not detrimental to the company's corporate value or the common interests of its shareholders, nor is it intended to maintain the status of the Company's officers.

- (a) The approval of the Policy secured at this General Meeting of Shareholders shall be effective for a period of three years from this Ordinary General Meeting of Shareholders (i.e., until the conclusion of the 85th Ordinary General Meeting of Shareholders of the Company to be held by June 30, 2029). (However, if a Large-Scale Purchaser has appeared at that time, the effect of these measures against the Large Scale Purchaser shall continue.) Our Board of Directors plans to reconfirm the shareholders' intentions regarding this response policy after three years have elapsed and to seek a decision from the shareholders.
- (b) If the General Shareholders' Meeting for Confirmation of Shareholders' Intentions indicates the shareholders' intent that the countermeasures should not be triggered, the Board of Directors shall promptly pass a resolution for non-implementation. In addition, the Independent Committee, which consists of members appointed from among the Company's outside directors and outside knowledgeable persons who are independent of the Company's management team that executes the Company's business, shall, within the Independent Committee Review Period before the convocation of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, decide on the Large-scale Purchase if it is considered that such Large-scale Purchase will damage the Company's corporate value, harm the interests of the Company, and ultimately, the common interests of shareholders. If the Independent Committee, which is composed of members from among the members of the Board of Directors, finds that the Large-scale Purchase is not likely to damage the Company's corporate value and harm the interests of the Company and, in turn, the common interests of its shareholders, the Board of Directors of the Company shall promptly pass a resolution of non-activation by the said recommended resolution unless there are exceptional circumstances that violate the duty of care of a good manager as a director. In this way, the Policy ensures a mechanism to prevent arbitrary triggering of the resolution to maintain the status of directors, etc.
- (c) The Company does not add any weight to the requirements for the resolution of dismissal of directors from the ordinary resolution. The large-scale acquirer can abolish the Policy by nominating directors appointed by ordinary resolution at a general meeting of the company's shareholders, who can then resolve to terminate the policy. Accordingly, the Policy is not a dead-hand takeover defense measure (a takeover defense measure that cannot be stopped even if most of the Board of Directors members are replaced). In addition, since the Company has not adopted a staggered term system, the Policy is not a slow-hand takeover defense measure (i.e., a takeover defense measure that requires time to prevent its triggering because members of the Board of Directors cannot be replaced at once).
- (d) The Policy satisfies all the requirements of legality (requirements to be met in order not to be subject to an injunction against the issuance of stock acquisition rights, etc.) and rationality (Requirements to be met to obtain the understanding

of shareholders, investors, and other stakeholders) required by the “Guidelines Regarding Takeover Defense Measures to Ensure or Enhance Corporate Value and Common Interests of Shareholders” established by the Ministry of Economy, Trade, and Industry and the Ministry of Justice on May 27, 2005. In addition, the Company’s proposal also conforms to the content of the June 30, 2008, report “Takeover Defense Measures in Light of Recent Environmental Changes” issued by the Corporate Value Study Group of the Ministry of Economy, Trade, and Industry of Japan.

[5. Others]

For details of the Policy, please refer to the text “Continuation of the Policy Against Large-Scale Purchases of the Company’s Shares (Takeover Defense Measures)” posted on the Company’s website.
(Reference URL: <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000013351.pdf>)

B. Board of Directors and Audit & Supervisory Committee Members

(1) List of Board of Directors and Audit & Supervisory Committee Members

a) The status of the Company's officers as of June 22, 2026, the filing date of the Annual Securities Report, is shown below.

Male: twelve (12) persons, Female: three (3) persons (percentage of female officers: 20.0%) (as of June 26, 2025)

Name (Date of birth)	Position in the Company	Experience and positions		Number of shares of the Company held
Kazuhito Tanaka (March 8, 1965) (Note 2)	Representative Director, Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Business Management Committee, Chairman of the Group Executive Committee, Chairman of the Compliance Promotion Committee, Chairman of the Sustainability Committee, Chairman of the Risk Management Committee	April 1987 June 2011 June 2013 July 2014 June 2015 June 2020 June 2023 May 2025	Joined the Company Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department Managing Director and Executive Officer Senior Managing Director and Executive Officer Executive Vice President and Executive Officer Representative Director, President (current position)	16,100
Yoko Koyama (January 12, 1968) (Note 2)	Representative Director, Senior Managing Executive Officer, Management of General Affairs Department, Finance Department, Corporate Planning Department and Project Planning Department	April 1992 June 2016 July 2017 August 2017 April 2019 July 2019 June 2020 June 2023 June 2025	Joined the Company Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department Managing Executive Officer and Deputy Senior Vice President, Business Development Department Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position) Outside Director, Kyushu Kumamoto International Airport Co., Ltd. (current position) Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office) Managing Director and Executive Officer Senior Managing Director and Executive Officer Representative Director, Senior Managing Executive Officer (current position) [Significant concurrent positions] Outside Director, Haneda Mirai Kaihatsu Co., Ltd. Outside Director, Kyushu Kumamoto International Airport Co., Ltd.	8,900
Takeshi Fujino (January 3, 1968) (Note 2)	Director, Senior Managing Executive Officer, Chairman of the JAT Group CS Promotion Committee, Management of Passenger Terminal Operation Department and Retail Operation Department	April 1991 June 2013 June 2016 June 2020 June 2021	Joined the Company Executive Officer and Vice President, International Terminal Business Department Managing Executive Officer, Deputy Senior Vice President, Operation Department Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department; Deputy Senior Vice President, Business Development Department Chief Managing Executive Officer in charge of the Business Promotion Office; Deputy Senior Vice President, Business	7,300

		June 2022	Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President of Business Development Department (in charge of New Business); Deputy Senior Vice President of passenger Terminal Operation Department (in charge of Retail Sales)	
		June 2023 June 2025	Senior Managing Director and Executive Officer Director, Senior Managing Executive Officer (<i>current position</i>)	
Isamu Jinguji (May 18, 1956) (Note 2)	Senior Managing Director, Executive Officer Senior Vice President, Planning & Administration Department (in charge of Corporate Planning Group), Chief Financial Officer	April 1979 February 2010 June 2016 June 2017 June 2020 June 2023 June 2025	Joined Japan Airlines Co., Ltd. Paris Branch Manager, European Regional Manager's Office and Paris Sales Office Manager, Japan Airlines Co., Ltd. Full-time Adviser, the Company Managing Executive Officer, the Company Chief Managing Executive Officer, the Company Senior Managing Executive Officer Director, Senior Managing Executive Officer (<i>current position</i>)	3,200
Keishi Matsuda (March 19, 1972) (Note 2)	Director, Chief Managing Executive Officer, Senior Vice President, Corporate Planning Department, Deputy Senior Vice President, Finance Department	April 1994 June 2019 June 2020 June 2022 June 2023 June 2025	Joined the Company Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department Managing Director and Executive Officer Director, Managing Executive Officer (<i>current position</i>)	4,500
Shigeyuki Taguchi (February 4, 1956) (Note 2)	Senior Managing Director, Executive Officer In charge of Business Reform Office In charge of Digital Business Office	April 1978 April 2008 June 2010 August 2010 June 2016 June 2017 June 2018 June 2025	Joined Japan Airlines Co., Ltd Fukuoka Airport Branch Manager, Japan Airlines Co., Ltd., and Representative Director and President, JAL Sky Kyushu Co., Ltd. Director, Tokyo International Air Terminal Corporation Managing Director, Tokyo International Air Terminal Corporation Managing Executive Officer, the Company Senior Managing Executive Officer, the Company Chief Senior Managing Executive Officer, the Company Director, Senior Managing Executive Officer (<i>current position</i>)	6,700

Name (Date of birth)	Position in the Company	Experience and positions		Number of shares of the Company held
Keiji Kimura (February 21, 1947) (Notes 1,2)	Outside Director	May 1970 June 2005 April 2011 June 2016 April 2017 June 2017 June 2018 June 2019 June 2019	Joined Mitsubishi Estate Co., Ltd. President & Representative Director, Mitsubishi Estate Co., Ltd. Chairperson & Representative Director, Mitsubishi Estate Co., Ltd. Chairperson of the Board, Mitsubishi Estate Co., Ltd. Director, Mitsubishi Estate Co., Ltd. Senior Advisor, Mitsubishi Estate Co., Ltd. (<i>current position</i>) Outside Director, Matsumoto Kiyoshi Holdings Co., Ltd. (<i>current position</i>) Chairperson, Japan Building Owners & Managers Association (<i>current position</i>) Outside Director, the Company (<i>current position</i>) [Significant concurrent positions] Senior Advisor, Mitsubishi Estate Co., Ltd. Outside Director, Matsumoto Kiyoshi Holdings Co., Ltd. Chairperson, Japan Building Owners & Managers Association	-
Ichiro Fukuzawa (April 14, 1961) (Notes 1,2)	Outside Director	October 1989 June 2019 April 2020 April 2021 April 2022 April 2022 June 2022 April 2024 June 2024 June 2024	Joined ALL NIPPON AIRWAYS CO., LTD. Member of the Board of Directors and Deputy Executive Officer, ANA HOLDINGS INC. Member of the Board of Directors and Executive Officer, ANA HOLDINGS INC. Member of the Board of Directors and Senior Executive Officer, ANA HOLDINGS INC. Representative Director and Executive Vice President, ANA HOLDINGS INC. Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. Outside Director, the Company (<i>current position</i>) Senior Advisor, ANA HOLDINGS INC. Full-time Statutory Auditor, ANA HOLDINGS INC. (<i>current position</i>) Full-time Statutory Auditor, ALL NIPPON AIRWAYS CO., LTD. (<i>current position</i>) [Significant concurrent positions] Full-time Statutory Auditor, ANA HOLDINGS INC. Full-time Statutory Auditor, ALL NIPPON AIRWAYS CO., LTD.	-
Yukihiro Kawamata (February 10, 1964) (Notes 1,2)	Outside Director	April 1986 June 2016 June 2019 April 2022 June 2023	Joined Keikyu Corporation Director, Keikyu Corporation Director, Managing Executive Officer, Keikyu Corporation Representative Director, President and Executive Officer, Keikyu Corporation (<i>current position</i>) Outside Director, the Company (<i>current position</i>) [Significant concurrent positions] Representative Director, President and Executive Officer, Keikyu Corporation	

Name (Date of birth)	Position in the Company	Experience and positions		Number of shares of the Company held
Yuji Saito (September 26, 1964) (Notes 1,2)	Outside Director	<p>April 1988 April 2019 April 2021 April 2023 June 2023 April 2024 June 2024</p>	<p>Joined Japan Airlines Co., Ltd. Executive Officer and Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd. Managing Executive Officer; Senior Vice President, Corporate Planning Division; Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd. Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group Director, Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group Representative Director, Executive Vice President, Japan Airlines Co., Ltd. (<i>current position</i>) Chief Financial Officer of the JAL Group (<i>current position</i>) Outside Director, the Company (<i>current position</i>) [Significant concurrent positions] Representative Director, Executive Vice President, Chief Financial Officer, Japan Airlines Co., Ltd.</p>	-
Osamu Sudoh (January 24, 1952) (Notes 1,2)	Outside Director	<p>April 1980 April 1983 April 1993 June 1999 May 2016 June 2016 June 2016 June 2025</p>	<p>Registered as a lawyer Partner, Tokyo Yaesu Law Offices Founder and Partner, Asahi Law Offices Founder and Partner, Sudoh-Takai Law Offices Founder and Partner, SUDOH & PARTNERS (<i>current position</i>) Audit & Supervisory Board Member, Pronexus Inc. (<i>current position</i>) Outside Audit & Supervisory Board Member, Keikyu Corporation (<i>current position</i>) Outside Director, the Company (<i>current position</i>) [Significant concurrent positions] Partner, SUDOH & PARTNERS Audit & Supervisory Board Member, Pronexus Inc. Outside Audit & Supervisory Board Member, Keikyu Corporation</p>	-
Kenta Nakajo (September 24, 1971) (Notes 4)	Director, Audit & Supervisory Committee Member	<p>April 1994 July 2016 November 2016 July 2017 June 2020 June 2022 June 2023 June 2025</p>	<p>Joined the Company Vice President, Corporate Planning Division, Corporate Planning Department Vice President, Business Development and Airline Sales Division, Business Development Department, and Vice President, Corporate Planning Division, Corporate Planning Department Vice President, Airport Development Division, Business Development Department, Acting Manager, Domestic Airport Business Section, and Vice President, Business Marketing Division Executive Officer, General Manager, Business Development Department, and General Manager, Retail Sales Group, Passenger Terminal Operation Department Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department Managing Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department Director, Audit & Supervisory Committee Member, the Company (<i>current position</i>)</p>	3,700

Name (Date of birth)	Position in the Company	Experience and positions		Number of shares of the Company held
Tamaki Kakizaki (January 16, 1961) (Notes 1,3)	Outside Director, Audit & Supervisory Committee Member	April 2009 April 2012 April 2014 June 2016 June 2017 June 2020 June 2021 June 2022	Professor, Graduate School of Law, Toyo University Professor, International Graduate School of Social Sciences, Yokohama National University Professor, Faculty of Law, Meiji University (<i>current position</i>) Outside Director, Mitsubishi Foods Corporation (<i>current position</i>) Outside Statutory Auditor, the Company Outside Director, Keikyu Corporation (<i>current position</i>) Outside Director, The Akita Bank, Ltd. (<i>current position</i>) Outside Director, Audit & Supervisory Committee Member, the Company (<i>current position</i>) [Significant concurrent positions] Professor, Faculty of Law, Meiji University Outside Director, Keikyu Corporation Outside Director, The Akita Bank, Ltd.	-
Ryoko Takeda (July 5, 1970) (Notes 1,3)	Outside Director, Audit & Supervisory Committee Member	April 1998 December 2014 February 2016 June 2017 June 2020 June 2021 June 2022 November 2022 January 2023 March 2023	Registered as an attorney-at-law and joined Nishimura & Partners (now Nishimura & Asahi) Special Counsel, City-Yuwa Partners Certified Fraud Examiner (CFE) credential Councilor, International Civil and Commercial Law Center (<i>current position</i>) Outside Statutory Auditor, Arconix Corporation (<i>current position</i>) Outside Director, Denki Kogyo Co. (<i>current position</i>) Substitute Director, Audit & Supervisory Committee Member, the Company Outside Director, Audit & Supervisory Committee Member, the Company (<i>current position</i>) Partner, City-Yuwa Partners (<i>current position</i>) External Director, Komazawa University Educational Corporation (<i>current position</i>) [Significant concurrent positions] Partner, City-Yuwa Partners Councilor, International Civil and Commercial Law Center Outside Statutory Auditor, Arconix Corporation External Director, Komazawa University Educational Corporation	-
Kenji Iwasaki (January 3, 1955) (Notes 1,4)	Outside Director, Audit & Supervisory Committee Member	April 1978 June 2010 April 2014 April 2017 June 2017 June 2018 June 2022 June 2023	Joined Tokio Marine & Fire Insurance Co., Ltd. Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Vice President Executive Officer, Tokio Marine Holdings, Inc. Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Executive Vice President, Tokio Marine Holdings, Inc. Executive Director, The General Insurance Association of Japan Outside Auditor, SOHGO SECURITY SERVICES CO., LTD. (<i>current position</i>) Outside Director, Audit & Supervisory Committee Member,	-

			the Company (<i>current position</i>) [<i>Significant concurrent positions</i>] Outside Auditor, SOHGO SECURITY SERVICES CO., LTD.	
Total				50,400

Notes:

- 1) Five directors, Keiji Kimura, Ichiro Fukuzawa, Yukihiro Kawamata, Yuji Saito and Osamu Sudoh, and three directors (Audit & Supervisory Committee members), Tamaki Kakizaki, Ryoko Takeda and Kenji Iwasaki, are outside directors.
- 2) The term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within one year after their election at the annual general meeting of shareholders on June 25, 2026.
- 3) The term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within two years after the election at the annual general meeting of shareholders to be held on June 25, 2026.
- 4) The term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within two years after his election at the annual general meeting of shareholders to be held in June 26 2025.
- 5) The Company has appointed a substitute director who is a member of the Audit & Supervisory Committee under Article 329, Paragraph 3 of the Companies Act in preparation for a shortage in the number of directors who are members of the Audit & Supervisory Committee as required by law and regulations. The resolution to elect a substitute member of the Audit & Supervisory Committee shall be valid until the beginning of the ordinary general meeting of shareholders relating to the last fiscal year ending within two years after his election at the ordinary general meeting of shareholders held on June 28, 2023. The term of office of the substitute member of the Audit & Supervisory Committee shall expire upon the expiration of the term of office of the member of the Audit & Supervisory Committee who retired before the expiration of his term of office. The short biography of the substitute member of the Audit & Supervisory Committee is as follows.

Name (Date of birth)	Experience and positions		Number of shares of the Company held
Yoko Sugita (September 18, 1976)	April 1999 January 2004 January 2009 January 2015 June 2023 March 2025 June 2025	Joined Tokyo Office, Asahi Audit Corporation (now KPMG AZSA LLC) Joined San Francisco Office, BDO Seidman LLP Participated in Advantage Partners Inc. Partner, Phronesis Partners Co., Ltd. Substitute Outside Director (Audit & Supervisory Committee Member), the Company (<i>current position</i>) Partner, BLUEPASS CAPITAL INC. (<i>current position</i>) Outside Director, Audit & Supervisory Committee Member, (<i>current position</i>) [<i>Significant concurrent positions</i>] Partner, BLUEPASS CAPITAL INC. Outside Director, Audit & Supervisory Committee Member, Simplex Holdings, Inc.	-

- 6) The Company has established an executive officer system to improve management efficiency by speeding up decision-making, clarifying the division of business execution, and strengthening the functions of the Board of Directors. The executive officers who are not also directors are as follows.

Name	Position in the Company
Mitsunaga Ogawa	Senior Managing Executive Officer
Ichiro Takahashi	Senior Managing Executive Officer
Satoru Sumimoto	Chief Managing Executive Officer
Kazuyo Hachisuka	Chief Managing Executive Officer
Hidetsugu Ueda	Chief Managing Executive Officer
Youichi Katsuoka	Chief Managing Executive Officer
Shigetoshi Hosoya	Chief Managing Executive Officer
Ayumu Takahashi	Chief Managing Executive Officer
Akinori Nishida	Managing Executive Officer
Kenji Sato	Managing Executive Officer
Junichi Shimizu	Executive Officer
Hideyuki Matsuda	Executive Officer

- 7) The Company shall appoint Special Audit & Supervisory Officers to assist the Audit and supervisory Committee in performing its duties. The Special Audit and supervisory Officers are as follows.

Name	Position in the Company
Yasuko Morita	Special Audit & Supervisory Officer
Masashi Kawasaki	Special Audit & Supervisory Officer

b) The Company has proposed the Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members) and the Election of Two (2) Directors who are Audit & Supervisory Committee Members as agenda items (matters to be resolved) at the Annual General Meeting of Shareholders scheduled on June 25, 2026. If these proposals are approved, the status of the Company's officers will be as shown below. The titles of officers, etc. include those subject to resolution at the Board of Directors meeting scheduled following the closure of said Annual General Meeting of Shareholders.

Male: twelve (12) persons, Female: three (3) persons (percentage of female officers: 20.0%)

Name (Date of birth)	Position in the Company	Experience and positions		Number of shares of the Company held
Kazuhito Tanaka (March 8, 1965) (Note 2)	Representative Director, Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Business Management Committee, Chairman of the Group Executive Committee, Chairman of the Compliance Promotion Committee, Chairman of the Sustainability Committee, Chairman of the Risk Management Committee	April 1987 June 2011 June 2013 July 2014 June 2015 June 2020 June 2023 May 2025	Joined the Company Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department Managing Director and Executive Officer Senior Managing Director and Executive Officer Executive Vice President and Executive Officer Representative Director, President (current position)	16,100
Yoko Koyama (January 12, 1968) (Note 2)	Representative Director, Senior Managing Executive Officer Management of General Affairs Department, Finance Department, Corporate Planning Department and Project Planning Department	April 1992 June 2016 July 2017 August 2017 April 2019 July 2019 June 2020 June 2023 June 2025	Joined the Company Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department Managing Executive Officer and Deputy Senior Vice President, Business Development Department Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position) Outside Director, Kyushu Kumamoto International Airport Co., Ltd. (current position) Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office) Managing Director and Executive Officer Senior Managing Director and Executive Officer Representative Director, Senior Managing Executive Officer (current position) [Significant concurrent positions] Outside Director, Haneda Mirai Kaihatsu Co., Ltd. Outside Director, Kyushu Kumamoto International Airport Co., Ltd.	8,900
Takeshi Fujino (January 3, 1968) (Note 2)	Director, Senior Managing Executive Officer, Chairman of the JAT Group CS Promotion	April 1991 June 2013 June 2016	Joined the Company Executive Officer and Vice President, International Terminal Business Department Managing Executive Officer, Deputy Senior Vice President, Operation Department	7,300

	Committee, Management of Passenger Terminal Operation Department and Retail Operation Department	June 2020 June 2021 June 2022 June 2023 June 2025	Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department; Deputy Senior Vice President, Business Development Department Chief Managing Executive Officer in charge of the Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President of Business Development Department (in charge of New Business); Deputy Senior Vice President of passenger Terminal Operation Department (in charge of Retail Sales) Senior Managing Director and Executive Officer Director, Senior Managing Executive Officer <i>(current position)</i>	
Isamu Jinguji (May 18, 1956) (Note 2)	Senior Managing Director, Executive Officer Senior Vice President, Planning & Administration Department (in charge of Corporate Planning Group), Chief Financial Officer	April 1979 February 2010 June 2016 June 2017 June 2020 June 2023 June 2025	Joined Japan Airlines Co., Ltd. Paris Branch Manager, European Regional Manager's Office and Paris Sales Office Manager, Japan Airlines Co., Ltd. Full-time Adviser, the Company Managing Executive Officer, the Company Chief Managing Executive Officer, the Company Senior Managing Executive Officer Director, Senior Managing Executive Officer <i>(current position)</i>	3,200
Keishi Matsuda (March 19, 1972) (Note 2)	Director, Chief Managing Executive Officer, Senior Vice President, Corporate Planning Department, Deputy Senior Vice President, Finance Department	April 1994 June 2019 June 2020 June 2022 June 2023 June 2025	Joined the Company Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department Managing Director and Executive Officer Director, Managing Executive Officer (current position)	4,500
Yukihiro Kawamata (February 10, 1964) (Notes 1,2)	Outside Director	April 1986 June 2016 June 2019 April 2022 June 2023	Joined Keikyu Corporation Director, Keikyu Corporation Director, Managing Executive Officer, Keikyu Corporation Representative Director, President and Executive Officer, Keikyu Corporation <i>(current position)</i> Outside Director, the Company <i>(current position)</i> <i>[Significant concurrent positions]</i> Representative Director, President and Executive Officer, Keikyu Corporation	

Yuji Saito (September 26, 1964) (Notes 1,2)	Outside Director	April 1988 April 2019 April 2021 April 2023 June 2023 April 2024 June 2024	Joined Japan Airlines Co., Ltd. Executive Officer and Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd. Managing Executive Officer; Senior Vice President, Corporate Planning Division; Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd. Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group Director, Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group Representative Director, Executive Vice President, Japan Airlines Co., Ltd. (<i>current position</i>) Chief Financial Officer of the JAL Group (<i>current position</i>) Outside Director, the Company (<i>current position</i>) [Significant concurrent positions] Representative Director, Executive Vice President, Chief Financial Officer, Japan Airlines Co., Ltd.	-
Osamu Sudoh (January 24, 1952) (Notes 1,2)	Outside Director	April 1980 April 1983 April 1993 June 1999 May 2016 June 2016 June 2016 June 2025	Registered as a lawyer Partner, Tokyo Yaesu Law Offices Founder and Partner, Asahi Law Offices Founder and Partner, Sudoh-Takai Law Offices Founder and Partner, SUDOH & PARTNERS (<i>current position</i>) Audit & Supervisory Board Member, Pronexus Inc. (<i>current position</i>) Outside Audit & Supervisory Board Member, Keikyu Corporation (<i>current position</i>) Outside Director, the Company (<i>current position</i>) [Significant concurrent positions] Partner, SUDOH & PARTNERS Audit & Supervisory Board Member, Pronexus Inc. Outside Audit & Supervisory Board Member, Keikyu Corporation	-
Keiji Takano (April 22,1962) (Note 2)	Outside Director	April 1985 April 2014 April 2015 April 2017 April 2018 April 2020 April 2023 April 2025 June 2026	Joined MITSUBISHI ESTATE CO., LTD. MITSUBISHI ESTATE CO., LTD.: Executive Officer, General Affairs Department Manager MITSUBISHI ESTATE CO., LTD.: Executive Officer, Overseas Business Planning Department Manager MITSUBISHI ESTATE CO., LTD.: Executive Officer Head of Investment Management Business Division MITSUBISHI ESTATE CO., LTD.: Managing Executive Officer in charge of Investment Management Business Division MITSUBISHI ESTATE CO., LTD.: Managing Executive Officer Group Head, Investment Management Business Group In charge of Investment Management Business Division MITSUBISHI ESTATE CO., LTD.: Managing Executive Officer In charge of New Business Development Department, DX Promotion Department, Information Systems and Information Systems Security MITSUBISHI ESTATE CO., LTD.: Advisor(<i>current position</i>) Mitsubishi Estate Hotels & Resorts Co., Ltd.: Auditor (<i>current position</i>) Outside Director (to be appointed) [Significant concurrent positions]	-

			MITSUBISHI ESTATE CO., LTD.: Advisor Mitsubishi Estate Hotels & Resorts Co., Ltd.: Auditor	
Yoshiharu Naoki (December, 16, 1963) (Note 2)	Outside Director	April, 1987 April 2019 April 2021 April 2023 April 2024 June 2024 April 2025 April 2025 June 2026	Joined the ALL NIPPON AIRWAYS CO., LTD. ALL NIPPON AIRWAYS CO., LTD.: Executive Officer ALL NIPPON AIRWAYS CO., LTD.: Director & Executive Officer ANA HOLDINGS INC.: Senior Executive Officer ALL NIPPON AIRWAYS CO., LTD.: Director, Managing Executive Officer ANA HOLDINGS INC.: Senior Executive Officer ALL NIPPON AIRWAYS CO., LTD.: Representative Director, Senior Executive Vice President & Executive Officer ANA HOLDINGS INC.: Senior Executive Officer ALL NIPPON AIRWAYS CO., LTD.: Representative Director, Senior Executive Vice President & Executive Officer ANA HOLDINGS INC.: Representative Director, Senior Executive Vice President & Executive Officer ALL NIPPON AIRWAYS CO., LTD.: Representative Director, Executive Vice President & Executive Officer <i>(current position)</i> ANA HOLDINGS INC.: Representative Director, Executive Vice President & Executive Officer <i>(current position)</i> Outside Director (to be appointed) <i>[Significant concurrent positions]</i> ANA HOLDINGS INC.: Representative Director, Executive Vice President & Executive Officer ALL NIPPON AIRWAYS CO., LTD.: Representative Director, Executive Vice President & Executive Officer	
Kenta Nakajo (September 24, 1971) (Notes 4)	Director, Audit & Supervisory Committee Member	April 1994 July 2016 November 2016 July 2017 June 2020 June 2022 June 2023 June 2025	Joined the Company Vice President, Corporate Planning Division, Corporate Planning Department Vice President, Business Development and Airline Sales Division, Business Development Department, and Vice President, Corporate Planning Division, Corporate Planning Department Vice President, Airport Development Division, Business Development Department, Acting Manager, Domestic Airport Business Section, and Vice President, Business Marketing Division Executive Officer, General Manager, Business Development Department, and General Manager, Retail Sales Group, Passenger Terminal Operation Department Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department Managing Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department Director, Audit & Supervisory Committee Member, the Company <i>(current position)</i>	3,700
Tamaki Kakizaki (January 16, 1961) (Notes 1,3)	Outside Director, Audit & Supervisory Committee Member	April 2009 April 2012 April 2014 June 2016 June 2017 June 2020 June 2021 June 2022	Professor, Graduate School of Law, Toyo University Professor, International Graduate School of Social Sciences, Yokohama National University Professor, Faculty of Law, Meiji University <i>(current position)</i> Outside Director, Mitsubishi Foods Corporation <i>(current position)</i> Outside Statutory Auditor, the Company Outside Director, Keikyu Corporation <i>(current position)</i> Outside Director, The Akita Bank, Ltd. <i>(current position)</i> Outside Director, Audit & Supervisory Committee Member, the Company <i>(current position)</i> <i>[Significant concurrent positions]</i>	-

			Professor, Faculty of Law, Meiji University Outside Director, Keikyu Corporation Outside Director, The Akita Bank, Ltd.	
Ryoko Takeda (July 5, 1970) (Notes 1,3)	Outside Director, Audit & Supervisory Committee Member	April 1998 December 2014 February 2016 June 2017 June 2020 June 2021 June 2022 November 2022 January 2023 March 2023	Registered as an attorney-at-law and joined Nishimura & Partners (now Nishimura & Asahi) Special Counsel, City-Yuwa Partners Certified Fraud Examiner (CFE) credential Councilor, International Civil and Commercial Law Center (<i>current position</i>) Outside Statutory Auditor, Arconix Corporation (<i>current position</i>) Outside Director, Denki Kogyo Co. (<i>current position</i>) Substitute Director, Audit & Supervisory Committee Member, the Company Outside Director, Audit & Supervisory Committee Member, the Company (<i>current position</i>) Partner, City-Yuwa Partners (<i>current position</i>) External Director, Komazawa University Educational Corporation (<i>current position</i>) [Significant concurrent positions] Partner, City-Yuwa Partners Councilor, International Civil and Commercial Law Center Outside Statutory Auditor, Arconix Corporation External Director, Komazawa University Educational Corporation	-
Kenji Iwasaki (January 3, 1955) (Notes 1,4)	Outside Director, Audit & Supervisory Committee Member	April 1978 June 2010 April 2014 April 2017 June 2017 June 2018 June 2022 June 2023	Joined Tokio Marine & Fire Insurance Co., Ltd. Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Vice President Executive Officer, Tokio Marine Holdings, Inc. Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Executive Vice President, Tokio Marine Holdings, Inc. Executive Director, The General Insurance Association of Japan Outside Auditor, SOHGO SECURITY SERVICES CO., LTD. (<i>current position</i>) Outside Director, Audit & Supervisory Committee Member, the Company (<i>current position</i>) [Significant concurrent positions] Outside Auditor, SOHGO SECURITY SERVICES CO., LTD.	-

Notes:

- 1) Five directors, Keiji Kimura, Ichiro Fukuzawa, Yukihiro Kawamata, Yuji Saito and Osamu Sudoh, and three directors (Audit & Supervisory Committee members), Tamaki Kakizaki, Ryoko Takeda and Kenji Iwasaki, are outside directors.
- 2) The term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within one year after their election at the annual general meeting of shareholders on June 25, 2026.
- 3) The term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within two years after the election at the annual general meeting of shareholders to be held on June 25, 2026.
- 4) The term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within two years after his election at the annual general meeting of shareholders to be held in June 26 2025.

5) The Company has appointed a substitute director who is a member of the Audit & Supervisory Committee under Article 329, Paragraph 3 of the Companies Act in preparation for a shortage in the number of directors who are members of the Audit & Supervisory Committee as required by law and regulations. The resolution to elect a substitute member of the Audit & Supervisory Committee shall be valid until the beginning of the ordinary general meeting of shareholders relating to the last fiscal year ending within two years after his election at the ordinary general meeting of shareholders held on June 28, 2023. The term of office of the substitute member of the Audit & Supervisory Committee shall expire upon the expiration of the term of office of the member of the Audit & Supervisory Committee who retired before the expiration of his term of office. The short biography of the substitute member of the Audit & Supervisory Committee is as follows.

Name (Date of birth)	Experience and positions		Number of shares of the Company held
Yoko Sugita (September 18, 1976)	April 1999 January 2004 January 2009 January 2015 June 2023 March 2025 June 2025	Joined Tokyo Office, Asahi Audit Corporation (now KPMG AZSA LLC) Joined San Francisco Office, BDO Seidman LLP Participated in Advantage Partners Inc. Partner, Phronesis Partners Co., Ltd. Substitute Outside Director (Audit & Supervisory Committee Member), the Company (<i>current position</i>) Partner, BLUEPASS CAPITAL INC. (<i>current position</i>) Outside Director, Audit & Supervisory Committee Member, (<i>current position</i>) <i>[Significant concurrent positions]</i> Partner, BLUEPASS CAPITAL INC. Outside Director, Audit & Supervisory Committee Member, Simplex Holdings, Inc.	-

6) The Company has established an executive officer system to improve management efficiency by speeding up decision-making, clarifying the division of business execution, and strengthening the functions of the Board of Directors. The executive officers who are not also directors are as follows.

Name	Position in the Company
Mitsunaga Ogawa	Senior Managing Executive Officer
Ichiro Takahashi	Senior Managing Executive Officer
Satoru Sumimoto	Chief Managing Executive Officer
Kazuyo Hachisuka	Chief Managing Executive Officer
Hidetsugu Ueda	Chief Managing Executive Officer
Youichi Katsuoka	Chief Managing Executive Officer
Shigetoshi Hosoya	Chief Managing Executive Officer
Ayumu Takahashi	Chief Managing Executive Officer
Akinori Nishida	Managing Executive Officer
Kenji Sato	Managing Executive Officer
Junichi Shimizu	Executive Officer
Hideyuki Matsuda	Executive Officer

7) The Company shall appoint Special Audit & Supervisory Officers to assist the Audit and supervisory Committee in performing its duties. The Special Audit and supervisory Officers are as follows.

Name	Position in the Company
Yasuko Morita	Special Audit & Supervisory Officer
Masashi Kawasaki	Special Audit & Supervisory Officer

(2) Description of personal, financial, or business relationships and other interests between the Company and outside directors.

Outside Director Keiji Kimura holds no concurrent positions with companies or organizations having interests in the Company.

Ichiro Fukuzawa, an outside director, is the Full-time Statutory Auditor of All Nippon Airways Co. There are transactions between the Company and All Nippon Airways Co., including a lease agreement for the passenger terminal building at Haneda Airport.

Outside Director Yukihiro Kawamata is the President and Representative Director of Keikyu Corporation. The Company and Keikyu Corporation have entered into sections such as facility management consignment.

Outside Director Yuji Saito is the Executive Vice President and Representative Director of Japan Airlines Co. The Company has transactions with Japan Airlines Corporation, including a lease agreement for the passenger terminal building at Haneda Airport.

Outside Directors Ryoko Takeda and Kenji Iwasaki, who are members of the Audit & Supervisory Committee, do not hold concurrent positions with companies or organizations that have an interest in the Company.

These are routine transactions with the respective companies; neither the outside directors nor the outside directors who are members of the Audit & Supervisory Committee have any direct interest in them.

Three outside directors, Keiji Kimura, Yukihiro Kawamata and Osamu Sudoh, and three outside directors, Tamaki Kakizaki, Ryoko Takeda, and Kenji Iwasaki, who are members of the Audit & Supervisory Committee, have been reported to the Tokyo Stock Exchange, Inc. as independent directors.

The Company has proposed the Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members) and the Election of Two (2) Directors who are Audit & Supervisory Committee Members as agenda items (matters to be resolved) at the Annual General Meeting of Shareholders scheduled on June 25, 2026. If these proposals are approved, outside directors Keiji Kimura and Ichiro Fukuzawa will retire and outside directors Keiji Takano Takano and Yoshiharu Naoki will take office, and the number of the Company's outside directors will continue to be eight (including three outside directors who are Audit & Supervisory Committee Members).

The Company considers an outside director independent if the director does not fall into any of the following categories.

- (a) A person currently or has been in the past 10 years an executive officer of the Company or its group companies.
- (b) A person who is a major shareholder of the Company or an executive officer of a company that is a major shareholder of the Company.
- (c) A person who is a major lender to the Company or an executive officer of a company that is a major lender to the Company.
- (d) A person who is a material counterparty to the Company or an executive officer of a company that is a material counterparty to the Company.
- (e) A material business associate of the Company or an executive officer of a company that is a material business associate of the Company.
- (f) A person who has received a donation or grant over a specified amount from the Company or a director and officer of a corporation, association, or other organization that receives a donation or grant over a specified amount from the Company.
- (g) An attorney, certified public accountant, tax accountant, consultant, etc., who has received money or other financial benefits over a specified amount from the Company, other than compensation for services as a director (if the person receiving such financial benefits is a corporation, partnership, bureau or other organization, the person who is a member of such organization is included).
- (h) The spouse or a relative within the second degree of a person (excluding insignificant persons) covered by criteria (a) through (g).
- (i) A person who falls under any of criteria (b) to (g) in the past year.

Notes:

- 1) The term "executive person," as used in this Standard, refers to the person defined in Article 2, Paragraph 3, Item 6 of the Enforcement Regulations of the Companies Act.
- 2) The term "major shareholder," as used in Criterion 2, means a person (or company) that directly or indirectly holds 10% or more of the total voting rights of the Company as of the end of the last fiscal year.
- 3) The term "major lender to the Company," as used in Criterion 3, means a financial institution or major creditor on which the Company has relied to an indispensable and irreplaceable extent in raising funds during the last three fiscal years.
- 4) The term "a person (or company) whose major business partner is the Company" for Criterion 4 means a person (or company) that has received payments from the Company equal to or greater than 2% of the person's (or company's) annual consolidated revenues for the last three fiscal years.
- 5) The term "a person (or company) that is a major business partner of the Company" in Criterion 5 means a person (or company) that has made payments to the Company of 2% or more of the Company's annual consolidated operating revenues in the last three fiscal years.

- 6) For Criterion 6, “a certain amount” means the more excellent 10 million yen per year on average over the last three fiscal years or 30% of the organization’s average annual total expenses in the previous three fiscal years.
- 7) For Criterion 7, “a certain amount” means the greater of 10 million yen per year or 2% of the annual sales of the person (or the annual consolidated sales of the organization if it is a corporation, partnership, bureau or other organization) for the last three fiscal years.
- 8) In Criterion 8, the term “Immaterial” refers to persons who fall under the category of executive officers in Criterion 1 through 6, except for those at the level of director or general manager of each company or business partner, etc., who are considered immaterial, and concerning persons who fall under the category of “the person belonging to such organization” in Criterion 7, persons other than certified public accountants affiliated with each accounting firm and attorneys (including so-called associates) affiliated with each law firm are considered immaterial.
- 9) Matters other than those covered by these Standards that may significantly impact the determination of independence should be dealt with flexibly.

(3) The functions and roles of outside directors in the governance of the Company; the interrelationship between the outside directors’ oversight or review and the internal audit, Audit & Supervisory Committee audit, and financial statement audit functions; and the relationship with the internal control function.

The Company has eight outside directors (including three outside directors who are Audit & Supervisory Committee Members) as of the filing date of the Annual Securities Report (June 22, 2026).

The Company's outside directors attend meetings of the Board of Directors, which are generally held once a month, to discuss management matters and monitor and supervise the company's management situation objectively based on their rich experience and broad insight.

Outside Director Keiji Kimura has been contributing to improving the effectiveness of the Board of Directors by supervising management based on an objective viewpoint independent of the execution of business operations, utilizing his extensive experience and insight as a manager and his broad insight as a representative director of a company engaged in real estate and other businesses in the past.

As for Outside Director Ichiro Fukuzawa, he has served as a representative director of a company engaged in the air transportation business. He has extensive experience and insight as a manager. He has been contributing to improving the effectiveness of the Board of Directors by utilizing this experience and insight to oversee management from an objective viewpoint independent of the conduct of business.

As for Outside Director Yukihiro Kawamata, he has served representative director of companies engaged in transportation and real estate businesses, etc., and has extensive experience and insight as a manager. He has been contributing to improving the effectiveness of the Board of Directors by utilizing such understanding and wisdom to supervise management from an objective perspective independent of the conduct of business operations.

Yuji Saito, an outside director, has been contributing to improving the effectiveness of the Board of Directors by supervising management based on an objective viewpoint independent of the conduct of business operations, utilizing his rich experience and insight as a manager and his broad insight as a representative director of a company engaged in the air transportation business, etc.

As for Outside Director Osamu Sudoh has no experience of being involved in management other than as an Outside Officer. However, he has extensive experience and wide-ranging insight as a lawyer. He has been contributing to improving the effectiveness of the Board of Directors by utilizing such experience and insight to supervise management from an objective perspective, independent of the conduct of business operations.

Outside Director Tamaki Kakizaki, a member of the Audit & Supervisory Committee, has no previous experience in management other than as an outside director. Nevertheless, with her extensive knowledge and high-level insight as an internal control and corporate governance expert, she has been appropriately auditing and supervising the conduct of the Company’s business.

Ryoko Takeda, an outside director who is a member of the Audit & Supervisory Committee, has no experience in management other than as an outside director in the past. Nevertheless, with her extensive knowledge and insight as a lawyer, she has been appropriately auditing and supervising the conduct of the Company’s business by utilizing such wisdom and understanding.

Kenji Iwasaki, an outside director who is a member of the Audit & Supervisory Committee and the Supervisory Board, was in charge of corporate planning and other departments of a company engaged in the non-life insurance business in

the past and has extensive experience and insight from such duties. He has been appropriately auditing and supervising the conduct of the Company's business by utilizing such experience and knowledge.

Furthermore, directors serving on the Audit & Supervisory Committee including outside directors and Special Audit and Supervisory Officers exchange opinions on audits at the audit report meeting held at the end of each quarterly accounting period and also engage in cooperation through discussions, as necessary. In addition, the Internal Audit Office has been established at the Company's head office as an internal audit department. It strives for information sharing and cooperation by exchanging opinions with directors serving on the Audit & Supervisory Committee, including outside directors, and special audit & supervisory officers, on formulating audit plans and audit results as appropriate.

C. Conditions of Audits

(1) Audit & Supervisory Committee Members' Audit

The Audit & Supervisory Committee of the Company consists of one director who is a full-time member and three independent directors who are members of the Audit & Supervisory Committee; Mr. Kenta Nakajo is well versed in finance and accounting, sales and marketing, and the airport and aviation field; Ms. Tamaki Kakizaki has extensive knowledge of legal matters as an expert in internal control and corporate governance; Ms. Ryoko Takeda has extensive experience and broad insight as a lawyer and has extensive knowledge of finance and accounting; and Mr. Kenji Iwasaki has extensive experience and insight as a business executive and has abundant knowledge in finance and accounting.

In addition, the Company ensures the effectiveness of the audits by appointing Special Audit and Supervisory Officers to assist the Audit & Supervisory Committee in performing its duties and established the Audit & Supervisory Committee Office dedicated to assisting in the committee's duties. These officers and office shall perform their duties under the direction and command of the Audit and Supervisory Committee. The appointment of any Special Audit and supervisory officer is subject to the approval of the Audit and Supervisory Committee.

The Audit & Supervisory Committee held 14 meetings during the current fiscal year, and the attendance of the individual members was as follows. The average duration of the Audit & Supervisory Committee meetings was approximately one hour in FY2025.

Position in the Company	Name	Attendance (14 total meetings)
Full-time Audit & Supervisory Committee Member	Kenta Nakajo	7/7 meetings attended
Audit & Supervisory Committee Member	Tamaki Kakizaki	14 times
Audit & Supervisory Committee Member	Ryoko Takeda	14 times
Audit & Supervisory Committee Member	Kenji Iwasaki	14 times

Note: The attendance of Mr. Kenta Nakajo is for the period after his appointment as a new Audit & Supervisory Committee Member at the 81st Annual General Meeting of Shareholders held on June 26, 2025.

The main matters considered by the Audit & Supervisory Committee are the determination of the annual audit plan of the Audit & Supervisory Committee, the approval of proposals for the appointment of directors who are members of the Audit & Supervisory Committee, the determination of opinions on the appointment, etc., and compensation, etc., of directors (excluding members of the Audit & Supervisory Committee), and the preparation of the audit report. In addition, the Audit & Supervisory Committee considers matters decided by the Audit & Supervisory Committee, such as deciding on the content of proposals for the appointment, dismissal, or non-reappointment of accounting auditors and approving their compensation, etc.

At the Audit & Supervisory Committee meetings, each member of the Audit & Supervisory Committee monitors the legality and propriety of the management's business conduct and the transparency and soundness of the management by attending the meetings of the Board of Directors and other important meetings and by monitoring and reviewing the establishment and operation of the internal control systems.

In addition, specially assigned audit officers attended weekly and group management meetings, reviewed important approval documents, interviewed directors about their performance in carrying out their duties, visited business sites and subsidiaries, etc. and reported to the Audit & Supervisory Committee as required.

In addition, the Company closely cooperates with the accounting auditor by receiving an explanation of the audit plan at the beginning of the fiscal year, hearing the status of the audit as appropriate during the fiscal year, and receiving a report on the audit results at the end of the fiscal year.

The Company receives reports from the Internal Audit Department on the formulation of audit plans and audit results and exchanges views with the Internal Audit Department as appropriate to share information and promote cooperation.

With regard to Inappropriate Actions regarding the selection of a business partner by a subsidiary, we announced and are steadily implementing Preventive Measures on June 12, 2025, following the investigation report by the Special Investigation Committee. The Audit & Supervisory Committee will continue to monitor and verify these measures.

(2) Internal Audit

The Internal Audit Department, which reports directly to the President, conducts necessary operational audits of each division of the Company, including consolidated subsidiaries, based on the annual audit plan. The department examines the legality and appropriateness of business operations in each division, evaluates the effectiveness of internal controls, assesses the status of risk management, and strives to strengthen its monitoring function. In the current fiscal year, it carried out a fresh audit of consolidated subsidiaries placing high priority on risk management to confirm their compliance with various rules.

To ensure the effectiveness of internal audits, the Company provides feedback to the audited divisions and requests prompt reports on their improvement measures and responses regarding the recommendations. The results are reported to the President, Representative Director, Executive Committee, and Board of Directors as appropriate.

Additionally, the Internal Audit Department reports to the Audit & Supervisory Committee regarding the development of audit plans and the results of audits. They also exchange opinions as needed to share information and promote cooperation. The Internal Audit Department, Internal Control Promotion Office, full-time Audit & Supervisory Committee Member, Special Audit & Supervisory Officers, and accounting auditors collaborate by exchanging opinions when necessary.

Regarding compliance with the internal control reporting system for financial reporting based on the Financial Instruments and Exchange Act, we evaluate the status of maintenance and operation of the Company's and its subsidiaries' internal control systems.

(3) Accounting Audit

(a) Name of Audit Firm

EY Ernst & Young ShinNihon LLC

(b) Continuous audit period

1968 and later

Note:

- 1) The above audit period is as long as the Company can investigate, and the actual audit period may be longer than the above period.
- 2) The rotation of the managing partners is appropriately implemented. The first managing partner has not participated in the audit for more than five consecutive fiscal years; the other managing partners have not attended for more than seven successive fiscal years.

(c) Certified Public Accountants who performed services

Kazuya Kitazumi (years of continuous auditing: 1 fiscal years) and Masahiro Fujimori (number of years of constant auditing: 2 budgetary year).

(d) Composition of Audit Assistants

The number of auditing assistants is 4 certified public accountants and 21 others.

(e) Policy and rationale for the selection of the audit firm

The Audit & Supervisory Committee selected the auditor after confirming that the auditor does not fall under any of the items listed in Article 340, Paragraph 1 of the Companies Act and that the auditor has a system in place to integrate audit of the Group's business activities, taking into account the independence, expertise, and audit quality of the audit firm.

EY Ernst & Young ShinNihon LLC was selected as the company's accounting auditor because it has the expertise and knowledge required of an accounting auditor, and based on its track record, there are no problems with its competence and independence.

If the Company's Audit & Supervisory Committee determines that it is necessary, for example, if there is a problem with the performance of duties by the auditor, it will decide on the content of a proposal to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the auditor. In addition, if the accounting auditor is deemed to fall under any of the items of Article 340, Paragraph 1 of the Companies Act, the Company will dismiss the accounting auditor based on the unanimous consent of all Audit & Supervisory Committee members. In such case, the appointed Audit & Supervisory Committee member shall report the auditor's dismissal and the reasons for it at the first general meeting of shareholders to be convened after the dismissal.

(f) Audit & Supervisory Committee Evaluation of the Audit Firm

The Audit & Supervisory Committee strictly evaluated the quality control system, audit system, audit implementation status, and audit fees of the accounting auditor based on the evaluation standards for accounting auditors established by the Company, taking into consideration the results of interviews with relevant departments within the Company, and determined that EY Ernst & Young ShinNihon LLC is appropriate and adequate as the accounting auditor.

(4) Details of audit fees

(a) Compensation to certified public accountants

Classification	Previous consolidated Fiscal Year		Current Consolidated Fiscal Year	
	Compensation based on audit certification services (Thousands of yen)	Compensation for non-audit services (Thousands of yen)	Compensation based on audit certification services (Thousands of yen)	Compensation for non-audit services (Thousands of yen)
The Company	67,400	2,000	70,076	2,600
Consolidated subsidiaries	30,626	-	28,800	-
Total	98,026	2,000	98,876	2,600

(Previous consolidated Fiscal Year)

The non-audit services provided to the Company consist of the preparation of comfort letters when issuing corporate bonds, which are services other than those set forth in Article 2, paragraph (1) of the Certified Public Accountants Act.

(Current Consolidated Fiscal Year)

The non-audit services provided to the Company consist of the preparation of comfort letters when issuing corporate bonds, which are services other than those set forth in Article 2, paragraph (1) of the Certified Public Accountants Act.

(b) Compensation to organizations belonging to the same network as the auditing CPAs (excluding (a))

Classification	Previous consolidated Fiscal Year		Current Consolidated Fiscal Year	
	Compensation based on audit certification services (Thousands of yen)	Compensation for non-audit services (Thousands of yen)	Compensation based on audit certification services (Thousands of yen)	Compensation for non-audit services (Thousands of yen)
The Company	-	-	-	900
Consolidated subsidiaries	-	-	-	-
Total	-	-	-	900

(Previous consolidated Fiscal Year)

No non-audit services were provided to the Company.

(Current Consolidated Fiscal Year)

The non-audit services provided to the Company consist of advisory services pertaining to shareholder engagement, which are services other than those set forth in Article 2, paragraph (1) of the Certified Public Accountants Act.

(b) Details of compensation based on other critical audit attestation services

Not applicable.

(c) Policy for Determining Audit Fees

Not applicable, but audit fees are determined based on the number of audit hours and other factors.

(d) Reasons for the Audit & Supervisory Committee's approval of the audit fees

The Audit & Supervisory Committee approved the amount of compensation to be paid to the auditor under Article 399, Paragraphs 1 and 3 of the Companies Act after the necessary review of the appropriateness of the audit plan's content, the auditor's performance of duties, and the basis for calculating the fee estimate.

D. Compensation of Directors

(1) Matters relating to the policy for determining the amount of compensation for directors or the method for calculating the amount of compensation

The basic policy of the Company in determining the amount of compensation for directors or the method of calculation thereof is to motivate directors further to contribute to the continuous improvement of the Company's business performance and value over the medium to long term and to ensure objectivity and transparency in the decision-making process. The Board of Directors discusses and decides this policy after consultation with the Remuneration Advisory Committee.

The Remuneration Advisory Committee comprises a majority of independent directors and executive officers to ensure the transparency, appropriateness, and objectivity of the compensation of directors, etc. The Committee meets in principle once a year. The Committee fully deliberates on compensation drafts and submits them to the Board of Directors. The compensation for each Audit & Supervisory Committee Member is determined through discussions among the Audit & Supervisory Committee Members. The details of the Determination Policy revised on June 12, 2025 (the "Determination Policy") are as described in (i).

(i) Summary of the Contents of the Determination Policy

The basic policy of the Company in determining the amount of compensation for directors or the method of calculation thereof is to motivate directors further to contribute to the continuous improvement of the Company's business performance and value over the medium to long term and to ensure objectivity and transparency in the decision-making process. The basic policy shall be deliberated by the Remuneration Advisory Committee, subsequently reviewed and discussed by the Board of Directors, and then determined.

The compensation of the Company's directors (excluding Audit & Supervisory Committee members and outside directors) consists of fixed, performance-linked and non-performance-linked compensation. Performance-linked compensation consists of short-term and medium- to long-term performance-linked compensation. The ratio of fixed compensation to performance-linked compensation is based on the compensation levels of companies in industries and business categories related to those of the Company and companies of similar business size to those of the Company as benchmarks. For outside directors, the compensation consists only of a monthly fixed fee. The compensation of Audit & Supervisory Committee members shall be determined through discussions among the Committee members.

The fixed compensation amount for each director of the Company is determined by their position, based on careful consideration of compensation levels set by companies in related industries and business categories and companies of a similar scale to the Company. The Board of Directors deliberates on this after receiving a report from the Remuneration Advisory Committee.

The short-term performance-linked compensation for directors (excluding outside directors) is calculated based on several key indicators, including consolidated operating revenue, operating profit, ordinary profit, and net profit attributable to the parent's owners. These indicators ensure consistency with the medium-term management plan, other management strategies, and compensation with shareholder profits. Furthermore, for senior managing directors and executive officers and below, compensation is based on achieving individual targets set in line with their responsibilities based on essentials for the relevant fiscal year.

The medium- to long-term performance-linked compensation is a non-monetary compensation that leverages the Board Incentive Plan (BIP) trust for directors' remuneration. This structure is designed to motivate directors to contribute to the enhancement of the Group's medium- to long-term performance and corporate value. The BIP Trust is a system under which eligible directors (excluding outside directors and non-residents of Japan) are compensated for their services through a BIP plan approved by the Board of Directors. The Company will grant eligible directors (excluding outside directors and non-residents of Japan) several shares of the Company's stock and a cash payment equivalent to the conversion value of the Company's stock (hereinafter referred to as the "Company's stock, etc.") by the stock issuance rules approved by the Board of Directors. The number of shares and cash payments will be calculated in proportion to the number of points based on the director's position, term in office, and degree of achievement of significant financial and non-financial indicators for performance targets in the medium-term management plan and other indicators set by the Board of Directors. The Company's shares and the cash proceeds from their conversion (hereinafter referred to as "company shares, etc.") are delivered and paid.

Non-monetary compensation that is not performance-linked also uses the BIP trust system to compensate directors and corporate auditors. Under the stock issuance rules approved by the Board of Directors, the Company's shares are delivered and paid in proportion to the number of points granted based on position and tenure of office.

Fixed compensation is paid monthly, short-term performance-linked compensation is paid annually, and medium- to long-term performance-linked and non-monetary compensation not linked to performance is paid upon retirement.

Suppose a director is found to have committed serious misconduct, etc. In that case, the Company may forfeit all or part of the medium- to long-term performance-linked compensation and non-monetary compensation not linked to business performance granted to such director (malus) or demand that such director return an amount of money equivalent

to the Company shares, etc. issued to him (claw-back).

- (ii) Reasons why the Board of Directors has determined that each director's compensation for the current fiscal year is consistent with the Determination Policy

Prior to the revision on June 12, 2025, in the policy of determining the compensation details for each director (excluding members of the Audit & Supervisory Committee), the amount of individual compensation for each director is determined by Isao Takashiro, Former Chairperson of the Board and CEO, based on a discretionary resolution of the Board of Directors. However, to ensure that this authority was exercised appropriately, the compensation proposal was submitted to the Remuneration Advisory Committee, and the Board of Directors considered it based on the committee's recommendations, and made decisions transparently, appropriately, and objectively. In determining the compensation details for each director (excluding members of the Audit & Supervisory Committee) for the current fiscal year, the compensation proposal was submitted to the Remuneration Advisory Committee. Only a monthly fixed compensation is determined for non-executive directors and Audit & Supervisory Committee members. The Remuneration Advisory Committee reviews and makes specific recommendations from various perspectives, including consistency with the Determination Policy. The Board of Directors deliberates based on the recommendations. The Chairperson and CEO make decisions based on a discretionary resolution of the Board of Directors. Therefore, the details of the compensation of directors (excluding members of the Audit & Supervisory Committee) for the current fiscal year are based on the Determination Policy.

(2) Performance-related compensation matters

The fixed-to-performance-based compensation ratio of the Company's Directors (excluding Outside Directors and Audit and supervisory Committee Members) is based on the compensation levels of companies in industries and business categories related to those of the Company and companies of similar business size as the Company as benchmarks. Only a monthly fixed compensation is determined for non-executive directors and Audit & Supervisory Committee members.

The amount of short-term performance-based compensation for directors (excluding outside directors and Audit & Supervisory Committee members) is calculated based on consolidated operating revenue, operating profit, and net profit attributable to owners of the parent as indicators, taking into account the overall status of budget achievement and other factors to ensure consistency with management strategies, including the medium-term management plan, and to ensure linkage with shareholders' profits. Furthermore, for directors other than the representative director, compensation is based on achieving individual targets set in line with their responsibilities based on the essentials for the relevant fiscal year.

For the current fiscal year, the target for indicators related to incentive compensation is the achievement of budgeted consolidated operating revenue, operating profit, and net profit attributable to the parent's owners.

Below are consolidated operating revenue, operating profit, and net profit attributable to the parent's owners for the current fiscal year.

All indicators related to short-term performance-based compensation exceeded the budget (revenue and profit).

	Operating revenue (Millions of yen)	Operating profit (Millions of yen)	Net profit attributable to owners of the parent (Millions of yen)
Current fiscal year	289,823	45,043	29,139

Furthermore, the medium- to long-term performance-linked compensation introduced by the resolution of the Company's 80th annual general meeting of shareholders, held on June 26, 2024, employs the mechanism of the Board Incentive Plan (BIP) trust for directors' compensation. The medium- to long-term performance-linked compensation is a non-monetary form of compensation. The Company has a system in place whereby the Company issues shares to directors and executive officers (excluding outside directors and non-residents of Japan) in line with the achievement of key financial and non-financial performance indicators set out in the Mid-term Management Plan, as well as other indicators determined by the Board of Directors. Furthermore, directors and executive officers (excluding outside directors and non-residents of Japan) will receive an amount equivalent to the cash proceeds from the conversion of the Company's shares, by the share delivery regulations approved by the Board of Directors.

The medium- to long-term performance-linked compensation is aimed at improving the Group's medium- to long-term performance and enhancing directors' motivation to contribute to raising corporate value and also ensuring a shared sense of interest with shareholders. The compensation is based on the director's position, term in office, and degree of achievement of the key financial indicators of net income attributable to owners of the parent, ROA (EBITDA), and equity ratio, which are performance targets of the medium-term management plan, as well as the non-financial indicator SKYTRAX evaluation.

The indicators and the results for the two fiscal years of the Medium-Term Management Plan period (fiscal year ended March 31, 2025 and fiscal year ended March 31, 2026) are as shown below:

Indicators	Net income attributable to owners of the parent (Millions of yen)	ROA (EBITDA) (%)	Equity ratio (%)	SKYTRAX evaluation			
				5-Star Airport	World's Best Airports (Comprehensive evaluation)	World's Cleanest Airports (Cleanliness)	World's Best PRM/ Accessible Facilities (for the elderly and persons with disabilities or injuries)
Results	29,139	15.5	42.7	Awarded	Third	First	First

(3) Total amount of compensation by director classification, total amount of compensation by type of compensation, and number of directors subject to compensation

Classification of Officers	Total amount of compensation (Millions of yen)	Total amount of compensation by type (Millions of yen)				Number of directors to be paid (persons)
		Base compensation	Bonuses	Performance-linked stock compensation	Non-performance-linked stock compensation	
Directors (excluding Audit & Supervisory Committee members and outside directors)	307	187	55	39	24	10
Audit & Supervisory Committee members (excluding outside directors)	26	26	-	-	-	1
Outside Directors	94	94	-	-	-	8

Notes:

- 1) The maximum amount of compensation for directors, as resolved by the General Meeting of Shareholders (resolution of the 81st Ordinary General Meeting of Shareholders held on June 26, 2025), is 450 million yen per year (including 60 million yen for outside directors). As of the conclusion of the 81st Ordinary General Meeting of Shareholders, the number of directors (excluding Audit & Supervisory Committee members) is 11 (including five outside directors).
- 2) The maximum amount of compensation for directors of the Audit & Supervisory Committee members, as resolved by the General Meeting of Shareholders (resolution of the 78th Ordinary General Meeting of Shareholders held on June 24, 2022), is 80 million yen per year for four directors who are members of the Audit & Supervisory Committee. As of the conclusion of the 78th Ordinary General Meeting of Shareholders, the number of directors who are Audit & Supervisory Committee members was three (including three outside directors).
- 3) At the 80th Ordinary General Meeting of Shareholders held on June 26, 2024, a resolution was passed to introduce a performance-based stock compensation plan for the Company's Directors (excluding Audit & Supervisory Committee members, Outside Directors, and non-residents of Japan). The maximum amount of money the Company will contribute is 350 million yen for each subject period (in principle, the fiscal year covered by the Company's medium-term management plan). The maximum number of shares of the Company's stock that may be delivered to Directors is 78,000 for each subject period. As of the conclusion of the 80th Ordinary General Meeting of Shareholders, the number of directors subject to this resolution was eight. The stock compensation includes the amount of the provision for stock benefits for officers for the current fiscal year.
- 4) The above include two directors who are not Audit & Supervisory Committee Members and resigned on May 9, 2025, and two directors who are not Audit & Supervisory Committee Members and retired as of the conclusion of the 81st Ordinary General Meeting of Shareholders.
- 5) Bonuses represent the provision for directors' bonuses for the current fiscal year. There has been a reversal of provisions of (62) million yen, as bonuses were not paid to the two directors who are not Audit & Supervisory Committee Members and who resigned on May 9, 2025.
- 6) Non-monetary compensation includes the amount of the provision for stock benefits for officers for the current fiscal year. Further, there has been a reversal of provisions of (21) million yen, as benefits were not paid to the two directors who are not Audit & Supervisory Committee Members and who resigned on May 9, 2025.

E. Shareholdings

(1) Classification of investment securities

The Company classifies investment securities by holding purpose, for pure investment, or other than pure investment. Pure investment means the Company owns shares only for returns from stock price fluctuations and/or dividends.

(2) Investment securities held for purposes other than pure investment

(a) The policy of holding listed stocks

The shares held by the Company for purposes other than pure investment are those of business partners that enable the Company to maintain medium- to long-term relationships, expand transactions, and create synergies, etc., and held when it is believed that holding the shares of the issuing company will increase the Company's corporate value and lead to the interests of its shareholders.

The Board of Directors annually reviews the significance of cross-shareholdings by examining qualitative aspects such as the purpose of holding each investment, as well as quantitative aspects such as transaction amounts and dividends.

(b) Number of stock names and amount on the balance sheet

	Number of companies in which investment shares are held	Carrying value on the balance sheet (Millions of yen)
Unlisted stocks	12	1,447
Other than unlisted stocks	10	8,527

Note: While there is an increase in the number of shares held due to stock split, such companies are not included in the number of companies whose number of shares held by the Company increased in the current fiscal year.

(Companies the number of whose shares held by the Company decreased in the current fiscal year)

	Number of companies	Total sale proceeds associated with the reduction in number of shares (Millions of yen)
Unlisted stocks	1	—
Other than unlisted stock	—	—

Note: The one company the number of whose shares held by the Company decreased satisfies the criteria for subsidiaries and the shares have been reclassified as shares of a subsidiary.

(c) Stock name, number of shares, amount on the balance sheet of specified investment securities, and deemed shareholdings

[Specified Investment Stocks]

[Specified Investment Stocks]				
Company name	Number of shares outstanding (shares)		Purpose of holding and outline of business alliance	Sharehold ing in the Company
	Balance sheet amount (million yen)			
	Current fiscal year	Previous fiscal year		
ANA Holdings, Inc. (Note 1)	693,395	693,395	(Purpose of the holding company) To further strengthen cooperation and build trust, mainly in the field of facility management operations.	possession
	1,944	1,913	(Outline of Business Alliance) Transaction of Lease Agreement for Haneda Airport Passenger Terminal Building with the group companies.	
Japan Airlines Co.	528,000	528,000	(Purpose of the holding company) To further strengthen cooperation and build trust, mainly in the field of facility management operations.	possession
	1,351	1,349	(Outline of Business Alliance) Transaction of Lease Agreement for Haneda Airport Passenger Terminal Building	
Sumitomo Realty & Development Co., Ltd. (Note 2)	510,000	255,000	(Purpose of the holding company) Further, strengthens collaboration and builds trust.	possession
	2,239	1,426	(Outline of Business Alliance) Strengthening Future Collaboration in Expanding International Demand	
Keikyu Corporation	640,000	640,000	(Purpose of the holding company) To further strengthen cooperation and build trust, mainly in the field of facility management operations.	possession
	976	968	(Outline of Business Alliance) Transaction of Lease Agreement for Haneda Airport Passenger Terminal Building	
East Japan Railway Company	234,600	234,600	(Purpose of the holding company) Further, strengthens collaboration and builds trust.	possession
	850	692	(Outline of Business Alliance) Strengthen future coordination of ground-based access from airports	
Mizuho Financial Group, Inc. (Note 1)	101,341	101,341	(Purpose of the holding company) Facilitate and stabilize the Group's financial activities.	possession
	610	410	(Outline of Business Alliance) Principal Lenders to the Company	
Bic Camera Co.	92,000	92,000	(Purpose of the holding company) Continue to strengthen cooperation and build trust, especially in merchandise sales.	possession
	158	143	(Outline of Business Alliance) Established a joint venture to operate merchandise stores at Haneda Airport Terminal	
SAN-AI OBBLI CO., LTD.	74,418	74,418	(Purpose of the holding company) To further strengthen cooperation and build trust, mainly in the field of facility management operations.	possession
	179	128	(Outline of Business Alliance) Transaction of Lease Agreement for Haneda Airport Passenger Terminal Building	

Company name	Number of shares outstanding (shares)		Purpose of holding and outline of business alliance	Sharehold ing in the Company
	Balance sheet amount (million yen)			
	Current fiscal year	Previous fiscal year		
Airport Facilities Co., Ltd.	146,410	146,410	(Purpose of the holding company) To further strengthen cooperation and build trust, mainly in the field of facility management operations. (Outline of Business Alliance) Transactions with the group companies for water supply and drainage services related to the passenger terminal buildings at Haneda Airport	possession
	140	89		
Sapporo Holdings Limited	41,000	8,200	(Purpose of the holding company) Strengthen collaboration and build trust, especially in food and beverage. (Outline of Business Alliance) Transaction of Lease Agreement for Haneda Airport Passenger Terminal Building with the Company's group companies.	possession
	70	62		

Notes:

- 1) Since it is difficult to describe the effect of quantitative holdings of certain investment shares, the Company represents the method by which it has reviewed the reasons for the assets. The Company's Board of Directors has examined the significance of policy shareholdings for individual policy shareholdings. All of the issuers of such policy shareholdings have transactions with the Company, such as leasing facilities, etc., or borrowing funds, and given their business relationship, it is necessary to strengthen cooperation further and establish a relationship of trust. The Company has confirmed that all of the shareholdings are reasonable in light of its shareholding policy. In addition, the Board of Directors of the Company has confirmed that all of the shareholdings above are reasonable in light of the shareholding policy, considering quantitative information such as TSR (Total Shareholder Return), as well as the importance of the shares in terms of business strategy, business relationships, and other factors.
- 2) Sumitomo Realty & Development Co., Ltd. implemented a 2-for-1 stock split effective January 1, 2026.
- 3) Sapporo Holdings Limited implemented a 5-for-1 stock split effective January 1, 2026.

[Deemed holding stocks]

[Deemed holding stocks]				
Company name	Number of shares outstanding (shares)		Purpose of holding and outline of business alliance	Shareholding in the Company
	Balance sheet amount (million yen)			
	Current fiscal year	Previous fiscal year		
ANA Holdings, Inc.	900,000	900,000	(Purpose of the holding company) Trust assets are held as a pension trust, which is authorized to instruct how to exercise voting rights.	possession
	2,523	2,483	(Outline of Business Alliance) Transaction of Lease Agreement for Haneda Airport Passenger Terminal Building with the group companies.	

(Quantitative effect of holding)

Because it is difficult to describe the quantitative effect of the Company's holdings of deemed shareholdings, the Company will explain how it has reviewed the reasonableness of the assets. The Board of Directors of the Company has examined the significance of each deemed shareholding, and the issuer of such deemed shareholding has transactions with the Company, such as leasing facilities; in light of the business relationship, it is necessary to strengthen cooperation further and establish a relationship of trust, so the Company has confirmed that all deemed shareholdings are reasonable in light of its holding policy. The Company has confirmed that it is sensible to hold these shares in light of the holding policy.

Note: Specified investment and deemed holding stocks are not combined when selecting the top stocks in the balance sheet amount.

(3) Investment securities held for pure investment

	Current fiscal year		Previous fiscal year	
	Number of stock names	Amount on the balance sheet (Millions of yen)	Number of stock names	Amount on the balance sheet (Millions of yen)
Other than unlisted stocks	2	392	2	230

	Current fiscal year		
	Total dividend income (millions of yen)	Total gain (loss) on sales (million yen)	Total holding gains (losses) (millions of yen)
Other than unlisted stocks	5	-	223

(4) Investment securities for which the holding purpose has changed from pure investment to other than pure investment in the fiscal year ended March 31, 2025

Not applicable

(5) Investment securities for which the holding purpose has changed from other than pure investment to pure investment during the four fiscal years prior to and in the current fiscal year.

Company name	Number of shares outstanding (shares)	Carrying value (Millions of yen)	Fiscal year in which the change was made	Reasons for the change and policy on holding or selling shares after the change
MITSUBISHI ESTATE CO., LTD.	79,560	343	Fiscal year ending March 2022	<p>(Reasons for the change)</p> <p>The shares in this stock were acquired when Royal Park Hotel Co., Ltd., which had held shares for purposes other than pure investment, became a wholly owned subsidiary of Mitsubishi Estate Co., Ltd. through a share exchange on August 1, 2021. As we have decided to continue holding the shares for pure investment purposes, we have changed the purpose of holding the shares to pure investment purposes.</p> <p>(Policy on holding or selling shares after the change)</p> <p>The decision on whether to hold a stock is made by comprehensively taking into consideration the dividend yield, TSR, and whether or not it pays a dividend.</p>

5. Employees

(1) Basic policy related to human resources strategy

The Group positions its human resources, which possess a high level of expertise and knowledge in all aspects of airport operations and continue to take on the challenges in the ever-changing airline industry, as human and intellectual capital and considers it as its most valuable asset. The Group aims to expand investment (input) in human resources who drive corporate transformation and raise human productivity (output) through empathy with the Group's vision so as to intertwine individual growth with organizational growth and build a virtuous cycle (outcome) that creates high-quality customer service and financial returns. The Group has been raising salary levels taking into account the rising prices and the job market while reviewing its compensation system to motivate employees and ensure their growth. In particular, we have been raising wages significantly since FY 2023 and increased the base salary by 5.50% on average in April 2026.

(2) Employees

a) Consolidated

(As of March 31, 2026)

Operating segment	Number of employees	
Facilities Management	1,136	[149]
Merchandise Sales	1,092	[218]
Food and Beverage	593	[241]
Segment total	2,821	[608]
Corporate	197	[-]
Total	3,018	[608]

Notes:

- 1) The number of employees represents the number of employees actually at work. Separately, the average number of temporary employees during this fiscal year is disclosed in square brackets.
- 2) The number of employees under "Corporate" refers to employees working for administrative departments who cannot be classified into specific operating segments.

(3) The Company

(As of March 31, 2026)

Number of employees	Average age	Average service length	Average annual salary (gross)	Change Rate in Average Annual Salary (%)
326	40 years 11 months old	13 years 7 months	JPY 9,189,584	6.1

Operating segment	Number of employees
Facilities Management	80
Merchandise Sales	68
Segment total	148
Corporate	178
Total	326

Notes:

- 1) Average annual salary (gross) includes extra wages and bonuses.
- 2) The number of employees under "Corporate" refers to employees working for administrative departments who cannot be classified into specific operating segments.

(4) Relationship with the labor union

There are currently no unions in the Company or the Group.

(5) Ratio of female managers, ratio of male employees who took childcare leave, and wage differences between male and female employees

[The Company]

As of March 31, 2026	Fiscal year ended March 31, 2026				
Ratio of female managers	Ratio of male employees who took childcare leave		Wage differences between male and female employees		
	Permanent employees	Fixed-term employees	All employees	Permanent employees	Fixed-term employees
34.1%	100.0%	-	88.0%	89.2%	90.4%

Note: Calculated by the provisions of the “Law on the Promotion of the Active Role of Women in Professional Life” (Law No. 64, 2015).

[Consolidated subsidiaries]

Company name	As of March 31, 2026	Fiscal year ended March 31, 2026					
	Ratio of female managers	Ratio of male employees who took childcare leave			Wage differences between male and female employees		
		All employees	Permanent employees	Fixed-term employees	All employees	Permanent employees	Fixed-term employees
Tokyo Airport Restaurant Co., Ltd.	14.0%	-	-	- (Note 3)	57.6%	58.1%	71.1%
Cosmo Enterprise Co., Ltd.	13.3%	100.0%	-	-	65.9%	77.8%	72.1%
Japan Airport Logitem Co., Ltd.	28.6%	100.0%	-	-	69.3%	94.8%	87.7%
Japan Airport Techno Co., Ltd.	- (Note 2)	-	-	- (Note 2)	73.8%	85.1%	79.7%
Haneda Airport Enterprise Co., Ltd.	76.0%	100.0%	-	-	89.2%	87.7%	97.9%
Haneda Airport Security Co., Ltd.	9.1%	-	-	- (Note 3)	96.7%	92.8%	- (Note 4)

Notes:

- 1) Calculated by the provisions of the “Law on the Promotion of the Active Role of Women in Professional Life” (Law No. 64, 2015).
- 2) This information is omitted because the Company is not subject to disclosure requirements under the provisions of the “Act on Promotion of Women’s Participation and Advancement in the Workplace” (Law No. 64, 2015) and the “Law on the Welfare of Workers Who Take Care of Children or Other Family Members, Including Childcare and Family Care Leave” (Law No. 76, 1991).
- 3) No male employees are eligible to take childcare leave.
- 4) This information is omitted because the difference in wages between men and women cannot be calculated because the workers are only of the same sex.

Item 5. Financial Information

1. Basis of preparation of the consolidated financial statements and the non-consolidated financial statements

- (1) The consolidated financial statements of the Company are prepared by the “Regulations Concerning Terms, Forms and Preparation Method of Consolidated Financial Statements” (Ministry of Finance Ordinance No. 28 of 1976, hereinafter referred to as the “Regulations for Consolidated Financial Statements”).
- (2) The Company’s financial statements are prepared by the “Regulations Concerning Terms, Forms and Preparation Method of Financial Statements” (Ministry of Finance Ordinance No. 59 of 1963, hereinafter referred to as the “Regulations for Financial Statements”).

In addition, the Company falls under the category of a company filing unique financial statements and preparing its financial statements according to Article 127 of the Regulations for Financial Statements, etc.

2. Audit certification

The consolidated financial statements of the Company for the consolidated fiscal year (from April 1, 2025, to March 31, 2026) and the non-consolidated financial statements of the Company for the fiscal year (from April 1, 2025, to March 31, 2026) have been audited by EY Ernst & Young ShinNihon LLC by the provisions of Article 193-2-1 of the “Financial Instruments and Exchange Law.”

3. Particular efforts to secure the appropriateness of the consolidated financial statements

The Company takes extraordinary measures to ensure the adequacy of its consolidated financial statements. Specifically, the Company has joined the Financial Accounting Standards Foundation (FASF) and participates in training sessions organized by the FASF to establish a system that enables it to respond accurately to the content of accounting standards, changes in accounting standards etc., and participates in training sessions, etc., organized by the FASF.

1. Consolidated Financial Statements and Others

A. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
ASSETS		
Current assets		
Cash and deposits	85,908	96,887
Accounts receivable	27,387	29,062
Merchandise and finished products	11,148	10,512
Raw materials and stored goods	328	359
Other current assets	6,310	6,775
Allowance for doubtful accounts	(150)	(167)
Total current assets	130,933	143,429
Fixed assets		
Tangible fixed assets		
Buildings and structures	593,957	602,745
Accumulated depreciation and impairment loss	(380,574)	(400,822)
Buildings and structures (net)	213,383	201,922
Machinery, equipment and vehicles	37,419	37,888
Accumulated depreciation and impairment loss	(25,028)	(26,507)
Machinery, equipment and vehicles (net)	12,391	11,381
Land	12,907	12,747
Lease assets	3,901	4,463
Accumulated depreciation and impairment loss	(2,888)	(3,307)
Lease assets (net)	1,013	1,155
Construction in progress	16,184	31,773
Other tangible fixed assets	74,848	78,561
Accumulated depreciation and impairment loss	(62,562)	(65,865)
Other tangible fixed assets (net)	12,285	12,695
Total tangible fixed assets	268,165	271,676
Intangible fixed assets		
Leasehold right	25,981	24,136
Other intangible fixed assets	4,645	4,777
Total intangible fixed assets	30,627	28,914
Investments and other assets		
Investment securities	22,766	27,904
Deferred tax assets	11,555	13,386
Net defined benefit assets	2,224	3,058
Other investments	4,131	4,051
Allowance for doubtful accounts	(449)	(449)
Total investments and other assets	40,228	47,951
Total fixed assets	339,021	348,542
TOTAL ASSETS	469,955	491,972

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
LIABILITIES		
Current liabilities		
Accounts payable	13,496	14,887
Short-term loans payable	14,358	14,897
Accrued expenses	15,600	16,225
Income taxes payable	4,615	6,265
Allowance for employees' bonuses	2,903	3,266
Allowance for directors' bonuses	356	316
Other current liabilities	17,722	17,093
Total current liabilities	69,053	72,952
Fixed liabilities		
Bonds	56,832	76,675
Long-term loans payable	134,541	102,617
Lease obligations	664	755
Deferred tax liabilities	518	101
Provision for share awards	458	981
Net defined benefit liabilities	4,551	4,216
Asset retirement obligations	644	651
Other fixed liabilities	4,342	3,133
Total fixed liabilities	202,554	189,133
TOTAL LIABILITIES	271,608	262,086
NET ASSETS		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus	54,083	54,083
Retained earnings	92,678	112,504
Treasury stock	(1,653)	(1,556)
Total shareholders' equity	183,235	203,158
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,103	5,093
Deferred gains (losses) on hedges	69	78
Foreign currency translation adjustment	198	162
Remeasurements of defined benefit plans	776	1,819
Total accumulated other comprehensive income	4,148	7,154
Non-controlling interests	10,963	19,573
TOTAL NET ASSETS	198,347	229,885
TOTAL LIABILITIES AND NET ASSETS	469,955	491,972

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Operating revenues		
Rent revenue	20,693	21,958
Facility user charges revenue	60,259	68,374
Other revenues	25,484	28,165
Sale of merchandise	147,403	153,710
Sale of food and beverage	16,082	17,614
Total operating revenues	269,923	289,823
Cost of sales		
Cost of sales of merchandise	87,317	91,128
Cost of sales of food and beverage	9,079	9,805
Total cost of sales	96,397	100,933
Gross profit	173,526	188,889
Selling, general and administrative expenses	134,969	143,846
Operating income	38,557	45,043
Non-operating income		
Interest income	119	238
Dividends income	464	550
Equity in earnings of affiliates	998	1,407
Miscellaneous income	1,105	1,621
Total non-operating income	2,688	3,818
Non-operating expenses		
Interest expenses	3,401	3,660
Loss on retirement of fixed assets	1,302	874
Miscellaneous expenses	818	623
Total non-operating expenses	5,521	5,158
Ordinary income	35,723	43,704
Extraordinary gains		
National subsidies	153	523
Other	-	20
Total extraordinary gains	153	543
Extraordinary loss		
Loss on valuation of investment securities	598	32
Impairment loss	-	234
Loss on sale of non-current assets	-	87
Loss on reduction entry of fixed assets	95	503
Other	-	5
Total extraordinary loss	693	864
Income before income taxes and minority interests	35,183	43,383
Income taxes – current	6,619	9,165
Income taxes – deferred	(12,085)	(3,484)
Total income taxes	(5,465)	5,681
Net income before non-controlling interests	40,648	37,701
Net income attributable to non-controlling interests	13,178	8,562
Net income attributable to owners of the parent	27,470	29,139

Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net income before non-controlling interests	40,648	37,701
Other comprehensive income		
Valuation difference on available-for-sale securities	77	2,030
Deferred gains (losses) on hedges	686	17
Foreign currency translation adjustment	45	(35)
Remeasurements of defined benefit plans	(11)	695
Share of other comprehensive income of associates accounted for using equity method	1	381
Total other comprehensive income	798	3,090
Comprehensive income	41,447	40,792
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	28,098	32,145
Comprehensive income attributable to non-controlling interests	13,348	8,646

(3) Consolidated Statements of Changes in Shareholders' Equity

[FY2024 (from April 1, 2024 to March 31, 2025)]

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,160	72,379	(13)	164,652
Changes during current period					
Dividend from retained earnings			(7,171)		(7,171)
Net income attributable to owners of the parent			27,470		27,470
Purchase of treasury stock				(1,639)	(1,639)
Disposal of treasury shares					-
Changes in ownership interest in subsidiaries		(76)			(76)
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	(76)	20,299	(1,639)	18,582
Balance at the end of current period	38,126	54,083	92,678	(1,653)	183,235

	Accumulated other comprehensive income					Non-controlling interests	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	3,018	(445)	152	794	3,520	(2,135)	166,036
Changes during current period							
Dividend from retained earnings					-		(7,171)
Net income attributable to owners of the parent					-		27,470
Purchase of treasury stock					-		(1,639)
Disposal of treasury shares							-
Changes in ownership interest in subsidiaries					-		(76)
Changes of items other than shareholders' equity during current period (net)	85	514	45	(17)	628	13,099	13,727
Total changes during current period	85	514	45	(17)	628	13,099	32,310
Balance at the end of current period	3,103	69	198	776	4,148	10,963	198,347

[FY2025 (from April 1, 2025 to March 31, 2026)]

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,083	92,678	(1,653)	183,235
Changes during current period					
Dividend from retained earnings			(9,313)		(9,313)
Net income attributable to owners of the parent			29,139		29,139
Purchase of treasury stock				(0)	(0)
Disposal of treasury shares				97	97
Changes in ownership interest in subsidiaries					-
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	-	19,825	97	19,922
Balance at the end of current period	38,126	54,083	112,504	(1,556)	203,158

	Accumulated other comprehensive income					Non-controlling interests	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	3,103	69	198	776	4,148	10,963	198,347
Changes during current period							
Dividend from retained earnings							(9,313)
Net income attributable to owners of the parent							29,139
Purchase of treasury stock							(0)
Disposal of treasury shares							97
Changes in ownership interest in subsidiaries							-
Changes of items other than shareholders' equity during current period (net)	1,989	8	(35)	1,043	3,005	8,609	11,615
Total changes during current period	1,989	8	(35)	1,043	3,005	8,609	31,538
Balance at the end of current period	5,093	78	162	1,819	7,154	19,573	229,885

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Income before income taxes and minority interests	35,183	43,383
Depreciation	28,195	29,793
Increase (decrease) in net defined benefit liabilities	159	63
Decrease (increase) in net defined benefit assets	(201)	(209)
Increase (decrease) in allowance for employees' bonuses	624	363
Increase (decrease) in allowance for directors' bonuses	74	(40)
Increase (decrease) in provision for share awards	458	523
Interest and dividends income	(583)	(789)
Interest expenses	3,401	3,660
Equity in losses (earnings) of affiliates	(998)	(1,407)
Loss (gain) on valuation of investment securities	598	32
Impairment losses	-	234
Loss on retirement of fixed assets	1,302	875
National subsidies	(153)	(523)
Loss on reduction entry of fixed assets	95	503
Decrease (increase) in accounts receivable – trade	(4,451)	(1,674)
Decrease (increase) in inventories	(3,267)	605
Decrease (increase) in other current assets	(1,894)	(425)
Increase (decrease) in accounts payable – trade	1,587	1,390
Increase (decrease) in other current liabilities	1,369	4,411
Others	355	291
Subtotal	61,854	81,063
Interest and dividends received	806	1,000
Interest paid	(2,269)	(2,865)
Income taxes refund (paid)	(6,578)	(7,628)
Net cash provided by (used in) operating activities	53,813	71,569
Cash flows from investing activities		
Proceeds from sale of securities	10,000	-
Purchase of investment securities	(1,089)	(201)
Purchase of shares of subsidiaries and associates	-	(2,862)
Proceeds from sale of shares of subsidiaries and associates	-	1,298
Purchase of tangible fixed assets	(18,419)	(36,128)
Expenditure for retirement of tangible fixed assets	(477)	(576)
Purchase of intangible fixed assets	(2,655)	(1,557)
Long-term loan advances	(250)	-
Proceeds from national subsidy	153	523
Others	(105)	62
Net cash provided by (used in) investing activities	(12,843)	(39,442)

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) of short-term loans payable	(300)	(250)
Proceeds from long-term loans payable	300	20,000
Repayment of long-term loans payable	(22,891)	(50,908)
Proceeds from issuance of bonds	12,000	20,000
Redemption of bonds	(10,000)	-
Repayments of lease obligations	(471)	(459)
Proceeds from sale of treasury shares	-	55
Purchase of treasury shares	(1,639)	(0)
Dividends paid	(7,171)	(9,313)
Dividends paid to non-controlling shareholders	(0)	(37)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(325)	-
Others	(29)	(254)
Net cash provided by (used in) financing activities	(30,529)	(21,168)
Effect of exchange rate change on cash and cash equivalents	43	(0)
Increase (decrease) in cash and cash equivalents	10,483	10,958
Cash and cash equivalents at the beginning of period	75,395	85,878
Cash and cash equivalents at the end of period	85,878	96,837

Notes on the Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

There is nothing to report.

(Basic Important Conditions to Prepare Consolidated Financial Statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 19 companies

Names of consolidated subsidiaries

Tokyo Airport Restaurant Co., Ltd.
Japan Duty-Free Fa-So-La Isetan Mitsukoshi Co., Ltd.
Haneda Future Research Institute Inc.
Cosmo Enterprise Co., Ltd.
International Trade Inc.
Japan Airport Logitem Co., Ltd.
Big Wing Co., Ltd.
Japan Airport Techno Co., Ltd.
Tokyo International Air Terminal Corporation
Air BIC Inc.
Haneda Airport Enterprise Co., Ltd.
Haneda Airport Security Co., Ltd.
Haneda Passenger Service Co., Ltd.
Japan Airport Terminal Trading (Chengdu) Co., Ltd.
Lani Ke Akua Pacific Inc.
Sakura Shokai Co., Ltd.
Hamashin Co., Ltd.
Japan Airport Ground Handling Co., Ltd.
Kaikan Kaihatsu Co., Ltd.

LANI KE AKUA PACIFIC, INC. was dissolved on December 31, 2025, but is included in the total number of consolidated subsidiaries listed above because it is currently undergoing liquidation procedures.

(2) Number of non-consolidated subsidiaries: 5 companies

Names of non-consolidated subsidiaries

Global Service Co., Ltd.
Tsukiji Hamashin Co., Ltd.
Felix International LLC.
JAT Design International Inc.
Rock Island Tour Company, Ltd.

The five non-consolidated subsidiaries are excluded from the scope of consolidation because they are small, and their total assets, operating revenues, net profit (loss), and retained earnings do not significantly impact consolidated financial statements.

2. Application of equity method

(1) Number of affiliated companies that are accounted for using the equity method: 3 companies

Names of affiliated companies that are accounted for using the equity method

AGP Corporation
Japan Airport Delica Inc.
Airport Transport Service Co., Ltd.

(2) The non-consolidated subsidiaries and Seikosha Co. and 12 other affiliated companies are not included in the scope of the application of the equity method since the aggregate amounts corresponding to the shares held by the Company of those companies' net profit (loss) and retained earnings do not have a significant impact on those of consolidated financial statements.

3. Fiscal year of consolidated subsidiaries

Of consolidated subsidiaries, Japan Airport Terminal Trading (Chengdu) Co., Ltd. and LANI KE AKUA PACIFIC, INC. end the fiscal year on December 31.

In preparing the consolidated financial statements, the financial statements as of the abovementioned closing date are used, and necessary adjustments arising from essential transactions between the closing date and the consolidated closing date are made.

4. Summary of significant accounting policies

(1) Valuation standards and methods for important assets

(a) Securities

1) Held-to-maturity securities are carried at cost.

2) Other securities

Other securities, other than shares without fair values, are stated at fair value based on the market value at year-end, with valuation differences included in net assets. The cost of securities sold is determined by the moving average method.

Shares without fair values are stated at cost based on the moving average method.

For investments in limited liability investment partnerships and similar partnerships (deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), the most recent financial statements available according to the financial reporting date stipulated in the partnership agreement are used as the basis for calculating the net amount equivalent to the Company's interest.

(b) Derivatives

Derivative financial instruments are stated at fair value.

(c) Inventories

At the Company and its principal consolidated subsidiaries, inventories are principally stated at cost determined by the retail method (the book value of inventories in the balance sheet is written down when their profitability declines). Certain consolidated subsidiaries use the last-purchase-price method (the book value of inventories in the balance sheet is written down when their profitability declines).

(2) Depreciation method of important depreciable assets

(a) Property, plant and equipment (excluding leased assets)

The Company uses the declining balance method. Consolidated subsidiaries principally use the straight-line method.

(b) Intangible assets (excluding leased assets)

Amortization of intangible assets is calculated using the straight-line method. Software intended for internal use is amortized by the straight-line method over its estimated useful life of 5 years.

(c) Leased assets

The straight-line method is adopted in which the lease term is treated as valuable life, and the asset is depreciated to zero or residual value.

(3) Accounting policies for necessary allowances and provisions

(a) Allowance for doubtful accounts

To prepare for losses from doubtful accounts, estimated uncollectible amounts are recorded. These amounts are computed either by using the historical default rate for normal receivables or by considering individual collectability for particular receivables, such as highly doubtful accounts.

(b) Provision for bonuses for employees

The estimated amount is recorded as a provision to prepare for the payment of bonuses to employees.

(c) Provision for bonuses for directors

The estimated amount is recorded as a provision to prepare for the payment of bonuses to directors.

(d) Provision for share awards

To prepare for share issuance to directors, etc. of the JAT Group in accordance with the share issuance regulations, the estimated amount of liabilities for the end of the current fiscal year is recorded.

(4) Accounting method for employees' retirement benefits

(a) Allocation method of projected retirement benefits to each period

In calculating the retirement benefit obligation, the benefit formula method is used to allocate the projected retirement benefits to each period up to the end of the fiscal year.

(b) Amortization of actuarial gains and losses and prior service costs

Prior service costs are amortized under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

Actuarial gains and losses are amortized, beginning in the year following their occurrence, under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

(c) Adoption of simplified methods at small companies

Certain consolidated subsidiaries adopt a simplified method of using the amounts payable for the voluntary retirement of employees at fiscal year-end in calculating the retirement benefit liability and retirement benefit expenses.

(5) Recognition of significant revenues and costs

The Group is engaged in three business operations: facilities management, merchandise sales, and food and beverage operations. The significant obligations to be performed and the usual timing at which an entity satisfies such obligations in each business operation are as follows.

For transactions in which the Group's role in providing goods or services to customers falls under the agent category, revenue is recognized as the net amount, the amount received from customers less the amount paid to suppliers.

(a) Facilities management

The facilities management operations are mainly engaged in constructing, managing, and operating passenger terminals and leasing real estate. Rent revenue consists primarily of office and store rent income and is recognized by the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007) and relevant revised ASBJ regulations.

The revenues of Facility usage fee mainly consist of the Passenger Service Facility Charge (PSFC). These revenues are collected from passengers based on their use of passenger service facilities. The Group is obligated to use these revenues to cover expenses related to facilities for passengers' everyday use and to professionally manage and operate the passenger terminals. Revenue is recognized when the air carrier completes the passenger air transportation services, indicating that the performance obligation has been fulfilled.

Other revenues consist mainly of parking revenues, paid lounge sales, and advertising revenues. The performance obligation is satisfied upon completion of services such as parking services, lounge access services, and advertisement placement. If the performance obligation is satisfied at a point in time, revenue is recognized at the time the services are provided. If the performance obligation is satisfied over a certain period, revenue is recognized on a straight-line basis over the period the service is provided.

(b) Merchandise sales

The merchandise sales operations are mainly engaged in the operation of merchandise stores and wholesale. The performance obligation is satisfied when goods are delivered to customers for domestic and international flights, and revenue is recognized when such goods are delivered.

Other revenues consist mainly of wholesale revenues to different airports. The performance obligation is satisfied when the customer receives the goods, and revenue is recognized when the customer receives the goods.

(c) Food and beverage

The food and beverage operations are mainly engaged in restaurant operations and the production and sale of in-flight meals.

For food and beverage revenues, the performance obligation is satisfied by providing food and beverage services to customers, and revenue is recognized when these services are provided.

In-flight meal revenues mainly consist of sales to international airlines. The performance obligation is satisfied when products ordered by international airlines are delivered, and revenue is recognized when such products are delivered.

(6) Accounting standards for important hedging transactions

(a) Hedge accounting method

Hedging transactions are accounted for using the deferred holding accounting method. Interest rate swaps that meet certain conditions are given special treatment.

(b) Hedging instrument and hedged item

Hedging instrument -----	Interest rate swap
Hedged item -----	Floating rate borrowings

(c) Hedging policy

Hedging transactions are executed to avoid the risk of interest rate fluctuation, and our basic policy is that they are not used for speculation purposes.

(d) Evaluation of hedging effectiveness

Hedging effectiveness is evaluated by comparing the cumulative changes of hedging instruments to corresponding changes in underlying hedged items.

The evaluation regarding interest rate swaps that meet the requirements for special treatment is omitted.

(7) Scope of “Cash and cash equivalents” in consolidated statements of cash flows

“Cash and cash equivalents” in the consolidated statements of cash flows consist of cash on hand, deposits with banks that are withdrawable on demand, and short-term investments that are readily convertible to cash with insignificant risk of fluctuation in values whose maturity will come within three months from the date of acquisition.

(8) Capitalization of borrowing costs

At certain consolidated subsidiaries, interest costs and related expenses on borrowings during the construction period of passenger terminals and other facilities are included in the acquisition cost (¥4,517 million for accumulated amount as of March 31, 2026) and recorded as Non-current assets.

(Significant accounting estimates)

.Recoverability of deferred tax assets

(1) Amount recorded in the consolidated financial statements for the current fiscal year

	(Millions of yen)	
	FY2024	FY2025
Deferred tax assets	11,555	13,386
Deferred tax liabilities	518	101

The total deferred tax assets related to the tax loss carryforwards of the subsidiary, Tokyo International Air Terminal Corporation (TIAT), before offsetting deferred tax liabilities, is 14,217 million yen.

(2) Additional information that provides insight into the nature of the accounting estimate

(a) Calculation Method

The Company assesses the recoverability of deferred tax assets for future deductible temporary differences based on an analysis of taxable income and tax planning strategies aligned with future earning capacity, as well as a review of the Company’s classification by the “Guidance on Recoverability of Deferred Tax Assets.” The estimation of taxable income is based on the business plan. In the current fiscal year, the business performance of Tokyo International Air Terminal Corporation, a consolidated subsidiary that operates international terminal buildings, has again recorded deferred tax assets related to losses carried forward for tax purposes as the number of international airline passengers at Haneda Airport increased compared with the previous fiscal year, which was the highest-ever until then. The Group’s core business activities include leasing office space and other facilities at passenger terminals, selling goods to airline passengers, and providing food and beverage and travel services. Consequently, the Group significantly relies on airline companies, its primary leasing partners, and airline passengers, its principal customers. Accordingly, the pertinent business plan is formulated based on the number of international airline passengers and the duty-free unit price of merchandise sales to forecast future revenues and other relevant items.

(b) Main Assumptions

The business plan of Tokyo International Air Terminal Corporation (TIAT) is based on two main assumptions: the number of international air passengers and the duty-free unit price of merchandise sales. The former is a key indicator of the terminal’s performance, while the latter represents a significant source of revenue. The number of international air passengers is estimated based on the number of recent flights and future schedules announced by airlines. The duty-free merchandise sales unit price is calculated based on actual sales during the current fiscal year.

(c) Impact on consolidated financial statements for the following fiscal year

It is important to note that the key assumptions, the number of international air passengers, and the estimated unit price of duty-free merchandise sales are highly uncertain estimates. There is a risk that changes in these estimates may also result in changes to the estimated amount of taxable income, which could significantly impact the estimated amount of deferred tax assets. Accordingly, fluctuations in the number of international air passengers or the unit price of tax-free merchandise sales on which the business plan is based may result in changes to the deferred tax assets.

(Changes in Accounting Policies)

Not applicable.

(Accounting standards issued but not practical)

“Accounting Standards for Leases” (ASBJ Statement No.34, September 13, 2024)

Guidance on Accounting Standards for Leases (ASBJ Guidance No.33, September 13, 2024)

(1) Overview

As part of its efforts to make Japanese standards consistent with the international standard, the Accounting Standards Board of Japan (ASBJ) has been studying the development of accounting standards for leases that would recognize assets and liabilities for all leases by lessees, taking into account international accounting standards. As a basic policy, ASBJ has published lease accounting standards that are based on the single accounting model of IFRS 16, but do not adopt all of the provisions of IFRS 16, but rather adopt only the main provisions, aiming to be simple and convenient, and to basically eliminate the need for adjustments even if the provisions of IFRS 16 are used in individual financial statements.

As for the lessee’s accounting treatment, the method of allocating lease expenses to the lessee is the same as IFRS 16, in that a single accounting model is applied to all leases, regardless of whether the lease is a finance lease or an operating lease, in which depreciation expense on the right-of-use asset and an amount equivalent to interest on the lease liability are recorded.

(2) Scheduled date of adoption

The Group expects to adopt the accounting standards and related implementation guidance from the beginning of the fiscal year ending March 31, 2028.

(3) Impact of adoption of revised accounting standard and related implementation guidance

The Group evaluates the effect of adopting the “Accounting Standards for Leases” and related implementation guidance on its consolidated financial statements.

“Accounting Standard for Subsequent Events” (ASBJ Statement No. 41 issued on January 9, 2026, by the Accounting Standards Board of Japan)

“Implementation Guidance on Accounting Standard for Subsequent Events” (ASBJ Guidance No. 35 issued on January 9, 2026, by the Accounting Standards Board of Japan)

(1) Overview

The Accounting Standard for Subsequent Events and related guidance prescribe the accounting treatment and disclosure for subsequent events, with the priority objective of establishing a comprehensive accounting standard covering the definition, accounting treatment, and disclosure of subsequent events, and with the basic policy of transferring to the Accounting Standards Board of Japan (ASBJ), in principle without change, the accounting-related content of the Japanese Institute of Certified Public Accountants (JICPA) Auditing Standards Committee Statement 560, Practical Guideline No. 1, “Audit Treatment concerning Subsequent Events,” while revising the wording, clarifying the subsequent-event evaluation period, and newly requiring notes on the approval of disclosure of financial statements, among other changes.

(2) Scheduled date of adoption

The Group expects to adopt the accounting standards and related implementation guidance from the beginning of the fiscal year ending March 31, 2028.

(Change in Presentation Method)

[Consolidated Statements of Income]

Starting the current consolidated fiscal year, we adopted a method to collectively record “Selling, general and administrative expenses,” rather than categorizing and recording them under separate expense items, to improve comprehensibility and clarity of consolidated statements of income. We have reclassified the consolidated financial statements for the previous consolidated fiscal year to reflect the change in the presentation method.

Starting the current consolidated fiscal year, we renamed what had been recorded as “miscellaneous income” under non-operating income in the previous fiscal year as “other” under non-operating income, and what had been recorded as “miscellaneous expenses” under non-operating expenses as “other” under non-operating expenses to improve consistency and clarity of consolidated statements of income. We have reclassified the consolidated financial statements

for the previous consolidated fiscal year to reflect the change in the presentation method.

As a result, ¥567 million in “miscellaneous income” under non-operating income in the consolidated statement of income for the previous fiscal year was reclassified as ¥567 million in “other” under non-operating income, and ¥818 million in “miscellaneous expenses” under non-operating expenses was reclassified as ¥818 million in “other” under non-operating expenses.

In the previous fiscal year, “Construction Contribution Income” and “Commission Income,” which had been separately presented under Non-operating Income, have been included in “Other” in the current fiscal year due to their decreased material significance. To reflect this change in presentation method, certain reclassifications have been made to the consolidated financial statements for the previous fiscal year.

As a result, ¥220 million previously presented as “Construction Contribution Income” under Non-operating Income and ¥317 million previously presented as “Commission Income” under Non-operating Income in the consolidated statement of income for the previous fiscal year have been reclassified to “Other.”

(Additional Information)

[Stock compensation plan for directors and executive officers]

By resolutions passed at the 80th annual general meeting of shareholders on June 26, 2024, and at each major group subsidiary of the Company in June 2024, the Company has introduced a performance-linked stock compensation plan (hereinafter referred to as the “Plan”) for directors and executive officers, excluding directors who are Audit Committee Members, Outside Directors and non-residents of Japan (hereinafter referred to as “Directors, etc.”) of the Company and its major group subsidiaries.

The purpose of this plan is to raise awareness among eligible directors and other officers of their contributions to improving the Group’s medium- to long-term business performance and corporate value.

(1) Overview of the transaction

This is a stock compensation plan in which a trust established by the Company and to which the Company makes a monetary contribution (the “Trust”) acquires Company shares, and the number of Company shares equivalent to the number of points awarded by the Company to the Directors, etc. are issued to the Directors, etc. through the Trust.

The estimated amount to be borne under this plan at the end of the current consolidated fiscal year is recorded as a provision for stock compensation

(2) The Company shares held by the trust

The Company’s shares held by the trust are recorded as treasury stock in the net assets section at book value (excluding incidental expenses) in the trust. The book value and number of treasury stock for the current consolidated fiscal year were 1,638 million yen and 331,300 shares, respectively.

(Notes on Consolidated Balance Sheets)**1. Assets pledged as collateral and corresponding liabilities with collateral**

The following are assets pledged as collateral.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Cash and deposits	46,139	56,565
Accounts receivable-trade	38	37
Buildings and structures	88,556	82,608
Machinery, equipment and vehicles	805	614
Land	53	53
Investment securities (Note 1)	6,132	6,602
Other investments	1,000	1,000
Total	142,726	147,481

Notes:

- 1) Pledged as collateral for borrowings by affiliated companies and investee companies.
- 2) In addition to the above, investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥64 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2025, are pledged as collateral. Investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥66 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2026, are pledged as collateral.

The following are liabilities for which assets are pledged as collateral.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2025)
Short-term borrowings	100	100
Long-term borrowings	78,957	63,148
Total	79,057	63,248

(Millions of yen)

2. The following item is related to non-consolidated subsidiaries and affiliated companies.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Investment securities (shares)	5,748	8,196
Investment securities (investments in capital)	940	895

(Millions of yen)

3. Liabilities guaranteed

The Company guarantees (including commitment) the following group companies for borrowing from financial institutions.

(1) Debt guarantee

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Japan Airport Delica Inc.	225	225
Airport Transport Service Co., Ltd. (Note)	771	1,800
GLOBAL SERVICE CO., LTD.	84	69
Total	1,081	2,095

(Millions of yen)

Note: Liability to apply the equity method is deducted from the guaranteed amount.

(2) Commitment to guarantee

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Haneda Future Tokutei Mokuteki Kaisha	666	666

(Millions of yen)

4. Amount of reduction entry

Due to the receipt of national subsidy, reduction entry of the following amount is deducted from the acquisition costs of property, plant and equipment.

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Property, plant and equipment:		
Buildings and structures	535	1,011
Machinery, equipment and vehicles	6,423	6,451
Others	95	95
Intangible assets:		
Others	110	110
Total	7,164	7,668

5. The accounts receivable-trade amounts arising from customer contracts are as follows.

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Accounts receivable-trade	23,333	24,717

6. Notes to contractual liabilities

The amounts of contractual liabilities included in other liabilities are as follows.

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Contract liabilities	159	235

(Notes on Consolidated Statements of Income)

1. The amounts of revenue arising from contracts with customers are as follows.

	(Millions of yen)	
	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Revenue from contracts with customers	248,921	267,549

2. The amount of inventory at the fiscal year-end is the amount that reflects the writing-down of the book value due to the decline in profitability, and the following inventory valuation loss is included in the cost of goods sold. Figures in parenthesis indicate the reversal of the write-down.

	(Millions of yen)	
	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
	(26)	27

3. Major expenses under selling, general and administrative expenses and their amounts are as follows:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Salaries and wages	14,215 million yen	15,713 million yen
Provision for employees' bonuses	2,818	3,126
Provision for share awards	458	641
Provision for directors' bonuses	349	221
Expenses for retirement benefits	579	706
Outsourcing and commission	30,187	32,700
Rent expenses	16,260	18,703
Depreciation	28,127	29,718

4. Impairment loss

The JAT Group recognized impairment loss on the assets as follows:

FY2024 (from April 1, 2024 to March 31, 2025)

Not applicable

FY2025 (from April 1, 2025 to March 31, 2026)

Location	Use	Type	Impairment loss
Ota-ku, Tokyo	Rental properties, etc.	Buildings and structures, others	158 million yen
Chuo-ku Tokyo, other	Shop (Merchandising)	Buildings and structures, others, intangible fixed assets	75 million yen

The JAT Group principally groups its assets based on management accounting classifications.

For asset groups for which operating results are continuously negative or are expected to remain negative, the carrying amount is reduced to the recoverable amount, and the amount of the reduction (¥234 million) is recognized as an impairment loss and recorded as an extraordinary loss.

The recoverable amount is measured based on value in use. As the value in use calculated based on future cash flows is negative, the recoverable amount is deemed to be zero.

5. The components of loss on sale of non-current assets

FY2024 (from April 1, 2024 to March 31, 2025)

Not applicable

FY2025 (from April 1, 2025 to March 31, 2026)

Loss on sale of non-current assets was due to sale of land.

(Notes on Consolidated Statements of Comprehensive Income)

*1 Reclassification adjustment amount related to other comprehensive income

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities:		
Amount arising during the year	84 million yen	2,885 million yen
Reclassification adjustments for gains and losses included in net profit	(8)	-
Total	75	2,885
Deferred gains or losses on hedges:		
Amount arising during the year	611	27
Reclassification adjustments for gains and losses included in net profit	-	-
Total	611	27
Foreign currency translation adjustments:		
Amount arising during the year	45	(0)
Reclassification adjustments for gains and losses included in net profit	—	—
Total	45	(0)
Remeasurements of defined benefit plans, net of tax:		
Amount arising during the year	156	1,125
Reclassification adjustments for gains and losses included in net profit	(156)	(102)
Total	(0)	1,023
Share of other comprehensive income of entities accounted for using the equity method:		
Amount arising during the year	5	251
Reclassification adjustments for gains and losses included in net profit	(3)	130
Total	1	381
Total before income taxes and tax effects	733	4,316
Income taxes and tax effects	64	(1,226)
Total other comprehensive income	798	3,090

*2 Income taxes and tax effects related to other comprehensive income

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities:		
Total before income taxes and tax effects	75 million yen	2,885 million yen
Income taxes and tax effects	1	(854)
After adjusting for income taxes and tax effects	77	2,030
Deferred gains or losses on hedges:		
Total before income taxes and tax effects	611	27
Income taxes and tax effects	74	(9)
After adjusting for income taxes and tax effects	686	17
Foreign currency translation adjustments:		
Total before income taxes and tax effects	45	(0)
Income taxes and tax effects	-	(34)
After adjusting for income taxes and tax effects	45	(35)
Remeasurements of defined benefit plans, net of tax:		
Total before income taxes and tax effects	(0)	1,023
Income taxes and tax effects	(11)	(327)
After adjusting for income taxes and tax effects	(11)	695
Share of other comprehensive income of entities accounted for using the equity method:		
Total before income taxes and tax effects	1	381
Income taxes and tax effects	-	-
After adjusting for income taxes and tax effects	1	381
Total other comprehensive income		
Total before income taxes and tax effects	733	4,316
Income taxes and tax effects	64	(1,226)
After adjusting for income taxes and tax effects	798	3,090

(Notes on Consolidated Statements of Changes in Shareholders' Equity)

[For the year ended March 31, 2025]

1. Shares issued and outstanding / Treasury stock

	Number of shares at the beginning of the fiscal year	Increase	Decrease	Number of shares at the end of the fiscal year
Shares issued:				
Common stock	93,145,400	-	-	93,145,400
Total	93,145,400	-	-	93,145,400
Shares issued:				
Treasury shares (Note)	9,339	331,537	-	340,876
Total	9,339	331,537	-	340,876

(Note) The increase of 331,537 shares in the number of treasury common stocks is due to an increase of 331,300 shares, due to the acquisition of the Company's shares by the Board Incentive Plan (BIP) Trust, and the purchase of 237 shares less than one trading unit.

2. Dividends

(1) Dividends paid

Resolution	Type of shares	Total dividends (millions of yen)	Dividends per share (yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 26, 2024	Common stock	3,911	42.0	March 31, 2024	June 27, 2024
Board of Directors on November 8, 2024	Common stock	3,259	35.0	September 30, 2024	December 13, 2024

(Note) The total amount of dividends includes 11 million yen in dividends on the Company's shares held by the Board Incentive Plan (BIP) Trust

(2) Dividends for which the cut-off date is in the current consolidated fiscal year, and the effective date is in the following consolidated fiscal year

Resolution	Type of shares	Total dividends (millions of yen)	Source of dividends	Dividends per share (yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 26, 2025	Common stock	5,122	Retained earnings	55.0	March 31, 2025	June 27, 2025

(Note) The total amount of dividends includes 18 million yen in dividends on the Company's shares held by the Board Incentive Plan (BIP) Trust

[For the year ended March 31, 2026]

1. Shares issued and outstanding / Treasury stock

	Number of shares at the beginning of the fiscal year	Increase	Decrease	Number of shares at the end of the fiscal year
Shares issued:				
Common stock	93,145,400	-	-	93,145,400
Total	93,145,400	-	-	93,145,400
Shares issued:				
Treasury shares (Note)	340,876	145	19,848	321,173
Total	340,876	145	19,848	321,173

(Note) The increase of 145 shares in the number of treasury common stocks is due to the purchase of shares of less than one trading unit. The decrease in treasury shares of common stock is due to the granting of 8,900 shares and the sale of 10,858 shares by the Board Incentive Plan (BIP) Trust and the sale of 90 shares in response to a shareholder request for additional purchase.

2. Dividends

(1) Dividends paid

Resolution	Type of shares	Total dividends (millions of yen)	Dividends per share (yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 26, 2025	Common stock	5,122	55.0	March 31, 2025	June 27, 2025
Board of Directors on November 7, 2025	Common stock	4,191	45.0	September 30, 2025	December 12, 2025

(Note) Total dividends based on a resolution passed at the annual general meeting of shareholders on June 26, 2025 include ¥18 million in dividends for the Company's shares held by the Board Incentive Plan (BIP) Trust.

Total dividends based on a resolution passed at the annual general meeting of shareholders on November 7, 2025 include ¥14 million in dividends for the Company's shares held by the Board Incentive Plan (BIP) Trust.

(2) Dividends for which the cut-off date is in the current consolidated fiscal year, and the effective date is in the following consolidated fiscal year

Resolution	Type of shares	Total dividends (millions of yen)	Dividends per share (yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 25, 2026	Common stock	4,656	50.0	March 31, 2026	June 26, 2026

(Note) Total dividends subject to resolution at the annual general meeting of shareholders on June 25, 2026 include ¥15 million in dividend for the Company's shares held by the Board Incentive Plan (BIP) Trust.

(Notes on Consolidated Statements of Cash Flows)

Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets.

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Cash and deposits	85,908	96,887
Sub-total	85,908	96,887
Board Incentive Plan (BIP) Trust	(29)	(49)
Cash and cash equivalents	85,878	96,837

(Lease Transactions)

(Lessee's side)

1. Finance lease transactions

Finance lease transactions that do not transfer ownership

(1) Leased assets

Property, plant and equipment

Mainly comprised of passenger boarding bridges.

(2) Depreciation method applied to leased assets

As described in “(2) Depreciation method of important depreciable assets” in “4. Summary of significant accounting policies” in “(Basic Important Conditions to Prepare Consolidated Financial Statements).”

2. Operating lease transactions

The future minimum lease payments under non-cancelable operating leases due after March 31, 2025, and 2026, respectively, are summarized in the following table:

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Within one year	565	680
More than one year	2,279	1,729
Total	2,844	2,409

(Lender's side)

1. Finance lease transactions

None

2. Operating lease transactions

The future minimum lease payments under non-cancelable operating leases due after March 31, 2025, and 2026, respectively, are summarized in the following table:

(Millions of yen)

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Within one year	255	254
More than one year	1,561	1,339
Total	1,816	1,594

(Financial Instruments)

1. Matters relating to the status of financial instruments

(1) Policy for financial instruments

The Company and consolidated subsidiaries manage temporary cash surpluses through short-term deposits and low-risk financial assets. Regarding financing, the Group raises funds through bank borrowings and bond issuance. The Group uses derivatives to reduce the risk of interest rate fluctuation of borrowings and does not enter into derivatives for speculative purposes.

(2) Types of financial instruments and related risk

Accounts receivable-trade are exposed to credit risk about customers. With regard to this risk, the responsible departments in each business division regularly monitor the status of major business partners, manage due dates and balances for each counterparty, and strive to quickly identify and mitigate concerns about collection due to deterioration in financial conditions, etc. Investment securities are primarily exposed to market risk. These securities mainly comprise the shares of common stock of other companies with which the Group has business relationships. We regularly assess the fair value and financial status of the issuers (business partners) of these securities, and continually review our holdings, taking into account our relationships with these companies.

Substantially, all accounts payable-trade have payment due dates within one year. Short-term borrowings and long-term borrowings are taken out principally to make capital investments. Short-term borrowings and long-term borrowings with variable interest rates are exposed to interest rate fluctuation risk. However, to reduce such risk and fix interest expense for long-term debt-bearing interest at variable rates, the Group utilizes interest rate swap transactions as a hedging instrument. Hedging effectiveness is evaluated by comparing the cumulative changes of hedging instruments to corresponding changes in underlying hedged items. The evaluation regarding interest rate swaps that meet the requirements for special treatment is omitted.

The execution and management of derivative transactions is carried out by the Accounting Department in accordance with organizational and authority regulations, and when using derivatives, transactions are only conducted with financial institutions with high ratings in order to reduce credit risk.

Furthermore, trade payables and borrowings are exposed to liquidity risk, but at the Company and its consolidated subsidiaries, the accounting departments of each company manage this risk by preparing monthly cash flow plans.

(3) Supplementary explanation of the estimated fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available when no quoted market price is available. Various assumptions and factors are reflected in estimating the fair value, which could result in different fair values. In addition, the notional amounts of derivatives in “(Derivative Transactions)” do not necessarily indicate the actual market risk involved in derivative transactions.

2. Estimated fair value of financial instruments

The amounts recorded on the consolidated balance sheets, fair value, and the difference between them are as follows:

[As of March 31, 2025]

	Carrying value (Millions of yen)	Estimated fair value (Millions of yen)	difference (Millions of yen)
(1) Investment securities (*2)			
Held-to-maturity debt securities	1,828	1,724	(103)
Other securities	12,202	12,202	-
Shares of subsidiaries and associates	2,381	3,931	1,550
Total assets	16,412	17,858	1,446
(1) Bonds payable	56,832	47,621	(9,210)
(2) Long-term borrowings	145,899	139,570	(6,328)
Total liabilities	202,732	187,192	(15,539)
Derivative transactions (*4)	210	210	-

[For the year ended March 31, 2026]

	Carrying value (Millions of yen)	Estimated fair value (Millions of yen)	difference (Millions of yen)
(1) Investment securities (*2)			
Held-to-maturity debt securities	1,828	1,594	(233)
Other securities	15,113	15,113	-
Shares of subsidiaries and associates	-	-	-
Total assets	16,941	16,708	(233)
(1) Bonds payable	76,675	64,861	(11,813)
(2) Long-term borrowings	114,765	108,691	(6,074)
Total liabilities	191,441	173,552	(17,888)
Derivative transactions (*4)	237	237	-

Notes:

- 1) Cash and deposits, marketable securities, accounts receivable-trade, accounts payable, and short-term borrowings are not stated because their fair values approximate their book values due to their short-term maturities.
- 2) Stocks and other securities without market quotations are not included in Investment securities. The consolidated balance sheet amounts of such financial instruments are as follows:

	FY2024 (Millions of yen)	FY2024 (Millions of yen)
Unlisted stocks	5,413	9,868

- 3) Investments in partnerships and other similar entities where the net investment amount is recorded in the consolidated balance sheets are not included. The consolidated balance sheet amounts of such investments are as follows:

	FY2024 (Millions of yen)	FY2025 (Millions of yen)
Investments in limited liability partnerships	940	1,094

- 4) Net receivables and payables arising from derivative transactions are shown in net amounts, and items that are net liabilities in total are shown in brackets.

(Note) 1. The redemption schedule for cash and deposits, accounts receivable-trade, marketable securities, and investment securities with maturities as of March 31, 2025, and 2026 is as follows:

[For the year ended March 31, 2025]

	Within one year (Millions of yen)	After one year through five years (Millions of yen)	After five years through ten years (Millions of yen)	After ten years (Millions of yen)
Cash and deposits	81,376	-	-	-
Accounts receivable - trade	27,387	-	-	-
Marketable securities and Investment securities				
Held-to-maturity debt securities				
Bonds payable	-	-	1,000	828
Total	108,764	-	1,000	828

[For the year ended March 31, 2026]

	Within one year (Millions of yen)	After one year through five years (Millions of yen)	After five years through ten years (Millions of yen)	After ten years (Millions of yen)
Cash and deposits	91,778	-	-	-
Accounts receivable – trade	28,987	-	-	-
Marketable securities and Investment securities				
Held-to-maturity debt securities				
Bonds payable	-	1,000	-	828
Total	120,766	1,000	-	828

(Note) 2. The scheduled repayment amount of corporate bonds, long-term borrowings, and other interest-bearing liabilities after the consolidated fiscal year-end date

[For the year ended March 31, 2025]

	Within one year (Millions of yen)	After one year through two years (Millions of yen)	After two years through three years (Millions of yen)	After three years through four years (Millions of yen)	After four years through five years (Millions of yen)	After five years (Millions of yen)
Short-term borrowings	3,000	-	-	-	-	-
Bonds payable	-	-	-	-	15,000	39,510
Long-term borrowings	11,358	11,450	12,940	8,456	5,356	93,010
Total	14,358	11,450	12,940	8,456	20,356	132,520

[For the year ended March 31, 2026]

	Within one year (Millions of yen)	After one year through two years (Millions of yen)	After two years through three years (Millions of yen)	After three years through four years (Millions of yen)	After four years through five years (Millions of yen)	After five years (Millions of yen)
Short-term borrowings	2,750	-	-	-	-	-
Bonds payable	-	-	-	15,000	5,000	54,510
Long-term borrowings	12,147	9,911	6,722	7,590	8,996	66,296
Total	14,897	9,911	6,722	22,590	13,996	120,806

3. Matters relating to the breakdown of the fair value of financial instruments by level

The fair value of financial instruments is categorized into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

Level 1 fair value: Fair value calculated based on quoted prices in active markets for assets or liabilities for which such fair value is calculated, which are among the inputs to the calculation of observable fair value.

Level 2 fair value: Fair value calculated using inputs other than those included in Level 1 to calculate observable fair value.

Level 3 fair value: Fair value is calculated using inputs other than observable inputs to estimate value.

When multiple inputs significantly affect the fair value calculation, the fair value is categorized in the level with the lowest priority among the levels to which those inputs belong.

(1) Financial instruments carried on the consolidated balance sheet at fair value

[For the year ended March 31, 2025]

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities:				
Other securities	9,233	-	2,969	12,202
Derivative transactions	-	210	-	210
Total	9,233	210	2,969	12,413

[For the year ended March 31, 2026]

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities:				
Other securities	11,674	-	3,439	15,113
Derivative transactions	-	237	-	237
Total	11,674	237	3,439	15,351

(2) Financial instruments other than those carried at fair value in the consolidated balance sheets

[For the year ended March 31, 2025]

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities:				
Shares of subsidiaries and associates	3,931	-	-	3,931
Held-to-maturity debt securities				
Bonds payable	-	1,724	-	1,724
Total assets	3,931	1,724	-	5,655
Bonds payable	-	47,621	-	47,621
Long-term borrowings	-	139,570	-	139,570
Total liabilities	-	187,192	-	187,192

[For the year ended March 31, 2026]

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities:				
Shares of subsidiaries and associates	-	-	-	-
Held-to-maturity debt securities				
Bonds payable	-	1,594	-	1,594
Total assets	-	1,594	-	1,594
Bonds payable	-	64,861	-	64,861
Long-term borrowings	-	108,691	-	108,691
Total liabilities	-	173,552	-	173,552

Notes:

1) Explanation of the valuation techniques and inputs used in determining fair value

a) investment securities

The market value of listed stocks among investment securities is based on the stock exchange price and is classified as Level 1. The fair value of non-marketable corporate bonds is calculated using the discounted present value method based on the total principal and interest for the remaining period and interest rate, considering credit risk. This is classified as Level 2. Preferred securities are classified as Level 3 because their fair value is calculated using partially unobservable inputs related to estimating fair value.

b) bonds payable

The fair value of the bonds payable at the Company is based on the quoted market price. The fair value of bonds payable at a particular subsidiary is based on the present value of the total principal and interest discounted at the interest rate that would be used for similar new issues and is classified as Level 2.

c) long-term borrowings

The current portion of long-term borrowings and long-term borrowings with variable interest rates are carried at their carrying amounts because their fair values approximate their carrying amounts, as market interest rates are reflective of short-term market rates, and the Company's credit status has not changed significantly since the inception of these borrowings. Those with fixed interest rates are classified as Level 2. The fair value is calculated by discounting the total principal and interest of the related long-term borrowings, classified by period, at the interest rate assumed for a similar new borrowing.

d) derivatives

The fair value of interest rate swaps is based on prices quoted by the counterparty financial institutions and is classified as Level 2.

2) Fair Value Information on Level 3 Financial Assets and Liabilities Carried at Fair Value on the Consolidated Balance Sheets

Concerning the valuation process for calculating the fair value of preferred securities classified as Level 3, the Group's accounting staff calculates the fair value of preferred securities every quarter by valuation policies and procedures approved by the head of the accounting department.

The fair value of the preferred securities is calculated based on actual values, considering appraised property values and other factors. No unobservable inputs are estimated, and the impact of changes in unobservable inputs is not material.

Reconciliation of beginning balance to ending balance

	Investment securities (in Millions of yen)
Beginning balance	2,969
Net profit (loss) or other comprehensive income for the period:	
Recognition in other comprehensive income	470
Ending balance	3,239

(Securities)

1. Held-to-maturity debt securities

[As of March 31, 2025]

	Type	Carrying value (Millions of yen)	Acquisition cost (Millions of yen)	Unrealized gain (loss) (Millions of yen)
Securities whose carrying value exceeds their fair value	Government and local bonds	-	-	-
	Bonds payable	-	-	-
	Others	-	-	-
	Subtotal	-	-	-
Securities whose carrying value does not exceed their fair value	Government and local bonds	-	-	-
	Bonds payable	1,828	1,724	(103)
	Others	-	-	-
	Subtotal	1,828	1,724	(103)
Total		1,828	1,724	(103)

[As of March 31, 2026]

	Type	Carrying value (Millions of yen)	Acquisition cost (Millions of yen)	Unrealized gain (loss) (Millions of yen)
Securities whose carrying value exceeds their fair value	Government and local bonds	-	-	-
	Bonds payable	-	-	-
	Others	-	-	-
	Subtotal	-	-	-
Securities whose carrying value does not exceed their fair value	Government and local bonds	-	-	-
	Bonds payable	1,828	1,594	(233)
	Others	-	-	-
	Subtotal	1,828	1,594	(233)
Total		1,828	1,594	(233)

2. Other securities

[As of March 31, 2025]

	Type	Carrying value (Millions of yen)	Acquisition cost (Millions of yen)	Unrealized gain (loss) (Millions of yen)
Securities whose carrying value exceeds their fair value:	Stocks	9,233	6,532	2,701
	Bonds			
	Government and local bonds			
	Bonds payable			
	Others			
	Others	2,969	1,506	1,462
	Subtotal	12,202	8,038	4,164
Securities whose carrying value does not exceed their fair value:	Stocks	-	-	-
	Bonds			
	Government and local bonds	-	-	-
	Bonds payable	-	-	-
	Others	-	-	-
	Others	-	-	-
	Subtotal	-	-	-
Total		12,202	8,038	4,164

Note: Unlisted stocks of ¥2,046 million and investments in investment limited partnerships of ¥940 million are not included in the above table because there were no quoted market prices available, and it is tough to determine the fair value.

[As of March 31, 2026]

	Type	Carrying value (Millions of yen)	Acquisition cost (Millions of yen)	Unrealized gain (loss) (Millions of yen)
Securities whose carrying value exceeds their fair value:	Stocks	11,674	6,533	5,140
	Bonds			
	Government and local bonds			
	Bonds payable			
	Others			
	Others	3,439	1,506	1,932
	Subtotal	15,113	8,040	7,073
Securities whose carrying value does not exceed their fair value:	Stocks	-	-	-
	Bonds			
	Government and local bonds	-	-	-
	Bonds payable	-	-	-
	Others	-	-	-
	Others	-	-	-
	Subtotal	-	-	-
Total		15,113	8,040	7,073

Note: Unlisted stocks of ¥1,671 million and investments in investment limited partnerships of ¥1,094 million are not included in the above table because there were no quoted market prices available, and it is tough to determine the fair value.

3. Sales of securities classified as other securities and the aggregate gain and loss for the years ended March 31, 2025, and 2026

[For the year ended March 31, 2025]

Type	Proceeds from sales (Millions of yen)	Gains on sales (Millions of yen)	Loss on sales (Millions of yen)
Stocks	11	8	-
Bonds			
Government and local bonds	-	-	-
Bonds payable	-	-	-
Others	-	-	-
Others	-	-	-
Total	11	8	-

[For the year ended March 31, 2026]

Not applicable.

4. Impairment of investment securities

In the previous consolidated fiscal year, impairment losses of 598 million yen were recognized for stocks held as other securities.

In the current fiscal year, impairment losses of seven million yen were recognized for stocks held as other securities and 25 million yen for shares of subsidiaries and affiliates.

In impairment of investment securities, if the market value (concerning shares not bearing market value, the interest in the company's net asset value) dropped 50% or more from the acquisition cost at the end of fiscal years, the full amount is impaired. If the market value declined by 30% to 50%; impairment is made for the necessary amount, considering the amount's materiality and the possibility of recovery.

(Derivative Transactions)

1. Derivative transactions to which hedge accounting is not applied

[As of March 31, 2025] None

[As of March 31, 2026] None

2. Derivative transactions to which hedge accounting is applied

Interest-related transactions

[As of March 31, 2025]

Hedge accounting applied	Class of transactions	Subject to hedged accounting	Notional amount (Millions of yen)	After one year (Millions of yen)	Fair value (Millions of yen)
Principle-based accounting method	Interest rate swap Variable receipts and fixed payments	Long-term borrowings	24,725	18,622	210
Total			24,725	18,622	210

[As of March 31, 2026]

Hedge accounting applied	Class of transactions	Subject to hedged accounting	Notional amount (Millions of yen)	After one year (Millions of yen)	Fair value (Millions of yen)
Principle-based accounting method	Interest rate swap Variable receipts and fixed payments	Long-term borrowings	18,622	12,585	237
Exceptional treatment for interest rate swaps	Interest rate swap Variable receipts and fixed payments	Long-term borrowings	24,725	18,622	210
Total			24,725	18,622	210

Note: Interest rate swaps given special treatment are treated together with long-term borrowings as they are subject to hedged accounting and their fair value is included in the fair value of said long-term borrowings.

(Retirement Benefit Plans)

1. Overview of the retirement benefit plans

The Company and most of its consolidated subsidiaries provide a jointly established corporate pension fund scheme (cash balance plan) and retirement bonus scheme.

In addition, one consolidated subsidiary excluded from the above provides a specific retirement benefit mutual scheme, while another excluded from the above provides a retirement bonus scheme.

On March 30, 2009, the Company established a retirement benefit trust for its retirement bonus scheme.

Additional retirement benefits for meritorious work are sometimes paid to employees upon retirement. These are excluded from retirement benefit obligations calculated by actuarial methods based on retirement benefit accounting.

The simplified method calculates liabilities related to retirement benefits and retirement benefit expenses for the retirement benefit schemes operated by certain consolidated subsidiaries.

2. Defined benefit plan

(1) The changes in the retirement benefit obligation for the years ended March 31, 2025, and 2026 are as follows (excludes schemes to which the simplified method is applied in (3)):

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Balance at the beginning of the year	9,358 million yen	8,810 million yen
Service cost	473	466
Interest cost	107	163
Actuarial gain and loss	(715)	(893)
Retirement benefit paid	(404)	(555)
Others	(9)	0
Balance at the end of the year	8,810	7,991

(2) The changes in plan assets for the years ended March 31, 2025, and 2026 are as follows (excludes schemes to which the simplified method is applied in (3)):

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Balance at the beginning of the year	10,093 million yen	9,768 million yen
Expected return on plan assets	100	101
Actuarial gain and loss	(559)	232
Contributions by the Company	283	310
Retirement benefit paid	(205)	(233)
Others	54	59
Balance at the end of the year	9,768	10,238

(3) The changes in the retirement benefit liability accounted for using the simplified method for the years ended March 31, 2025, and 2026 are as follows:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Balance at the beginning of the year	3,102 million yen	3,284 million yen
Retirement benefit expenses	338	374
Retirement benefit paid	(156)	(253)
Contributions to fund	(0)	(0)
Balance at the end of the year	3,284	3,404

- (4) The following table sets forth the reconciliation of retirement benefit obligations and plan assets at the end of the period, and the retirement benefit liabilities and retirement benefit assets on the consolidated balance sheet as of March 31, 2025, and 2026 for the Group's defined benefit plans:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Funded retirement benefit obligation	7,998 million yen	7,256 million yen
Plan assets at fair value	(9,826)	(10,285)
	(1,828)	(3,029)
Unfunded retirement benefit obligation	4,155	4,187
Net retirement benefit liability in the balance sheet	2,327	1,158
Retirement benefit liability	4,551	4,216
Retirement benefit asset	(2,224)	(3,058)
Net retirement benefit liability in the balance sheet	2,327	1,158

Note: Includes schemes to which the simplified method is applied

- (5) The components of retirement benefit expenses for the years ended March 31, 2025, and 2026 are as follows:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Service cost	473 million yen	466 million yen
Interest cost	107	163
Expected return on plan assets	(100)	(101)
Amortization of actuarial gain and loss	(147)	(92)
Amortization of prior service cost	(9)	(9)
Retirement benefit expenses are calculated by the simplified method	338	374
Retirement benefit expenses	662	805

- (6) Remeasurements of defined benefit plans

The components of retirement benefits liability adjustments included in other comprehensive income (before income taxes and tax effects) for the years ended March 31, 2025, and 2026 are as follows:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Prior service cost	(9) million yen	(9) million yen
Actuarial gain and loss	8	1,032
Total	(0)	1,023

- (7) Remeasurements of defined benefit plans (cumulative amount)

The components of retirement benefits liability adjustments included in accumulated other comprehensive income (before income taxes and tax effects) as of March 31, 2025, and 2026 are as follows:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Unrecognized prior service cost	(48) million yen	(39) million yen
Unrecognized actuarial gain and loss	(1,281)	(2,313)
Total	(1,329)	(2,352)

(8) Matters relating to plan assets

a) Main breakdown of plan assets

The fair value of plan assets, by major category, as a percentage of total plan assets as of March 31, 2025, and 2026, is as follows:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Bonds	48 %	49 %
Stocks	36	35
Others	16	16
Total	100	100

b) Method for setting the expected long-term rate of returns

The expected return on assets has been estimated based on the anticipated allocation to each asset class and the expected long-term returns on assets held in each category.

(9) Matters relating to the actuarial calculation basis

Major actuarial calculation bases are as follows:

	FY2024(From April 1, 2024 to March 31, 2025)	FY2025(From April 1, 2025 to March 31, 2026)
Discount rate	1.2~2.5 %	1.9~3.7 %
Expected rates of return on plan assets	1.5 %	1.5 %
Expected rates of salary increase	2.2~3.3 %	1.3~3.0 %

(Asset retirement obligations)

Asset Retirement Obligations Reported in the Consolidated Balance Sheets

1. Overview of the asset retirement obligations

The Company has obligations related to the restoration of the Haneda Airport Wharf to its original condition under the Occupancy Permit for Land in the River Area administered by the Kanto Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) and the Occupancy Permit for National Property related to National Property administered by the East Japan Civil Aviation Bureau of the MLIT. The Company also has an asset retirement obligation related to restoring the Haneda Catering Service Plant and the Airport Clean Center to their original condition by the real estate leases.

2. Method for calculating the amount of the asset retirement obligations

The amount of the asset retirement obligation is calculated using a discount rate of 0.298% to 1.753% based on an estimated useful life of 1 to 20 years from the date of acquisition.

3. The following table indicates the changes in asset retirement obligations for the years ended March 31, 2025 and 2026:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Balance at the beginning of the fiscal year	636 million yen	644 million yen
Accretion expense	8	6
Balance at the end of the fiscal year	644	651

Asset Retirement Obligations Not Reported in the Consolidated Balance Sheets

Based on the permission to use national property managed by the Tokyo Regional Civil Aviation Bureau of the MLIT, the Company and some of its consolidated subsidiaries have obligations to restore the property (land) that the Company is permitted to use to its original state by removing passenger terminals and other facilities owned by the Company when the property is returned.

However, the effective period of use of the real estate (land) that the Company and certain subsidiaries are

licensed to use concerning these obligations remains unclear in light of the future impact of trends in national aviation policy. As a result, it is impossible to estimate the asset retirement obligation, and no asset retirement obligation corresponding to this liability has been recorded.

(Tax effect accounting)

1. The significant components of deferred tax assets and liabilities on March 31, 2025, and 2026 were as follows:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Deferred tax assets:		
Net operating loss carry forward (Note 2)	24,348 million yen	17,770 million yen
Non-deductible portion of depreciation	9,733	10,109
Retirement benefit liability	1,890	1,602
Provision for bonuses for employees	928	1,072
Unrealized gain on intercompany transactions	722	800
Loss on valuation of investment securities	694	500
Enterprise tax payable	330	424
Impairment losses	380	408
Property tax payable	237	246
Others	3,254	2,244
Total gross deferred tax assets	42,520	35,180
Valuation allowance for net operating loss carryforwards (Note 2)	(11,177)	(3,445)
Valuation allowance for deductible temporary difference	(2,795)	(2,435)
Total valuation allowance (Note 1)	(13,973)	(5,881)
Total of deferred tax assets	28,547	29,299
Deferred tax liabilities:		
Fair value measurement for consolidation	(14,025)	(13,072)
Valuation difference on available-for-sale securities	(1,166)	(2,027)
Gains on contribution of securities to retirement benefit trust	(222)	(322)
Retirement benefit asset	(428)	(320)
Land revaluation difference	(184)	(224)
Others	(1,483)	(46)
Total of deferred tax liabilities	(17,510)	(16,013)
Net deferred tax assets (liabilities)	11,037	13,285

(Notes)

1) In the previous consolidated fiscal year, the valuation allowance was reduced by 16,068 million yen. The main reason for the decrease during the previous fiscal year was mainly due to a decrease in the valuation allowance for tax losses carried forward at certain consolidated subsidiaries. In the current consolidated fiscal year, the valuation allowance was reduced by 8,091 million yen. The main reason for the decrease during the current fiscal year was a decrease in the valuation allowance for tax losses carried forward at certain consolidated subsidiaries.

2) Net operating loss carryforwards and valuation allowance by expiration date on March 31, 2024, and 2025 are as follows:

[For the year ended March 31, 2025]

(Millions of yen)

	Within one year	After one year through two years	After two years through three years	After three years through four years	After four years through five years	After five years	Total
Net operating loss carry forward (Note 1)	570	35	-	-	174	23,568	24,348
Valuation allowance	(522)	(35)	-	-	(173)	(10,446)	(11,177)
Deferred tax assets	47	-	-	-	1	13,121	(Note 2) 13,171

Notes:

- 1) The amount is determined by multiplying the corresponding net operating loss carried forward by the statutory effective tax rate.
- 2) Based on the forecast of future taxable income, we have recorded deferred tax assets of 13,171 million yen, judging the likelihood of recovery. The deferred tax asset of 13,171 million yen was recognized as part of the tax loss carryforwards (amount multiplied by the statutory effective tax rate) of consolidated subsidiaries.

[For the year ended March 31, 2026]

(Millions of yen)

	Within one year	After one year through two years	After two years through three years	After three years through four years	After four years through five years	After five years	Total
Net operating loss carry forward (Note 1)	36		-	175	1,066	16,492	17,770
Valuation allowance	(36)	-	-	(175)	(1,066)	(2,167)	(3,445)
Deferred tax assets	-	-	-	-	-	14,324	(Note 2) 14,324

Notes:

- 1) The amount is determined by multiplying the corresponding net operating loss carried forward by the statutory effective tax rate.
- 2) Based on the forecast of future taxable income, we have recorded deferred tax assets of 14,324 million yen, judging the likelihood of recovery. The deferred tax asset of 14,324 million yen was recognized as part of the tax loss carryforwards (amount multiplied by the statutory effective tax rate) of consolidated subsidiaries.

(Change in Presentation Method)

“Refund liability,” which had been separately presented under deferred tax assets, and “Returned assets,” presented under deferred tax liabilities in the previous fiscal year, have been respectively included in “Other” under deferred tax assets and “Other” under deferred tax liabilities in the current fiscal year due to their decreased material significance. The notes for the previous fiscal year have been reclassified to reflect this change in presentation.

“Land revaluation difference,” which was included in “Other” under the deferred tax liabilities in the previous fiscal year has been presented separately in the current fiscal year due to its increased material significance. The notes for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, ¥1,848 million in “Other” under deferred tax assets in the consolidated statement of income for the previous fiscal year was reclassified as ¥3,254 million by including the ¥1,406 million yen in “Refund liability,” which was previously presented separately. Similarly, (397) million yen in “Other” under deferred tax liabilities in the consolidated statement of income for the previous fiscal year was reclassified as (1,483) million yen after separating the (184) million yen in “Land revaluation difference” and including the (1,270) million yen in “Returned assets,” which was previously presented separately.

2. If there is a significant difference between the statutory tax rate and the tax burden rate after applying tax-effect accounting, a breakdown of the major items that caused the difference are as follows:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Statutory effective tax rate	30.62%	30.62%
(Reconciliation)		
Items permanently not deductible for tax purposes	0.89	0.68
Items permanently not includable in income	(0.33)	(0.32)
Valuation allowance	(45.60)	(16.69)
Shares of loss (profit) of entities accounted for equity method	(1.14)	(1.55)
Increase in deferred tax assets at the end of the period due to tax rate changes	(0.31)	(1.44)
Other	0.33	1.80
Effective tax rates after the application of tax effective accounting	(15.54)	13.10

(Investment and Rental Properties)

The Company and a specific subsidiary own rental offices and commercial facilities in the passenger terminal building at Tokyo International Airport (Haneda). In addition, the Company and certain subsidiaries own rental office buildings and rental housing in Tokyo and other areas.

The carrying value on the consolidated balance sheet, the changes in the amount for the fiscal year, and corresponding fair value of these rental properties and real estate, including space used as rental properties as of March 31, 2025, and 2026, are as follows:

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Rental properties:		
Carrying values		
Balance at the beginning of the fiscal year	18,914	18,127
Changes in the fiscal year	(786)	(616)
Balance at the end of the fiscal year	18,127	17,511
Fair values at the end of the fiscal year	40,844	44,688
Real estate including spaces used as rental properties:		
Carrying values		
Balance at the beginning of the fiscal year	234,325	230,377
Changes in the fiscal year	(3,948)	(4,072)
Balance at the end of the fiscal year	230,377	234,449
Fair values at the end of the fiscal year	492,752	582,991

Notes:

- 1) The carrying value represents the acquisition cost less accumulated depreciation.
- 2) The changes in the current fiscal year are mainly due to depreciation, etc.
- 3) The fair value at the end of the fiscal year is primarily based on real estate appraisal reports prepared by external real estate appraisers.

The income or loss from rental properties and real estate, including space used as rental properties for the years ended March 31, 2025, and 2026, were as follows:

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Rental properties:		
Lease income	5,116	5,504
Lease cost	3,288	3,227
Lease profit (loss), net	1,827	2,277
Other, net	-	-
Real estate including spaces used as rental properties:		
Lease income	79,688	89,024
Lease cost	74,586	79,148
Lease profit (loss), net	5,101	9,875
Other, net	-	-

Note: Lease income excludes income from real estate, including space used as rental properties, which the Company used and certain consolidated subsidiaries for leasing services and operation management. The expenses for these rental properties (depreciation expenses, repair costs, insurance premiums, taxes, public dues, and others) are included in the lease cost.

(Revenue Recognition)

1. Information that disaggregates revenue arising from contracts with customers

The Group's revenues consist primarily of revenues from contracts with customers, which are classified by the Company's reportable segments by major types of goods or services. Facilities Management revenue includes revenue based on the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007) and other regulations.

[FY2024 (from April 1, 2024 to March 31, 2025)]

(Millions of yen)

	Reportable segments			Total
	Facilities Management	Merchandise Sales	Food and Beverage	
Rent revenue	20,693	-	-	20,693
Facility usage fee revenue	60,258	-	-	60,258
Other revenues	24,587	-	-	24,587
Sales from domestic terminal stores	-	14,445	-	14,445
Sales from international terminal stores	-	95,282	-	95,282
Other revenues	-	37,938	-	37,938
Sales from food and beverage stores	-	-	8,515	8,515
Sales from in-flight meals	-	-	6,899	6,899
Other revenues	-	-	1,302	1,302
Sales to external customers	105,540	147,666	16,716	269,923

[FY2025 (from April 1, 2025 to March 31, 2026)]

(Millions of yen)

	Reportable segments			Total
	Facilities Management	Merchandise Sales	Food and Beverage	
Rent revenue	21,958	-	-	21,958
Facility usage fee revenue	68,374	-	-	68,374
Other revenues	27,432	-	-	27,432
Sales from domestic terminal stores	-	15,572	-	15,572
Sales from international terminal stores	-	97,174	-	97,174
Other revenues	-	41,306	-	41,306
Sales from food and beverage stores	-	-	8,551	8,551
Sales from in-flight meals	-	-	7,888	7,888
Other revenues	-	-	1,564	1,564
Sales to external customers	117,765	154,053	18,004	289,823

2. Information that provides a basis for understanding revenue from customer contracts

The basis for understanding revenues is as described in "5) Recognition of significant revenues and costs" in "4. Summary of significant accounting policies" in "(Basic Important Conditions to Prepare Consolidated Financial Statements)."

3. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such agreements, and the amount and timing of revenue expected to be recognized from contracts with customers that exist at the end of the current fiscal year and are expected to be recognized in the following fiscal year or later

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Receivables from contracts with customers (beginning balance)	19,188	23,333
Receivables from contracts with customers (ending balance)	23,333	24,717
Contract liabilities (beginning balance)	100	159
Contract liabilities (ending balance)	159	235

Notes:

1) Receivables arising from contracts with customers

Receivables from contracts with customers consist mainly of Passenger Service Facility Charges (PSFC) collected from passengers by airlines by regulations governing the provision of passenger handling facilities, and receivables related to credit cards and electronic money, etc., used by customers in stores and restaurants operated by the Company. These amounts include amounts collected on behalf of third parties as agency business. The collection period of these receivables is mainly one to two months. The increase in receivables is mainly due to the rise in Passenger Service Facility Charges (PSFC) and other receivables resulting from increased passengers.

2) Contract liabilities

Contract liabilities consist primarily of advertising revenues and represent consideration received before contract performance. They are reclassified to revenue as the Group performs under the contract.

Contract liabilities are included in Other current liabilities within current liabilities in the consolidated financial statements.

(Segment and Related Information)

Segment Information

1. Overview of reportable segments

The reportable segments of the Group

are units for which separate financial information is available and whose operating results are regularly reviewed by the Board of Directors to decide how to allocate management resources and evaluate their performances.

The Company primarily manages passenger terminal buildings and provides services to users at Haneda Airport. Business divisions at the Company's headquarters develop comprehensive business strategies and pursue business activities.

Therefore, the company comprises business segments with different services based on the business divisions. Its three reportable segments are facilities management, merchandise sales, and food and beverage operations.

The segment of facilities management operations leases, maintains, repairs, and operates passenger terminal facilities at Haneda Airport. It also provides services for passengers. The segment of merchandise sales operations is engaged in retail sales of products to passengers and others, wholesale of products to companies operating airport terminals and others, and other activities incidental to these two sales operations. The food and beverage operations segment provides food and beverage services to parties, including Haneda Airport and Narita International Airport users. It also produces and sells in-flight meals and other incidental activities.

2. Method of calculations of sales, profit (loss), assets, liabilities, and other items by reportable segments

Accounting methods for reportable business segments are generally the same as those described in "Basic Important Conditions to Prepare Consolidated Financial Statements."

Segment profit is based on operating profit.

Intersegment sales and transfers are based on the prevailing market price.

3. Sales, profit (loss), assets, liabilities, and other items by reportable segments

[FY2024 (from April 1, 2024 to March 31, 2025)]

(Millions of yen)

	Reportable segments				Adjustments (Notes 1)	Consolidated financial statements (Notes 2)
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	105,540	147,666	16,716	269,923	—	269,923
Intersegment sales and transfers	3,397	1,711	963	6,072	(6,072)	—
Total	108,937	149,377	17,680	275,996	(6,072)	269,923
Segment profit (loss)	19,495	29,387	579	49,463	(10,905)	38,557
Segment assets	276,521	62,851	11,582	350,955	119,000	469,955
Other items						
Depreciation	25,595	1,621	375	27,591	603	28,195
Increase in Property, plant and equipment, and intangible assets	21,725	2,495	480	24,700	1,491	26,191

(Notes)

1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include 10,885 million of administration expenses for administration divisions at the parent company's head office and some of the subsidiaries, which are not allocated to each of the reportable segments.
- (2) Adjustments to the segment assets include ¥187,317 million of corporate assets which are not allocated to each of the reportable segments, which includes excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
- (3) Adjustments to depreciation and amortization include ¥611 million of depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (4) Adjustments to increase in tangible fixed assets and intangible fixed assets (¥1,567 million) are primarily due to equipment renewal in sales management system.

2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

[FY2025 (from April 1, 2025 to March 31, 2026)]

(Millions of yen)

	Reportable segments				Adjustments (Notes 1)	Consolidated financial statements (Notes 2)
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	117,765	154,053	18,004	289,823	—	289,823
Intersegment sales and transfers	3,439	1,529	1,004	5,973	(5,973)	—
Total	121,205	155,583	19,008	295,797	(5,973)	289,823
Segment profit (loss)	28,312	27,489	1,150	56,953	(11,909)	45,043
Segment assets	278,430	69,603	12,807	360,841	131,130	491,972
Other items						
Depreciation	26,720	1,922	371	29,014	778	29,793
Increase in Property, plant and equipment, and intangible assets	29,051	1,957	836	31,844	432	32,276

(Notes)

1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include 11,931 million of administration expenses for administration divisions at the parent company's head office and some of the subsidiaries, which are not allocated to each of the reportable segments.
- (2) Adjustments to the segment assets include ¥200,905 million of corporate assets which are not allocated to each of the reportable segments, which includes excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
- (3) Adjustments to depreciation and amortization include ¥800 million of depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (4) Adjustments to increase in tangible fixed assets and intangible fixed assets (¥432 million) are primarily due to replacement of business PCs.

2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

Related information

[FY2024 (from April 1, 2024 to March 31, 2025)]

1. Information for each product and service

Sales to external customers for the product and service category are the same as the amounts stated in “Segment Information,” and therefore have been omitted.

2. Geographical information

(1) Operating revenues

Operating revenues in Japan account for more than 90% of the revenues recorded in the consolidated income statements. Thus, this information is omitted.

(2) Property, plant and equipment

Property, plant and equipment in Japan account for over 90% of the property, plant and equipment recorded in the consolidated balance sheet. Thus, this information is omitted.

3. Major customer

Not applicable.

[FY2025 (from April 1, 2025 to March 31, 2026)]

1. Information for each product and service

Sales to external customers for the product and service category are the same as the amounts stated in “Segment Information,” and therefore have been omitted.

2. Geographical information

(1) Operating revenues

Operating revenues in Japan account for more than 90% of the revenues recorded in the consolidated income statements. Thus, this information is omitted.

(2) Property, plant and equipment

Property, plant and equipment in Japan account for over 90% of the property, plant and equipment recorded in

the consolidated balance sheet. Thus, this information is omitted.

3. Major customer

Not applicable.

Impairment loss on Non-current assets by reportable segment

[FY2024 (from April 1, 2024 to March 31, 2025)]

Not applicable.

[FY2025 (from April 1, 2025 to March 31, 2026)]

(Millions of yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Adjustments	Total
Impairment loss	158	75	-	-	234

Amortization and unamortized balance of goodwill by reportable segment

[FY2024 (from April 1, 2024 to March 31, 2025)]

Not applicable.

[FY2025 (from April 1, 2025 to March 31, 2026)]

Not applicable.

Gains on negative goodwill by reportable segment

[FY2024 (from April 1, 2024 to March 31, 2025)]

Not applicable.

[FY2025 (from April 1, 2025 to March 31, 2026)]

Not applicable.

(Related Parties)

1. Related party transactions

Not applicable.

2. Notes to a parent company and significant affiliates

Not applicable.

(Per Share Information)

(Yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net assets per share	2,019.12	2,265.71
Net profit per share	295.61	313.95

Notes:

1. Diluted net income per share is not shown since potential shares do not exist.

2. The Company introduced a performance-linked stock compensation plan and the number of its shares held by Board Incentive Plan (BIP) Trust is included in the shares in treasury stock (331,300 shares in the previous fiscal year and 311,542 shares in the current fiscal year), which are excluded when calculating the average number of shares outstanding during the period, used for calculation of net assets per share and net income per share.

It is included in the treasury stock excluded when calculating the average number of shares outstanding during the period, used for calculation of net income per share (205,564 shares in the previous fiscal year and 320,317 shares in the current fiscal year).

3. Net income per share is calculated based on the following:

(Millions of yen, except for number of shares)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net income per share		
Net income attributable to owners of the parent	27,470	29,139
Amount not attributable to common shareholders	—	—
Net income attributable to owners of the parent	27,470	29,139
Average number of shares outstanding during the period (thousand shares)	92,929	92,815

(Significant Subsequent Events)

(Issuance of Straight Bonds)

The Company has issued 7th and 8th Series Unsecured Straight Bonds (with inter-bond pari passu clause) on April 16, 2026 as follows:

1. 7th Series Unsecured Straight Bond (with inter-bond pari passu clause)

- (1) Issue date April 16, 2026
- (2) Total amount of issue 10 billion yen
- (3) Issue price 100 yen per face value of 100 yen
- (4) Interest rate 2.147% per annum
- (5) Redemption method Bullet redemption at maturity
- (6) Redemption date April 16, 2031
- (7) Use of proceeds Capital expenditures and repayment of existing borrowings

2. 8th Series Unsecured Straight Bond (with inter-bond pari passu clause)

- (1) Issue date April 16, 2026
- (2) Total amount of issue 20 billion yen
- (3) Issue price 100 yen per face value of 100 yen
- (4) Interest rate 2.874% per annum
- (5) Redemption method Bullet redemption at maturity
- (6) Redemption date April 16, 2036
- (7) Use of proceeds Capital expenditures and repayment of existing borrowings

(5) Supplementary Consolidated Financial Statements

[Detailed Statements of Bonds]

Company	Description	Issue Date	As of March 31, 2025 (Millions of yen)	As of March 31, 2025 (Millions of yen)	Interest rate (%)	Availability of collateral	Redemption date
The Company	2nd Unsecured Corporate Bonds (with limited pari passu clause between corporate bonds)	March 5, 2020	15,000	15,000	0.27	none	March 5, 2030
The Company	3rd Unsecured Corporate Bonds (with limited pari passu clause between corporate bonds)	March 5, 2020	15,000	15,000	0.59	none	March 5, 2040
The Company	4th Unsecured Corporate Bonds (with limited pari passu clause between corporate bonds)	January 29, 2025	12,000	12,000	1.36	none	January 29, 2032
The Company	5th Unsecured Corporate Bonds (with limited pari passu clause between corporate bonds)	August 28, 2025	-	5,000	1.48	None	August 28, 2030
The Company	6th Unsecured Corporate Bonds (with limited pari passu clause between corporate bonds)	August 28, 2025	-	15,000	2.10	none	August 28, 2035
Tokyo International Air Terminal Corporation (TIAT)	1st issued subordinated bond	December 6, 2012	3,943	3,943	1.95	none	April 30, 2038
Tokyo International Air Terminal Corporation (TIAT)	2nd issued subordinated bond	September 10, 2013	7,886	7,886	1.95	none	April 30, 2038
Tokyo International Air Terminal Corporation (TIAT)	3rd issued subordinated bond	March 28, 2014	7,886	7,886	1.95	none	April 30, 2038
Tokyo International Air Terminal Corporation (TIAT)	4th issued subordinated bond	March 31, 2021	6,000	6,000	6.00	none	April 30, 2038
Tokyo International Air Terminal Corporation (TIAT)	5th issued subordinated bond	April 9, 2021	450	450	6.00	none	April 30, 2038
Sub-total	-	-	68,166	88,008	-	-	-
Eliminations of inter-company transactions	-	-	(11,333)	(11,333)	-	-	-
Total	-	-	56,832	76,675	-	-	-

Note: The redemption schedule for the five years following the consolidated balance sheet date is as follows:

Within one year (Millions of yen)	After one year through two years (Millions of yen)	After two years through three years (Millions of yen)	After three years through four years (Millions of yen)	After four years through five years (Millions of yen)
-	-	-	15,000	5,000

[Detailed Statements of loans payable and Lease liabilities]

Category	As of March 31, 2025 (Millions of yen)	As of March 31, 2026 (Millions of yen)	Average interest rate (%)	Repayment Date
Short-term borrowings	8,500	8,250	1.46	-
Current portion of long-term borrowings	11,358	12,270	1.40	-
Current portion of Lease liabilities	436	503	-	-
Long-term borrowings (excluding the current portion)	145,507	113,508	2.73	CY2027~CY2035
Lease liabilities (excluding the current portion)	664	755	-	CY2027~CY2036
Sub-total	166,466	135,287	-	-
Eliminations of inter-company transactions	(16,466)	(16,514)	-	-
Total	150,000	118,773	-	-

Notes:

- 1) The average interest rate is the weighted average on the balance of loans outstanding at the end of the fiscal year.
- 2) The average interest rate on Lease liabilities is not disclosed because They are recorded in the consolidated balance sheets at their principal amount before deducting the amount of interest included in the total lease payments.
- 3) Scheduled principal payments of long-term borrowings and Lease liabilities (excluding the current portion) after the balance sheet date are as follows:

	After one year through two years (Millions of yen)	After two years through three years (Millions of yen)	After three years through four years (Millions of yen)	After four years through five years (Millions of yen)
Long-term borrowings	9,911	6,722	7,590	8,996
Lease liabilities	152	122	103	87

[Detailed Statements of Asset Retirement Obligation]

The amounts of asset retirement obligation at the beginning and end of this fiscal year are less than one-hundredth of the total liabilities and equity amounts at the beginning and end of this fiscal year, respectively. This statement has been omitted because it is immaterial.

B. Others

Semi-Annual Financial Information

(Cumulative period)	Interim consolidated accounting period	Current consolidated fiscal year
Operating revenues (Millions of yen)	141,544	289,823
Profit before income taxes (Millions of yen)	20,385	43,383
Net profit attributable to owners of the parent (Millions of yen)	13,401	29,139
Net profit per share (in yen)	144.41	313.95

2. Non-Consolidated Financial Statements, and Others

A. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
ASSETS		
Current assets		
Cash and deposits	35,867	35,647
Accounts receivable	44,074	47,496
Merchandise and finished products	6,497	8,794
Stored goods	6	6
Prepaid expenses	549	435
Accounts receivable - other	15,655	15,158
Short-term loans receivable	5,500	5,563
Other current assets	5,420	1,796
Total current assets	113,571	114,897
Fixed assets		
Tangible fixed assets		
Buildings	117,718	112,814
Structures	676	555
Machinery and equipment	3,871	3,450
Vehicles	15	0
Tools, furniture and fixtures	8,162	7,210
Land	12,847	12,687
Lease assets	625	312
Construction in progress	15,724	31,378
Total tangible fixed assets	159,641	168,411
Intangible fixed assets		
Software	3,699	3,881
Software in progress	369	266
Right to use facilities	45	47
Total intangible fixed assets	4,114	4,195
Investments and other assets		
Investment securities	22,772	24,571
Shares of subsidiaries and associates	23,781	26,281
Investments in other securities of subsidiaries and associates	940	895
Long-term loans receivable	9,013	8,950
Long-term prepaid expenses	18	—
Deferred tax assets	10,273	10,223
Leasehold and guarantee deposits	1,486	1,367
Prepaid pension costs	241	318
Other investments	530	494
Total investments and other assets	69,057	73,101
Total fixed assets	232,813	245,708
TOTAL ASSETS	346,384	360,605

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
LIABILITIES		
Current liabilities		
Accounts payable	10,259	11,702
Short-term loans payable	3,661	4,961
Lease obligations	343	343
Accrued expenses	16,745	14,149
Accrued expenses	12,559	11,647
Income taxes payable	3,281	4,786
Advances received	2,210	2,497
Deposits received	37,169	41,510
Allowance for employees' bonuses	766	955
Allowance for directors' bonuses	93	55
Other current liabilities	4,703	2,338
Total current liabilities	91,795	94,951
Fixed liabilities		
Bonds	42,000	62,000
Long-term loans payable	45,077	29,465
Provision for losses on business of subsidiaries and associates	8,112	7,724
Provision for share awards	189	389
Provision for retirement benefits	560	573
Lease obligations	343	—
Leasehold and guarantee deposits received	3,374	3,252
Asset retirement obligations	334	338
Other fixed liabilities	109	-
Total fixed liabilities	100,101	103,744
TOTAL LIABILITIES	191,896	198,695
NET ASSETS		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus		
Legal capital surplus	41,947	41,947
Other capital surplus	12,184	12,184
Total capital surplus	54,131	54,131
Retained earnings		
Legal retained earnings	1,716	1,716
Other retained earnings		
Reserve for dividends	4,560	4,560
Provision of general reserve	59,200	59,200
Retained earnings brought forward	(4,385)	1,555
Total retained earnings	61,091	67,032
Treasury stock	(1,653)	(1,556)
Total shareholders' equity	151,696	157,734
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,791	4,175
Total valuation and translation adjustments	2,791	4,175
TOTAL NET ASSETS	154,487	161,910
TOTAL LIABILITIES AND NET ASSETS	346,384	360,605

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Operating revenues		
Rent revenue	27,147	30,241
Facility user charges revenue	23,395	28,555
Other revenues	30,331	33,984
Sale of merchandise	90,784	96,832
Total operating revenues	171,658	189,614
Cost of sales		
Cost of sales of merchandise	56,743	62,492
Gross profit	114,914	127,121
Selling, general and administrative expenses	100,212	107,803
Operating income	14,702	19,317
Non-operating income		
Interest income	1,615	1,668
Dividends income	742	879
Miscellaneous income	1,092	1,532
Total non-operating income	3,450	4,081
Non-operating expenses		
Interest expenses	794	1,020
Interest expenses on bonds	167	523
Loss on retirement of fixed assets	503	369
Miscellaneous expenses	463	464
Total non-operating expenses	1,483	2,376
Ordinary income	16,185	21,022
Extraordinary gains		
Gain on sale of investment securities	-	793
Reversal of provision for loss on business of subsidiaries and associates	329	609
National subsidies	153	508
Other	-	18
Total extraordinary gains	483	1,929
Extraordinary loss		
Provision for losses on business of subsidiaries and associates	389	220
Loss on valuation of investment securities	500	232
Loss on reduction entry of fixed assets	95	503
Loss on sale of non-current assets	-	87
Impairment loss	-	203
Total extraordinary loss	985	1,247
Net income before income taxes	15,683	21,704
Income taxes – current	5,063	6,975
Income taxes – deferred	(580)	(526)
Total income taxes	4,483	6,449
Net income	11,200	15,254

(3) Non-Consolidated Statements of Changes in Shareholders' Equity

[FY2024 (from April 1, 2024 to March 31, 2025)]

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for dividends	Provision of general reserve	Retained earnings brought forward
Balance at the beginning of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(8,414)
Changes during current period								
Dividend from retained earnings								(7,171)
Net income								11,200
Purchase of treasury stock								
Disposal of treasury shares								
Changes of items other than shareholders' equity during current period (net)								
Total changes during current period	-	-	-	-	-	-	-	4,028
Balance at the end of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(4,385)

	Shareholders' equity			Valuation and translation adjustments		TOTAL NET ASSETS
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	57,062	(13)	149,307	2,636	2,636	151,944
Changes during current period						
Dividend from retained earnings	(7,171)		(7,171)			(7,171)
Net income	11,200		11,200			11,200
Purchase of treasury stock		(1,639)	(1,639)			(1,639)
Disposal of treasury shares						-
Changes of items other than shareholders' equity during current period (net)				155	155	155
Total changes during current period	4,028	(1,639)	2,388	155	155	2,543
Balance at the end of current period	61,091	(1,653)	151,696	2,791	2,791	154,487

[FY2025 (from April 1, 2025 to March 31, 2026)]

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for dividends	Provision of general reserve	Retained earnings brought forward
Balance at the beginning of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(4,385)
Changes during current period								
Dividend from retained earnings								(9,313)
Net income								15,254
Purchase of treasury stock								
Disposal of treasury shares								
Changes of items other than shareholders' equity during current period (net)								
Total changes during current period	-	-	-	-	-	-	-	5,941
Balance at the end of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	1,555

	Shareholders' equity			Valuation and translation adjustments		TOTAL NET ASSETS
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	61,091	(1,653)	151,696	2,791	2,791	154,487
Changes during current period						
Dividend from retained earnings	(9,313)		(9,313)			(9,313)
Net income	15,254		15,254			15,254
Purchase of treasury stock	-	(0)	(0)			(0)
Disposal of treasury shares	-	97	97			97
Changes of items other than shareholders' equity during current period (net)	-		-	1,384	1,384	1,384
Total changes during current period	5,941	97	6,038	1,384	1,384	7,422
Balance at the end of current period	67,032	(1,556)	157,734	4,175	4,175	161,910

Notes on the Non-Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable.

(Significant Accounting Policies)

1. Valuation standards and methods for assets

(1) Securities

Held-to-maturity securities are carried at cost.

Shares of subsidiaries and associates are stated at cost based on the moving average method.

Other securities

Other securities other than shares without fair values are stated at fair value based on the market value at the year-end, with valuation differences included in net assets. The cost of securities sold is determined by the moving average method.

Shares without fair values are stated at cost based on the moving average method.

For investments in limited liability investment partnerships and similar partnerships (deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), the most recent financial statements available according to the financial reporting date stipulated in the partnership agreement are used to calculate the net amount equivalent to the Company's interest.

(2) Derivatives

Derivative financial instruments are stated at fair value.

(3) Inventories

Inventories are principally stated at cost determined by the retail method (the book value of inventories in the balance sheet is written down when their profitability declines).

2. Depreciation method of depreciable assets

(1) Property, plant and equipment (excluding leased assets)

The declining balance method.

(2) Intangible assets (excluding leased assets)

Amortization of intangible assets is calculated using the straight-line method. Software intended for internal use is amortized by the straight-line method over its estimated useful life of 5 years.

(3) Leased assets

The straight-line method is adopted in which the lease term is treated as valuable life, and the asset is depreciated to residual value.

3. Accounting policies for allowance and provisions

(1) Allowance for doubtful accounts

Estimated uncollectible amounts are recorded to prepare for losses from doubtful accounts. These amounts are computed using the historical default rate for expected receivables or considering individual collectability for particular receivables, such as highly questionable accounts.

(2) Provision for bonuses for employees

The estimated amount is recorded as a provision to prepare for the payment of bonuses to employees.

(3) Provision for bonuses for directors

The estimated amount is recorded as a provision to prepare for the payment of bonuses to directors.

(4) Provision for employees' retirement benefits

To provide for the payment of retirement benefits to employees, the Company accrues an estimated liability based on the projected benefit obligation and plan assets at the end of the current fiscal year.

(a) Allocation method of projected retirement benefits to each period

In calculating the retirement benefit obligation, the benefit formula method is used to allocate the projected retirement benefits to each period up to the end of the fiscal year.

(b) Amortization of actuarial gains and losses and prior service costs

Prior service costs are amortized under the straight-line method over a certain number of years within the average remaining service years (10 years).

Actuarial gains and losses are amortized, beginning in the year following their occurrence, under the straight-

line method over a certain number of years within the average remaining service years (10 years).

(5) Provision for loss on business of subsidiaries and associates

The estimated amount of the Company's share of such losses is recorded to prepare for business losses of subsidiaries and associates.

(6) Provision for stock payments:

In order to provide for the issuance of shares to the Company's Directors, etc., in accordance with the Stock Issuance Regulations, the estimated amount of liability at the end of the current fiscal year is recorded.

4. Recognition of significant revenues and costs

The Company has three business operations: facilities management, merchandise sales, and food and beverage operations. The significant obligations to be performed and the usual timing at which an entity satisfies such obligations in each business operation are as follows.

For transactions in which the Company's role in providing goods or services to customers falls under the agent category, revenue is recognized as the net amount, the amount received from customers less the amount paid to suppliers.

(1) Facilities management

The facilities management operations mainly construct, manage, and operate passenger terminals and lease real estate.

Rent revenue consists primarily of office and store rent income and is recognized by the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007) and relevant revised ASBJ regulations.

The revenues from facility usage fee mainly consist of the Passenger Service Facility Charge (PSFC). These revenues are collected from passengers based on their use of passenger service facilities. The Company must use these revenues to cover expenses related to facilities for passengers' everyday use and professionally manage and operate the passenger terminals. Revenue is recognized when the air carrier completes the passenger air transportation services, indicating that the performance obligation has been fulfilled.

Other revenues consist mainly of parking revenues, paid lounge sales, and advertising revenues. The performance obligation is satisfied upon completion of services such as parking services, lounge access services, and advertisement placement. If the performance obligation is satisfied at a point in time, revenue is recognized at the time the services are provided. If the performance obligation is satisfied over a certain period, revenue is recognized on a straight-line basis over the period the service is provided.

(2) Merchandise sales

The merchandise sales operations are mainly engaged in the operation of merchandise stores and wholesale.

The performance obligation is satisfied when goods are delivered to customers for domestic and international flights, and revenue is recognized when such goods are delivered. Other revenues consist mainly of contract sales. The performance obligation is deemed satisfied when the goods are delivered to the customer, and revenue is recognized when the goods are delivered to the customer.

(3) Food and beverage

The food and beverage operations are mainly engaged in restaurant operations and producing and selling in-flight meals.

Restaurant sales consist primarily of contract sales. The Company has determined that its performance obligation is satisfied by providing food and beverage services to customers and recognizes revenue when these services are provided.

5. Accounting standards for important hedging transactions

Hedging transactions are accounted for using the deferred holding accounting method. Interest rate swaps that meet certain conditions are given special treatment.

Hedging instrument and hedged item

Hedging instrument -----	Interest rate swap
Hedged item -----	Floating rate borrowings

Hedging policy

Hedging transactions are executed to avoid the risk of interest rate fluctuation, and our basic policy is that they are not used for speculation purposes.

Evaluation of hedging effectiveness

Hedging effectiveness is evaluated by comparing the cumulative changes of hedging instruments to corresponding changes in underlying hedged items.

The evaluation regarding interest rate swaps that meet the requirements for special treatment is omitted.

6. Other Basic Important Conditions to Prepare Non-Consolidated Financial Statements

Accounting for Retirement Benefit

The method of accounting for unrecognized actuarial gains and losses and unrecognized prior service costs related to retirement benefits differs from accounting for these items in the consolidated financial statements.

(Changes in accounting policies)

Not applicable.

(Change in Presentation Method)

[Statements of Income]

Starting the current fiscal year, we adopted a method to collectively record “Selling, general and administrative expenses,” rather than categorizing and recording them under separate expense items, to improve comprehensibility and clarity of the statements of income.

Starting the current fiscal year, we renamed what had been recorded as “Miscellaneous income” under non-operating income in the previous fiscal year as “Other” under non-operating income, and what had been recorded as “Miscellaneous expenses” under non-operating expenses as “Other” under non-operating expenses to improve consistency and clarity of the statements of income.

As a result, ¥598 million in “Miscellaneous income” under non-operating income in the statement of income for the previous fiscal year was reclassified as ¥598 million in “Other” under non-operating income, and ¥463 million in “Miscellaneous expenses” under non-operating expenses was reclassified as ¥463 million in “Other” under non-operating expenses.

“Rental income from dormitories and company housing” and “Contributions in aid of construction,” which had been separately presented under non-operating income in the previous fiscal year, have been included under “Other” in the current fiscal year due to their decreased material significance. To reflect this change in presentation method, certain reclassifications have been made to the financial statements for the previous fiscal year.

As a result, ¥288 million previously presented as “Rental income from dormitories and company housing” under non-operating income and ¥204 million previously presented as “Contributions in aid of construction” under non-operating income in the statement of income for the previous fiscal year have been reclassified under “Other.”

“Commission expenses,” which had been separately presented under non-operating income in the previous fiscal year, have been included under “Other” in the current fiscal year due to their decreased material significance. To reflect this change in presentation method, certain reclassifications have been made to the financial statements for the previous fiscal year.

As a result, ¥38 million previously presented as “Commission expenses” under non-operating income in the statement of income for the previous fiscal year has been reclassified under “Other.”

(Additional Information)

[Stock compensation plan for directors and executive officers]

Notes regarding the stock compensation plan for directors and executive officers are omitted as the same contents are stated under Notes on the Consolidated Financial Statements (Additional Information).

(Notes on Non-Consolidated Balance Sheets)**1. Assets pledged as collateral and corresponding liabilities with collateral**

The following are assets pledged as collateral.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Investment securities (Note)	12,327 million yen	12,797 million yen
Shares of subsidiaries and associates (Note)	15,854	15,854
Long-term loans receivable (Note)	8,510	8,510
Total	36,692	37,162

Note: Pledged as collateral for borrowings by affiliated companies and investee companies.

2. Monetary receivables from and monetary payables to subsidiaries and affiliates (excluding those presented separately)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Short-term monetary receivables	46,374 million yen	49,157 million yen
Long-term monetary receivables	9,340	9,277
Short-term monetary payables	51,885	56,107
Long-term monetary payables	529	448

3. Liabilities guaranteed

The Company guarantees (including commitment) the following group companies for borrowing from financial institutions.

(1) Debt guarantee

	FY2024 (As of March 31, 2025)		FY2025 (As of March 31, 2026)
Airport Transport Co., Ltd. (Purchase Guarantee)	1,800 million yen	Airport Transport Co., Ltd. (Purchase Guarantee)	1,800 million yen
Sakura Shokai Co., Ltd. (Borrowings)	200	Sakura Shokai Co., Ltd. (Borrowings)	166
Japan Airport Delica Inc. (Borrowing)	225	Japan Airport Delica Inc. (Borrowing)	225
Air BIC Inc. (Borrowing)	408	Air BIC Inc. (Borrowing)	408
Japan Duty-Free Fa-So-La	-	Japan Duty-Free Fa-So-La	-
Isetan Mitsukoshi Co., Ltd. (Borrowing)	-	Isetan Mitsukoshi Co., Ltd. (Borrowing)	-
Haneda Future Research Institute Inc. (Borrowing)	-	Haneda Future Research Institute Inc. (Borrowing)	-
Japan Airport Management LLC (Borrowing)	5	Japan Airport Management LLC (Borrowing)	-
Global Service Co., Ltd. (Borrowing)	84	Global Service Co., Ltd. (Borrowing)	69
Total	2,723	Total	2,668

(Note) The amount related to the debt guarantee for Japan Duty-Free Fa-So-La Isetan Mitsukoshi Co., Ltd. and Haneda Future Research Institute Inc. is shown net of the provision for loss on the business of subsidiaries and affiliates.

(2) Commitment to guarantee

	FY2024 (As of March 31, 2025)		FY2025 (As of March 31, 2026)
Haneda Future Tokutei Mokuteki Kaisha	666 million yen	Haneda Future Tokutei Mokuteki Kaisha	666 million yen

4. Amount of reduction entry

Due to the receipt of national subsidy, reduction entry of the following amount is deducted from the acquisition costs of property, plant and equipment.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Buildings and structures	237 million yen	713 million yen
Machinery and equipment	458	486
Others	47	47
Total	743	1,247

(Notes on Non-Consolidated Statements of Income)

1. Transactions with subsidiaries and affiliates

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Transaction volume from business transactions:		
Operating revenues	128,680 million yen	129,758 million yen
Purchases of goods	10,076	10,471
Selling, general and administrative expenses	35,490	44,201
Non-operating transaction volume	7,619	7,009

2. The amount of inventory at the fiscal year-end is the amount that reflects the writing-down of the book value due to the decline in profitability, and the following inventory valuation loss is included in the cost of goods sold. Figures in parenthesis indicate the reversal of the write-down.

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
	(26) million yen	27 million yen

3. The approximate percentage of expenses classified as selling expenses was 45% in the previous fiscal year, while it was 44% in the current fiscal year, and the approximate percentage of expenses classified as general and administrative expenses was 55% in the previous fiscal year, while it was 56% in the current fiscal year.

Major expenses and amounts under selling, general and administrative expenses are as follows:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Outsourcing and commission	42,466 million yen	45,719 million yen
Rent expenses	11,685	12,721
Provision for employees' bonuses	766	947
Provision for share awards	189	259
Provision for directors' bonuses	93	(6)
Expenses for retirement benefits	56	159
Depreciation	14,182	16,958

(Securities)

Shares of subsidiaries and affiliates

[For the year ended March 31, 2025]

Category	Carrying value (Millions of yen)	Estimated fair value (Millions of yen)	Difference (Millions of yen)
Shares of subsidiaries and associates	1,995	3,931	1,935

[For the year ended March 31, 2026]

Category	Carrying value (Millions of yen)	Estimated fair value (Millions of yen)	Difference (Millions of yen)
Shares of subsidiaries and associates	-	-	-

Note: Carrying out the amount of non-marketable equity and other securities not included above.

Category	FY2024 (As of March 31, 2025) (Millions of yen)	FY2025 (As of March 31, 2026) (Millions of yen)
Shares of subsidiaries	18,673	18,465
Shares of associates	3,112	7,815

(Income Taxes)

1. The significant components of deferred tax assets and liabilities on March 31, 2025, and 2026 were as follows:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Deferred tax assets:		
Non-deductible portion of depreciation	9,044 million yen	9,445 million yen
Provision for loss on business of subsidiaries and associates	2,557	2,434
Provision for retirement benefits	1,299	1,304
Loss on valuation of shares of subsidiaries and associates	605	605
Loss on valuation of investment securities	453	526
Impairment losses	337	345
Provision for bonuses for employees	234	301
Enterprise tax payable	218	297
Asset retirement obligations	146	151
Others (Note)	914	865
Total gross deferred tax assets	17,073	16,278
Valuation allowance	(4,171)	(4,060)
Total of deferred tax assets	12,901	12,217
Deferred tax liabilities		
Valuation difference on available-for-sale securities	(1,066)	(1,643)
Gains on contribution of securities to retirement benefit trust	(222)	(222)
Returned assets	(1,270)	(28)
Others	(68)	(100)
Total of deferred tax liabilities	(2,627)	(1,994)
Net deferred tax assets (liabilities)	10,273	10,223

Note: Change in Presentation Method

“Asset retirement obligations,” which was included in “Others” in deferred tax assets in the previous fiscal year, has been presented separately from the current fiscal year due to its increased monetary significance. The notes for the previous fiscal year have been reclassified to reflect this change in presentation.

To streamline the presentation of financial data, “Refund liability,” which was previously presented separately in the previous fiscal year, is now included in “Others” in the current fiscal year, as it has become insignificant in terms of amount. The notes for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, the amount of 914 million yen that was presented as “Others” in deferred tax assets in the previous fiscal year has been reclassified as “Others” of 2,175 million yen by separately presenting “Asset retirement obligations” of 146 million yen and including in “Other” the amount of 1,406 million yen that was presented separately as “Refund liability.”

2. If there is a significant difference

between the statutory tax rate and the tax burden rate after applying tax-effect accounting, a breakdown of the major items that caused the difference is as follows:

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2025 (From April 1, 2025 to March 31, 2026)
Statutory effective tax rate (Reconciliation)	30.62%	The reconciliation was omitted because
Items permanently not deductible for tax purposes	0.95	the difference is less
Items permanently not includable in income	(0.74)	than 5/100 of the
Tax Measure to Promote Wage Increases	(1.16)	statutory tax rate.
Valuation allowance	0.96	
Increase in deferred tax assets at the end of the period due to tax rate changes	(1.94)	
Others	0.10	
Effective tax rates after the application of tax effective accounting	28.59	

3. Adjustments to the amounts of deferred tax assets and deferred tax liabilities due to changes in corporate tax rates, etc.

As a result of the passage of the “Act to Partially Amend the Income Tax Act, etc.” (Act No. 13 of 2025) by the Diet on March 31, 2025, a “Special Defense Corporation Tax” will be levied from consolidated fiscal years beginning on or after April 1, 2026.

In accordance with this change, the effective statutory tax rate for deferred tax assets and deferred tax liabilities related to temporary differences expected to be resolved in or after the fiscal year beginning on April 1, 2026, has been changed from 30.6% to 31.5%.

As a result of this change, the amount of deferred tax assets (amount after deducting the amount of deferred tax liabilities) for the current fiscal year increased by 303 million yen, and income taxes-deferred decreased by 303 million yen.

(Revenue Recognition)

Information that provides a basis for understanding revenue

The basis for understanding revenues is as described in “4. Recognition of significant revenues and costs” in “(Significant Accounting Policies).”

The transaction price received by the Company in exchange for the transfer of goods or services includes, in part, variable consideration such as sales with a right of return. Variable consideration is estimated based on the value of the goods beyond the expiration date of storage in the wholesaler’s bonded warehouse. It is reviewed periodically based on the most recent information available. The Company recognizes as revenues and expenses the contractual return value of goods expected to be returned under the contract, less an amount equal to the cost of goods sold.

(Significant Subsequent Events)

Not applicable.

(4) Supplementary Non-Consolidated Financial Statements

[1. Detailed Statements of Property, plant and equipment and Intangible Assets]

(Millions of yen)

Category	Type of assets	Beginning balance	Increase	Decrease	Depreciation	Ending balance	Accumulated depreciation
Property, plant and equipment	Buildings	117,718	7,652	639 [154]	11,916	112,814	269,914
	Structures	676	-	0	121	555	5,593
	Machinery and equipment	3,871	534	31	922	3,450	13,510
	Vehicles	15	-	12	2	0	25
	Tools, furniture and fixtures	8,162	1,710	12 [7]	2,649	7,210	40,144
	Leased assets	625	-	-	312	312	1,984
	Sub-total	131,069	9,896	696 [162]	15,924	124,344	331,173
	Land	12,847	159	319	-	12,687	-
	Construction in progress	15,724	16,767	1,113 [38]	-	31,378	-
	Total	159,641	26,824	2,130 [200]	15,924	168,411	331,173
Intangible assets	Software	3,699	1,214	2 [2]	1,030	3,881	-
	Right-to-use facilities	45	5	0 [0]	3	47	-
	Software in progress	369	528	631	-	266	-
	Total	4,114	1,748	633 [2]	1,033	4,195	-

Notes:1) The “Decrease” includes the amount of advanced depreciation.

2) The “Accumulated depreciation” includes accumulated impairment losses.

3) The figures in square brackets in the “Decrease” column represent the impairment losses for the period.

4) Major items in the “Increase” are as follows.

Buildings Haneda Airport, Terminal 2: Satellite - main building connection construction 19,537 million yen

[2. Detailed Statements of Reserves]

(Millions of yen)

Items	Beginning balance	Increase	Decrease	Ending balance
Provision for bonuses for employees	766	955	766	955
Provision for bonuses for directors	93	55	93	55
Provision for loss on business of subsidiaries and associates	8,112	220	609	7,724
Provision for retirement benefits	189	281	81	389

B. Primary assets and liabilities

As the consolidated financial statements are prepared, this information is omitted here.

C. Others

There are no special items to report.

Item 6. Stock-Related Administration for the Company

Fiscal year	From April 1 to March 31																				
Ordinary General Meeting of Shareholders	June																				
Record date	March 31																				
Record date of dividends	Interim dividends: September 30 Year-end dividends: March 31																				
Number of shares constituting one unit	100 shares																				
Purchase and sales of shares less than one unit	(Special account)																				
Handling office	1-3-3, Marunouchi, Chiyoda-ku, Tokyo Securities Agent Department, Head Office, Mizuho Trust & Banking Co.																				
Transfer agent	(Special account) 1-3-3, Marunouchi, Chiyoda-ku, Tokyo / Mizuho Trust & Banking Co.																				
Forward office	-																				
Purchase and sales fee	Free of charge																				
Method of public notice	The method of public notice by the Company shall be electronic public notice, provided, however, that if the use of the electronic public notice becomes impossible, due to an accident or any other unavoidable reason, the public notices of the Company shall be made by publication in The Nihon Keizai Shimbun published in Tokyo.																				
Special benefit for shareholders	<p>We distribute “Shareholder Coupons” and “Shareholder Discount Coupons” once a year to shareholders who own one unit (100 shares) or more and are listed or recorded in the shareholder registry as of March 31 of each year.</p> <p>In addition, as a long-term special benefit plan, “VJA Gift Cards” will be distributed once a year to shareholders who are listed or recorded as shareholders of one unit (100 shares) or more in the Company’s shareholder registry as of March 31 every year and who have held the Company’s shares for more than three years.</p> <p>1) Shareholder Coupons</p> <p>Each ticket can be used as a 1,000 yen voucher at our designated stores at Haneda Airport, Narita Airport, Kansai Airport, Chubu Airport, and Ibaraki Airport.</p> <table> <tr> <td>1 unit (100 shares) or more</td><td>1 coupon (1,000 yen)</td></tr> <tr> <td>but less than 10 units (1,000 shares)</td><td></td></tr> <tr> <td>10 units (1,000 shares) or more</td><td>2 coupons (2,000 yen)</td></tr> <tr> <td>but less than 100 units (10,000 shares)</td><td></td></tr> <tr> <td>100 units (10,000 shares) or more</td><td>3 coupons (3,000 yen)</td></tr> </table> <p>2) Shareholder Discount Coupons</p> <p>Shareholders holding one unit (100 shares) or more will receive five “Shareholder Discount Coupons (10% discount)” that can be used at our designated duty-free stores at Haneda Airport, Narita Airport, Chubu Airport, and Ibaraki Airport.</p> <p>3) Presentation of VJA gift cards</p> <table> <tr> <td>1 unit (100 shares) or more</td><td>1 gift card (1,000 yen)</td></tr> <tr> <td>but less than 10 units (1,000 shares)</td><td></td></tr> <tr> <td>10 units (1,000 shares) or more</td><td>2 gift cards (2,000 yen)</td></tr> <tr> <td>but less than 100 units (10,000 shares)</td><td></td></tr> <tr> <td>100 units (10,000 shares) or more</td><td>3 gift cards (3,000 yen)</td></tr> </table>	1 unit (100 shares) or more	1 coupon (1,000 yen)	but less than 10 units (1,000 shares)		10 units (1,000 shares) or more	2 coupons (2,000 yen)	but less than 100 units (10,000 shares)		100 units (10,000 shares) or more	3 coupons (3,000 yen)	1 unit (100 shares) or more	1 gift card (1,000 yen)	but less than 10 units (1,000 shares)		10 units (1,000 shares) or more	2 gift cards (2,000 yen)	but less than 100 units (10,000 shares)		100 units (10,000 shares) or more	3 gift cards (3,000 yen)
1 unit (100 shares) or more	1 coupon (1,000 yen)																				
but less than 10 units (1,000 shares)																					
10 units (1,000 shares) or more	2 coupons (2,000 yen)																				
but less than 100 units (10,000 shares)																					
100 units (10,000 shares) or more	3 coupons (3,000 yen)																				
1 unit (100 shares) or more	1 gift card (1,000 yen)																				
but less than 10 units (1,000 shares)																					
10 units (1,000 shares) or more	2 gift cards (2,000 yen)																				
but less than 100 units (10,000 shares)																					
100 units (10,000 shares) or more	3 gift cards (3,000 yen)																				

Note: Under the Company’s Articles of Incorporation, shareholders holding shares of less than one unit do not have any rights other than the rights listed in each item of Article 189, Paragraph 2 of the Companies Act, the right to request under Article 166, Paragraph 1 of the Companies Act, the right to receive allotment of offered shares and offered stock acquisition rights in proportion to the number of shares held by shareholders, and the right to request sale of shares less than one unit.

Item 7. Reference Information on the Company

1. Information on the Parent Company

The Company does not have a parent company, etc., as defined in Article 24-7, Paragraph 1 of the Financial Instruments and Exchange Act.

2. Other Reference Information

The Company filed the following documents from the commencing date of the fiscal year to the filing date of the Annual Securities Report.

- (1) Annual Securities Report and Documents Attached, and Confirmation Letter
Business Term (81th) From April 1, 2024 to March 31, 2025
Filed with the Director-General of the Kanto Local Finance Bureau on June 26, 2025
- (2) Internal Control Report and Documents Attached
Filed with the Director-General of the Kanto Local Finance Bureau on June 26, 2025
- (3) Semi-Annual Report and Confirmation Letter
(During the 82st term) From April 1, 2025 to September 30, 2025
Filed with the Director-General of the Kanto Local Finance Bureau on November 12, 2025
- (4) Extraordinary Report
Filed with the Director-General of the Kanto Local Finance Bureau on May 12, 2025
Under Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9 of the Cabinet Office Order on Disclosure of Corporate Affairs (Change to Representative Directors).
Filed with the Director-General of the Kanto Local Finance Bureau on June 30, 2025
Under Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9-2 of the Cabinet Office Order on Disclosure of Corporate Affairs (results of exercise of voting rights at the General Meeting of Shareholders).
- (5) Shelf registration statement
Shelf registration statement (corporate bonds) submitted to the Director-General of the Kanto Local Finance Bureau on March 23, 2026
- (6) Shelf registration supplements and accompanying documents
Filed with the Director-General of the Kanto Local Finance Bureau on April 10, 2026
- (7) Amended Shelf Registration Statement
Amended shelf registration statement (bonds with warrant) submitted to the Director-General of the Kanto Local Finance Bureau on May 12, 2025
Amended shelf registration statement (bonds with warrant) submitted to the Director-General of the Kanto Local Finance Bureau on June 25, 2025
Amended shelf registration statement (bonds with warrant) submitted to the Director-General of the Kanto Local Finance Bureau on June 30, 2025
Amended shelf registration statement (bonds with warrant) submitted to the Director-General of the Kanto Local Finance Bureau on May 15, 2026
- (8) Amendment report and confirmation of securities report
Business Term (80th) From April 1, 2023 to March 31, 2024
Filed with the Director-General of the Kanto Local Finance Bureau on June 25, 2025
- (9) Filing change report
Filed with the Director-General of the Kanto Local Finance Bureau on April 25, 2025
Amendment Report in accordance with Article 27-25, Paragraph 1 of the Financial Instruments and Exchange Act (matters pertaining to changes to the statement of large-volume shareholdings).
Filed with the Director-General of the Kanto Local Finance Bureau on October 7, 2025
Amendment Report in accordance with Article 27-26, Paragraph 2 of the Financial Instruments and Exchange Act (reports pertaining to large-volume shareholders of share certificates, etc. subject to special provisions).

Part II. Information on Guarantors for the Company

Not applicable.

[English Translation of the Independent Auditor’s Report and Internal Control Audit Report Originally Issued in Japanese]

Independent Auditor’s Report on the Financial Statements and Internal Control Over Financial Reporting

June 26, 2025

To: The Board of Directors of Japan Airport Terminal Co., Ltd.

EY Ernst & Young ShinNihon LLC

Tokyo Office

Designated Limited Liability Partner
Engagement Partner

Certified Public
Accountant

Kazuya Kitazumi

Designated Limited Liability Partner
Engagement Partner

Certified Public
Accountant

Masahiro Fujimori

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Japan Airport Terminal Co., Ltd. (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”) provided in the “Financial Information” section in the Company’s Annual Securities Report (“Yukashoken Hokokusho”), which comprise the consolidated balance sheet as of March 31, 2026, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders’ equity, the consolidated statement of cash flows for the fiscal year then ended, notes on the consolidated financial statements, and supplementary consolidated financial statements, by Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group by the ethical requirements that are relevant to our audit of the internal control report in Japan (including regulations applicable to the audit of financial statements of business units with high social impact), and we have fulfilled our other ethical responsibilities by these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

(The recoverability of deferred tax assets of the consolidated subsidiary, Tokyo International Air Terminal Corporation)	
Description of Key Audit Matter	Auditor's Response
<p>The Company and its consolidated subsidiaries have recognized deferred tax assets of 29,299 million yen before offsetting deferred tax liabilities, as detailed in Note (Income Taxes). As outlined in the Notes (Significant Accounting Estimates), this figure incorporates deferred tax assets of 14,217 million yen related to tax loss carryforwards of a subsidiary, Tokyo International Air Terminal Corporation.</p> <p>The Company and its consolidated subsidiaries assess the recoverability of deferred tax assets by evaluating the classifications of the Company by the "Guidance on Recoverability of Deferred Tax Assets."</p> <p>In the current fiscal year, the business performance of Tokyo International Air Terminal Corporation, a consolidated subsidiary that operates international terminal buildings, has again recorded deferred tax assets related to losses carried forward for tax purposes as the number of international airline passengers increased at Haneda Airport compared with the previous fiscal year, which was the highest-ever until then. The deferred tax assets are based on the estimated taxable income of Tokyo International Air Terminal Corporation, with the business plan of Tokyo International Air Terminal Corporation serving as the basis for such estimates.</p> <p>As outlined in the Notes (Significant Accounting Estimates), the primary assumptions in this business plan are the number of international air passengers and the duty-free unit price of merchandise sales. Given the inherent uncertainty of the future business environment, these assumptions are subject to change.</p> <p>In light of the above, we have identified the assessment of the recoverability of deferred tax assets of the consolidated subsidiary, Tokyo International Air Terminal Corporation, as a significant audit area.</p>	<p>In evaluating the recoverability of deferred tax assets, we conducted the following audit procedures:</p> <ul style="list-style-type: none"> • In determining the recoverability of Tokyo International Air Terminal Corporation's deferred tax assets, we examined the appropriateness of the company classification based on the "Application Guidelines on the Recoverability of Deferred Tax Assets." • In order to assess the recoverability of the deferred tax assets of Tokyo International Air Terminal Corporation, we considered that the estimated taxable income for the next fiscal year was calculated based on the business plan. • To assess the number of international airline passengers, a key assumption in the business plan, we interviewed the relevant departments to understand the estimation methodology used by Tokyo International Airport Terminal Co., Ltd. We also calculated an auditor's acceptable range using external information, including passenger traffic forecasts published by the International Air Transport Association (IATA) and flight schedule information published by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), and compared it with the Company's estimated results. • In order to assess the average duty-free spending per customer, a key assumption in the business plan, we evaluated whether the estimate was determined based on historical performance while taking into account the business environment.

Revenue recognition of store sales	
Description of Key Audit Matter	Auditor's Response
<p>The Company and its consolidated subsidiaries engage primarily in the business of operating passenger airport terminal buildings, and record revenue from stores in domestic and international terminals, including duty free and other retail stores, in addition to facility usage fees, rental revenue, and restaurant sales.</p> <p>Of the revenue, the Company and its consolidated subsidiaries have recognized domestic terminal store sales of 15,572 million yen and international terminal store sales of 97,174 million yen, as outlined in the Notes on the Non-Consolidated Financial Statements (Revenue Recognition). These sales figures are generated, aggregated, and recorded using multiple business systems such as the sales management system, duty-free system, and accounting system.</p> <p>Numerous sales transactions take place every day at the domestic and international terminal stores. While there are a large number of transactions, individual transactions tend to be relatively small. For this reason, if data integration between systems is not appropriately carried out and the sales transactions are not accurately recorded in the accounting system, it could have material impact on financial reporting.</p> <p>There may also be cases where the sales transaction data are entered or corrected manually in the sales management system and the journal entry for sales in the accounting system may also be carried out manually. If these entries, corrections, and manual journal entries are not processed accurately, it could also have a material impact on financial reporting. Therefore, examining the data integration between systems and the accuracy of the processing outside of data integration (manual entry) assumes the importance in revenue recognition of sales at stores from an auditing perspective.</p> <p>In light of the above, we have identified the accuracy of revenue recognition of store sales as a key audit matter.</p>	<p>In evaluating the accuracy of the revenue recognition of store sales, we conducted the following audit procedures:</p> <ul style="list-style-type: none"> - In examining the accuracy of data integration between systems, we cross-checked the sales transaction data in the sales management system and duty-free system against the sales recorded in the accounting system in which the data are integrated. - We retrieved the history of entries and corrections done manually in the sales management system, viewed the contents, and reconciled them against supporting documents. - We identified the sales journal entries carried out manually in the accounting system and ascertained the transaction details, and reconciled them against supporting documents. - We also carried out correlation analysis of the relation between the sales at both domestic and international terminal stores and the non-financial information of passenger information at both the terminals.

Other Information

The other information comprises the information included in the Annual Securities Report but does not include the consolidated financial statements, the financial statements, and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties regarding the design, implementation, and maintenance of the reporting process for the other information.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation, and maintenance of the Company's financial reporting process.

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

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

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances in making risk assessments, but not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a modified opinion on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.

- We plan and conduct the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which serves as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion. We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards to eliminate or reduce obstruction factors.

From the matters communicated with the Audit & Supervisory Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Internal Control Report

Opinion

We also have audited the accompanying internal control report of the Company as of March 31, 2026, by Article 193-2, Paragraph 2 of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying internal control report, which states that the internal control over financial reporting was effective as of March 31, 2026, presents fairly, in all material respects, the results of the assessments of internal control over financial reporting by assessment standards for internal control over financial reporting generally accepted in Japan.

Basis for Opinion

We conducted our audit of the internal control report by auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Internal Control Report section of our report. We are independent of the Group by the ethical requirements that are relevant to our audit of the internal control report in Japan (including regulations applicable to the audit of financial statements of business units with high social impact), and we have fulfilled our other ethical responsibilities by these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit & Supervisory Committee for the Internal Control Report

Management is responsible for the design and operation of internal control over financial reporting and the preparation and fair presentation of the internal control report by assessment standards for internal control over financial reporting generally accepted in Japan.

The Audit & Supervisory Committee is responsible for overseeing and examining the design and operation of internal control over financial reporting.

Internal control over financial reporting may not completely prevent or detect financial statement misstatements.

Auditor's Responsibilities for the Audit of the Internal Control Report

Our responsibilities are to obtain reasonable assurance about whether the internal control report is free from material misstatement based on our audit of the internal control report and to issue an auditor's report that expresses our opinion on the internal control report based on our audit from an independent point of view.

By internal control auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Perform procedures to obtain audit evidence about the results of the assessments of internal control over financial reporting in the internal control report. The procedures for the audit of the internal control report are selected and performed, depending on the auditor's judgment, based on the significance of the effect on the reliability of financial reporting.

- Evaluate the overall presentation of the internal control report, including the appropriateness of the scope, procedures, and results of the assessments that management presents.
- We plan and conduct internal control audits to obtain sufficient appropriate audit evidence regarding the results of the assessment of internal control over financial reporting in the internal control report. We are responsible for the direction, supervision, and performance of the audit of the internal control report.

We remain solely responsible for our audit opinion. We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of our audit of the internal control report, the results thereof, material weaknesses in internal control identified during our audit of the internal control report, and those that were remediated, and other matters required by internal control auditing standards. We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards to eliminate or reduce obstruction factors.

Compensation-related information

The compensation for audit attestation services and non-audit services provided by the Company and its subsidiaries to the Audit Firm and affiliated networks is outlined in the “C. Condition of Audits” of “Corporate Governance” which is included in “Item 4. Information of the Company” of “Part 1. Company Information” section.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners have no interest in the Company and its subsidiaries which must be disclosed under the provisions of the Certified Public Accountants Act of Japan.

Period

[English Translation of the Independent Auditor's Report Originally Issued in Japanese]

Independent Auditor's Report on the Financial Statements

June 22, 2026

To: The Board of Directors of Japan Airport Terminal Co., Ltd.

EY Ernst & Young ShinNihon LLC

Tokyo Office

Designated Limited Liability Partner Engagement Partner	Certified Public Accountant	Kazuya Kitazumi
Designated Limited Liability Partner Engagement Partner	Certified Public Accountant	Masahiro Fujimori

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the non-consolidated financial statements of Japan Airport Terminal Co., Ltd. ("the Company") provided in the "Financial Information" section in the Company's Annual Securities Report ("Yukashoken Hokokusho"), which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, notes on the non-consolidated financial statements, and the supplementary non-consolidated financial statements of the Company as of March 31, 2026 and for the 82st fiscal year from April 1, 2025 to March 31, 2026, by Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the fiscal year that ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Company by the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the non-consolidated financial statements of the current period. These matters were addressed in the context of the audit of the non-consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

(Revenue recognition of sales at stores)

This information is omitted because it is identical to the key audit matters (Revenue recognition of sales at stores) included in the auditor's report on the consolidated financial statements.

Other Information

The other information comprises the information included in the Annual Securities Report but does not include the consolidated financial statements, the financial statements, and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties regarding the design, implementation, and maintenance of the reporting process for the other information.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Non-Consolidated Financial Statements

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

In preparing the non-consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation, and maintenance of the Company's financial reporting process.

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

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

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the non-consolidated financial statements, obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances in making risk assessments, but not to express an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the non-consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation of the non-consolidated financial statements and notes to the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as evaluate the

presentation, structure, and content of the non-consolidated financial statements, including the related notes thereto, and whether the non-consolidated financial statements fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards to eliminate or reduce obstruction factors.

From the matters communicated with the Audit & Supervisory Committee, we determine those matters that were of most significance in the audit of the non-consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Compensation-related information

Compensation-related information is presented in the auditor's report on the consolidated financial statements.

Interest required to be disclosed by the Certified Public Accountants Act of Japan.

Our firm and its designated engagement partners have no interest in the Company, which must be disclosed under the provisions of the Certified Public Accountants Act of Japan.

Period

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Financial Instruments and Exchange Act of Japan for the conveniences of the reader.

Cover

【Document title】	Internal control report
【Clause of stipulation】	Article 24-4-4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
【Place of filing】	Director-General of the Kanto Local Finance Bureau
【Filing date】	June 22, 2026
【Company name】	Nihon Kuko Building KK.
【Company name in English】	Japan Airport Terminal Co., Ltd.
【Title and name of representative】	President and Representative Director: Kazuhito Tanaka
【Title and name of chief financial officer】	Director and Senior Managing Executive Officer: Isamu Jinguji
【Address of registered head office】	Terminal 1, 3-3-2 Haneda Airport, Ota-ku, Tokyo
【Place for public inspection】	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan)

1. Matters relating to the basic framework for internal control over financial reporting

President and Representative Director Kazuhito Tanaka and Director and Senior Managing Executive Officer Isamu Jinguji are responsible for establishing and operating the Company's internal control over financial reporting, and have established and maintained internal control over financial reporting by the basic framework for internal control outlined in the “(Council Opinions) on the Standards for Assessment and Audit of Internal Control over Financial Reporting and Revision of the Implementation Standards for Assessment and Audit of Internal Control over Financial Reporting” published by the Business Accounting Council.

Internal control over financial reporting is designed to achieve its objectives to the extent reasonable through the practical function and combination of its essential elements. Therefore, internal control over financial reporting may not completely prevent or detect misstatements.

2. Matters relating to the scope of assessment, the assessment base date and the assessment procedures

The “Company” assessed the effectiveness of our internal control over financial reporting on the base date as of March 31, 2026, and made this assessment by standards for internal control over financial reporting generally accepted in Japan.

In making this assessment, the Company evaluated internal control, which may have a material effect on the entire financial reporting on a consolidated basis (“company-level controls”). Based on the result of this assessment, the Company appropriately selected business processes to be evaluated. In making these business processes assessments, the Company analyzed these selected business processes, identified key controls that may have a material impact on the reliability of internal control over financial reporting, and assessed the design and operation of these key controls.

The Company determined the required assessment scope of internal controls over financial reporting for the Group from the perspective of the materiality that may affect the reliability of its financial reporting. The materiality that may affect the reliability of its financial reporting is determined by considering the materiality of quantitative and qualitative impacts. The Company has determined the assessment scope of internal controls over business processes after considering the results of the Company-level controls conducted for the Group (the Company, 10 consolidated subsidiaries). The Company did not include nine consolidated subsidiaries and three equity-method affiliates, which do not have any quantitative or qualitative material impact on the consolidated financial statements in the assessment scope of company-level controls.

As the Company is a consolidated group engaged in the facility management and operation of Haneda Airport, as well as the retail and restaurant businesses, it has determined that operating revenue is an appropriate indicator for selecting significant business units. About the scope of assessment of internal control over business processes, the Company accumulated business units in descending order of operating revenues (after eliminating intercompany transactions) for the previous fiscal year, and two business units whose combined operating revenues amount to approximately two-thirds of operating revenues on a consolidated basis were selected as significant business units. At the chosen considerable business units, the Company included, in the assessment scope, those business processes leading to operating revenues, accounts receivable, and inventories as accounts closely relating to the business objectives of the Company. Further, not only at selected significant business units but also at other business units, the Company has individually added to the assessment scope those business processes relating to the food and beverage industry, having more significant materiality considering their impact on the financial reporting, as well as those business processes relating to the recoverability of deferred tax assets and the valuation of inventories, which are important account items involving estimates or forecasts as these significant accounts that may have a high risk of material misstatements occurring.

3. Matters relating to the results of the assessment

As a result of the evaluation above, the Company concluded that internal control over the financial reporting of the Company was effective as of March 31, 2026.

4. Additional notes

Not applicable.

5. Special notes

Not applicable.