

Value Creation Process

Together with our stakeholders, we continuously implement management that utilizes the capital of the Japan Air Terminal Group and the potential of Haneda Airport, based on our basic philosophy of Harmony between the Business and the Society. By doing so, we aim to create impact to solve social issues and achieve our long-term vision, and thereby continuously improve our corporate value and growth.

**Social issues/
changes in
the social
environment**

Climate change

Domestic
population decline/
low birth rate and
aging population
Growth in Asia

Innovation
Lifestyle
changes

Natural disasters/
pandemics

Decarbonized
society

Japan where
travelers
want to visit

Solutions to
social issues

A society where
people can move
safely in
a comfortable
way

Sustainable
growth of
a resilient
aviation
network

Creating impact

Details Addressing Societal Challenges (pp. 27-28)

Society

Risks and opportunities for management activities

Details Potential of Our Business Environment and Haneda Airport (pp. 23-24)

Japan Airport Terminal Group

Management Resources



**Human and
intellectual capital**

- High level of expertise and knowledge related to overall airport operations
- Frontier spirit (Application of new technologies such as DX and robotics)



Manufactured capital

- Construction of user-friendly and sophisticated passenger terminals



Social capital

- Strong relationships with business partners
- Ties to regions and communities



Natural capital

- Efficient resource utilization



Financial capital

- Solid financial foundation

Details Capital Realizes Value Creation (pp. 21-22)

Management activities

Philosophy:

**Harmony between the
Business and the Society**

Business areas:

Merchandise
sales, food and
beverage

Facilities
management

New business,
expertise
business

Three Strategy Pillars

- 1** Establishing a foundation for regrowth
Achieve desired outcomes through the fundamental improvements made during the COVID-19 pandemic
- 2** Growth of airport business
Capture future airline demand
- 3** Expanding our earnings base
Broaden earnings base by developing business in new fields

Details Medium-term Business Plan Overview (pp. 29-30)

Materiality

- Measures to combat climate change
- Effective use of limited resources
- Development of a safe, comfortable, and advanced airport
- Contribution to local and regional communities
- Human resource development
- Promotion of DEI, and respect for human rights
- Promotion of fair business activities
- Strengthening of risk management

Details Sustainability (pp. 25-26)

Corporate Governance

Details Corporate Governance (pp. 65-74)

**TO BE
A WORLD
BEST AIRPORT**

Realization of vision (external outcome)

**Becoming a human-
and eco-friendly
advanced airport 2030**

Eco-airport

World-leading hospitality

Pleasant, stress-free journey

Safe and secure airport

Details Long-term Vision/Goals to Be Attained by 2030 (pp. 05-06)

Results of
management
activities
(Output)

Results of
management activities
(Output)

Strengthening our management resources (internal outcomes)

Ensuring stability of earnings and financial base

Details Management Strategy: Financial Strategy (pp. 41-42)

Grouping human resources into professional groups, maximizing organizational strength

Details Management Strategy: Organizational and Human Resources Strategy (pp. 45-46)

Our History of Value Creation

Basic philosophy and frontier spirit carried over from the founding of our Company

A frontier refers to unexplored land. At the time it was opened, Haneda was truly a frontier. Since the founding of our Company, we have been continuing to pursue new endeavors based on our basic philosophy of Harmony between the Business and the Society.



Kiyoshi Goko
First Chairman



Toru Akiyama
First President

Tokyo International Airport, the Company's business base, was returned to Japan in 1952, after having been taken over by the United States at the end of World War II. The original name, Tokyo Airfield, then was changed to Tokyo International Airport. To restore its status as a gateway airport, Japan urgently had to expand the facilities to make them suitable for an international airport capable of serving Japan's capital, Tokyo. Japan Airport Terminal Co., Ltd. was established to meet this need, as well as to construct, manage, and operate passenger terminals using unprecedented pure private capital, with the cooperation of leading companies in Japan's business community. Based on the philosophy of Harmony between the Business and the Society, for more than 70 years since its founding the Group has been responding to growing aviation demand. It has engaged in its backbone business of expanding and renovating passenger terminal buildings; running ancillary businesses, such as airport duty-free shops; as well as operating merchandise stores and food and beverage outlets. We will continue to create value according to the demands of the times.

History of Endeavors

Embodiment of Basic Philosophy

1953-1962

Japan Airport Terminal Co., Ltd. is established. Business foundation is determined

1963-1982

Response to growing demand for aviation, international routes moving to Narita Airport, and management diversification

1983-2004

Response to the offshore expansion of Haneda Airport and creation of a Haneda identity

2005-2020

New challenges in the aviation industry, with Haneda Airport offering international services again and entering a time of great change

2021-

Overcomes COVID-19 crisis, fetes its 70th year, evokes a warm response

Methodology of a company supporting public works

In the passenger terminal business, we are the first in Japan to obtain income from various incidental businesses, such as the car rental business, in addition to operating retail stores and restaurants. This enables us to pay for the maintenance and management costs for operating the terminal, provide affordable rents, and support the development of the aviation industry.



Haneda Airport Terminal opens. It develops into one of Tokyo's most popular spots.



Launched the first car rental business in Japan.

Revenue of a company responding to public needs

We respond to terminal expansion due to growing aviation demand and a decline in business due to international routes moving to Narita Airport by striving to diversify our sources of revenue, such as by operating paid call-based parking lots and selling duty free goods by opening an office at Narita Airport.



The international terminal is revamped for the 1964 Tokyo Olympics. The passenger terminal more than doubles in size.



Japan's first duty-free shop. With the 1964 Tokyo Olympics approaching, the terminal is expanded and given a new look.

Creativity of a company contributing to the public good

With the large-scale offshore expansion of Haneda Airport and the construction of the current Terminal 1, we draw upon creativity to make various contributions as a business entity. These efforts include procuring business capital via a stock exchange listing, ensuring improved passenger service and safety, making the building intelligent to respond to the information age, and the design and spatial expression of the Terminal 2 architecture.



Terminal 1 goes into operation.



Interior of Terminal 2.

Knowledge of a company used to fulfill its social responsibility to the public

As interest in social issues grows, we fulfill our social responsibility via efforts such as adopting green power and opening a kindergarten to assist local residents and airport workers in raising children. We also utilize the advanced knowledge and expertise we have accumulated regarding airport operation to launch an administration business for domestic/overseas airports and the privately-financed Terminal 3, and thereby increase the value of our airport business.



Terminal 3 (private finance initiative project) commences operation.



New Ulaanbaatar International Airport. Improved airport convenience and profitability via management improvements.

Solving social issues via corporate activities

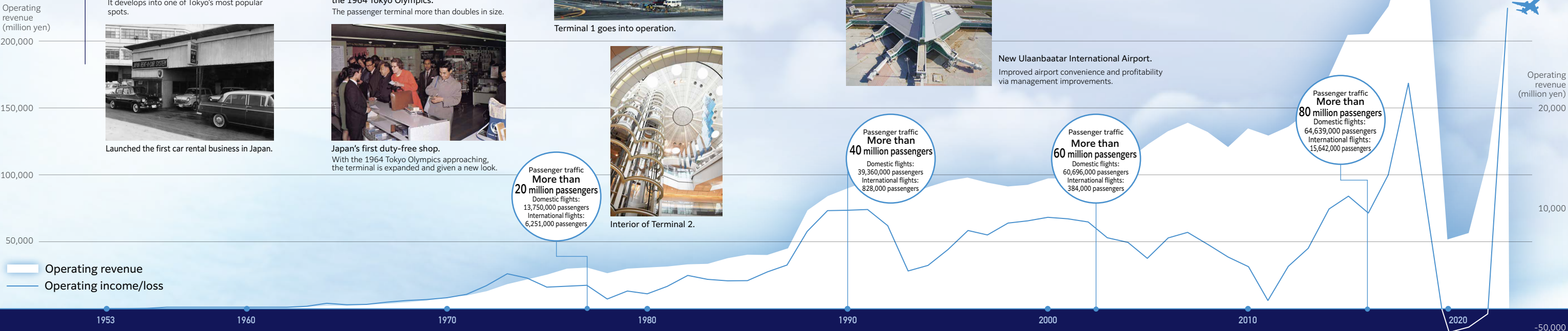
We utilize our business activities at Haneda Airport, a place used by as many as 80 million people a year, to help solve various social issues. We do so via business operations that are friendly to both people and the environment, such as regional revitalization efforts that convey the appeal of culture and industries around Japan, efforts for decarbonization and recycling, and the adoption of digital and robotic technologies.



terminal.0 HANEDA opens.



Haneda Sanchokukan opens.



Business Outline

Under the Airport Law, the Japan Airport Terminal Group has been designated as an airport functional facility operator. It operates and manages Haneda Airport Terminals 1, 2, and 3, as well as parking lots P1, P4, and P5. The Group not only rents out office space, but also sells goods (including food) at airport stores, operates restaurants, produces and sells in-flight meals, and provides travel services.

In addition, we provide the sale of goods and dining services (including production and sale of in-flight meals) at base airports such as Narita International Airport; and businesses using Company-owned land outside the airport. Besides these services, we leverage the experience and expertise we have gained over the years to deploy new businesses.



Awarded 5-Star Airport Rating

Airports rating program by the UK-based Skytrax



World Airport Star Rating
Awarded for
11 consecutive years

World's Cleanest Airports

Category evaluating airport cleanliness, etc.



World's Best Domestic Airports

Category evaluating domestic airports overall



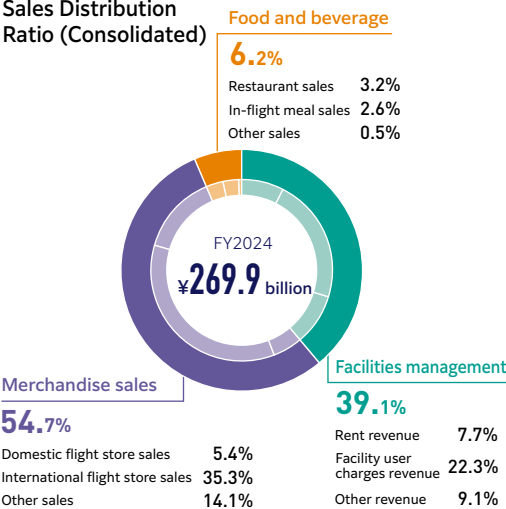
World's Best PRM & Accessible Facilities

Category evaluating PRM* responses



* Persons with Reduced Mobility

Sales Distribution Ratio (Consolidated)



Facility management

As an operator of public passenger terminals, we aim to ensure absolute safety and improve our level of service.

FY2024 operating revenue
¥105.5 billion

Employees

1,093 persons

Merchandise sales

Reflecting our "customer first" motto, we offer an attractive and comprehensive selection of products.

FY2024 operating revenue
¥147.6 billion

Employees

1,030 persons

Food and beverage

We provide a dining environment where customers can enjoy quintessential Japanese hospitality.

FY2024 net sales
¥16.7 billion

Employees

561 persons

Major Services

Description of Business

Terminal construction, management, and operation

- We conduct maintenance and management of facilities and equipment, including expansion and renovation of passenger terminals, and also provide services such as environmental maintenance and security.

Real estate rental

- We rent real estate such as offices and stores to airline operators and airport retail stores.

Parking lot management and operation

- We conduct installation, management, and operation for the P1/P4/P5 multi-level parking lots, private rooms and pet hotels available at the parking lots, and charging stands for electric vehicles.

Haneda Airport Wharf

- We conduct management and operation of Haneda Airport Wharf. The wharf functions as a cruising area for tour boats during normal times, and as a marine transport route during times of emergency.

Domestic terminal store

- We operate retail stores with a focus on food and miscellaneous goods. These stores provide a wide range of products to satisfy all of our customers, from that for business use to pleasure, and also offer a range of carefully-selected trending products.

International terminal

- We operate duty-free stores (including stores operated under commission) that offer a wide range of perfumes, cosmetics, and liquor. These stores offer a wide range of the top domestic and international brands that sell products of the very best quality.

Wholesale, duty-free and other merchandise

- We offer a diverse range of good quality wholesale merchandise to airports over Japan, based on our capability to provide a stable supply of products via a purchasing route that has been expanding since we opened the very first duty-free store in Japan.

Restaurant management

- We manage various restaurants to meet the needs of various customers, from fast food to fully-fledged Japanese, Western, and Chinese restaurants.

Production and sale of in-flight meals

- We develop menus with a focus on deliciousness in conjunction with international airlines, so that passengers can enjoy safe and tasty in-flight meals.

Production and sale of boxed lunches, retort foods

- We provide appealing products with a focus on safety and peace-of-mind, such as luxury onigiri and sandwiches, as well as boxed lunches, including the famous soraben offered at Haneda Airport.

* In addition, including 187 people working in corporate departments, the consolidated total number of employees is 2,871.

Top-quality services for domestic and overseas airports

Participation in overseas airport operations

- Palau
- Ulaanbaatar

Kansai International Airport

- Operates duty-free shops and other retail stores
- Runs wholesale

Chengdu Shuangliu International Airport, China

- Operates retail stores

Kumamoto International Airport

- Operates airport as a segregated portfolio investment

Other non-airport operations

- Runs retail stores at home and abroad

Narita International Airport

- Operates duty-free and other retail stores
- Runs wholesale
- Restaurant operations
- Produces and sells in-flight meals
- Runs travel insurance agencies

Chubu Centrair International Airport

- Runs duty-free and other retail stores
- Runs wholesale

Capital Realizes Value Creation

Since its founding, the Japan Airport Terminal Group has accumulated capital—the source of its strength—by responding to social changes and needs. We will pursue further value creation by strategically utilizing this capital.

Human and Intellectual Capital



Great expertise and knowledge regarding airport operations

Over the years, our organization has acquired and developed highly specialized staff for airport operations. We are also seeking diversity among our human resources, including women and individuals with experience outside the Company. The source of our corporate value is the sincere attitude of each and every employee who supports daily airport operations based on a customer-oriented spirit of customer service, including rigorous safety management, crisis response, and the maintenance of a clean environment.

Strengthening Capital

We aim to create a virtuous cycle where human investment translates into business results by improving human productivity. We will do so by further promoting human resource cultivation via efforts such as workplace improvement to promote employee engagement and assistance for career development.

Related Management Strategy: Organizational and Human Resources Strategy (pp. 45-46)
Human Resource Development (p. 57)
Promotion of DEI and Respect for Human Rights (p. 58)

Frontier spirit (use of new technologies, such as DX and robotics)

In the ever-changing aviation industry, we value human resources with a frontier spirit. To be flexible and proactive regarding new challenges and innovative ideas is part of our corporate culture. By utilizing new technologies, such as DX and robotics, we are working to improve the quality of our service and streamline airport operations. Our human-powered airport operations have won great acclaim from organizations around the world.

Strengthening Capital

We will promote DX in terms of both business reforms and making existing work more efficient, while also formulating a human resource cultivation plan and striving to develop human resources for DX. We will also accumulate new technologies and expertise via interdisciplinary coordination at our terminal.0 HANEDA research and development site.

Related Management Strategy: DX Strategy (pp. 43-44)
Development of a Safe, Comfortable and Advanced Airport (pp. 55-56)

Manufactured Capital



Construction of user-friendly and sophisticated passenger terminals

We have taken full advantage of the excellent location of Haneda Airport, which serves as a key transportation hub, and are constantly reviewing its operation while proactively introducing the latest technologies to build advanced passenger terminals that are highly functional and convenient.

In addition, by continuing to enhance the functionality of our passenger terminals, we are able to accurately respond to the ever-growing demands of air passengers and provide appropriate amenities for our numerous customers.

Strengthening Capital

In addition to tangible improvements such as expanding passenger terminals and performing maintenance and management, we will also aim to achieve intangible evolution, such as operation optimization of the entire Haneda Airport via Total Airport Management implemented in coordination with airlines.

Related Earnings-Based Strategy: Facilities Management (pp. 31-32)
Development of a Safe, Comfortable and Advanced Airport (pp. 55-56)

Social and Relationship Capital



Strong relationships with business partners

The Company is designated by Japan's Ministry of Land, Infrastructure, Transport and Tourism as an airport functional facility operator, based on the Airport Act of Japan. We have built strong, long-term relationships with a variety of business partners, including numerous airlines, tenants, and local business branches. These connections help us deliver results, including quality services and customer satisfaction.

Strengthening Capital

As exemplified by Total Airport Management and our terminal.0 HANEDA research and development site, we aim to strengthen our social capital via coordination and co-creation with business partners to tackle challenges that we cannot solve alone.

Related Sustainability (pp. 25-26)
Medium-term Business Plan Overview (pp. 29-30)
Corporate Governance (pp. 65-74)

Relationships with regions and communities

JAT's brand value has won great acclaim, thanks to its long history of consistently excellent terminal building management. By using our venue to promote regions and communities, we are deepening our relationships with those regions and communities, while at the same time working to help revitalize domestic air travel.

Strengthening Capital

We aim to contribute to the development of regional economies and the tourism industry in order to achieve sustainable coexistence with the local region and community, via city promotion in coordination with local municipalities and co-creation where administration expertise is shared with other airports.

Related Earnings-based Strategy: Merchandise Sales, Food and Beverage (pp. 35-36)
Contribution to Local and Regional Communities (pp. 59-60)

Natural Capital



Efficient resource utilization

In conducting its business, the Company relies on natural capital, such as the surrounding natural environment and ecosystems, for its energy and water. To reduce our burden and impact on such natural capital, we make efficient use of our resources in our business operations by promoting energy conservation, waste reduction, and resource recycling.

Strengthening Capital

In order to achieve an environmentally-friendly eco-airport, we have set the reduction of CO₂ as one of our KPIs, and are promoting related efforts in terms of both facilities and operations. We also aim to consider the natural environment and biodiversity in our business operations, not only by reducing and recycling waste in our direct business activities, but also by choosing environmentally-friendly materials and products when procuring materials and other goods.

Related Sustainability (pp. 25-26)
Measures to Combat Climate Change (pp. 49-50)
Effective use of Limited Resources (pp. 51-52)

Financial Capital



Solid financial foundation

Based on our high creditworthiness and market reputation, we have built a solid financial foundation by raising funds effectively as needed. This allows us to maintain flexibility and effectively allocate funds for business expansion.

Strengthening Capital

By promoting facility maintenance, environmental investment, and DX investment, we will build a foundation for further growth by improving customer satisfaction, reducing our environmental impact, and making our work more efficient. Furthermore, by aiming for an equity ratio of 40% or higher, we will maintain our A+ rating, promote efficient management that recognizes capital costs, and achieve an even more robust financial base that can respond to changes in our business environment.

Related Management Strategy: Financial Strategy (pp. 41-42)

Our Business Environment and the Potential of Haneda Airport

We investigated the potential of Haneda Airport, where the Japan Airport Terminal Group is based, and our business environment, which may have a major impact on our business activities.

This led us to recognize the importance of the capital and business activities of the Japan Airport Terminal Group, our robust partnerships with related stakeholders, and the potential held by Haneda Airport. These factors will enable us to respond to dynamic and dramatic environmental changes and continue to improve our value while creating social impact.

Our Business Environment

Social Environment

- Changes in the global situation and rising geopolitical risks
- Rising awareness and market demands regarding sustainability, such as decarbonization and global warming mitigation
- Rising raw material costs and energy costs, rapidly fluctuating exchange rates, and rising interest rates
- Declining population in Japan and aging society with low birth rate
- Pandemics, earthquakes, and intensifying natural disasters

Climate change

Domestic population decline/
low birth rate and
aging population
Growth in AsiaInnovation
Lifestyle
changesNatural
disasters/
pandemics

Aviation Industry

- Promotion of airline structural reforms
- Government target of 60 million overseas visitors to Japan
- Changes to laws, regulations, and government policies regarding airport management, administration, security, environment, and labor, adoption of new regulations, and trends in airport management reforms promoted by the Ministry of Land, Infrastructure, Transport and Tourism

Business Environment

- New values and lifestyles that arose during the COVID-19 pandemic
- Changes in demand for business aviation due to the adoption of new working styles, including the popularization of online conferences and workations
- Growing use of EC websites and changes in purchasing behavior at airport stores due to the adoption of cashless payment methods
- Rapid development of automation and labor-saving technologies
- Dependence of our revenue on aviation passenger numbers and the business activities of airline companies

Potential of Haneda Airport

Passenger Trends

- Due to the government target of **60 million** overseas visitors to Japan, policies have been implemented for inbound tourism, and demand for travel to Japan will continue to increase
- Domestic passenger traffic increased year-on-year, and has now **recovered to the level seen before the COVID-19 pandemic**
- Only 2 to 4% of overseas visitors to Japan use domestic air travel during their stay, so there is room for growth
- Passenger travel has become so busy that we are now ranked **4th in the world** for passenger traffic

Haneda Airport passenger traffic (FY2024)

Domestic flights: **64.99** million passengers

International flights: **22.92** million passengers

According to Ministry of Land, Infrastructure, Transport and Tourism (MLIT) "Airport Administration Status Report for 2024"

Global passenger traffic ranking (FY2024)

Ranked **4th**

According to The World's Busiest Airports by the Airports Council International (ACI)

Network

- With a total of **about 50** airlines running domestic and international routes to more than **100 cities**, we have the largest network in Japan

Number of cities covered (as of August, 2025)

53 domestic cities

56 international cities

Number of airlines (as of August, 2025)

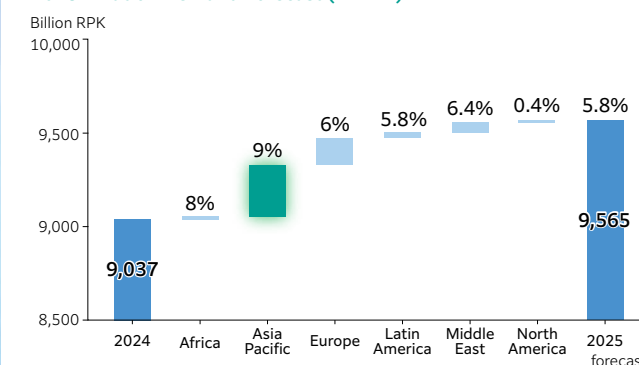
6 domestic companies

47 international companies

Our Environment

- With the Haneda Airport Access Line of JR East Japan scheduled to directly connect Tokyo Station with Haneda Airport in 2031, access to Haneda Airport from various areas will significantly improve, with shorter travel times from various locations
- Due to the government target of 60 million overseas visitors to Japan, airport functions are being bolstered to build a capacity for **about 1 million annual departures and arrivals** (in conjunction with Narita Airport)
- An artificial deck is being constructed to improve passenger connections between domestic and international flights
- With the redevelopment of surrounding areas such as HANEDA INNOVATION CITY and KING SKYFRONT, the role of Haneda Airport is expanding as a gateway for people, goods, and information, as well as Japan's door to the world
- Global aviation demand is growing, led by Asia

2025 Aviation Demand Forecast (in RPK)



Notes: 1. Revenue Passenger Kilometer (RPK) = number of paying customers × distance transported
The 9% year-on-year increase for the Asia Pacific region corresponds to the 52% increase in RPK for 2025.

2. Created by the Japan Airport Terminal Group based on IATA Sustainability and Economics Global Outlook for Air Transport - Protectionism on the rise (June 2025 edition)



Sustainability

Right from the start, we have focused on sustaining business growth, developing the Group, ensuring we maintain Harmony between the Business and the Society, and helping to realize a sustainable society. To ensure sustainable management is deeply embedded in our organization, we have formulated a Medium-term Sustainability Plan that clearly defines key issues and key performance indicators. In order solve social issues, we will utilize the capital we have accumulated by responding to needs and changes in society, according to our business environment and the potential of Haneda Airport. As we promote management strategies, we will formulate materiality (key issues) and KPIs (key performance indicators) in order to enhance the effectiveness of our efforts for sustainable management.

JAT will continue helping to realize a sustainable society through our business by strengthening business partnerships and participating in global initiatives. This we will do to achieve our vision of becoming a human- and eco-friendly advanced airport by 2030.

Materiality

Categories	Materiality	Vision for 2030	Approach
Environment	Measures to combat climate change	Safe and secure airport Eco airport	While climate change, including the frequent occurrence of extreme weather events, has a significant impact on the JAT Group, we ourselves have an impact on the environment in that we emit large amounts of greenhouse gases (GHGs) through our activities, which include the consumption of electricity for terminal operations. Given that we recognize the importance of addressing climate change, we will continue conducting business with the aim of realizing environment-friendly airports compatible with social sustainability.
	Effective use of limited resources	Safe and secure airport Eco airport	In the construction, management, and operation of facilities, as well as the operation of merchandise stores and restaurants, the Group uses building materials, plastics, water, and many other resources, while generating construction scrap, food residue, accumulated trash, and other types of waste. JAT recognizes that the effective use of limited resources, including efforts to minimize environmental impacts by establishing recycling-oriented systems that incorporate the supply chain, and meeting user needs for environment-friendly products, are critical issues for continuing business as an eco-friendly airport.
Social	Development of a safe, comfortable and advanced airport	World-leading hospitality Safe and secure airport Pleasant, stress-free journey	The Group's core business and social mission is to provide safe and comfortable airports that are advanced in terms of the processes and operations that apply to the terminal and airside areas. Airports, as public infrastructure, support society and the economy through the movement of people. JAT recognizes that providing safe and comfortable transportation, which incorporates digital transformation and advanced technologies, for a variety of users is essential for realizing sustainable growth. This will become increasingly important as the number of overseas visitors to Japan, as well as the elderly, people with disabilities, and other users further increases.
	Contribution to local and regional communities	Safe and secure airport Pleasant, stress-free journey	The JAT Group maintains positive relationships with the regions in which it operates, including metropolitan Tokyo and Tokyo's Ota Ward. The ties are supported by the movement of people among various regional cities and the Tokyo area. We recognize that maximizing use of Haneda Airport helps ensure the Company's sustainable growth. This is because the terminal serves a broad swath of customers as a space facilitating interaction with local communities and residents, and to communicate the attractiveness of the airport.
	Human resource development	World-leading hospitality	To realize our long-term vision of becoming a World Best Airport, we recognize that human resources are our most important form of capital. We also recognize that, in order to realize sustainable Group growth, we must promote human resource development. This includes career development support, so that human resources might be transformed into professionals, and workplace environment improvement to enhance employee engagement.
	Promotion of DEI* and respect for human rights	World-leading hospitality Safe and secure airport	The JAT Group welcomes a variety of customers from across Japan and around the world. We thus have a crucial responsibility to respect diverse cultures and ways of thinking, as well as to respect human rights in the supply chain and throughout our business, merchandise sales and food and beverage (F&B) businesses included. * Diversity, equity, and inclusion
Governance	Promotion of fair business activities	World-leading hospitality Safe and secure airport Pleasant, stress-free journey Eco airport	As a Group engaged in the operation of public passenger terminals, JAT complies with laws, regulations, and social norms as a matter of course. Further, we also recognize that some social concerns can be resolved if we strengthen our system of governance, engage in sound, highly transparent management, and promote fair business activities.
	Strengthening of risk management	World-leading hospitality Safe and secure airport Pleasant, stress-free journey Eco airport	Ensuring business continuity is the JAT Group's social mission. In a highly uncertain society in which new risks are forever emerging, we recognize the importance of ensuring and maintaining organizational resilience by understanding the risks surrounding our business environment and implementing countermeasures.

Sustainability Promotion System

The Sustainability Committee, chaired by the president, meets twice a year to confirm plan results and progress, manage and operate the plan, and implement the PDCA cycle. We have establishing subcommittees for each priority theme, and are now creating a governance system for sustainability through the leadership of senior management, the establishment of specialized departments, and collaboration with external experts. In FY2024, progress was confirmed every six months, and KPIs were revised and updated. The achievement of KPIs is progressing smoothly, and we are disseminating the appropriate information in a timely manner through integrated reports and our corporate website. We also are promoting sustainability through the provision of management training led by experts; opportunities to learn about sustainability; and the regular dissemination of information within the Company.

Overview of the sustainability promotion system



Sustainability Committee

Committee Members	Chairperson: President members: All executive officers
Secretariat	Sustainability Management Office
Meeting frequency	Twice a year or more (five times in FY2024)
Matters for deliberation	- KPI progress management - Information disclosure based on TCFD recommendations, information disclosure regarding TNFD - Priority risk response status - Human rights due diligence, etc. - Executive study sessions, etc.
Others	Establish the Risk Management Committee and theme-based working groups • Decarbonization Core Conference (two times in FY2024) • Human Rights Subcommittee (three times in FY2024) • Supply Chain Subcommittee (three times in FY2024)

Materiality and KPI Formulation Process

Step 1	Step 2	Step 3	Step 4	Step 5
Drawing up of a list of potential materiality In order to identify social issues and business environment that may affect JAT's business operations, we listed up potential materiality taking into account material items covered by guidelines issued by the industry association (ACI) and international organizations (e.g., GRI and SASB) in addition to our business strategy (medium term business plan).	Materiality evaluation We evaluated and narrowed down the potential materiality included in the list from both aspects of the importance for the Company's business (corporate interests) and the importance for society (public interests). Furthermore, as part of the evaluation, we conducted a questionnaire survey at the Company's respective departments and interviews with them.	Dialogue with experts Through dialogue with external experts, we confirmed expectations and demands from external parties, and verified the completeness and appropriateness of materiality topics.	Identification of materiality After discussions at the Sustainability Committee, we identified eight materiality topics. We will continue to review the materiality in light of changes in the social environment.	Initiatives and KPIs We are developing initiatives that contribute to the solution of the defined materiality as well as KPIs to evaluate progress in the initiatives. In the development process, we consulted and confirmed with relevant departments and companies, bearing in mind information disclosure and dissemination to external parties.

Details Medium-term Sustainability Plan https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/Medium-Term_Sustainability_Plan.pdf



Materiality and Corresponding Strategies Set Forth in Medium-term Business Plan

Direction of strategies set forth in MTMP		Medium-term Sustainability Plan/Materiality (Key Issues)							
		Measures to combat climate change	Effective use of limited resources	Development of a safe, comfortable and advanced airport	Contribution to local and regional communities	Human resource development	Promotion of DEI and respect for human rights	Promotion of fair business activities	Strengthening of risk management
Reinforcement of earnings base	Establishing a foundation for regrowth Reform and Innovation (Change)	●	●	●					
	Growth of airport business Growth and Evolution (Grow)	●	●	●	●				
	Expanding our earnings base Facing Challenges (Expand)	●	●	●	●				
Enhancement of management base	Improvement and innovation by harnessing DX and new technologies			●			●		●
	Organization, personnel, and governance					●	●	●	●
	Financial strategy							●	●

Addressing Societal Challenges

Haneda Airport is an air gateway to Japan and, as the corporate group that empowers that gateway, Japan Airport Terminal Group is seeking to leverage the strengths of six types of refined capital to create an impact by addressing some of the challenges facing society. By making its vision of To Be a World Best Airport (external outcome) a reality and thereby providing genuine value, the Group is working to help solve some of society's issues (external environmental risks).

On the other side of the many prevailing issues lies the vibrant society we wish to create, one where diverse people, a variety of goods, and many national cultures can move freely throughout Japan and from abroad. We will continue our drive to create ever better value in a bid to ensure that the airport evokes a warm response, making it a place that people want to return to and use repeatedly after their first visit.

The society we seek to help create

A society where people can move safely in a comfortable way

- Climate change
- Domestic population decline/low birth rate and aging population Growth in Asia
- Innovation Lifestyle changes
- Natural disasters/pandemics

Japan where travelers want to visit

Decarbonized society

Technological innovation and changes in lifestyles are having a major impact on the way business is conducted. This, in turn, is bringing major changes and new opportunities for airport operations. Due to the Japanese population of over-65s hitting a record high and accounting for the highest share of the total population compared to all other countries, as well as record numbers of overseas visitors to Japan—the government aims to double this to 60 million per year by 2030—we are seeing increasing numbers of customers who require appropriate care and support when traveling by air.

We have identified creating a safe, comfortable, and advanced airport, the promotion of DEI, and respect for human rights as key materiality topics. This involves co-creation with business partners to achieve tangible improvements such as better accessibility via the adoption of electric transportation methods and autonomous wheelchairs, as well as intangible improvements such as providing ethical products and human services that respect and embrace diversity. By continuing to provide the more than 80 million annual visitors to Haneda Airport with pleasant, stress-free journeys, we aim to help achieve a society where everyone can safely and comfortably travel without hindrance.

Our business environment

Value provided by our Group (outcome)

The decline and aging of the population in Japan will lead to less domestic travel and a decline in demand for domestic aviation, which may also affect the vitality of regional and rural areas.

As Asia drives growth in global aviation demand, the number of overseas visitors to Japan has quickly recovered and now exceeds 30 million annually. However, only 2 to 4% of overseas visitors use domestic air travel.

Therefore, we have identified creating a safe, comfortable and advanced airport and contributing to local communities as key materiality topics. This involves providing the highest quality of tangible, intangible, and human services and conveying the appeal of the various regions over Japan, via efforts such as coordinating with local regions to sell local specialties and handicrafts.

As we conduct business at Haneda Airport, a major junction of domestic and international routes, we hope to play a leading role in helping to achieve the government target of 60 million annual overseas visitors to Japan. By continuing to convey the appeal of various regional and rural areas in Japan through world-leading hospitality, we will help create a Japan where travelers from around the world want to visit, particularly those from the growing market of Asia.

Sustainable growth of a resilient aviation network

Climate change is disrupting the business operations of the aviation industry and impacting its ability to expand. Meanwhile, the industry is contributing significantly to CO₂ emissions that, in turn, exacerbate climate change. At our home of Haneda Airport, we have identified climate change mitigation and effective use of limited resources as part of our materiality. We also share goals of net carbon neutrality by 2050 and establishing a circular economy with many business partners. To achieve these goals, we are striving to decarbonize our own business operations, as well as working on businesses that will help decarbonize the aviation industry, such as sustainable air fuel and electric airport vehicles. By aiming to turn Haneda Airport—the junction of Japanese people, goods, and culture—into an eco-airport, we aim to help achieve a decarbonized society where sustainable and clean transport is possible.

Eco-airport

Pleasant, stress-free journey



Materiality

Sustainability Basic Policy

World-leading hospitality

Safe and secure airport

In recent years, intensifying natural disasters, pandemics, and cyberattacks have created unease among our customers and other stakeholders regarding the use of airports and air travel, which has hindered the free and active exchange of people, goods, and culture.

Haneda Airport is home to about 50 airlines, which visit more than 100 cities in Japan and around the world via about 1,300 flights daily.

We have identified creating a safe, comfortable, and advanced airport and strengthening of risk management as key materiality topics. That is why we are working with our business partners to bolster our security and cybersecurity systems, and to establish and train for emergency responses, so that we can continue to ensure the continuity of passenger terminal operations.

By making efforts to ensure that Haneda Airport—the core of aviation transport in Japan—is a safe and secure airport, we aim to help achieve a society with a resilient aviation network.