



Supporting Healthy Change at the Company with an Independent Perspective That Challenges the Status Quo

Osamu Sudo
Outside Director

The Role of an Outside Director and Initiatives Drawing on My Experience

As an outside director, I make a conscious effort to “not read the room.” The primary role of an outside director is to objectively monitor management’s decision-making and the way operations are carried out. If we are concerned about internal relationships or how management may react, we cannot fulfill our role properly. Even when it means raising uncomfortable issues, I believe our role is to take an uncompromising outside perspective and ask whether a decision or action will truly contribute to enhancing corporate value, thereby strengthening management transparency.

For many years, I worked as an attorney on corporate restructuring cases, including bankruptcy proceedings and civil rehabilitation. More recently, I have been involved extensively in the work of independent investigation committees, including investigations into accounting fraud and compliance violations. I feel that this experience has been valuable in strengthening the Group’s risk management and compliance systems.

When I was first appointed as an outside director, the reports concerning the incidents led me to perceive the Company as having a top-down organizational culture and an atmosphere in which employees may have felt constrained. However, after taking office as an outside director, I gained a very different impression through the ease with which directors can express their views at Board meetings and the gentle personality of Tanaka, Representative Director and President, and his emphasis on dialogue.

The Company has taken the past inappropriate incidents seriously and is working to regain trust through reform. Once policies are established, the Company’s employees demonstrate a very high level of ability to put them into practice, and over the past year or so, I have seen clear changes in employees’ mindsets and decision-making processes. Tanaka, Representative Director and President as the head of management, sincerely listens to diverse opinions and has a strong determination to ensure that the Company never again does anything that undermines trust. I believe this commitment is a key driving force behind the ongoing transformation.

Discussions at the Board of Directors and Driving Reform through the Management Improvement Committee

In assessing whether the Company’s governance is functioning properly, it is important that the Board of Directors does not simply approve proposals as presented. In many companies, important plans such as Medium-Term Business Plans are developed primarily by management, with the Board merely providing final approval. At the Company, however, in developing the Medium-Term Business Plan that began in FY2026, the Board was repeatedly briefed at various stages of the planning process on the plan’s underlying concepts, basic policies, specific strategies, and targets, leading to active discussions involving outside directors as well. Management has provided sufficient information

throughout the process, and the Board’s monitoring function is working effectively. In addition to my role as an outside director, I also serve as chair of the Management Improvement Committee. Outside directors are generally expected to maintain a certain distance from the execution of business operations. However, the Management Improvement Committee works together with the employees responsible for relevant functions and those working on the front lines to discuss how to advance reforms and how internal rules should be revised and then develop these discussions into specific proposals.

When establishing the Management Improvement Committee, I stated that “the Committee’s reform efforts will be limited to two years. Unless we concentrate our efforts and implement fundamental reforms, there is little point in having the Committee.” We have now reached the one-year mark, and with the sincere cooperation of employees, steady progress is being made.

I intend to continue advancing these efforts while remaining conscious of the distinction between my two roles: monitoring as an outside director and driving reform through the Management Improvement Committee.

Transforming Corporate Culture through Delegation of Authority and Clarification of Personnel Evaluation Criteria

Changing a company's culture and atmosphere is more important—and more difficult—than changing its systems and structures. At our Company, a tendency remains in some areas to wait for instructions from above before taking action, a legacy of our past organizational culture. This has hindered employees from taking initiative and pursuing challenges on their own. Tanaka, Representative Director and President has actively communicated the importance of transforming the organization and corporate culture, but changing a culture that has persisted for many years is not easy. What we need is a system that enables employees to think and make decisions for themselves.

This is why the Management Improvement Committee is currently placing particular emphasis on the Delegation of Authority. Under the previous rules governing roles and authorities, decision-making authority was concentrated among management. We are therefore reviewing these rules under the newly introduced division head system to clearly define the authority and responsibilities of each position, including division heads, and provide them with greater discretion. By creating an environment in which employees can make decisions and take action on their own, we aim to turn the capabilities of each individual into an organizational strength.

At the same time, we are working on Clarification of Personnel Evaluation Criteria, which will also contribute to developing future management successors. We are reviewing areas where personnel evaluations have tended to be influenced by individual preferences and subjective judgments, while preserving the Company's unique character, and are defining the qualities and capabilities expected of members of management. By establishing clear evaluation criteria suited to our Company, we believe we can also build an effective system for developing successors.

Over the next year, we will complete these reforms and transform our corporate culture into one in which employees can use their own creativity and ingenuity to create new demand.

Promoting Airport-wide Optimization across the Tokyo Metropolitan Airport Network as a Whole and Becoming a "Demand-Creating" Anchor at the Airport ("Anchor Role")

One of the greatest strengths of our business is that Haneda Airport, an air gateway to Japan, is our home base. I have used many airports around the

world, and I consider Haneda Airport to be an outstanding airport, particularly compared with airports overseas, in terms of its ease of use, convenience, and meticulous attention to detail from the users' perspective.

However, when considering our future growth, there are limits to simply pursuing numerical growth and scale. Haneda Airport's flight slots are approaching their physical limit, and we can no longer rely on the traditional growth model in which an increase in flights naturally leads to an increase in passengers. We are therefore shifting toward enhancing quality within our limited facilities and increasing the value of the airport as a whole.

This is where the "Maximizing the Use of Metropolitan Area Airports" and "Creating domestic travel demand," both set out in the Medium-Term Business Plan (FY2026–FY2030), become particularly important. Haneda and Narita Airports, as gateways to Japan, should fundamentally work together as key transportation infrastructure serving Japan. We need to reconsider the relationship between the two airports, which have often operated separately, and work with Narita Airport, relevant government ministries and agencies, railway and bus operators serving the airports, and other partners to maximize the functions of the Tokyo metropolitan airport network as a whole.

Strengthening transfer functions and connecting inbound visitors from Haneda Airport to destinations throughout Japan is also a major role that we should play as Japan seeks to establish itself as a tourism-oriented nation. As airports across Japan promote the attractions of their respective regions, we will strengthen collaboration with local governments, airports, and other partners and fulfill our role as a "demand-creating" anchor at the airport ("Anchor Role"). By fulfilling our core role of managing and operating the passenger terminals at Haneda Airport while connecting destinations across Japan from our Haneda base, we believe we can demonstrate our value and contribute to revitalizing Japan as a whole.

Expectations for Sustainable Growth Driven by Employees' Creativity and Ingenuity

While our corporate culture reform is still a work in progress, we have attracted diverse talent, particularly among younger employees, and are fostering a culture in which people can openly express their own thoughts and opinions. I see significant potential to achieve the Quality Growth envisioned in the Medium-Term Business Plan.

Precisely because quantitative expansion cannot be expected, it is important that each employee exercise creativity and ingenuity to improve customer satisfaction and enhance the value of the time customers spend at the airport,

rather than focusing solely on numerical targets. I believe that the accumulation of these individual efforts will be a source of our growth.

The Company also has a basic philosophy of Harmony between the Business and the Society. This means that, rather than simply pursuing profits as a business, we aim to serve society as a whole while fulfilling our public role as social infrastructure. We will continue to embody this philosophy, which is deeply rooted in our employees' mindsets, through our day-to-day business activities and work toward achieving our vision of becoming "An airport that contributes to maximizing the number of air passengers in Japan."

I hope our stakeholders will look not only at our current business performance, but also at the potential for Quality Growth set out in the Medium-Term Business Plan and our transformation into a "demand-creating" anchor at the airport ("Anchor Role"). As an outside director, I will continue to speak up frankly and objectively without being influenced by the prevailing atmosphere, and support the maintenance and enhancement of sound governance and business activities that meet the expectations of our stakeholders. I hope you will continue to look forward to the future of Japan Airport Terminal.



Strengthening Corporate Governance

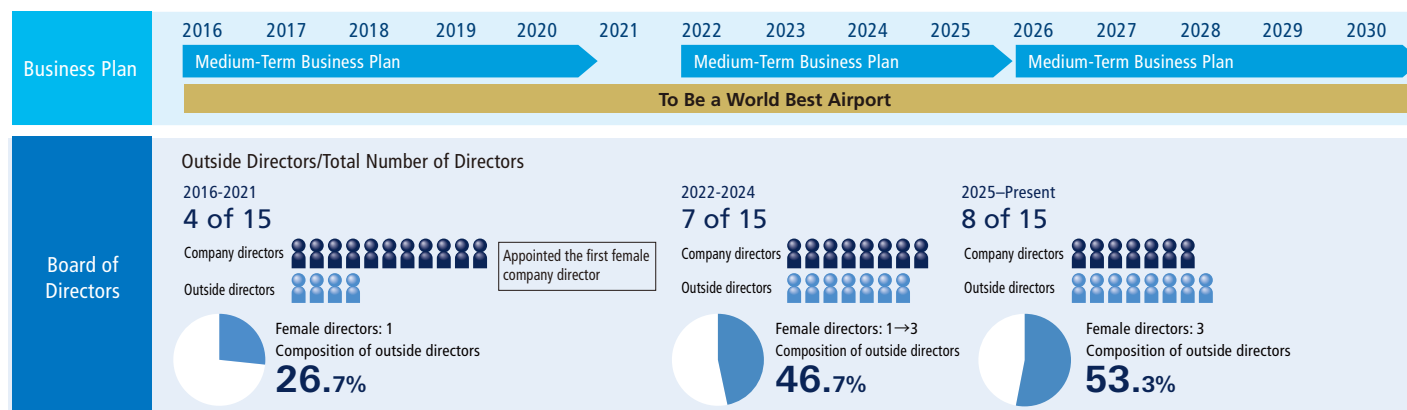
As a corporate group engaged in businesses of high public importance, we recognize corporate governance as a key management priority. Since our founding, we have worked to ensure management transparency, including through the appointment of outside officers. Regarding a matter in which inappropriate actions were found to have been taken in connection with the selection of suppliers by one of our subsidiaries, in light of our Basic Compliance Guidelines, we have been implementing the measures set out in the Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation, dated June 12, 2025. Going forward, the Audit & Supervisory Committee and the Board of Directors will continue to verify the effectiveness of these measures and make necessary improvements, thereby working to establish a corporate culture in which compliance is given the highest priority. As a company operating passenger terminal of high public importance, we reaffirm our social responsibility and will ensure strict compliance with laws and regulations and sound business operations. At the same time, we will continue our efforts to restore the trust of all stakeholders, including customers using our airports.

Recurrence Prevention Measures

The main measures implemented to prevent recurrence are as follows.

(1) Reform of the Management Structure	- Replaced top management and made outside directors a majority of the Board of Directors. - Abolished the system of senior advisers and directors with titles.
(2) Formulation of a Succession Plan for the Top Executive, Transparency in the Nomination Process, and Review of the Nomination Advisory Committee	- Appointed an Independent Outside Director as Chair of the Nomination and Remuneration Advisory Committee. - Considered the development of a succession plan for the Top Executive and established an operational framework to ensure fairness, objectivity, and transparency in the nomination of directors and officers.
(3) Enhancement of Oversight Over Top Management	- Ensured the effectiveness of audits by appointing a full-time Audit & Supervisory Committee member and establishing an Audit & Supervisory Committee's Office. - Clarified the officers responsible for the Internal Control and Internal Audit division. - Strengthened the Group-wide audit system by appointing full-time Audit & Supervisory Board members at major Group companies.
(4) Reform of the Organizational Culture	- Established the Legal Affairs & Compliance Office, responsible for compliance across the Group, and built a highly independent framework through collaboration with the Audit & Supervisory Committee and an external law firm with no conflicts of interest. - Established an Internal Compliance Reporting Desk within the Legal Affairs & Compliance Office. - Established an Internal Reporting Desk, an External Reporting Desk operated by an external law firm, and a system enabling direct reporting to Audit & Supervisory Committee members (outside directors). - Conducted awareness-raising and training on the internal reporting system.
(5) Establishment of a Management Improvement Committee	Established the Management Improvement Committee as a cross-functional forum to review and discuss measures to prevent recurrence and ensure that they function effectively rather than as merely formal or temporary responses. The Committee continuously deliberates on issues related to organizational culture, governance, procurement, succession planning, and other matters.
(6) Establishment of a Corporate Governance Committee	Established the Corporate Governance Committee to continuously improve the effectiveness of the Board of Directors and the corporate governance framework. The Committee conducts evaluations of the effectiveness of the Board of Directors and provides a forum for the exchange of views among outside directors.
(7) Continuous Monitoring	The Audit & Supervisory Committee and the Board of Directors regularly receive reports on and review the implementation and operation of the measures to prevent recurrence.

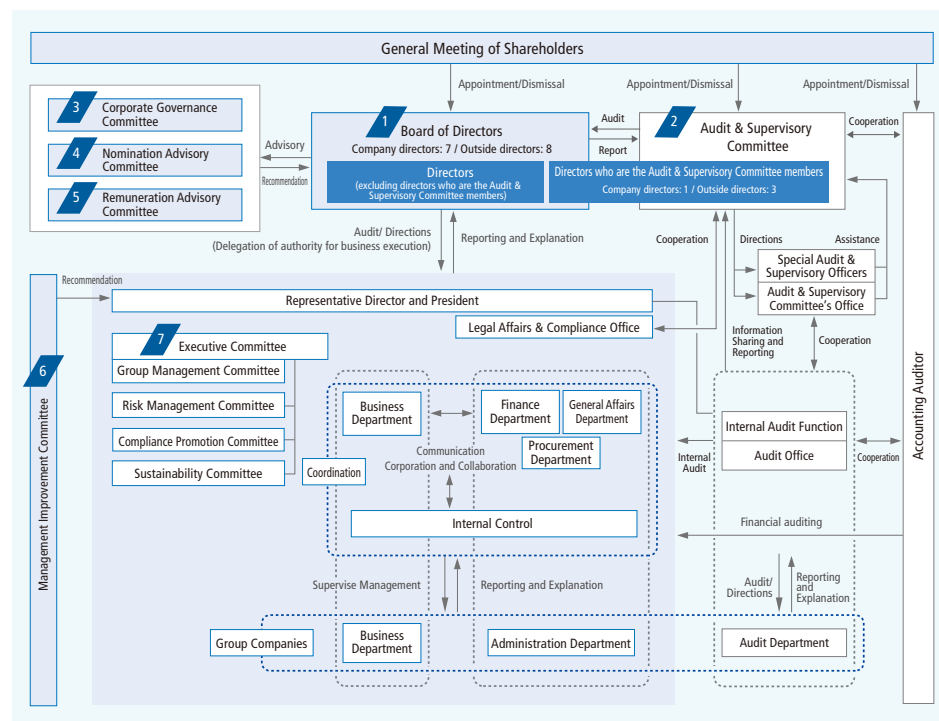
History of Strengthening Corporate Governance



Structure

Following approval of amendments to the Articles of Incorporation at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, we transitioned to a Company with an Audit & Supervisory Committee. The Board of Directors, which generally meets once a month, consists of 15 directors, including 7 full-time directors and 8 part-time outside directors, 6 of whom are independent outside directors. The Board determines basic management policies, matters stipulated by laws and regulations, and other important management matters, while also overseeing the execution of business operations. The Audit & Supervisory Committee consists of 1 full-time director who is an Audit & Supervisory Committee member and 3 independent outside directors. The Audit & Supervisory Committee members attend meetings of the Board of Directors and other important meetings, enabling them to monitor the legality and appropriateness of directors' execution of their duties and the transparency and soundness of management. In addition, we have appointed special Audit & Supervisory officers responsible for supporting the duties of the Audit & Supervisory Committee and established the Audit & Supervisory Committee's Office as a dedicated organization serving as the Committee's secretariat, thereby ensuring the effectiveness of audits. In FY2025, we revised our Basic Policy on the Internal Control System to promote integrated management strategies across the Group and ensure the effectiveness of the internal control system. We are working to appropriately establish and operate internal controls across the Group and to build a sound and highly transparent corporate governance framework.

Organizational Chart



Committees

Organizations Involved in Corporate Governance

		Number and types of members*		Meetings Held (FY2025)	Role and Objectives
1	Board of Directors	15	Company Director 7  Outside Director 8 	14 times	To make decisions on basic management policies, matters prescribed by laws and regulations, and other important management matters, as well as to oversee the execution of duties.
2	Audit & Supervisory Committee	4	Company Director 1  Outside Director 3 	14 times	To monitor the legality and appropriateness of directors' execution of duties, as well as the transparency and soundness of management.
3	Corporate Governance Committee	7	Company Director 1  Independent Outside Directors 6 	1 times	To deliberate on matters related to corporate governance and contribute to ensuring a sound and highly transparent governance framework.
4	Nomination Advisory Committee	7	Company Director 1  Independent Outside Directors (Chair selected from among the independent outside directors) 6 	8 times	To deliberate on and make recommendations regarding the nomination of candidates for directors and executive officers, contributing to ensuring transparency, appropriateness, and objectivity.
5	Remuneration Advisory Committee	7	Company Director 1  Independent Outside Directors (Chair selected from among the independent outside directors) 6 	4 times	To deliberate on and make recommendations regarding the compensation structure and other matters related to compensation for directors and executive officers, contributing to ensuring transparency, appropriateness, and objectivity.
6	Management Improvement Committee	1 Others* *Except for one independent outside director who participates on a standing basis, the participants and number of participants vary from meeting to meeting.	1	11 times	To ensure the effectiveness of recurrence prevention measures and drive their implementation; provide recommendations for continuous management improvement and coordinate views with the Board of Directors; and create opportunities for dialogue between management and employees to build trust.
7	Executive Committee	21	Representative Director and President (Chairman) 1  Officers and Others 20 	48 times	To deliberate on basic policies and important matters related to business execution based on management policies determined by the Board of Directors, while overseeing business operations as a whole.

Notes:

1. The composition shown is based on the membership following the 82nd Ordinary General Meeting of Shareholders held on June 25, 2026.
2. Other important committees and meetings include the Group Management Committee, Risk Management Committee, Compliance Promotion Committee, and Sustainability Committee.
3. Special Audit & Supervisory officers attend meetings of the Executive Committee and may also attend meetings of the Board of Directors.

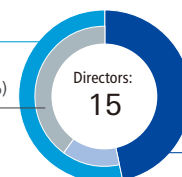
Composition of Directors

Percentage of Outside Directors **53.3%**

Outside Directors: 8

Independent Directors: 6 (40%)

13 Company Directors: 7

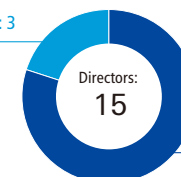


Percentage of Female Directors **20.0%**

Female Directors: 3

Directors:
15

Male Directors: 12

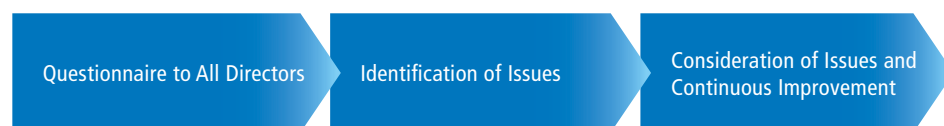


Evaluating the Board's Effectiveness

Since FY2016, we have conducted a self-evaluation and analysis of the effectiveness of the Board of Directors with the aim of improving the Board's functions and increasing corporate value. This year marks the 10th evaluation.

With advice from an external organization, we conducted a survey in February and March 2026 of all members of the Board of Directors, including directors who are Audit & Supervisory Committee members. To ensure anonymity and objectivity, respondents submitted their responses directly to the external organization.

Effectiveness Evaluation Process



Method of Analysis and Evaluation

Questionnaire	Respondents	15 directors (including directors who are Audit & Supervisory Committee members)
	Survey Method	Anonymous Questionnaire (Responses Submitted to an External Organization)

Main Survey Items

Role of the Board of Directors	Director Performance
Composition of the Board of Directors	Training for Directors
Operations of the Board of Directors	Support System for Directors
Business Strategy and Business Plans	Dialogue with Shareholders
Internal Control and Risk Management	Directors' Own Initiatives
Evaluation of the Audit & Supervisory Committee	Evaluation of the Nomination and Remuneration Advisory Committee

Issues and Responses Regarding Effectiveness Evaluation

The results of the evaluation indicate that the effectiveness of the Board of Directors is ensured, with positive evaluations received regarding the structure and operation of the Board of Directors, the Nomination and Remuneration Advisory Committee, and the Audit & Supervisory Committee, as well as other areas.

At the same time, we recognize that further improvements are needed in areas such as discussions on management strategies and plans; oversight of the establishment and operation of the internal control system; development of a framework for cooperation with the internal audit division; discussions based on dialogue with shareholders and investors; and opportunities for training required of officers.

Going forward, based on the results of this evaluation, we will consider the identified issues and implement initiatives to further enhance the functions of the Board of Directors. We will also create an environment that facilitates discussions on our value creation story, thereby working to further enhance the effectiveness of the Board of Directors.

	Identified Issues	Initiatives and Approaches
FY2025	- Discussions on management strategies and plans - Oversight of the establishment and operation of the internal control system - Development of a framework for cooperation with the internal audit division - Discussions based on dialogue with shareholders and investors - Training opportunities required of officers	- Regular reports on the operating status of Group companies and discussions at business strategy meetings - Regular discussions on the progress of the Medium-Term Business Plan and whether to review the medium- to long-term strategy - Regular reporting and discussions on internal audit plans and the status of internal audits to understand and verify the status of internal controls at the Company and across the Group - Reporting on the results of analyses of investor expectations and reviewing the direction of the Medium-Term Business Plan and the Value Creation Story - Increasing training opportunities for Directors

Key Agenda Items of the Board of Directors

In principle, the Board of Directors meets once a month. It is composed of 15 directors (7 full-time directors and 8 outside directors, including 6 independent outside directors). The Board makes decisions on basic management policies, matters stipulated by laws and regulations, and other important management issues. Specific items considered include the following items.

Items	Agenda
Business Plan	Establishment of Medium-Term Business Plan (FY2026-FY2030)
Sustainability	Progress of sustainability initiatives
Governance	- Response to a compliance matter concerning the selection of suppliers by the Group Company - Review of the officer compensation system - Response to the Board effectiveness evaluation (questionnaire survey of all directors conducted by a third-party organization)
Others	Other important matters related to business execution

Skills Matrix

The Board of Directors is composed of no more than 15 directors, including no more than 4 directors who are Audit & Supervisory Committee Members, as stipulated in the Articles of Incorporation. In forming the Board, we strive to ensure diversity by maintaining a balance of the knowledge, experience, and capabilities required for each business and appointing individuals with diverse experience and perspectives from both inside and outside the Company. The skills deemed necessary for the Board of Directors are determined by the Board following deliberation and recommendations by the Nomination Advisory Committee. The skill sets and skills matrix of the directors are as follows.

		Kazuhiro Tanaka	Yoko Koyama	Takeshi Fujino	Isamu Jinguji	Ichiro Takahashi	Keishi Matsuda	Yukihiro Kawamata	Yuji Saito	Osamu Sudoh	Keiji Takano	Yoshiharu Naoki	Kenta Nakajo	Tamaki Kakizaki	Ryoko Takeda	Kenji Iwasaki
Position in the Company		Representative Director and President	Representative Director, Senior Managing Executive Officer	Director, Senior Managing Executive Officer	Director, Senior Managing Executive Officer	Director, Senior Managing Executive Officer	Director, Chief Managing Executive Officer	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Director, Audit & Supervisory Committee Member	Outside Director, Audit & Supervisory Committee Member	Outside Director, Audit & Supervisory Committee Member	Outside Director, Audit & Supervisory Committee Member
Independent Officer								●		●	●			●	●	●
Professional Expertise and Experience	Corporate Management	●	●					●	●		●	●				●
	Finance & Accounting	●	●		●		●		●		●		●		●	●
	Legal Affairs & Compliance	●				●				●				●	●	
	Global Experience	●	●	●	●	●	●				●	●			●	
	Safety & Security		●			●	●	●	●			●				
	Real Estate & Facilities		●	●			●	●			●					
	Sales & Marketing		●	●				●	●			●	●			●
	Airports & Aviation	●	●	●	●	●	●		●			●	●			

Skills		Reasons for Skill Selection
Corporate Management		The Company is a pioneer in private-sector passenger terminal management, and in a dramatically changing business environment, formulating a sustainable growth strategy requires directors with management experience and track records in a variety of industries.
Finance & Accounting		In addition to accurate financial reporting, achieving sustainable growth and enhancing corporate value over the medium to long term require directors with knowledge and experience in finance and accounting, including knowledge of financial matters such as capital efficiency and an understanding of relevant laws and regulations.
Legal Affairs & Compliance		Ensuring sound and efficient corporate management and enhancing corporate value by accurately understanding and complying with the laws and regulations applicable to our business and appropriately managing risks require directors with knowledge and experience in legal affairs and compliance.
Global Experience		To meet the higher standards of governance expected of a company listed on the TSE Prime Market and engage in constructive dialogue with global investors, we need directors with global knowledge and experience.

Skills		Reasons for Skill Selection
Safety & Security		As a company engaged in the highly public-oriented business of constructing, managing, and operating passenger terminals, establishing Absolute Safety is fundamental to our operations, and we need directors with knowledge and experience in safety and security.
Real Estate & Facilities		Appropriate management and operation of passenger terminals, measures to improve their functionality, and the formulation and oversight of future plans require directors with knowledge and experience in real estate and facilities (leasing, management, construction, maintenance, and environmental measures).
Sales & Marketing		To create new value, maximize our ability to respond to customer needs, and improve the profitability of Haneda Airport, our business base, we need directors with knowledge and experience in sales and marketing.
Airports & Aviation		In a business environment undergoing dramatic change, formulating a sustainable growth strategy requires directors with knowledge and experience in airport operations and aviation.

Appointment of Outside Directors

The Board of Directors is structured to maintain a balance of diverse perspectives and expertise within the limits stipulated in the Articles of Incorporation (no more than 15 directors, including no more than 4 directors who are Audit & Supervisory Committee Members). The appointment of directors is determined comprehensively based on our management philosophy and strategies. For outside directors, we carefully select individuals who, in addition to meeting legal requirements, possess extensive management experience and broad knowledge. The skills matrix for each director is provided in the Notice of the Ordinary General Meeting of Shareholders and on our official website.

Reasons for Appointment of Outside Directors

Name	Independent Outside Director	Reasons for Appointment
Yukihiro Kawamata	●	Mr. Yukihiro Kawamata serves as a representative director of a company engaged in transportation business, real estate business, etc., and has abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.
Yuji Saito		Mr. Yuji Saito serves as a representative director of a company engaged in air transportation business, etc., through which he has gained abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.
Osamu Sudoh	●	Mr. Osamu Sudoh has extensive experience and broad knowledge as an attorney. We appointed him as an Outside Director because we expect him to contribute to enhancing the effectiveness of the Board of Directors by utilizing his experience and knowledge to provide objective oversight of management from an independent perspective, separate from business execution.
Keiji Takano	●	Mr. Keiji Takano served as an executive officer of a company engaged in real estate business, etc. in the past through which he has gained abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.
Yoshiharu Naoki		Mr. Yoshiharu Naoki serves as a representative director of a company engaged in air transportation business, etc. through which he has gained abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.
Tamaki Kakizaki	●	Ms. Tamaki Kakizaki has abundant experience and broad insight as a specialist in internal control and corporate governance. The Company therefore appointed her as Outside Director who is an Audit & Supervisory Committee Member as it expects her to appropriately audit and supervise the Company's execution of business.
Ryoko Takeda	●	Ms. Ryoko Takeda has abundant experience and broad insight as a lawyer. The Company therefore appointed her as Outside Director who is an Audit & Supervisory Committee Member as it expects her to appropriately audit and supervise the Company's execution of business.
Kenji Iwasaki	●	Mr. Kenji Iwasaki used to be in charge of corporate planning and other departments of a company engaged in the non-life insurance business, and is equipped with extensive experience and broad knowledge from such duties. He was appointed as an Outside Director serving as a member of the Audit & Supervisory Committee, as we have determined that he is well-qualified to audit the Company's business execution and able to duly perform the duties of an Outside Director.

Criteria for Determining the Independence of Outside Directors

To ensure management transparency, the Company has appointed 8 outside directors among its 15 directors, 6 of whom are designated as Independent Outside Directors. The criteria for determining the independence of outside directors are set out below. An individual is deemed to lack independence if any of the following criteria apply.

- 1 A person who is currently, or has been within the past 10 years, an executive of the Company or any of its Group companies.
- 2 A person who is a major shareholder of the Company or an executive of a company that is a major shareholder of the Company.
- 3 A person who is a major lender to the Company or an executive of a company that is a major lender to the Company.
- 4 A person for whom the Company is a significant supplier, or an executive of a company for which the Company is a significant supplier.
- 5 A person who is a significant supplier of the Company or an executive of a company that is a significant supplier of the Company.
- 6 A person who has received donations or grants exceeding a specified amount from the Company, or a director or other executive of a corporation, association, or other organization that has received such donations or grants.
- 7 An attorney, certified public accountant, tax accountant, consultant, or other professional who has received monetary or other financial benefits exceeding a specified amount from the Company, other than compensation as an officer or director (if such benefits are received by a corporation, partnership, firm, or other organization, including a person belonging to such organization).
- 8 A spouse or relative within the second degree of a person who falls under Criteria 1 through 7 (excluding persons who are not significant).
- 9 A person who, within the past year, has fallen under any of Criteria 2 to 7

Details

Corporate Governance Report

<https://www.tokyo-airport-bldg.co.jp/en/ir/policy/governance.html>

Basic Policy on Executive Compensation

The Company's basic policy regarding the determination of the amount of compensation for directors, or the method of its calculation, is to further enhance directors' motivation to contribute to sustained medium- to long-term performance improvement and corporate value enhancement, while ensuring objectivity and transparency in the decision-making process. This basic policy is deliberated by the Remuneration Advisory Committee, then reviewed and resolved by the Board of Directors. The Committee conducts sufficient deliberations on proposed remuneration and makes recommendations to the Board. The individual compensation amounts for Audit & Supervisory Committee members are determined through deliberations among the members of the Audit & Supervisory Committee. Under the revised policy adopted on June 12, 2025, compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) consists of monthly fixed compensation, annual performance-linked compensation, and non-performance-linked non-monetary compensation. Performance-linked compensation comprises short-term and medium- to long-term performance-linked compensation. The ratio of fixed to performance-linked compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) is set with reference to compensation levels at companies in related industries and business categories, and at companies of a similar scale to the Company. Outside directors and Audit & Supervisory Committee members receive only fixed monthly compensation. The amount of short-term performance-linked compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) is calculated based on consolidated operating revenues, operating profit and loss, and net income attributable to owners of the parent, to ensure consistency with management strategies such as the Medium-Term Business Plan and alignment with shareholder interests, taking into account the status of budget achievement and other factors. Medium- to long-term performance-linked compensation is a non-monetary compensation plan introduced by resolution of the 80th Ordinary General Meeting of Shareholders held on June 26, 2024. Designed to enhance directors' motivation to contribute to the Group's medium- to long-term performance improvement and corporate value enhancement, it utilizes the Board Incentive Plan (BIP) trust scheme.

Types of Compensation	Payment Method	Directors*	Outside Directors and Audit & Supervisory Committee Members
Fixed Compensation	Paid monthly	Fixed Compensation	Fixed Compensation
Performance-linked Compensation	Short-term	An amount is paid based on consolidated operating revenues, operating income, net income attributable to owners of the parent, and ROE, taking into account budget achievement and other factors. Note: For directors other than the Representative Director and President, payment is also determined taking into account the degree of achievement of individual targets set in line with their respective responsibilities based on key measures for the relevant fiscal year.	Performance-linked Compensation
	Medium- to long-term (shares)	The number of shares of the Company and cash equivalent to the disposal value of such shares granted or paid is determined based on the number of points calculated according to position, length of service, and the degree of achievement of targets for key financial and non-financial indicators and other indicators established under the Medium-Term Business Plan.	Performance-linked Compensation

* Excluding outside directors and Audit & Supervisory Committee members

Composition of Officer Compensation

Base Compensation: Approx. 60%	Bonuses Approx.: 20%	Stock-Based Compensation Approx.: 20%
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Compensation-linked Performance Indicators (FY2026)

Types	Item	Indicator
Financial (80%)	Short-term	Consolidated Operating Income vs. Budget
	Short-term	Consolidated Operating Income Margin vs. Budget
	Short-term	Year-on-Year Change in Consolidated Operating Income
	Short-term / Medium- to long-term	ROE (Return on Equity)
	Medium- to long-term	EPS (Earnings per Share)
	Medium- to long-term	TSR (Total Shareholder Return)
Non-financial (20%)	Short-term	Employee Engagement Index
	Medium- to long-term	SKYTRAX Rating
	Medium- to long-term	CO ₂ Emissions Reduction
		Note: Because it is incorporated as an adjustment factor, it is not included in the non-financial component (20%).

Total Compensation by Category of Officers, Total Compensation by Type, and Number of Eligible Officers (FY2025)

Officer Category	Total Amount of Compensation (millions of yen)	Breakdown of Total Compensation (millions of yen)				Number of Officers
		Fixed Salary (Monetary Compensation)	Performance-linked Compensation		Non-Performance-Based Compensation	
			Bonus (Monetary Compensation)	Stock-Based Compensation (Non-Monetary Compensation)	Stock-Based Compensation (Non-Monetary Compensation)	
Directors (excluding outside directors and Audit & Supervisory Committee members)	307	187	55	39	24	10
Audit & Supervisory Committee members (excluding outside directors)	26	26	—	—	—	1
Outside Officer	94	94	—	—	—	8

Notes:

- The maximum compensation for directors, as resolved at the 81st Ordinary General Meeting of Shareholders held on June 26, 2025, is ¥450 million per year (of which ¥60 million is for Outside Directors). As of the conclusion of the 81st Ordinary General Meeting of Shareholders, the number of directors (excluding directors who are Audit & Supervisory Committee members) was 11, including 5 outside directors.
- The maximum amount of compensation for directors who are Audit & Supervisory Committee members, as resolved at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, is ¥80 million per year. As of the conclusion of the 78th Ordinary General Meeting of Shareholders, there were three directors serving as Audit & Supervisory Committee Members, all of whom were outside directors.
- At the 80th Ordinary General Meeting of Shareholders held on June 26, 2024, a resolution was passed to introduce a performance-linked stock compensation plan for the Company's directors (excluding directors who are Audit & Supervisory Committee members, Outside Directors, and non-residents of Japan). Under the plan, the maximum amount to be contributed by the Company for each applicable period is an amount calculated by multiplying ¥350 million by the number of fiscal years in the applicable period (in principle, the fiscal years covered by the Company's Medium-Term Business Plan) (¥350 million per fiscal year). The maximum number of shares of the Company, etc. that may be granted or otherwise delivered to directors, etc. for each applicable period is calculated by multiplying 78,000 shares by the number of fiscal years in the applicable period (78,000 shares per fiscal year). As of the conclusion of the 80th Ordinary General Meeting of Shareholders, the number of directors covered by this plan was eight. This stock compensation represents the amount of provision for directors' share-based compensation recognized for the fiscal year.
- The above includes two directors (excluding directors who are Audit & Supervisory Committee members) who resigned on May 9, 2025, and two directors (excluding directors who are Audit & Supervisory Committee members) who retired from office upon the conclusion of the 81st Ordinary General Meeting of Shareholders held on June 26, 2025.
- Bonuses represent the amount of provision for directors' bonuses recognized for the fiscal year. As no bonuses were paid to the two Directors (excluding Directors who are Audit & Supervisory Committee Members) who resigned on May 9, 2025, a reversal of the provision of ¥62 million was recognized.
- Non-monetary compensation represents the amount of provision for directors' share-based compensation recognized for the fiscal year. As no share-based compensation was provided to the two Directors (excluding Directors who are Audit & Supervisory Committee Members) who resigned on May 9, 2025, a reversal of the provision of ¥21 million was recognized.

Cross-Shareholdings

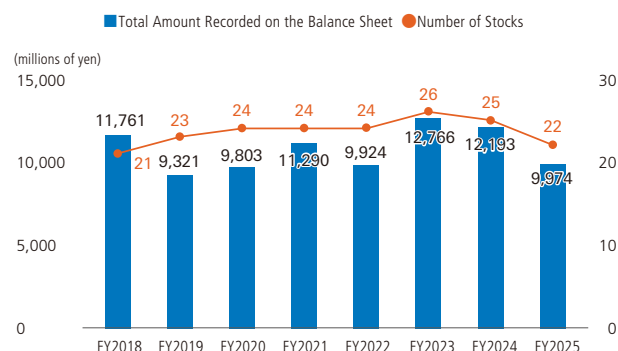
Policy on Cross-Shareholdings

The Company's policy is to hold shares for purposes other than pure investment when holding shares of business partners is expected to help maintain medium- to long-term relationships, expand business, create synergies, and so forth. Such shares are held when doing so is considered to enhance the Company's corporate value and contribute to the interests of its shareholders.

Number of Stocks and Amounts Recorded on the Balance Sheet

	Number of Stocks	Total Amount Recorded on the Balance Sheet (millions of yen)
Unlisted Shares	12	1,447
Shares Other Than Unlisted Shares	10	8,527

Changes in Cross-Shareholdings



Review of the Significance of Cross-Shareholdings

Every year, the Board of Directors reviews the significance of the Company's cross-shareholdings by quantitatively assessing transaction amounts, dividends received, and other factors, as well as qualitatively assessing factors such as the purpose of holding shares in each investee company.

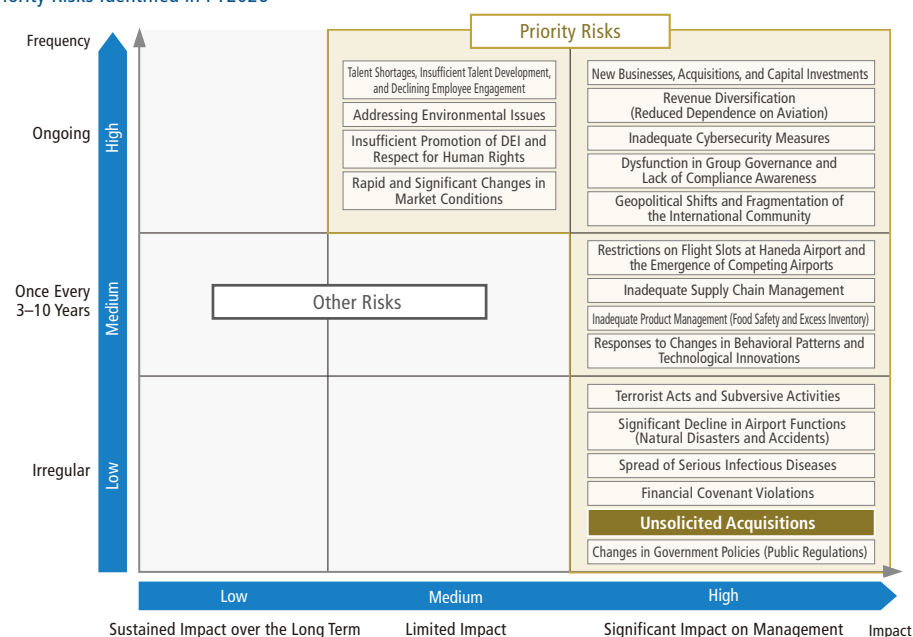
Criteria for Exercising Voting Rights Related to Cross-Shareholdings

The Company exercises voting rights appropriately after comprehensively considering whether doing so will contribute to its sustainable growth and medium- to long-term corporate value, as well as the impact on its financial position and other factors.

Measures to Strengthen Our Individual Shareholder Base in Response to the Risk of Unsolicited Acquisitions

In our annual risk assessment, we have identified the risk of unsolicited acquisitions as one of our priority risks, taking into account a increase in the proportion of overseas institutional investors and the disposal of cross-shareholdings. We recognize that, should control of the Company be acquired through inappropriate large-scale acquisitions or similar transactions, this could have a significant impact on the Group's management policies, corporate value, and ultimately, the common interests of shareholders. As our principal measures, we strive to continuously enhance corporate value and the common interests of shareholders, while promoting constructive dialogue with shareholders on an ongoing basis to deepen their understanding of our management policies. We will continue our policy for responding to acquisitions based on resolutions adopted at the Ordinary General Meeting of Shareholders. At the same time, we are placing emphasis on communication with stakeholders through such measures as strengthening engagement with institutional investors, determining policies regarding cross-shareholdings, and analyzing trends among major shareholders. We also review, as appropriate, whether such a policy is appropriate and the specific measures to be taken.

Priority Risks Identified in FY2026



Succession Plan

Successor Development

Under our succession plan, we have defined the qualifications required of the Representative Director and President, our approach to identifying candidates, and the evaluation framework. By steadily implementing the plan, we will continue to develop and appoint successors who can effectively respond to changes in the business environment.

Directors (As of June 25, 2026)

Kazuhiro Tanaka

Representative Director and President

Year Appointed as Director: 2015
Number of Shares of the Company held: 16,100
Attendance at Board of Directors' Meetings (FY2025): 14/14

Responsibilities

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



Experience and Positions

Apr. 1987 Joined the Company
Jun. 2011 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
Jun. 2013 Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
Jul. 2014 Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department
Jun. 2015 Managing Director and Executive Officer; Senior Vice President, Corporate Planning Department
Jun. 2020 Senior Managing Director and Executive Officer
Jun. 2023 Member of the Board of Directors, Executive Vice President and Executive Officer
May 2025 Representative Director and President (current position)

Takeshi Fujino

Director, Senior Managing Executive Officer

Year Appointed as Director: 2023
Number of Shares of the Company held: 7,300
Attendance at Board of Directors' Meetings (FY2025): 14/14

Responsibilities

Chairman of the JAT Group CS Promotion Committee, Management of Passenger Terminal Operation Department, Management of Retail Operation Department

Significant Concurrent Positions

Outside Director, JALUX Inc.



Experience and Positions

Apr. 1991 Joined the Company
Jun. 2013 Executive Officer and Vice President, International Terminal Business Department
Jun. 2016 Managing Executive Officer; Deputy Senior Vice President, Operation Department
Jun. 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department; Deputy Senior Vice President, Business Development Department
Jun. 2021 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department
Jun. 2022 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)
Jun. 2023 Senior Managing Director and Executive Officer
Jun. 2025 Director, Senior Managing Executive Officer (current position)
Jun. 2026 Outside Director, JALUX Inc. (current position)

Ichiro Takahashi

Director, Senior Managing Executive Officer

Year Appointed as Director: 2026
Number of Shares of the Company held: 0
Attendance at Board of Directors' Meetings (FY2025): —

Responsibilities

Senior Vice President, Project Planning Department



Experience and Positions

Apr. 1988 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)
Jul. 2017 Seconded to Cabinet Secretariat; Counselor, Secretariat of the Integrated Resort Promotion Headquarters
Jul. 2018 Seconded to Cabinet Secretariat; Director-General for Planning and Promotion, Secretariat of the Tokyo Olympic and Paralympic Games Promotion Headquarters
Jul. 2019 Deputy Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism
Jul. 2021 Director-General, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Jul. 2023 Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism
Jul. 2024 Advisor, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism
Dec. 2024 Advisor, the Company
Apr. 2025 Senior Managing Executive Officer; Deputy Senior Vice President, Business Development Department
Apr. 2026 Senior Managing Executive Officer; Senior Vice President, Project Planning Department
Jun. 2026 Director, Senior Managing Executive Officer (current position)

Kenta Nakajo

Director, Audit & Supervisory Committee Member

Year Appointed as Director: 2026
Number of Shares of the Company held: 0
Attendance at Board of Directors' meetings (FY2025): 10/10*
Attendance at Audit & Supervisory Committee Meetings (FY2025): 7/7*

* Attendance since appointment on June 26, 2025



Experience and Positions

Apr. 1994 Joined the Company
Jul. 2016 Vice President, Corporate Planning Division, Corporate Planning Department
Nov. 2016 Vice President, Business Development and Airline Sales Division, Business Development Department, and Vice President, Corporate Planning Division, Corporate Planning Department
Jul. 2017 Vice President, Airport Development Division, Business Development Department, Acting Manager, Domestic Airport Business Section, and Vice President, Business Marketing Division
Jun. 2020 Executive Officer, General Manager, Business Development Department, and General Manager, Retail Sales Group, Passenger Terminal Operation Department
Jun. 2022 Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department
Jun. 2023 Managing Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department
Jun. 2025 Director (Audit & Supervisory Committee Member) (current)

Yoko Koyama

Representative Director, Senior Managing Executive Officer

Year Appointed as Director: 2020
Number of Shares of the Company held: 8,900
Attendance at Board of Directors' Meetings (FY2025): 14/14

Responsibilities

Management of General Affairs Department, Management of Finance Department, Management of Corporate Planning Department, Management of Project Planning Department

Significant Concurrent Positions

Outside Director, Haneda Mirai Kaihatsu Co., Ltd.



Experience and Positions

Apr. 1992 Joined the Company
Jun. 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department
Jul. 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department
Aug. 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)
Jul. 2019 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)
Jun. 2020 Managing Director and Executive Officer
Jun. 2023 Senior Managing Director and Executive Officer
Jun. 2025 Representative Director, Senior Managing Executive Officer (current position)

Isamu Jingui

Director, Senior Managing Executive Officer

Year Appointed as Director: 2025
Number of Shares of the Company held: 3,200
Attendance at Board of Directors' Meetings (FY2025): 10/10*

Responsibilities

Senior Vice President, Finance Department, Chief Financial Officer

* Attendance since appointment on June 26, 2025



Experience and Positions

Apr. 1979 Joined Japan Airlines Co., Ltd.
Feb. 2010 Paris Branch Manager, European Regional Manager's Office and Paris Sales Office Manager, Japan Airlines Co., Ltd.
Jul. 2016 Full-time Adviser, the Company
Jun. 2017 Managing Executive Officer
Jun. 2020 Chief Managing Executive Officer
Jun. 2023 Senior Managing Executive Officer
Jun. 2025 Director, Senior Managing Executive Officer (current position)

Keishi Matsuda

Director, Chief Managing Executive Officer

Year Appointed as Director: 2023
Number of Shares of the Company held: 4,500
Attendance at Board of Directors' Meetings (FY2025): 14/14

Responsibilities

Senior Vice President, Corporate Planning Department
Deputy Senior Vice President, Finance Department



Experience and Positions

Apr. 1994 Joined the Company
Jun. 2019 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
Jun. 2020 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
Jun. 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department
Jun. 2023 Managing Director and Executive Officer
Jun. 2025 Director, Managing Executive Officer
Apr. 2026 Director, Chief Managing Executive Officer (current position)

Yukihiro Kawamata

Outside Director (part-time)

Year Appointed as Director: 2023
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' Meetings (FY2025): 13/14

Significant Concurrent Positions

Representative Director, President and Executive Officer, Keikyu Corporation



Experience and Positions

Apr. 1986 Joined Keikyu Corporation
 Jun. 2016 Director, Keikyu Corporation
 Jun. 2019 Director, Managing Executive Officer, Keikyu Corporation
 Apr. 2022 Representative Director, President and Executive Officer, Keikyu Corporation (current position)
 Jun. 2023 Outside Director, the Company (current position)

Osamu Sudoh

Outside Director (part-time)

Year Appointed as Director: 2025
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' Meetings (FY2025): 10/10*

Significant Concurrent Positions

Partner, SUDOH & PARTNERS
 Outside Audit & Supervisory Board Member, Pronexus Inc.
 Outside Director (Audit and Supervisory Committee Member), Keikyu Corporation

Note: Attendance after assuming office on June 26, 2025



Experience and Positions

Apr. 1980 Registered as a lawyer
 Apr. 1983 Partner, Tokyo Yaesu Law Offices
 Apr. 1993 Founder and Partner, Asahi Law Offices
 Jun. 1999 Founder and Partner, Sudoh-Takai Law Offices
 May 2016 Founder and Partner, SUDOH & PARTNERS (current position)
 Jun. 2016 Outside Audit & Supervisory Board Member, Pronexus Inc. (current position)
 Jun. 2016 Outside Audit & Supervisory Board Member, Keikyu Corporation
 Jun. 2025 Outside Director, the Company (current position)
 Jun. 2025 Outside Director (Audit & Supervisory Committee Member), Keikyu Corporation (current position)

Yoshiharu Naoki

Outside Director (part-time)

Year Appointed as Director: 2026
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' Meetings (FY2025): —

Significant Concurrent Positions

Representative Director, Senior Executive Vice President, ANA HOLDINGS INC.
 Representative Director, Senior Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.



Experience and Positions

Apr. 1987 Joined ALL NIPPON AIRWAYS CO., LTD.
 Apr. 2019 Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
 Apr. 2021 Senior Executive Officer, ANA HOLDINGS INC.
 Apr. 2021 Director and Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
 In charge of Corporate Communications, Human Resources, and Business Support Promotion and General Manager of the Human Resources Department
 Apr. 2023 Director, Managing Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
 In charge of Human Resources, Employee Relations, Corporate Communications, and Business Support Promotion
 Apr. 2024 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.
 In charge of Corporate Strategy, Human Resources, Employee Relations, and Business Support Promotion
 Jun. 2024 Representative Director and Executive Vice President, ANA HOLDINGS INC.
 Group CHO (Chief Human Resources Officer; in charge of Group Human Resources and Group Employee Relations) and in charge of Group Corporate Strategy
 Apr. 2025 Representative Director, Senior Executive Vice President, ANA HOLDINGS INC.
 Group CHO (Chief Human Resources Officer; in charge of Group Human Resources and Group Employee Relations) and in charge of Group Corporate Strategy (current position)
 Apr. 2025 Representative Director, Senior Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. (current position)
 In charge of Corporate Strategy, Human Resources, Employee Relations, and Employee Benefits (current position)
 Jun. 2026 Outside Director, the Company (current position)

Ryoko Takeda

Outside Director, Audit & Supervisory Committee Member (part-time)

Year Appointed as Director: 2022
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' meetings (FY2025): 14/14
 Attendance at Audit & Supervisory Committee Meetings (FY2025): 14/14

Significant Concurrent Positions

Partner, City-Yuwa Partners Counselor
 International Civil and Commercial Law Center
 External Director, Komazawa University of Educational Corporation
 External Audit & Supervisory Board Member ALCONIX CORPORATION
 Outside Director of DOWA HOLDINGS CO., LTD.



Experience and Positions

Apr. 1998 Registered as a lawyer and joined Nishimura Sogo law firm (now Nishimura & Asahi (Gaikokuhu Kyodo Jigyō))
 Dec. 2014 Special Counsel, City-Yuwa Partners
 Feb. 2016 Certified as a Certified Fraud Examiner (CFE)
 Jun. 2017 Counselor, International Civil and Commercial Law Center (current position)
 Jun. 2020 External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (current position)
 Nov. 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)
 Jan. 2023 Partner, City-Yuwa Partners (current position)
 Mar. 2023 External Director, Komazawa University of Educational Corporation (current position)
 Jun. 2026 Outside Director (Audit & Supervisory Committee Member) of ALCONIX CORPORATION (current position)
 Jun. 2026 Outside Director of DOWA HOLDINGS CO., LTD. (current position)

Yuji Saito

Outside Director (part-time)

Year Appointed as Director: 2024
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' Meetings (FY2025): 14/14

Significant Concurrent Positions

Representative Director, Executive Vice President, Chief Financial Officer, Japan Airlines Co., Ltd.



Experience and Positions

Apr. 1988 Joined Japan Airlines Co., Ltd.
 Apr. 2019 Executive Officer and Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.
 Apr. 2021 Managing Executive Officer; Senior Vice President, Corporate Planning Division; Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.
 Apr. 2023 Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group
 Jun. 2023 Director, Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group
 Apr. 2024 Representative Director, Executive Vice President, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group (current position)
 Jun. 2024 Outside Director, the Company (current position)

Keiji Takano

Outside Director (part-time)

Year Appointed as Director: 2026
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' Meetings (FY2025): —

Significant Concurrent Positions

Advisor, MITSUBISHI ESTATE CO., LTD.
 Statutory Auditor, Mitsubishi Estate Hotels & Resorts Co., Ltd.



Experience and Positions

Apr. 1985 Joined MITSUBISHI ESTATE CO., LTD.
 Apr. 2014 Executive Officer; General Manager, General Affairs Department
 Apr. 2015 Executive Officer; General Manager, International Business Planning Department
 Apr. 2017 Executive Officer; General Manager, Investment Management Business Department
 Apr. 2018 Senior Executive Officer; Responsible for Investment Management Business Department
 Apr. 2020 Senior Executive Officer; Supervising Investment Management Group, Responsible for Investment Management Business Department
 Apr. 2023 Senior Executive Officer; Responsible for Business Creation Department, DX Promotion Department, Information System, and Information System Security
 Apr. 2025 Advisor, MITSUBISHI ESTATE CO., LTD. (current position)
 Apr. 2025 Statutory Auditor, Mitsubishi Estate Hotels & Resorts Co., Ltd. (current position)
 Jun. 2026 Outside Director, the Company (current position)

Tamaki Kakizaki

Outside Director, Audit & Supervisory Committee Member (part-time)

Year Appointed as Director: 2022
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' meetings (FY2025): 14/14
 Attendance at Audit & Supervisory Committee Meetings (FY2025): 14/14

Significant Concurrent Positions

Professor, School of Law, Meiji University
 Outside Director, Keikyu Corporation
 Outside Director, The Akita Bank, Ltd.



Experience and Positions

Apr. 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University
 Apr. 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
 Apr. 2014 Professor, School of Law, Meiji University (current position)
 Jun. 2017 Outside Auditor, the Company
 Jun. 2020 Outside Director, Keikyu Corporation (current position)
 Jun. 2021 Outside Director, The Akita Bank, Ltd. (current position)
 Jun. 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

Kenji Iwasaki

Outside Director, Audit & Supervisory Committee Member (part-time)

Year Appointed as Director: 2023
 Number of Shares of the Company held: 0
 Attendance at Board of Directors' meetings (FY2025): 14/14
 Attendance at Audit & Supervisory Committee Meetings (FY2025): 14/14



Experience and Positions

Apr. 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.
 Jun. 2010 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
 Apr. 2014 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
 Apr. 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Vice President Executive Officer, Tokio Marine Holdings, Inc.
 Jun. 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Executive Vice President, Tokio Marine Holdings, Inc.
 Jun. 2018 Executive Director, The General Insurance Association of Japan
 Jun. 2022 Outside Director, SOHGO SECURITY SERVICES CO., LTD. (currently ALSOK CO., LTD.) (current position)
 Jun. 2023 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

For the Group, which operates the highly public-oriented business of managing passenger terminals, compliance with laws, regulations, and social norms is a fundamental responsibility. We also recognize that further strengthening our governance structure, ensuring sound and transparent management, and promoting fair business practices are important priorities.

Compliance Promotion Structure

Regarding the matter in which inappropriate practices were found in the selection of suppliers by a Group subsidiary, in violation of the Japan Airport Terminal Group Basic Compliance Guidelines established by the Company, we formulated measures to prevent recurrence based on the recommendations in the Special Investigation Committee’s investigation report and have been promoting organizational culture reform as part of these measures. Effective July 1, 2025, we revised our compliance promotion structure and established the Legal Affairs & Compliance Office directly under the Representative Director and President to oversee compliance across the Group and ensure psychological safety and the effective functioning of the internal reporting system. The Office works with the Audit & Supervisory Committee and an external law firm with no conflicts of interest with the Company (hereinafter, the external law firm) to ensure appropriate responses to and resolution of compliance matters.

Initiatives to Promote Compliance

To reinforce compliance, we regularly provide e-learning to all officers and employees of the Group. In FY2025, e-learning was conducted twice, in May and January. Following changes to the operating structure of our compliance reporting hotlines, we have held information sessions, distributed compliance cards providing details of the reporting hotlines, displayed posters at workplaces, and featured the channels in our internal newsletter to raise awareness. In addition, we provide practical training by experts on the Whistleblower Protection Act to deepen understanding of the internal reporting system. Furthermore, we conduct an annual compliance survey of all officers and employees of the Group to assess how thoroughly these initiatives have taken root and the level of awareness at the reporting hotlines, and to identify areas for further improvement.



Practical Training on the Whistleblower Protection Act

FY2025 Results

E-Learning Completion Rate

Average: **98.5%** (First: 97.6% / Second: 99.4%)

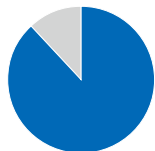


Details

Japan Airport Terminal Group Basic Compliance Guidelines
<https://www.tokyo-airport-bldg.co.jp/files/en/ir/compliance.pdf>

Awareness Rate of Compliance Reporting Hotlines

88.1%

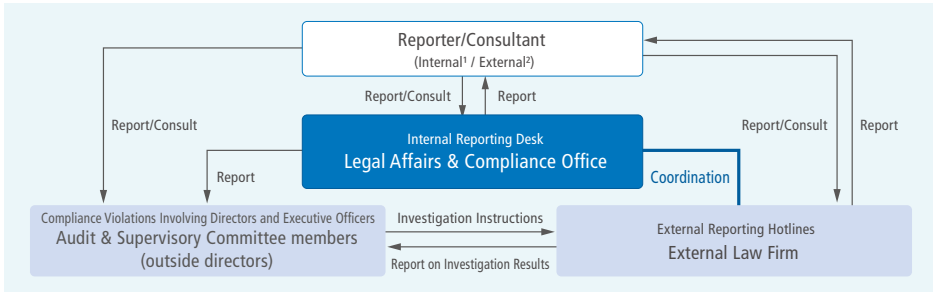


Establishment of Effective Compliance Reporting Hotlines and Appropriate Responses to Reports

Regarding compliance reporting hotlines, we have established a system that enables officers and employees to directly report or consult on important compliance matters by: (1) integrating the internal reporting desks of Group companies, which comply with the Whistleblower Protection Act, into the Legal Affairs & Compliance Office; (2) changing the external reporting hotlines to an external law firm from the perspective of ensuring psychological safety; and (3) establishing an independent reporting hotline to outside Audit & Supervisory Committee members for reporting compliance violations involving directors and executive officers. These reporting hotlines have been in operation since August 1, 2025, providing a system in which officers and employees of the Group can raise concerns with confidence.

We also report on the operation of the internal reporting system to the Audit & Supervisory Committee in a timely and appropriate manner, and have established a system for promptly reporting to the Board of Directors and relevant departments when serious violations of laws, regulations, internal rules, or other requirements are identified at Group companies. In addition, we have established a Compliance Promotion Committee chaired by the Company’s Representative Director and President and increased its meeting frequency from semiannually to quarterly. The Company’s officers and the Representative Director and President of Group companies attend the Compliance Promotion Committee meetings, where they report on compliance matters received through the Group’s reporting hotlines, discuss response measures, and deliberate on policies for promoting compliance, thereby establishing a Group-wide framework for advancing compliance.

Compliance Reporting and Consultation Flow



- Notes:
- 1. Employees of Group companies (including, in principle, those within one year after retirement)
 - 2. Employees of the Group’s suppliers and cooperating companies, as well as certain contractors (including so-called freelancers, in principle within one year after retirement or contract termination)

FY2025 Compliance Reporting Hotlines Statistics (Selected Data)

Category	Number of Reports
Corruption and Bribery	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider Trading	0
Discrimination or Harassment	13
Human Resources and Labor-Related Matters	3
Other (Violations of Internal Rules, etc.)	8

Notes:
The figures show the number of reports received through the three reporting hotlines (internal compliance reporting hotlines, external compliance reporting hotlines, and reporting hotline to outside Audit & Supervisory Committee Members), totaling 128 reports. Of these, 24 were determined to constitute compliance violations. The operating structure was revised in August 2025 to create an environment in which employees across the Group can raise concerns more readily, resulting in an increase in the number of reports.
(24 reports in FY2024; 128 reports in FY2025)

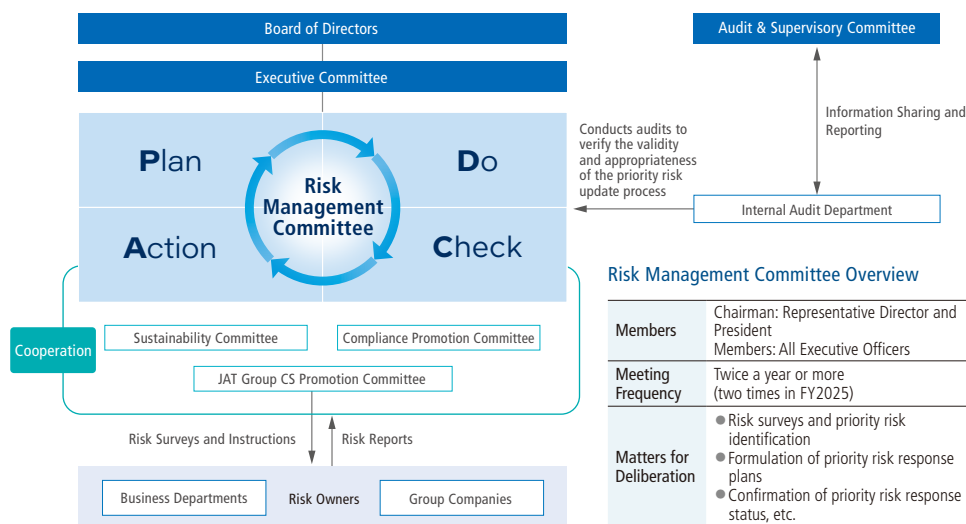
For the Group, which is engaged in the highly public-oriented business of constructing, managing, and operating passenger terminals, ensuring business continuity by addressing increasingly diverse risks, including natural disasters and cyberattacks, is essential to maintaining safe and secure airport operations and achieving sustainable enhancement of corporate value. Amid a business environment of increasing uncertainty, we will promote the development of a resilient organization that can accurately identify and manage risks and respond flexibly to changes.

Risk Management Promotion Structure

We have established the Risk Management Committee, chaired by the Representative Director and President, to promote Group-wide risk management. The Committee formulates risk management policies, conducts regular risk assessments, identifies and reviews risks requiring priority attention (hereinafter, Priority Risks), and monitors countermeasures and their progress. Matters deliberated by the Committee are subsequently reviewed by the Management Committee for alignment with our strategies, then reported to and deliberated by the Board of Directors, which provides oversight.

We also work with the Sustainability Committee, Compliance Promotion Committee, and other relevant bodies to conduct Group-wide risk management, including risks related to sustainability. Led by the Risk Management Committee, we implement a risk management process based on the PDCA cycle shown below once a year to identify priority risks and formulate an annual plan.

Progress monitoring and effectiveness reviews are conducted semiannually, with the process repeatedly reviewed and revised as necessary. The validity and appropriateness of this process are audited by the Internal Audit Division. The Internal Audit Division audits the validity and appropriateness of processes related to the risk management framework, makes recommendations for improvement to relevant departments as necessary, and reports to the Audit & Supervisory Committee as appropriate, thereby further enhancing the effectiveness of the audit framework.



Risk Management Process



External Disclosure

Disclose and communicate the overall risk management process and key response measures in a timely and appropriate manner.

Key Responses to Priority Risks in FY2025

In FY2025, we revised one of our priority risks from Insufficient Group Governance to Dysfunction in Group Governance and Lack of Compliance Awareness and promoted initiatives to strengthen Group governance to enhance management transparency and maintain public trust.

We designated departments within the Company to oversee both the business plans and business operations of each Group company and have continued to strengthen and enhance Group governance by establishing and reviewing various committees and other meeting bodies to reinforce the Group management structure and enhance Group management.

We also revised our Basic Policy on the Internal Control System to ensure the appropriate development and operation of internal controls across the Group and to establish a sound and highly transparent governance structure. In addition, we conducted an internal audit of the risk management process in accordance with our internal audit plan to verify that the risk management framework was operating appropriately through processes that ensure effectiveness, appropriateness, and compliance. The audit confirmed that the process was generally implemented appropriately based on the PDCA cycle.

FY2026 Evaluation and Classification of Priority Risks

Priority risks are identified based on a two-dimensional assessment of impact and frequency (rate of escalation), focusing on risks assessed as highly significant to the Group's businesses. As part of our risk assessment for FY2026, we identified gaps in our existing coverage of geopolitical and information risks and revised the wording of Changes in the International Situation to Geopolitical Shifts and Fragmentation of the International Community to enhance our ability to respond swiftly to changes in the global environment. We also newly identified the emergence of competing airports due to capacity constraints at Haneda Airport and added Flight Slot Restriction at Haneda Airport and Emergence of Rival Airports as a priority risk. The 19 identified priority risks are classified into four categories, as shown in the table below. Taking risk tolerance into consideration, risk owners (individual departments and Group companies) determine response measures from both perspectives of preventing losses and advancing opportunities, and the Risk Management Committee approves them as part of the annual plan.

We will continue to monitor emerging risks that may materialize in the future and strive to identify and respond to them promptly. We will also continuously review our risk management framework and processes in line with changes in the business environment and the growth of the Group to ensure their effectiveness, thereby strengthening the Group's overall organizational capabilities and enhancing its collective strength.

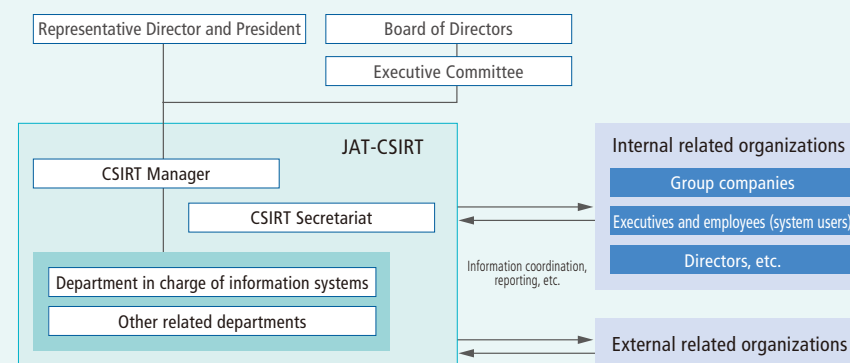
Classification	Priority Risks
Crisis Management (External Factors) Risks that must be prevented from materializing	● Terrorist acts and subversive activities ● Significant decline in airport functions (natural disasters and accidents) ● Spread of serious infectious diseases ● Inadequate cybersecurity measures
Business Processes (Internal Factors) Risks that must be prevented from materializing	● Inadequate product management (food safety and excess inventory) ● Inadequate supply chain management
Management Foundation An inadequate framework for managerial functions may pose risks for the Company	● Talent shortages, insufficient talent development, and declining employee engagement ● Dysfunction in group governance and lack of compliance awareness ● Insufficient promotion of DEI and respect for human rights ● Financial covenant violations ● Unsolicited Acquisitions
Changes in the Business Environment Risks expected to materialize due to changes in the external environment, which require reflection in management strategies either to prevent losses or to expand (or transform) opportunities	● Addressing environmental issues ● Responses to changes in behavioral patterns and technological innovations ● Changes in government policies (public regulations) ● New businesses, acquisitions, and capital investments ● Rapid and significant changes in market conditions ● Revenue Diversification (Reduced Dependence on Aviation) ● Geopolitical shifts and fragmentation of the international community ● Restrictions on flight slots at Haneda Airport and the emergence of competing airports

Key Initiatives

Strengthening Cybersecurity Measures

In parallel with promoting DX, we are strengthening cybersecurity measures to ensure business continuity and protect information assets, as well as IT governance across the Group.

In addition to ensuring stable IT system operations through a 24/7 monitoring system, we have established an IT Business Continuity Plan (IT-BCP). In the event of an incident, we will take initial response measures, establish a CSIRT (company-wide cybersecurity response organization), and work to restore systems promptly.



We also recognize cybersecurity as a key management priority and provide ongoing security training for officers and employees. In FY2025, we conducted cybersecurity training for management led by external experts, deepening management's understanding of their responsibilities and decision-making processes in the event of an incident, and thereby enhancing cyber resilience across the Group. In addition, in response to increasingly sophisticated cyberattacks, we continue to provide e-learning and simulated targeted phishing email exercises for all officers and employees, while strengthening our ability to respond swiftly and appropriately to incidents through CSIRT training.



Cybersecurity Training for Management

Training conducted	Number of times	Number of participants
Targeted email training	Twice a year	Total of 4,170
E-learning	Once a year	2,074
CSIRT training	Twice a year	Approx. 30*

*Including visitors

Through these initiatives, we are working to raise security awareness among each officer and employee, strengthen our organization-wide response capabilities, and build a robust cybersecurity foundation that supports the Group's sustainable business operations.

Details

Japan Airport Terminal Group's Risk Management Initiatives (Detailed version)

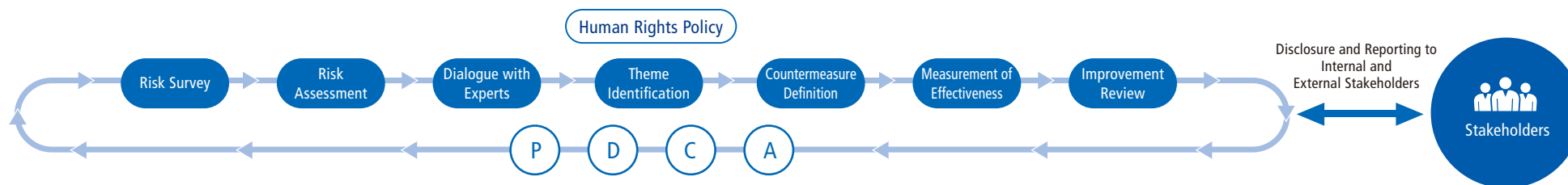
<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000015931.pdf>

As the Group that welcomes customers from around the world and across Japan, we recognize that respecting diverse cultures, perspectives, and DE&I (Diversity, Equity, and Inclusion), as well as human rights throughout our businesses, including Merchandise Sales Segment and Food and Beverage Segment, and across our supply chain, is an important responsibility of a company.

In our Sustainability Basic Policy, we state our commitment to conducting business with integrity and fairness while respecting human rights. In addition, our Medium-Term Business Plan (FY2026-FY2030) identifies Fair and Resilient Business Activities as one of our materialities, and we are promoting human rights due diligence as part of our efforts to achieve this goal.

Human Rights Due Diligence Process

To promote DEI and respect for human rights, we have established policies and guidelines related to human rights and procurement and conduct human rights due diligence (hereinafter human rights DD). We identify key human rights issues in accordance with the process below, considering discussions within each subcommittee as well as the views of external experts obtained through dialogue. In FY2025, we also developed and implemented improvement plans addressing the identified key human rights issues. Through the human rights DD process, we seek to build sustainable relationships with our stakeholders. In addition, we have established improving the guideline compliance rate among major suppliers as a KPI related to our materialities and are working to enhance supply chain management. Furthermore, we are working to enhance information disclosure and continuously improve our respect for human rights by disclosing the progress of these initiatives in our Integrated Report and on our website.



Human Rights Grievance Mechanism

Based on the United Nations Guiding Principles on Business and Human Rights, the Group has established and operated a grievance mechanism since FY2025 to facilitate early action and appropriate remediation for adverse human rights impacts. In May 2026, we joined the external specialist organization Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), establishing a fair and transparent grievance hotline available to all supply chain stakeholders. Upon receiving grievance, we verify the facts and take corrective and preventive measures, while providing feedback to the reporter to ensure transparency. We also reflect identified cases and trends in the identification and assessment of human rights risks and in improvement plans as part of our human rights due diligence, thereby working to continuously reduce risks and enhance our mechanisms. Going forward, we will promote awareness of the grievance mechanism and improve its accessibility.

Identified Key Issues and Implementation of Improvement Plans

(1) Ascertaining Working Conditions at Partner Companies Involved in Facilities Management Segment

Amid concerns over labor shortages, we recognize the importance of ensuring that appropriate working environments are maintained at partner companies that support facility management and operations, which underpin our business. In addition to security and cleaning operations, we assess working conditions through questionnaires and other methods in the area of delivery operations, which was added as a priority area from FY2025, and discuss mitigation measures if any adverse impacts are identified. In FY2025, based on our improvement plan, we held interviews with one cleaning partner company, one security partner company, and one delivery partner company, engaging in broad dialogue on employment management and working conditions, as well as awareness of issues and requests for improvement regarding respect for human rights. As a result, we confirmed that labor management for employees, including dispatched employees, is being appropriately conducted and that the companies are continuously working to improve working conditions, including measures to address extreme heat. At the same time, we identified a need to improve sleeping and rest facilities. Accordingly, we will continue to consider improvement measures with the relevant parties.

(2) Identifying Human Rights Risks in the Supply Chain for Merchandise Sales and Food and Beverage Segment

As an air gateway to Japan, we recognize the importance of reducing supply chain risks associated with the products we provide. Accordingly, we prioritize our original apparel products and commodities such as coffee and cacao offered at our directly operated stores, assessing human rights risks in the supply chain through questionnaires and interviews and discussing mitigation measures when adverse impacts are identified. Based on our improvement plan, we engaged in dialogue with two companies that handle coffee beans. We confirmed that both companies directly manage their entire supply chains and have policies to handle only products that meet their standards for quality, price, human rights, the environment, and other relevant criteria. We therefore determined that human rights risks are being appropriately managed. In FY2025, we also engaged in dialogue with a major supplier of cacao sold at our directly operated stores. As a result, we confirmed that the supplier sources cacao from business partners that meet international human rights and environmental standards and that supply chain risks are appropriately managed.

We have also identified a comfortable working environment for employees, management of users' personal information, and responding to increasingly diverse users as other human rights-related themes that we will continue to address. We are implementing a range of initiatives for each theme, including the formulation of a policy on customer harassment, cybersecurity measures, and improvements based on customer feedback and requests, and will continue to address these issues.

[Details](#)

Japan Airport Terminal Group's Respect for Human Rights Initiatives (Detailed version)

<https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsInitiatives.pdf>

For the Group, which engages in the business of constructing, managing, and operating passenger terminals that serve an important public function, we recognize that, in addition to complying with laws, regulations, and social norms, strengthening our governance structure and promoting fair and ethical business activities under sound and transparent management are important responsibilities that we must fulfill as a corporate group. It is also essential to extend these efforts beyond the Group to all aspects of our business activities, including the supply chain.

Under the Sustainability Basic Policy, the Group is committed to conducting fair and ethical business transactions while taking into consideration environmental and social issues in our procurement activities and across our business activities, including the entire supply chain. In risk management, we have identified Inadequate Supply Chain Management as one of our priority risks. In addition, the Medium-Term Business Plan (FY2026–FY2030) identifies Fair and Resilient Business Activities as one of our materialities, and we are promoting supply chain management as part of our efforts to address this materiality.

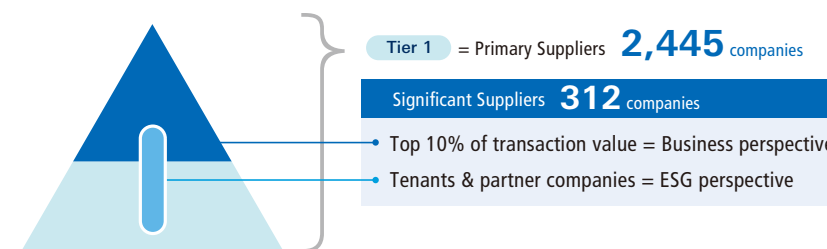
Overall Supply Chain Management Process

The Japan Airport Terminal Group implements the following process to understand and identify various business, environmental, and social risks arising from our business activities and to manage their impact. We develop policies and establish mechanisms, implement them, and set indicators and targets to monitor progress. Through this process, we continually strive to strengthen our supply chain management.

Policy	Supplier Code of Conduct We will formulate Sustainable Procurement Guidelines as a code of conduct that covers all required items in areas such as human rights, labor, the environment, and business ethics, and will properly maintain and manage these guidelines while also ensuring that they are widely known and understood.
Structure	Supplier ESG Programs To ensure the sustainability of our supply chain, we have established a framework to identify, survey, and assess significant suppliers and implement corrective measures for suppliers requiring improvement. The content and implementation status of these measures are reported to and discussed by the Sustainability Committee and the Executive Committee and overseen by the Board of Directors, as appropriate. An overview of the measures is also disclosed.
Implementation	Supplier Screening (Review) / Supplier Assessment and Development (Education) We evaluate suppliers based on two criteria: their impact on our business and their impact on our ESG initiatives. We conduct screening to identify significant suppliers and disclose the results. We inform significant suppliers of our Sustainable Procurement Guidelines and assess their compliance. For suppliers that do not meet certain criteria, we conduct additional surveys and dialogue to support improvement and disclose the results.
Measurement	Supplier Screening (Review) KPIs / Supplier Assessment and Development (Education) KPIs The progress of supplier screening, evaluation, and improvement measures is confirmed by the Sustainability Committee and the Executive Committee and reported to the Board of Directors. The response rate and compliance rate of the supplier evaluation are used as KPIs, and progress is managed with the goal of continuous improvement. The results are also disclosed.

Selection of Significant Suppliers (Screening)

We screened our significant suppliers from two perspectives and selected a total of 312 companies from among 2,445 primary suppliers. From a business perspective, we selected suppliers accounting for 90% of the total transaction value. From an ESG perspective, we selected tenants, operating partner companies, and other businesses that work together with the Japan Airport Terminal Group to operate terminals, based on sector-specific social risks related to working conditions and risks related to environmental management.



Assessment and Additional Survey

After screening suppliers, we inform the selected significant suppliers of the Japan Airport Terminal Group Sustainable Procurement Guidelines and conduct a questionnaire survey to assess their compliance with each item. In FY2025, the response rate was 51%, while the compliance rate was 69%.

In addition, we identified two suppliers as requiring improvement because they responded “insufficient” to more than half of all questions or more than half of the questions related to human rights, and conducted additional interviews with them. As a result, although they had not yet established documented policies or quantitative targets, we confirmed that they were substantially in compliance with the intent of the requirements. We also shared examples of initiatives undertaken by other suppliers and requested that they continue working toward improvement.

Going forward, we will continue to thoroughly communicate the Sustainable Procurement Guidelines to our suppliers and steadily promote our ESG Program. We will also continue our efforts to achieve continuous improvement in the response and compliance rates of the questionnaire survey through FY2030.

Details

Japan Airport Terminal Group's Supply Chain Management Initiatives (Detailed version)

<https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/social/JapanAirportTerminalGroupSupplyChainManagementInitiatives.pdf>