

PUBLICATION OF TAX STRATEGIES

1. The Attitude of the Group towards Tax Planning

The JAL Group Corporate Policy states that we seek to increase corporate value and contribute to the betterment of society. The basis of the Group's existence is to fulfill our responsibilities in all aspects of our corporate activities as a member of society by generating profits in a fair and ethical manner, paying taxes and contributing to society, among other things. The JAL Group conforms to OECD Transfer Pricing Guidelines, tax treaties, and tax systems of countries worldwide, and has never, in any way, avoided paying taxes.

2. The Level of Risk in Relation to UK Taxation that the Group is Prepared to Accept

To provide unparalleled service to customers, increase corporate value and contribute to the betterment of society (as mentioned in the JAL Group Corporate Policy), the JAL Group has a "Fundamental Policy on Corporate Governance" in place. To improve the effectiveness of corporate governance, we have established systems and organizations and secured the appropriateness of business operations. We also evaluate and verify maintenance and operation of internal control systems, and if weaknesses in internal controls need to be rectified, improvement measures are implemented. The JAL Group manages tax risks appropriately in accordance with its Fundamental Policy on Corporate Governance.

3. The Approach of the Group towards its Dealings with HMRC

The JAL Group provides tax information appropriately and strives to maintain and improve relations with Her Majesty's Revenue and Customs (HMRC). If we

were to object to a decision by HMRC, we would file a formal objection and strive to deepen understanding of both parties.

4. The Approach of Group to Risk Management and Governance Arrangement in Relation to UK Taxation

The JAL Group files, reports and pays taxes appropriately for revenues earned in the UK. To secure appropriateness of tax return filing and tax payment, we provide necessary training to each staff and seek consultation from tax specialists. If a serious tax matter were to occur, it would be reported to top management of the ultimate parent company, Japan Airlines Co., Ltd.

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