



» Governance

Key Points in This Chapter

- Perspectives of Outside Directors and the Chair of the Board of Directors
- Mechanisms to Support Strong Corporate Governance
- Ongoing Risk Management Underway for an Aggressive Management
- Respect for Human Rights in Cooperation with Stakeholders

Messages from Outside Directors and the Chair of the Board of Directors

Focusing on Proactive Recommendations and Monitoring



Recommendations on Three Key Themes

In FY2025, I discussed three major themes with the executive team.

The first concerned two business investments related to the Mileage and Lifestyle business. Both were important strategic investments, and the Board of Directors engaged in extensive discussions about the future direction of the Mileage and Lifestyle business, including the financial services domain. I expressed my support for the basic concept of expanding the range of services we provide in customers' daily lives, with their needs as the starting point. However, I also recommended developing a clearer overall vision of the areas into which the business should expand and the extent of that expansion. I also recommend considering how best to build and deepen the expertise needed to expand into new areas, including by developing human resources and securing professionals with specialized expertise.

The second theme was the evolution of Group management and consolidated management. The privatization of listed subsidiaries in FY2025 highlighted issues in communication with Group companies, so I proposed that the Board of Directors discuss how such communication should be managed. In response, the executive team is reviewing the Group from three perspectives: whether the number of companies is appropriate, whether the Group is structured appropriately, and whether authority and responsibilities are clearly defined. Going forward, through continued discussion, we will enhance the effectiveness of

Group management, maximize synergies across the consolidated Group, and ultimately increase corporate value.

The third theme was the JAL Group Management Vision 2035. I have consistently recommended that the airline business remain the cornerstone of JAL's growth and that the priority be to further enhance its capabilities. I believe it was highly significant that the strategy clearly set out the growth of the Mileage/Finance and Commerce business alongside the continued strengthening of the airline business. Another major step forward was the establishment of new Group-wide cross-functional strategies to drive transformation, together with specific targets for each initiative. Going forward, I will continue to recommend closely monitoring the steady implementation of these initiatives and clearly communicating their progress and outcomes.

Focusing on Inheritance,* Which Encompasses Succession, and Safety Initiatives

The most important theme for the Nominating Committee is the development of the next generation of human resource management. Our discussions extend beyond selecting the next CEO to consider the optimal composition of the management team as a whole. We also place particular emphasis on the concept of "inheritance," which goes beyond simply passing on positions to encompass carrying forward and further developing the culture and DNA that the JAL Group has long valued.

We are also discussing initiatives related to safety, which are now explicitly included in OUR VALUE as part of JAL Vision 2035. In light of the alcohol-related incident involving a cabin attendant in May 2026, I have recommended thoroughly analyzing both the direct and underlying causes and, based on the findings, extending to cabin attendants the systems already in place for flight crew. Going forward, we will continue working to further embed a culture throughout the Group where every employee acts with the conviction that they are ultimately responsible for safety.

* Inheritance refers to passing on not only roles and positions but also the airline's culture, philosophy, and DNA to the next generation.

Bringing in Outside Perspectives to Build on Our Strengths



Recent Monitoring and Recommendations and Their Outcomes

In terms of the JAL Group's corporate governance, I believe that sufficient information is shared with the outside directors to address information asymmetries between the executive and monitoring sides, and that the delegation of authority and monitoring are functioning effectively. The three outside directors draw on experience and expertise gained in different fields, including manufacturing, urban development, and human resource development, and contribute a diverse range of perspectives. I recognize that this may place additional demands on the executive team, but I believe it is important for us as outside directors to raise issues that we feel have not been sufficiently addressed and to bring new perspectives to the discussion. The executive team takes these views seriously and keeps us fully informed of subsequent developments.

The airline industry is highly sensitive to changes in the external environment, and risks can materialize quickly. By contrast, the benefits of steady, ongoing management improvements often take time to become apparent. Against this backdrop, as an outside director, I strive to monitor management and offer recommendations with JAL's distinctive value creation and the enhancement of corporate value in mind, drawing on the perspectives of shareholders and external stakeholders and, at times, that of a customer.

For example, I have personally experienced the services offered by competitors and shared my observations on how JAL differs from them and where its strengths and weaknesses lie with the Board of Directors to inform discussions on ways to further strengthen the airline. One outcome of these discussions has been improvements to the usability of the JAL app. I believe the digital experience, which serves as the first point of contact with customers, has improved significantly, creating a smoother transition to hospitality, which is one of JAL's strengths. Going forward, I will continue to offer recommendations aimed at further enhancing JAL's distinctive customer experience by improving both its digital services and the service delivered by its people.

Resilience as the Source of Corporate Value

I believe JAL's fundamental strength lies in the experience it has gained from overcoming adversity and in the resilience it has developed as a result. Many members of the current management team have experienced and overcome both the airline's bankruptcy and the COVID-19 pandemic. Having spent many years in the world of sports, I see this resilience not simply as strength but also as adaptability. The strong determination never to repeat such experiences has also shaped a management approach that seeks to ensure that all stakeholders, including shareholders and investors, customers, employees, and local communities, feel that their relationship with JAL has been worthwhile. This approach is strongly reflected in the JAL Group Management Vision 2035.

As an outside director, I will continue to closely monitor management and offer recommendations to help JAL adapt resiliently to rapid changes and challenges in the external environment and enhance corporate value through the JAL Group Management Vision 2035.

Messages from Outside Directors and the Chair of the Board of Directors

Pursuing Both Social and Economic Value



Effectiveness of the Board of Directors and the JAL Group Management Vision 2035

In FY2025, my first year as an outside director, I participated in discussions on the development of the JAL Group Management Vision 2035, which gave me a broad understanding of the airline's overall direction, including its vision for the future, the direction of its businesses, and the challenges involved in realizing that vision. The Board operates effectively, with well-managed proceedings that encourage open and candid discussion. Important topics are given ample time for in-depth discussion, supported by thorough data analysis.

Drawing on my management experience, I have also offered recommendations on specific issues. For example, when the airline was considering a change in the strategic shareholder structure of its affiliate Jetstar Japan, I recommended that a decision be made only after gaining a thorough understanding of the situation on the front lines. Steps were subsequently taken to deepen this understanding, which I believe led to a more transparent decision-making process.

I believe the JAL Group Management Vision 2035 appropriately combines a vision of where the airline aims to be in 10 years with annual management plans. As the rapid advances in generative AI demonstrate, ideas conceived with a 10-year horizon could evolve to the point where they need to be realized within five years. This makes it essential to use the JAL Group Management Vision 2035 as a long-term compass,

while flexibly revising annual plans and responding swiftly to change.

Reviewing the Appropriateness of Executive Compensation

The Board of Directors continues to operate with a high degree of effectiveness and is firmly committed to strengthening governance, including its response to alcohol-related issues. Business performance has also improved steadily in recent years, and the targets of the Medium-Term Management Plan have been achieved. In light of these accomplishments, it is important to continually review executive compensation levels to ensure that they remain appropriate, taking into account prevailing market levels and other relevant factors.

Enhancing Corporate Value from Both Short- and Long-Term Perspectives

JAL's business, like the real estate and urban development businesses in which I have been involved, requires substantial investment. In businesses of this kind, placing too much emphasis on shareholder returns can result in insufficient strategic investment, potentially leading to increased borrowing and a weakened financial foundation. For JAL in particular, given the highly uncertain business environment, it is essential to maintain sufficient liquidity and a sound financial position. This requires an appropriate balance between short-term shareholder returns and long-term growth investment. It is also important to recognize that JAL creates not only economic value but also social value by enabling people to travel and creating enriching experiences, inspiration, and relationships and societal connections through tourism and business. By carefully communicating these forms of value to all stakeholders, including shareholders and investors and customers, I will contribute to the sustainable enhancement of corporate value.

Contributing to Corporate Value from a Long-Term, Group-Wide Perspective



Toward the Realization of the JAL Group Management Vision 2035

FY2025 was an important year in which we brought the previous Medium-Term Management Plan to its culmination and formulated the JAL Group Management Vision 2035. The Board of Directors engaged in extensive discussions on the JAL Group's aspirations for 2030 and 2035 and the growth strategies needed to enhance corporate value.

What the Board focused on in these discussions was how JAL can leverage its strengths in an era of rapid change and turn them into drivers of growth and enhanced corporate value. Fully harnessing rapidly advancing AI and digital technologies will of course be essential, but I believe the value created by people will become even more important. Positioning JAL's deep pool of human capital as a source of growth and corporate value creation, it will be critical to strategically harness the creativity, distinctiveness, and diversity that our people bring.

Realizing this management vision will require us to further develop our strategies and incorporate new ideas. We will need to continue refining and adjusting these strategies as we accurately assess changes in the social environment. The Board of Directors will continue its discussions to ensure the successful realization of JAL Vision 2035.

A Board That Creates Corporate Value

An airline's foremost mission is to provide services that customers can always use with confidence, with safety as the fundamental prerequisite, and to reliably maintain the vital social infrastructure it provides. The executive team devotes its utmost efforts to fulfilling this responsibility while responding to the various irregular events and uncertainties that arise in day-to-day operations.

The Board of Directors, meanwhile, draws on the diverse expertise of its members to support the executive team in its efforts and challenges, leading to more fundamental and strategic discussions and ensuring effective governance. The Board also has a responsibility to look beyond the perspective of the executive team, taking a longer-term, holistic view of what is best for the Group as a whole, to identify new growth opportunities and risks and contribute to the sustainable enhancement of corporate value.

The Board and the executive team will each fulfill their respective responsibilities and maintain a healthy degree of tension between them as they work together to enhance and maximize corporate value. We will also continue striving to be a JAL Group that earns the enduring trust of all stakeholders, including shareholders and investors, customers, employees, and local communities.

Corporate Governance

Policies and Structure

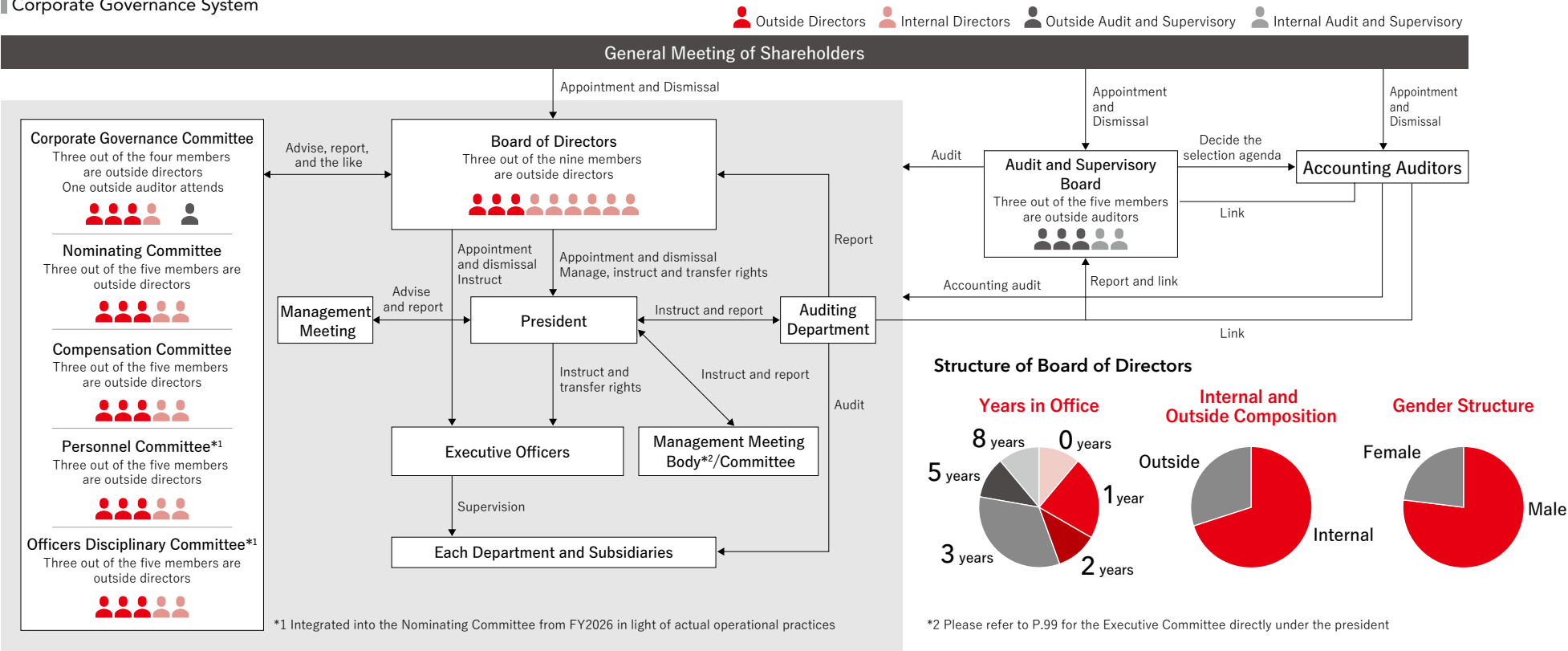
The JAL Group has established a corporate governance system that provides strong management oversight under a high level of management transparency in order to achieve sustainable growth and enhance social and economic value.

As a company with a Board of Auditors, we have a strong audit function with independent, self-appointed Audit and Supervisory Board Members, who are independent from the Board of Directors. In addition, the JAL Group has established voluntary committees such as the Nominating and Compensation Committees, which is a hybrid type of institutional design incorporating the good points of a company with committees.

Fundamental Policies of Corporate Governance

The JAL Group, as a leading airline in the transport sector, provides the finest service to our customers while maintaining flight safety, our main premise for existence. The Group maintains an awareness that we are a member of society at large with the duty to fulfill our corporate social responsibilities and contribute to society. In addition, we fulfill our financial responsibility to earn adequate profits by providing high quality products and services through fair competition. The JAL Philosophy was established under our Corporate Policy to promptly make appropriate management decisions. At the same time, we will strive to enhance corporate value and achieve accountability by establishing a corporate governance system that results in high management transparency and strong management oversight.

Corporate Governance System



Corporate Governance

Board of Directors and Other Committees

Board of Directors | Held 14 meetings in FY2025

The Board of Directors exercises strong management monitoring with a high degree of transparency through the nomination of directors, Audit and Supervisory Board members and executive officers, decision of officer Compensation, and important decision-making. To fulfill this role, (1) The Board separates the management monitoring and business execution functions. The Board chair is nominated from directors who do not concurrently serve as executive Officers. (2) The Board consists of at least three highly independent candidates who are nominated as outside directors, and the outside directors account for at least one-third of all Board members. (3) From June 2023, more females have been appointed as directors. (4) Directors and Audit and Supervisory Board members are, in principle, required to attend at least 80% of all Board meetings. (5) The Board transfers appropriate authority to the president to ensure efficient decision-making.

Corporate Governance Committee | Held three meetings in FY2025

To support the Group's sustainable growth and enhance its medium- to long-term corporate value, the Committee provides the Board of Directors with the recommendations and proposals necessary to strengthen corporate governance. In FY2025, the Committee made proposals regarding revisions to corporate governance-related regulations and the evaluation of the effectiveness of the Board of Directors.

Nominating Committee | Held six meetings in FY2025

The Committee is consulted and makes a comprehensive assessment of the candidates' character, knowledge, abilities, experience, and track record, and reports back to the Board of Directors before submitting proposals to the General Meeting of Shareholders for the election of candidates for Executive Officers and Audit and Supervisory Board Members. In FY2025, in addition to matters reported to the Board of Directors, the Committee discussed requirements and processes related to the selection of director candidates for director replacement, the process for confirming the reappointment of the president, and future management human resources succession plans. Regarding the confirmation of the president's reappointment, the outside directors engaged in dialogue with the president and concluded that, while addressing aviation safety measures, including those related to alcohol issues, she had contributed to enhancing corporate value

by practicing team management and promoting the initiative and autonomy of executive management. Based on this assessment, they determined that she should be reappointed for FY2026.

Compensation Committee | Held seven meetings in FY2025

The Compensation Committee discusses matters concerning the amount of compensation for directors, executive officers, and Audit and Supervisory Board members based on inquiries from the Board of Directors and reports back to the Board. In addition, the Committee reviews the remuneration system as appropriate to ensure that it provides sound incentives for sustainable growth. In FY2025, the Committee discussed specific indicators and evaluation methods for the executive remuneration system to ensure the successful completion of the Medium-Term Management Plan and reported its recommendations to the Board of Directors.

Officers Disciplinary Committee | Held two meetings in FY2025

The Officers Disciplinary Committee decides disciplinary action against directors and executive officers. In FY2025, the Committee deliberated on disciplinary actions against directors and executive officers in connection with the administrative warning issued by the MLIT.

Personnel Committee | Held three meetings in FY2025

The Committee discusses matters to be consulted by the Board of Directors regarding the appointment and dismissal of executive officers and reports the results to the Board of Directors. In FY2025, the Committee discussed matters to be reported to the Board of Directors, the training of candidates for executive officer positions, and the ideal new execution structure.

Audit and Supervisory Board | Held 13 meetings in FY2025

The Audit and Supervisory Board makes objective and appropriate decisions from an independent standpoint, based on their responsibility to our shareholders, in fulfilling their roles and responsibilities pertaining to their duties, namely, the audit of business execution, the nomination and dismissal of accounting auditors, and the exercise of rights concerning auditor remuneration.

Accounting Audits

KPMG AZSA LLC conducts accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange

Act. In addition to periodic audits, accounting issues such as the establishment, amendment, and abolition of laws, regulations and rules are checked as necessary to achieve appropriate accounting work.

Internal Audits

The Auditing Department conducts internal audits in accordance with the annual audit plan based on the results of risk analysis, focusing on risks that could hinder the achievement of the JAL Group Management Vision 2035 from the perspectives of risks leading to significant losses, operational effectiveness and efficiency, reliability of reporting, compliance, and asset preservation. In addition, as an independent organization reporting directly to the president, the Auditing Department conducts overall evaluations under the internal control reporting system for financial reporting based on the Financial Instruments and Exchange Act. As the "third line," it not only supports each organization but also places emphasis on confirming the status of monitoring activities. Audit results are reported to the president on each occasion, and a dual reporting line has been established under which reports are also made directly to the Board of Directors on a regular basis. Furthermore, important matters related to internal control are shared with the Audit and Supervisory Board Members and the Accounting Auditor to promote close coordination.

Support for Directors and Audit and Supervisory Board Members

As necessary, directors are provided with explanations of legal considerations and other relevant matters. The Group also ensures that directors have a thorough understanding of their duties, including the duty of loyalty and the duty of due care, and provides opportunities for continuous participation in external organizations. Audit and Supervisory Board Members are provided with company information, as well as opportunities to participate in external training programs and continuously participate in external organizations. Outside Directors and Outside Audit and Supervisory Board Members receive safety-related education, including site visits, a memorial climb to Mount Osutaka, and visits to the Safety Promotion Center, to deepen their understanding of the Group. As necessary, they are also provided with advance explanations of agenda items, as well as related materials and opportunities to discuss matters upon request.

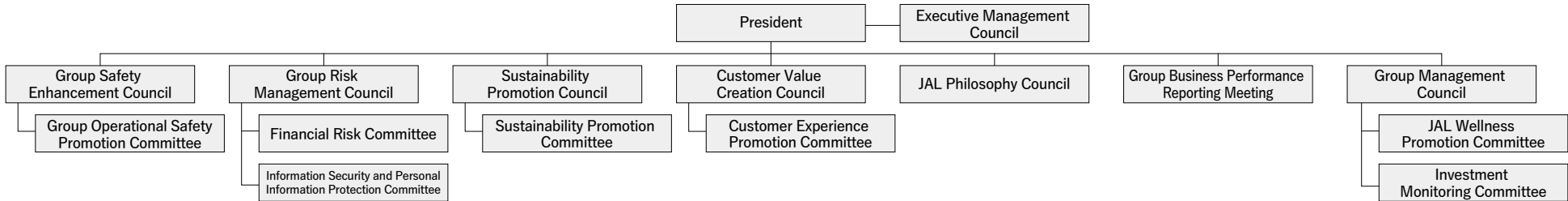
Corporate Governance

Management Committees Directly under the President

The Board of Directors appropriately delegates authority to the president for efficient decision-making. In addition to the Executive Management Council, a decision-making body chaired by the

president, the following meetings have been established directly under the president, and important matters supporting management strategies are discussed after clarifying the purpose and roles of each meeting.

The content of discussions at each meeting is reported to the Board of Directors as appropriate, creating a framework for prompt decision-making under appropriate supervision.



Executive Management Council | Held 37 meetings in FY2025
The Council is an organ established for the purpose of contributing to appropriate and flexible decision-making by the Board of Directors and the president. The committee will deliberate over important issues requiring a resolution of the Board of Directors and matters requiring approval by the president that need to be confirmed by the Executive Management Council.
Main activities in 2025: Discussed important management issues to be submitted to the Board of Directors.

Group Safety Enhancement Council | Held 12 meetings in FY2025
The Council ensures flight safety and promotes safety management throughout the JAL Group. Based on the JAL Group’s philosophy and policies, the Council determines important policies related to safety management, ascertains the actual status of the safety management system and periodically reviews the system, and determines measures related to safety in daily flight operations control. In addition, the Council has strengthened its framework by requiring the attendance of all executive officers, enabling the management team to make important policies and operational decisions as a unified body.
Major activities in FY2025: In addition to monitoring the safety management system, the Council addressed major incidents, including aviation accidents caused by turbulence, unauthorized vehicle entry onto runways, and alcohol-related incidents. In particular, in response to alcohol-related incidents, the Council implemented fundamental measures, including internal awareness reform and the restructuring of the testing system, while rigorously monitoring progress through objective evaluations conducted by the Review Committee. The Council also engaged in extensive discussions on safety targets for the

future of aviation and established those targets.
Group Risk Management Council | Held two meetings in FY2025
The Council comprehensively manages risks and stabilizes the JAL Group Basic Policies on Risk Management. This includes the formulation of basic risk management policies, periodic risk assessments, formulation of countermeasures, and business continuity management.
Major activities in FY2025: The Council discussed responses to priority risks, including key issues such as geopolitical risks, a major earthquake directly beneath the Tokyo metropolitan area, a potential eruption of Mount Fuji, and cybersecurity, and reported to the Board of Directors twice during the fiscal year.

Sustainability Promotion Council | Held four meetings in FY2025
The Council aims to achieve “A sustainable and well-being future where joyful connections spread throughout society” as set forth in the JAL Vision 2035. The Council monitors the progress of material issues and annual targets, and reviews the management of climate change-related risks and opportunities, the environmental management system, and human rights due diligence.
Major activities in FY2025: The Council discussed the reorganization of material issues (materiality) and related indicators and targets, information disclosure in line with the TCFD and TNFD recommendations, the results and review of the Dow Jones Best-in-Class Indices assessment, and initiatives to create relationships and societal connections through transportation, and reported to the Board of Directors twice during the fiscal year.

Customer Value Creation Council | Held four meetings in FY2025
The Council discusses, decides, and monitors important matters and issues across the JAL Group with the aim of creating and enhancing customer values for all the customers and society that come into contact with the JAL Group.
Major activities in FY2025: The Council discussed medium- to long-term customer strategies, including brand strategy, touchpoint strategy, and data-driven customer platform strategy to enhance customer value, defined as the value that JAL provides to customers, and realize the sustainable enhancement of corporate value.

JAL Philosophy Council | Held one meeting in FY2025
The Council formulates, implements, monitors, and manages the progress of initiatives to enable JAL Group employees to use the JAL Philosophy as the basis for their decisions and carry out their daily work as trusted colleagues, who engage in open and honest dialogue toward the realization of the JAL Group Corporate Policy.

Group Business Performance Reporting Meeting | Held 12 meetings in FY2025
The Meeting shares the financial results of the JAL Group’s consolidated financial results and each business segment and discusses measures to improve financial results.

Group Management Council | Held 19 meetings in FY2025
The Council reviews the progress of important management matters across the JAL Group, discusses appropriate response measures, and reports important information.

Corporate Governance

Progress in Strengthening Corporate Governance

Prior to the Corporate Governance Code, in FY2012 the JAL Group set up Nominating and Compensation Committees voluntarily regarding appointments and honorariums as an airline with an Audit and Supervisory Board. The Group also proactively endeavored to

strengthen governance in accordance with the corporate governance code by actively evaluating the effectiveness of Board of Directors meetings.

In 2024, the Group appointed its first female president and female

audit and supervisory board member, and in 2026 appointed an overseas-hired employee as a director, thereby promoting DEI at the management level.

	2012	2015	2018	2021	2023	2024	2026
Trends in Corporate Governance		› 2015 Established corporate governance codes	› 2018 Revised corporate governance codes	› 2021 Revised corporate governance codes			› FY2026 Revised corporate governance codes
Strengthened Auditing Functions Institutional design as an airline with an Audit and Supervisory Board	› FY2012 Set up a committee to appoint and remunerate directors with an outside director as the committee chair		› FY2017 - Introduced a new director remuneration system aimed at shared interests and losses with stakeholders - Established successor plans for the president and others	› FY2021 Outside auditors attend corporate governance committee			
Structure of the Board of Directors	› FY2012 Independent outside directors (two directors)	› FY2016 Increased outside directors from two to three		› FY2021 - Outside directors to cover one-third of the Board of Directors - New company culture to appoint several female directors	› FY2023 Appointed two female directors	› FY2024 - Appointed a female president - Appointed a female auditor	› FY2026 Appointed an overseas-hired employee as a director
Measures to Comply with the Corporate Governance Code Improve the Effectiveness of the Board of Directors		› FY2015 Initiated an effective assessment of the Board of Directors	› FY2017 Applied corporate governance code to all rules	› FY2021 Applied the revised corporate governance code to all rules	› FY2022 Established a dual reporting line for auditors to report directly to the Board of Directors		
			› FY2017 Introduced effectiveness evaluations of the Board of Directors using an external organization	› FY2020 Conducted an effective assessment of the Board of Directors by an outside organization		› FY2023 Conducted an effective assessment of the Board of Directors by an outside organization	
			› FY2019 Strengthened management meeting regarding risk management				

*Trends after being listed on the Tokyo Stock Exchange in September 2012

Corporate Governance

Officer Remuneration

Policy on Decisions about Remuneration for Officers

Total Remuneration Amount

- (1) Total remuneration amount: Not more than JPY700 million per year, of which, the total amount of fixed basic remuneration is no more than JPY350 million consisting of the total amount of outside directors to be no more than JPY50 million and the total amount of performance-linked bonuses to be no more than JPY350 million.
- (2) Total amount of remuneration receivables per performance evaluation period of remuneration (meaning the most recent three consecutive fiscal years ended): Maximum number of shares to be issued per performance evaluation period (100,000 shares) multiplied by the maximum amount to be paid per share*

The Group, after deliberation and report by the Compensation Committee, determined the following Policy on the Decision of Remuneration for Officers at the Board meeting. For outside directors, only a fixed basic remuneration is paid.

* Maximum amount to be paid in: Performance for the applicable period in the execution of duties in which remuneration receivables are used as consideration is the stock price at the Tokyo Stock Exchange for three months before and after the expiration of the evaluation period (six months in total), the highest closing price of the common stock

Basic Policy

- (1) To achieve sustainable and steady growth and increase corporate value over the medium to long term, the Group promotes business execution in accordance with the Corporate Policy and management strategies, and strongly motivates directors to achieve specific management targets.
- (2) For the purpose of further promoting the shareholder interest alignment, the Group has established appropriate ratios for performance-linked share-based remuneration linked to corporate value in accordance with medium- to long-term performance, in order to contribute to demonstrating sound entrepreneur dynamics.
- (3) The Group will provide remuneration that is appropriate to our top management in accordance with our business performance.

Remuneration Levels and Remuneration Composition Ratios

- (1) The Group will set appropriate remuneration levels with reference to the business environment and objective remuneration data in the marketplace.
- (2) Taking into account the nature of the business of our Group and the effectiveness of performance-linked remuneration, the ratios of (A) the

amount of fixed basic remuneration*, (B) the amount of performance-linked bonus to be paid based on the degree of achievement of the target, and (C) the amount of performance-linked stock remuneration to be delivered based on the degree of achievement of the target are set as follows (The following percentages are indicative and fluctuate in response to changes in stock prices, and the like).

* Excluding the amount of allowances for executive officers who concurrently serve as directors and the amount of allowances for executive officers, who have the right to represent the Group.

Standard for Achieving a Target of 100%

0%	50%	80%	100%
Basic remuneration 50%		Performance-linked bonus 30%	Performance-linked stock remuneration 20%
Fixed remuneration		Linked to financial targets and non-financial targets	

Framework for Performance-Linked Remuneration

Performance-linked bonuses and evaluation indicators of performance-linked stock remuneration are reviewed as appropriate in response to changes in the business environment and the roles of each executive.

	Performance-Linked Bonus* ¹	Performance-Linked Stock Remuneration
Range of variation (with 100 in case performance targets are achieved)	The amount to be paid will vary from 0 to 150	The number of shares to be granted will vary from 0 to 150* ²
Performance evaluation indices and ratios	0% 25% 50% 75% 100% EBIT 50% Personal performance evaluation*³ 20% 30% Financial Targets Non-Financial Targets	0% 25% 50% 75% 100% TSR*⁴ 25% ROIC*⁵ 25% Sustainability*⁶ 25% Productivity improvement*⁷ 25% Financial Targets Non-financial Targets
Performance evaluation period	One year	Three years

*¹ For the chair, president, among others, do not set individual performance evaluation indicators for each officer but evaluate them using EBIT. Consider the progress in achieving the targets for flight safety.

*² The final business year of the current Medium-Term Management Plan fluctuates between 0 to 200, adjusted according to the achievement of the targets.

*³ Individual indicators for each director

*⁴ TSR: Valuation based on the comparison between the total shareholder yield of the Group and the TOPIX yield including dividends

*⁵ Valuation based on consolidated ROIC

*⁶ The "CO₂ emissions per revenue tonne-kilometer (RTK)" indicator used until FY2025 has been incorporated into the "number of sustainability indicators achieved" metric. Performance is evaluated based on the achievement of representative sustainability indicators, including selection for the Dow Jones Best-in-Class World Index, the FTSE Blossom Japan Index, APEX WORLD CLASS, and the MSCI WIN, as well as achievement of the CO₂ emissions per RTK target. In FY2025, the CDP A- rating was used instead of the CO₂ emission target.

*⁷ From FY2026, a productivity improvement indicator based on EBIT per hour has been introduced.

Procedures for Remuneration Decisions and Other Matters

Matters concerning the remuneration of the directors shall be decided by the Board of Directors after deliberation and reported to the Compensation Committee, which is voluntarily established by the Group. The majority of the members of the Compensation Committee shall be outside directors, and the chair shall be selected from outside directors.

The fixed basic remuneration is paid monthly, and performance-linked bonus and performance-linked stock remuneration are paid once a year.

Reasons the Board of Directors Determined That Individual Remuneration Should Conform to the Policy

Individual remuneration was discussed by the Compensation Committee, which is chaired by an outside director and composed of a majority of outside directors, in accordance with the above policy for determining directors' remuneration. The Board of Directors approved the remuneration at its meeting held on February 26, 2025, giving due consideration to the Committee's deliberations and recommendations. Accordingly, the Board determined that the remuneration for each individual director for the fiscal year was in line with the above policy established by the Group.

Payment of Remuneration to Directors and Audit and Supervisory Board Members (FY2025)

Category	Number of persons	Total remuneration amount (JPYM)	Total amount of remuneration by type (JPYM)		
			Basic remuneration	Performance-linked bonus (Bonus)	Performance-linked stock remuneration (non-monetary remuneration credits and the like)
Directors	11	478	270	128	79
(Outside directors)	(4)	(42)	(42)	(—)	(—)
Auditors	6	86	86	—	—
(Outside auditors)	(3)	(32)	(32)	(—)	(—)
Total	17	565	356	128	79

* Performance-linked bonuses and performance-linked stocks remuneration, and the like, represent the amounts recorded as expenses in the relevant fiscal year.

* The total amount of remuneration, and the like, for directors does not include salaries for employees who concurrently serve as a director.

* The total amount of remuneration of the Audit and Supervisory Board members is "no more than JPY100 million per annum" (resolution of the Extraordinary General Meeting of Shareholders held on July 10, 2012). Remuneration for Audit and Supervisory Board Members is only fixed remuneration (monthly remuneration) from an independent standpoint, and the decision is made through consultation of Audit and Supervisory Board Members. The number of Audit and Supervisory Board members at the conclusion of the General Meeting of Shareholders was five (including three Outside Audit and Supervisory Board Members).

Corporate Governance

Effectiveness Evaluation

Board Effectiveness Assessment

In accordance with the Fundamental Policies of Corporate Governance, the JAL Group aims to improve its corporate value over the medium to long term by conducting an annual Board Effectiveness Assessment and reviewing the operation of the Board of Directors, using the assessments of each Board Member and Audit and Supervisory Board Member as a reference. A third-party assessment is conducted every three years, with the most recent assessment conducted in FY2023.

Results of the Evaluation in FY2025

Board Composition	Ensured the skills and diversity of the Board of Directors and Audit and Supervisory Board Members.
Supervision	Appropriate oversight was exercised with respect to risk management, delegation of authority, monitoring of business execution, and information disclosure.
Management Strategy	Addressed immediate business and financial challenges while engaging in ongoing discussions on the JAL Group Management Vision 2035 from FY2026, leading to its formulation and public announcement.
Dialogue with Shareholders	Received periodic reports and provided advice on the status of dialogue and other initiatives with institutional investors.
Board Culture	Free, vigorous, and constructive discussions and exchanges of opinions are held.
Contribution of Outside Directors	Outside Directors are aware of their responsibilities and play an appropriate role in supporting both risk-taking and exercising a restraining function, while building a good relationship with the executive officers.
Audit and Supervisory Board Member Activities	Audit and Supervisory Board Members report their activities to the Board of Directors in an appropriate manner and express their opinions, thereby exercising their inspection function.
Board Operations	The Board operates appropriately in terms of agenda selection, support for Outside Directors, and the like.

Evaluation of Priority Issues in FY2025

		Priority Issues	Evaluation
Business Portfolio Strategy		Accelerate discussions on the growth of the non-full-service passenger business for medium- to long-term growth.	While the future direction of each business was confirmed, further discussion of the overall strategy and more concrete business strategies are needed to enhance the sustainability of the businesses.
Cross-Cutting Initiatives across New Business Domains		Oversee the development of strategies across business domains that support medium- to long-term growth.	While the future direction of each business domain was confirmed, further refinement of strategies and improved speed of execution are needed across all business domains.
Structure	Risk Management	Continue to supervise risks related to important projects and new business domains, and the like.	The Board confirmed the PDCA cycle for risk management and oversaw management's response to the recent alcohol-related issues, receiving reports from the Review Committee as appropriate. To further advance Group management, stronger governance across the Group is needed.
	Organization and Board of Directors	Deepen discussions on the type of organization that contributes to both the promotion of growth strategies and the strengthening of governance. Similarly, with respect to the composition of the Board of Directors, more specific reports on the review process and deepen discussions in the Nominating Committee and other committees.	Further discussion on the organizational structure is needed. With respect to the composition of the Board of Directors, discussions were deepened within the Nominating Committee, and the results were reported to the Board of Directors.

Priority Issues for FY2026

Based on the above evaluation, the Board will focus on overseeing management's initiatives and deepening discussions on the following priority issues in order to enhance the sustainability of the business, achieve growth, and increase corporate value.

Priority Issues	Strategic Direction
Advancing the business portfolio strategy	Business portfolio and capital allocation
	Execution of business strategies
Promoting human capital management	Fundamental productivity improvement
	Creating an environment that supports transformation and challenge
Strengthening the foundations that support growth	Further strengthening governance across the Group
	Organizational structure

In addition, we will strengthen communication between outside officers and management through various initiatives, thereby further enhancing the effectiveness of the Board of Directors.

Corporate Governance

Main Agenda Items of the Board of Directors Meetings	Details of Discussions
Management Strategy	Formulation of the JAL Group Management Vision 2035
Decision and Oversight of Other Important Business Executions	- Policy on the strategic change of shareholders of Jetstar Japan - Investment in the Mileage and Lifestyle Business - Establishment of JAL Innovation Fund II
Financial Results	- Quarterly financial results - Financing - Shareholder return
Governance and Risk Management	- Report on safety - Report from the Review Committee on the business improvement recommendation - Assessment of board effectiveness - Revisions to the Regulations of the Board of Directors and Committee Regulations - Verification of policy shareholdings - Policy on listed affiliates - Report and decision by the Personnel Committee on appointment of executives and officer remuneration - Assessment of internal control systems - Revision of Risk Management Regulations for derivative transactions - Reports on risk management - Internal audit reports by the Auditing Department - Audit and Supervisory Board Member audit policy and results - Responses to Audit and Supervisory Board Member audit results
Dialogue with Stakeholders	- Approval of proposals related to the General Meeting of Shareholders and shareholder returns - Status of operation of shareholder special benefit plan - Feedback on IR briefings, and the like - Disclosure of climate change-related information in accordance with TCFD/TNFD

Effectiveness Assessment of the Audit and Supervisory Board

At the Audit and Supervisory Board, all Audit and Supervisory Board members conducted a questionnaire survey to self-evaluate the status of their audit activities, which was also used as a reference for audit planning for the next fiscal year.

Main Agenda Items of the Audit and Supervisory Board	Details of Discussions
Audit	- Formulation of audit policy and plan - Reporting auditing activities and reporting meeting on auditors - Confirmation of risk management status - Audit of general meeting of shareholders' proposals and related documents - Finalization of Audit Report
Collaboration	- Resolution on the reappointment of the accounting auditor, approval of remuneration fees, and prior approval of non-audit services - Interviews for Directors/Executives - Regular exchange of views with full-time Audit and Supervisory Board Members of Group companies - Coordination with the Internal Audit Department - Review of the Integrated Report and EMS audits
Remuneration and Self-Assessment	- Resolution on individual Audit and Supervisory Board members' remuneration - Questionnaire Survey (Effectiveness Assessment) by Audit and Supervisory Board members

FY2025

- The survey results generally gave high marks to each item (audit policy, audit activities, operation of the Audit and Supervisory Board, among others), and confirmed that effective audits are conducted based on the audit policy and audit plan prepared in the previous year and based on the audit results of the previous fiscal year.
- Confirmed that each Audit and Supervisory Board member made unreserved comments during the Board of Directors and other meetings, and that consensus is reached at the Audit and Supervisory Board while respecting the opinions of each Audit and Supervisory Board member.

FY2026

Initiatives

Confirmed that, in implementing the JAL Group Management Vision 2035, the airline has avoided suboptimization within individual business domains by ensuring effective cross-functional execution; that human resource development is contributing to employee well-being and fostering a culture of transformation and challenge; that productivity improvement initiatives are progressing; that the governance framework of Group companies is functioning effectively; and that important matters are being appropriately deliberated and approved.

Corporate Governance

Board of Directors (As of August 1, 2026)

Directors are selected from those with extensive experience in various fields with great insight and expertise, paying attention to ensuring diversity in terms of gender, international nature, work history, and age, among others. The Group has also established a system in which

there are several female directors. The JAL Group explains legal considerations and other matters to the directors and will ensure that the directors are fully aware of their duties, including the duty of loyalty and the duty of care. The Group also provides opportunities for

outside training and continuous participation in external organizations. The term of office of directors shall be one year to clarify management responsibilities for each fiscal year.

AKASAKA Yuji

Director, Chair



Born on January 3, 1962,
64 years old
Term of office: 8 years
Number of shares held* (hundred shares): 176
Number of Board of Directors meetings attended: 14/14

April 1987 Joined Japan Airlines
April 2009 Senior Vice President, Corporate Safety and Security Division
Vice President, Family Assistance and Support
April 2014 Executive Officer
Senior Vice President, Engineering and Maintenance Division
Representative Director, President of JAL Engineering Co., Ltd.
April 2016 Managing Executive Officer
Senior Vice President, Engineering and Maintenance Division
Representative Director, President of JAL Engineering Co., Ltd.
April 2018 President
June 2018 Representative Director, President
April 2023 Representative Director, President
Chief Executive Officer of the JAL Group
April 2024 Representative Director, Chair
April 2025 Director, Chair (to present)

Reason for Appointment

Since joining the Group, Mr. Akasaka has been engaged mainly in the Engineering and Maintenance Division, where he has acquired an extremely high level of frontline experience and insight relating to safety flight operations, and the like, and has acquired a high level of knowledge and a wealth of contacts in the maintenance industry. Since 2018, as Representative Director, President and Executive Officer, he has been committed to upholding flight safety as the foundation for the existence of the JAL Group, and by setting an example in accordance with the JAL Philosophy, he has worked together with all employees to realize the JAL Group Corporate Policy. Since 2024, as Chair of the Board of Directors and a member of the Corporate Governance Committee, he has contributed to strengthening the supervisory function of the Board of Directors.

TOTTORI Mitsuko

Representative Director,
President



Born on December 31, 1964,
61 years old
Term of office: 3 years
Number of shares held* (hundred shares): 107
Number of Board of Directors meetings attended: 14/14

April 1985 Joined Japan Airlines
May 2015 Senior Director, Cabin Attendants Office II, Narita Cabin Attendants I
May 2016 Vice President, Narita Cabin Attendants II Department
April 2019 Vice President, Cabin Safety Promotion Department
April 2020 Executive Officer and Senior Vice President, Cabin Attendants Division
April 2022 Managing Executive Officer and Senior Vice President, Cabin Attendants Division
April 2023 Senior Managing Executive Officer
Senior Vice President, Customer Experience Division in charge of Brand Communication
June 2023 Representative Director, Senior Managing Executive Officer
Chief Customer Officer of the JAL Group
Senior Vice President, Customer Experience Division
April 2024 Representative Director, President
Chief Executive Officer of the JAL Group (to present)

Reason for Appointment

Since joining the Group, Ms. Tottori has acquired a high level of insight and frontline experience in flight safety and service in the Corporate Safety and Security Division. Since 2020, as Head of the Cabin Services Division, she has demonstrated outstanding leadership by balancing human resource development and maintaining employee motivation, thereby contributing to the steadfast maintenance of safe operations. Since 2023, as Head of the Customer Experience Division, she has contributed to enhancing the value delivered to customers. Since 2024, as Representative Director, President, Executive Officer and Group CEO, she has continued to refine JAL's unique values and implement reforms with an eye to the future, even as the corporate management environment becomes increasingly complex.

SAITO Yuji

Representative Director,
Executive Vice President



Born on September 26, 1964,
61 years old
Term of office: 3 years
Number of shares held* (hundred shares): 53
Number of Board of Directors meetings attended: 14/14

April 1988 Joined Japan Airlines
October 2009 Vice President, Sales Department of Tokyo Branch
January 2011 Vice President, International Route Marketing Department
April 2019 Executive Officer and Senior Vice President, Corporate Control Division
April 2021 Managing Executive Officer
Senior Vice President, Corporate Planning Division
Senior Vice President, Corporate Control Division
April 2023 Senior Managing Executive Officer
Senior Vice President, Corporate Planning Division
Chief Financial Officer of the JAL Group
June 2023 Director, Senior Managing Executive Officer
Senior Vice President, Corporate Planning Division
Chief Financial Officer of the JAL Group
April 2024 Representative Director, Executive Vice President
Head of Corporate Division
Chief Financial Officer of the JAL Group (to present)
June 2024 Japan Airport Terminal Co., Ltd.
Outside Director (to present)

Reason for Appointment

Since joining the Group, Mr. Saito has held positions in the International Passenger Sales Department and the Corporate Planning Department, where he has proven his ability to exercise precise analysis and good judgment. He was appointed as Senior Vice President, Corporate Control Division in 2019, Senior Vice President, Corporate Planning Division and Senior Vice President, Corporate Control Division in 2021, and Senior Vice President, Corporate Planning Division and Chief Financial Officer of the JAL Group in 2023. He has made significant contributions to formulating the JAL Group's Medium-Term Management Plans based on major changes in the times and values and carrying out steps towards the completion of those plans. Since 2024, as Executive Officer and Executive Vice President, he has been in charge of the Corporate Division, helping to further strengthen and enhance the management foundation.

AOKI Noriyuki

Director,
Executive Vice President



Born on July 28, 1964,
62 years old
Term of office: 2 years
Number of shares held* (hundred shares): 57
Number of Board of Directors meetings attended: 14/14

April 1989 Joined Japan Airlines
March 2012 Vice President, Corporate Control Department
April 2014 Vice President, Passenger System Promotion Department
July 2018 Deputy Senior Vice President, Managing Division Route, Marketing Division
(In charge of Passenger System Promotion Department)
April 2019 Executive Officer
Assistant to Senior Vice President, Managing Division Route Marketing Division
June 2019 Executive Officer
Representative Director, President of Japan Transocean Air Co., Ltd. in charge of Okinawa
April 2022 Managing Executive Officer
Senior Vice President, General Affairs Division
April 2024 Executive Vice President
Head of Customer Division
Chief Customer Officer of the JAL Group
Senior Vice President, Customer Experience Division
June 2024 Director, Executive Vice President,
Head of Customer Division
Chief Customer Officer of the JAL Group
Senior Vice President, Customer Experience Division (to present)

Reason for Appointment

Since joining the Group, Mr. Aoki successively engaged in the Information System Department and the Corporate Planning Department. He has steadily realized achievements, including the revamping of the Group's core system, demonstrating his outstanding leadership and planning ability. From 2019, as Representative Director and President of Japan Transocean Air Co., Ltd., he contributed to its safety operations and customer satisfaction improvement. He was appointed as Senior Vice President, General Affairs Division in 2022 and greatly contributed to strengthening corporate governance and implementing ESG strategies. Since 2024, as Executive Vice President, he has been in charge of the Customer Division, helping to increase the value provided to customers and increase revenues.

* The number of shares held is based on the shareholder register as of March 31, 2026.

Corporate Governance

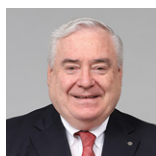
Outside directors shall be selected from an appropriate number of three or more independent candidates and shall constitute at least one-third of the Board of Directors. In accordance with the Criteria for Independence of outside directors established by the Group,

outside directors who cannot ensure substantial independence, or who concurrently serve as directors of more than four other listed companies, among others, shall not be appointed.
In addition, one of the outside directors will be appointed as the

Leading Independent Outside Director to strengthen cooperation with Audit and Supervisory Board Members and internal departments.

LEGGETT Ross

Director, Senior Managing Executive Officer



Born on June 25, 1963, 63 years old
Term of office: 0 years
Number of shares held* (hundred shares): 37
Number of Board of Directors meetings attended: —

February 1985 Joined Japan Airlines
April 2018 Deputy Vice President, International Route Marketing Department
April 2020 Deputy Vice President, International Relations and Alliances
April 2021 Executive Officer
Deputy Senior Vice President, Route Marketing in charge of International Relations and Alliances
April 2023 Managing Executive Officer
Senior Vice President, Route Marketing
April 2026 Senior Managing Executive Officer
Senior Vice President, Route Marketing
June 2026 Director, Senior Managing Executive Officer
Senior Vice President, Route Marketing (to present)

Reason for Appointment
Since joining the Group, Mr. Leggett has held various positions in departments such as business planning, sales, and joint venture development at the head office, London branch, and other locations, achieving results with his outstanding leadership and strong planning and coordination skills while maintaining a global perspective. He was appointed as Executive Officer and Deputy Senior Vice President, Route Marketing in 2021, contributing to improving competitiveness through the promotion of international partnerships and the enhancement of strategic partnerships. He has served as Managing Executive Officer and Senior Vice President, Route Marketing since 2023, leading the entire Route Marketing division with responsibilities for not only the FSC business but also LCC operations, and making a significant contribution to the growth of Route Marketing.

NAKAGAWA Yukio

Director, Managing Executive Officer



Born on April 24, 1967, 59 years old
Term of office: 1 year
Number of shares held* (hundred shares): 34
Number of Board of Directors meetings attended: 11/11

April 1990 Joined Japan Airlines
April 2017 General Manager of Engineering Dept. Vice President, Engineering, JAL Engineering Co., Ltd.
April 2019 Executive Officer of the Company
April 2021 Executive Officer, Senior Vice President, Procurement Division
February 2025 Managing Executive Officer, Senior Vice President, Corporate Safety and Security
Senior Director, Family Assistance and Support
June 2025 Director, Managing Executive Officer, Senior Vice President, Corporate Safety and Security, Senior Director, Family Assistance and Support (to present)

Reason for Appointment
Since joining the Group, Mr. Nakagawa has been involved in engineering departments and maintenance and contributed to upholding and improving the Group's maintenance quality. He has served as Executive Officer and Senior Vice President, Procurement Division since 2021, creating new value and reducing costs through procurement activities and contributing to the implementation of the Medium-Term Management Plan. He has served as Director, Managing Executive Officer and Senior Vice President, Corporate Safety and Security as well as Family Assistance and Support since 2025, further strengthening the safety management system. Furthermore, in response to the administrative guidance Japan Airlines received regarding alcohol consumption and other issues in FY2024 and FY2025, he has demonstrated outstanding leadership and a strong and unwavering commitment to safety when formulating and implementing recurrence prevention measures, which were founded on the knowledge and experience he cultivated in maintenance departments.

YANAGI Hiroyuki

Independent Outside Director
(Leading Independent Outside Director)



Born on November 20, 1954, 71 years old
Term of office: 5 years
Number of shares held* (hundred shares): 40
Number of Board of Directors meetings attended: 13/14

April 1978 Joined Yamaha Motor Co., Ltd.
March 2007 Executive Officer of Yamaha Motor Co., Ltd.
March 2009 Senior Executive Officer of Yamaha Motor Co., Ltd.
March 2010 President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd.
January 2018 Chairman and Representative Director of Yamaha Motor Co., Ltd.
March 2019 Outside Director of AGC Inc.
Outside Director of Kirin Holdings Company, Limited (to present)
March 2021 Chairman and Director of Yamaha Motor Co., Ltd.
June 2021 Outside Director of Japan Airlines (to present)
January 2022 Director of Yamaha Motor Co., Ltd.
March 2022 Advisor of Yamaha Motor Co., Ltd.
June 2022 Outside Director of Mitsubishi Electric Corporation (to present)

Reason for Appointment
Mr. Yanagi has deep insight and extensive experience as a member of top management in a company pushing ahead with international expansion. With such insight and experience, he gives advice to the Group's management and appropriately supervises the performance of duties from practical and diversified perspectives.

MITSUYA Yuko

Independent Outside Director



Born on July 29, 1958, 68 years old
Term of office: 3 years
Number of shares held* (hundred shares): 22
Number of Board of Directors meetings attended: 14/14

April 1981 Joined Hitachi, Ltd.
July 2010 Representative Director of Cipher Co., Ltd.
March 2014 Outside Audit and Supervisory Board Member of ASICS Corporation
March 2015 Outside Director of Fujita Kanko Inc.
April 2015 Outside Director of Paloma Co., Ltd.
June 2016 President of Japan Basketball Association
March 2018 Representative Director of SORA Corporation (currently PIT Co. Limited)
June 2018 Outside Director of The Fukui Bank, Ltd.
June 2019 Outside Director (Audit and Supervisory Committee Member) of JXTG Holdings, Inc. (currently ENEOS Holdings, Inc.)
Outside Member of the Board of DENSO CORPORATION (to present)
June 2021 Vice President of Japanese Olympic Committee (to present)
June 2023 Outside Director of Japan Airlines (to present)

Reason for Appointment
Ms. Mitsuya has gained extensive experience and broad insight as a corporate manager, as well as a wealth of experience and practical knowledge in human resource development. With such insight and experience, she gives advice to the Group's management and appropriately supervises the performance of duties from diversified perspectives.

KOMODA Masanobu

Independent Outside Director



Born on June 8, 1954, 72 years old
Term of office: 1 year
Number of shares held* (hundred shares): —
Number of Board of Directors meetings attended: 11/11

April 1978 Joined Mitsui Fudosan Co., Ltd.
April 2005 Managing Officer, Mitsui Fudosan Co., Ltd.
April 2008 Executive Managing Officer, Mitsui Fudosan Co., Ltd.
June 2009 Executive Managing Director
Executive Managing Officer, Mitsui Fudosan Co., Ltd.
July 2010 Senior Executive Managing Director, Senior Executive Managing Officer, Mitsui Fudosan Co., Ltd.
June 2011 President and Chief Executive Officer, Mitsui Fudosan Co., Ltd.
April 2023 Chairman of the Board, Mitsui Fudosan Co., Ltd. (to present)
June 2023 Outside Director, Nippon Television Holdings, Inc. (to present)
Outside Director, Nippon Television Network Corporation (to present)
June 2024 Chair, Japan Travel and Tourism Association (to present)
June 2025 Outside Director of Japan Airlines (to present)

Reason for Appointment
Mr. Komoda has a wealth of experience as the top executive of a company that operates a wide range of businesses centered on urban development, as well as extensive knowledge of tourism promotion in Japan. Drawing on this experience and knowledge, he provides advice to the management of Japan Airlines and appropriately supervises business execution from practical and multifaceted perspectives.

* The number of shares held is based on the shareholder register as of March 31, 2026.

Corporate Governance

Audit and Supervisory Board Member System (As of August 1, 2026)

By attending meetings of the Board of Directors and other important meetings and reviewing important documents submitted for approval, the Audit and Supervisory Board Members audit important matters relating to corporate management and business operations, as well as the status of business execution. They also conduct annual audits of each business site and subsidiaries and report the results to the representative director. In addition, they strengthen audits across the Group by exchanging information with the Internal Audit Department

and the accounting auditor, and holding regular meetings with the Audit and Supervisory Board Members of subsidiaries.

The Group provides the Audit and Supervisory Board Members with company information and offers the Internal Audit and Supervisory Board Members opportunities to participate in external training programs and external organizations. Outside Audit and Supervisory Board Members are selected from individuals with extensive knowledge and experience. In accordance with the

Criteria for Independence, the Group does not appoint individuals whose substantive independence cannot be ensured or those who concurrently serve as officers or directors of more than four other listed companies. Together with the other Audit and Supervisory Board Members, the Outside Audit and Supervisory Board Members work closely with the Internal Audit Department and the accounting auditor to conduct audits from a more neutral and objective perspective, thereby ensuring the soundness of management.

KIKUYAMA Hideki

Full-time Audit and
Supervisory
Board Member



Born on March 19, 1960, 66 years old
Term of office: 3 years
Number of shares held* (hundred shares): 38
Number of Board of Directors meetings attended: 14/14
Number of Audit and Supervisory Board Member meetings attended: 13/13

April 1983 Joined Japan Airlines
September 2005 Vice President, General Affairs
Department of the Americas
April 2007 Vice President, Corporate Planning Office
February 2010 Executive Officer
February 2012 Deputy Senior Vice President, Corporate Planning
Managing Executive Officer
Senior Vice President, Managing Division Route
Marketing (Domestic Route Marketing)
April 2013 Senior Managing Executive Officer
Senior Vice President, Managing Division Route Marketing
June 2016 Director and Senior Managing Executive Officer
Senior Vice President, Managing Division Route Marketing
April 2019 Director and Senior Managing Executive Officer
Senior Vice President, Finance and Accounting
Representative Director, Senior Managing
Executive Officer
April 2020 Senior Vice President, Finance and Accounting
Director
June 2023 Full-time Audit and Supervisory Board Member (to
present)

Reason for Appointment
Since joining the Group, Mr. Kikuyama successively engaged mainly in the administration department such as IT planning, human resources, and labor. He was General Affairs Vice President of the Americas and the Vice President of Corporate Planning Department, among others. After being appointed as Executive Officer in 2010, he has served as General Manager of Managing Division Route Marketing since 2013, where he has contributed considerably to maximizing route profits. Also since 2019, he has served as General Manager of Finance & Accounting, providing highly transparent information disclosure understandable to shareholders and investors and exercised proper management decisions and decision-making skills that benefit the interests of shareholders.

TAMURA Ryo

Full-time Audit and
Supervisory
Board Member



Born on September 21, 1965, 60 years old
Term of office: 1 year
Number of shares held* (hundred shares): 34
Number of Board of Directors meetings attended: 11/11
Number of Audit and Supervisory Board Member meetings attended: 10/10

April 1988 Joined Japan Airlines
April 2016 Executive Officer of JAL Engineering Co., Ltd.
April 2019 Executive Officer, Senior Vice President,
Procurement Division
April 2021 Executive Officer, Senior Vice President,
Engineering and Maintenance Division
Representative Director and President of JAL
Engineering Co., Ltd.
April 2023 Senior Vice President, Engineering and
Maintenance Division
Representative Director and President of JAL
Engineering Co., Ltd.
June 2024 Director, Managing Executive Officer
Senior Vice President, Engineering and
Maintenance Division
Representative Director and President of JAL
Engineering Co., Ltd.
April 2025 Director
June 2025 Full-time Audit and Supervisory Board Member (to
present)

Reason for Appointment
Since joining the Group, Mr. Tamura has been involved in the maintenance and procurement divisions and has contributed to the improvement of our maintenance quality throughout the Group. Since 2021, he has served as the Executive Officer of Engineering and Maintenance Division and as the President of JAL Engineering Co. Ltd. Since June 2024, he has served as the Director, Executive Officer and Senior Vice President of Engineering and Maintenance Division providing accurate comments from the viewpoint of flight safety at the Board of Directors meetings. He has extensive business experience in the fields of engineering and quality, as well as a wide range of insight in procurement and other areas.

OKADA Joji

Outside Audit and
Supervisory
Board Member/
Independent Director



Born on October 10, 1951, 74 years old
Term of office: 6 years
Number of shares held* (hundred shares): 79
Number of Board of Directors meetings attended: 14/14
Number of Audit and Supervisory Board Member meetings attended: 12/13

April 1974 Joined Mitsui & Co., Ltd.
February 2006 General Manager, Financial Planning Division of
Mitsui & Co., Ltd.
April 2008 Managing Officer, General Manager,
Accounting Division of Mitsui & Co., Ltd.
June 2011 Representative Director, Executive Managing
Officer, CFO of Mitsui & Co., Ltd.
February 2013 Member, Business Accounting Council of Financial
Services Agency
July 2013 Trustee of IFRS Foundation
April 2014 Representative Director, Executive Vice
President, CFO of Mitsui and Co., Ltd.
June 2015 Full-time Audit & Supervisory Board Member of
Mitsui & Co., Ltd.
November 2017 Chair of the Japan Audit and Supervisory Board
Members Association
October 2019 Member of the Management Council, Grant
Thornton Taiyo LLC (to present)
June 2020 Outside Audit and Supervisory Board Member (to
present)
June 2023 Chair of ACFE JAPAN (to present)
June 2024 Director of Japan Foundation for Accounting
Education and Learning (to present)
June 2026 Councilor of Tsuda University (to present)

Reason for Appointment
Mr. Okada possesses rich experience and track records along with expertise as a manager in the Administration and the Finance and Accounting Department of a general trading company. In addition, through his professional experience as a full-time Audit and Supervisory Board Member of a general trading company and Chair of the Japan Audit and Supervisory Board Members Association, he has significant insight into all aspects of audit work including governance and risk management.

MATSUMURA Mariko

Outside Audit and
Supervisory
Board Member/
Independent Director



Born on September 24, 1959, 66 years old
Term of office: 2 years
Number of shares held* (hundred shares): 13
Number of Board of Directors meetings attended: 14/14
Number of Audit and Supervisory Board Member meetings attended: 13/13

April 1988 Registered as Attorney at law (Dai-ichi Tokyo Bar
Association)
Joined Braun Moriya Hoashi & Kubota
February 1994 Joined Ryudo Sogo Law Office
January 2006 Partner and Attorney at Law of Shinwa Law (to
present)
June 2018 Independent Outside Member of the Board of
Meiji Holdings Co., Ltd.
April 2022 President of Dai-ichi Tokyo Bar Association
Vice-President of Japan Federation of Bar
Associations
June 2023 Outside Audit and Supervisory Board Member of
Komatsu Ltd. (to present)
Outside Member of the Board of Soda Nikka Co.,
Ltd. (to present)
June 2024 Outside Audit and Supervisory Board Member (to
present)

Reason for Appointment
Since registering as an attorney at law in April 1988, Ms. Matsumura has served as President of Dai-ichi Tokyo Bar Association and other positions, gaining a wealth of experience and insight in legal and compliance fields. She used this experience and so forth to give advice and suggestions to the Company's management.

WATANABE Junko

Outside Audit and
Supervisory
Board Member/
Independent Director



Born on January 2, 1962, 64 years old
Term of office: —
Number of shares held* (hundred shares): —
Number of Board of Directors meetings attended: —
Number of Audit and Supervisory Board Member meetings attended: —

June 2001 Joined Tohmatsu & Co. (currently Deloitte Touche
Tohmatsu LLC)
June 2004 Partner of Deloitte Touche Tohmatsu LLC
November 2013 Member of the Executive Management
Committee of Deloitte Touche Tohmatsu LLC
November 2015 Board Member of Deloitte Tohmatsu LLC
(currently Deloitte Tohmatsu Group Japan LLC)
and Deloitte Touche Tohmatsu LLC
August 2018 Board Member of Deloitte Asia Pacific Limited
June 2022 Board Member of Deloitte Touche Tohmatsu
Limited Deputy Chair of Deloitte Asia Pacific
Limited
December 2024 Partner of Deloitte Tohmatsu Risk Advisory LLC
(currently Deloitte Tohmatsu LLC)
June 2026 Outside Audit and Supervisory Board member (to
present)
Independent Director (Audit and Supervisory
Committee member) of Sojitz Corporation (to
present)

Reason for Appointment
Since joining Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC), Ms. Watanabe has been involved in auditing, M&A support, internal control, IFRS, and accounting advisory, and possesses global insight, a high level of expertise, and advanced knowledge of accounting. The Group expects her to contribute to maintaining the soundness of the airline and enhance its corporate value over the long term.

* The number of shares held is based on the shareholder register as of March 31, 2026.

Corporate Governance

Committee Appointments of Directors and Audit and Supervisory Board Members and Skill Matrix (As of August 1, 2026)

Position at the JAL Group	Name	Appointment of Committee Members			Skill Matrix								
		Corporate Governance Committee	Nominating Committee	Compensation Committee	Management Experience	Finance & Accounting	Legal/Risk Management	Personnel Affairs/Human Resources Development	Safety Management	Global Experience	CX/Marketing	DX/IT/Technologies	GX/Environment
Director, Chair	AKASAKA Yuji	●			●				●			●	●
Representative Director, President	TOTTORI Mitsuko		●	●	●			●	●		●		
Representative Director, Executive Vice President	SAITO Yuji		●	●		●					●	●	●
Director, Executive Vice President	AOKI Noriyuki				●		●			●	●	●	●
Director, Senior Managing Executive Officer	LEGGETT Ross									●	●		●
Director, Managing Executive Officer	NAKAGAWA Yukio						●		●	●		●	●
Independent Outside Director (Leading Independent Outside Director)	YANAGI Hiroyuki	●	Chair	●	●					●	●	●	●
Independent Outside Director	MITSUYA Yuko	Chair	●	●	●			●			●		
Independent Outside Director	KOMODA Masanobu	●	●	Chair	●	●	●	●		●			●
Full-time Audit and Supervisory Board Member	KIKUYAMA Hideki					●	●	●		●		●	
Full-time Audit and Supervisory Board Member	TAMURA Ryo				●				●	●		●	
Outside Audit and Supervisory Board Member/Independent Director	OKADA Joji	Observer				●	●			●			
Outside Audit and Supervisory Board Member/Independent Director	MATSUMURA Mariko						●	●					
Outside Audit and Supervisory Board Member/Independent Director	WATANABE Junko					●	●			●			

	Reasons for Selection of Each Skill	Requirements for Each Skill
Management Experience	Items required from the perspective of conducting management to achieve sustainable growth and medium- to long-term corporate value enhancement.	Experience as a representative director of a group company, or experience in a high-up position in another company.
Finance & Accounting	Items required from the perspective that knowledge of finance and understanding of related laws and regulations are necessary to improve corporate value.	Experience as a director or department head in charge of an accounting or finance department, or experience as a person in charge of the practical operation of such department, and possesses equivalent knowledge and experience.
Legal/Risk Management	Items required from the perspective of familiarity with legal systems and various regulations, establishment of appropriate governance systems, and risk management.	Experience as a director or department head in charge of legal affairs and compliance, or experience as a person in charge of legal affairs and compliance, and possesses equivalent knowledge and experience.
Personnel Affairs/Human Resources Development	Items required from the viewpoint of conducting human resources management to develop human resources who will be responsible for flight safety and business restructuring.	Experience as a director in charge of human resources, department head, and the like in a human resources division or production division, or experience as a person in charge of practical operations, and possesses equivalent knowledge and experience.
Safety Management	Items required in terms of knowledge and experience related to safety, which is the basic premise of value creation for an airline, and the implementation of safety promotion.	Experience as a director, department head, among others, in charge of a frontline or safety management department or has experience as an administrator, and possesses equivalent knowledge and experience.
Global Experience	Items required from the perspective of strategic planning, decision-making, and management in business execution from a global perspective.	Experience as a director, department head, among others, in charge of overseas divisions or overseas business units, or experience as a person in charge of practical operations, and possesses equivalent knowledge and experience.
CX/Marketing	Items required from the perspective of marketing and product development to create new values and meet diversifying customer needs.	Experience as a director or department head in charge of a sales or a marketing-related department, or experience as a person in charge of the business, and possesses equivalent knowledge and experience.
DX/IT/Technologies	Items required from the perspective of promoting innovation and new business using the latest technology and digital techniques.	Experience as a director, department head, among others, in charge of a department related to technology, such as digital, IT, operation and maintenance, and the like, or experience as a person in charge of practical operations, and possesses equivalent knowledge and experience.
GX/Environment	Knowledge of strategies toward net-zero emissions, among others, and items required from the GX/Environment perspective of promoting solutions to such issues.	Experience as a director or department head of a department related to GX and the environment, or experience as a person in charge of practical operations, and possesses equivalent knowledge and experience.

Corporate Governance

Nomination and Election Process for Board Members

» Independent Outside Directors

A person to whom none of the following Independence Standards apply shall be judged to be independent. Persons who do not qualify as being highly independent will not be nominated as outside directors or outside Audit and Supervisory Board members. In addition, individuals who concurrently serve as directors or Audit and Supervisory Board members at more than four listed companies other than the Group will not be nominated.

The three outside directors and three outside Audit and Supervisory Board Members satisfy the requirements of the Tokyo Stock Exchange for being independent directors who are not likely to have a conflict of interest with general shareholders, as well as the Independence Standards for Outside Directors as stipulated by the Group in the preceding paragraph. Therefore, the Group has designated all of them as independent directors and notified the Tokyo Stock Exchange to that effect.

Independence Standards of Outside Officers

1. An individual who has executed business* of the Group and the Group's consolidated subsidiaries at present or in the past 10 years.
2. An individual who corresponded to any of the items from a to f in the past three years.
 - a. A business counterpart or a person who executed business of such business counterpart, whose transactions with the Group for one business year exceeded one percent of consolidated revenue of the Group or the business counterpart.
 - b. A major shareholder or a person executing business of such shareholder having an equity ratio of five percent or more in the Group.
 - c. A major lender of borrowings of the Group or a person executing business of such lender.
 - d. An individual receiving contributions of more than JPY10 million a year from the Group or a person belonging to an organization receiving such contributions.
 - e. An individual receiving remuneration of more than JPY10 million excluding director's remuneration from the Group or a person belonging to an organization receiving remuneration exceeding one percent of consolidated revenue of the Group.
 - f. In case a person executing business of the Group is assigned as an outside director of another company, the person executing business of such other company.
3. The spouse or relative within second degree of kinship of individuals corresponding to 1 and 2.

*A person executing business refers to an Executive Director or Executive Officer.

» Succession Plans and Election Process for President

The qualifications required of the president and other leaders are as follows: Persons with qualities to steadily achieve positive results toward realizing the Corporate Policy by working together with all employees based on a firm commitment to flight safety, which is the foundation of business continuity for the JAL Group. They must also display initiative in practicing the JAL Philosophy. Candidates for the president and other key executive positions are continuously discussed by the Nominating Committee. Through practical and diverse experience, including management experience at Group companies, leadership experience at overseas operations, and experience in multiple business fields, the Group ensures that candidates acquire the qualities required for management at an early stage.

With respect to the development of the next generation of management personnel, including Executive Officers, practical discussions are also conducted on career path planning, strategic and systematic personnel assignments, the development of outside networks, and talent pooling to promote diversity and broaden candidates' capabilities and perspectives.

The Group's Nominating Committee defines the qualities required of the president and other leaders and takes sufficient time to systematically train candidates for their successors. Through continuous acquisition of knowledge and diverse experiences, the Group ensures that the candidates acquire the necessary management skills at an early stage.

Risk Management

Risk Management Structure

The Group Risk Management Council, chaired by the president, has been established for the purpose of comprehensively overseeing JAL Group risks and stabilizing management. The Council deliberates on basic risk management policies, countermeasures for priority risks identified through risk surveys and assessments, and business continuity management. The responses to priority risks determined by the Council are reported to the Board of Directors, and further measures are discussed, when necessary, thereby establishing a multilayered risk governance system.

In addition, separate risks related to information security and personal information protection and financial risk committees have been established under the Council to deal with information security risks and financial risks in greater detail and with greater frequency.

Risks related to flight safety are discussed at the Group Safety Enhancement Council, and risks related to sustainability in general (environment, human rights, and the like) are discussed at the Sustainability Promotion Council, where risk management policies and necessary countermeasures are discussed and reported to the Board of Directors.

In addition, to clarify where the responsibility for risk and each function lies, and to exercise mutual checks and balances, the Group companies and business units that are directly responsible for managing risk are positioned as the first line, the head office management division that provides support and guidance to business units is positioned as the second line, and the audit division that evaluates the operations of the first and second lines, assures their appropriateness, and provides necessary advice is positioned as the third line.

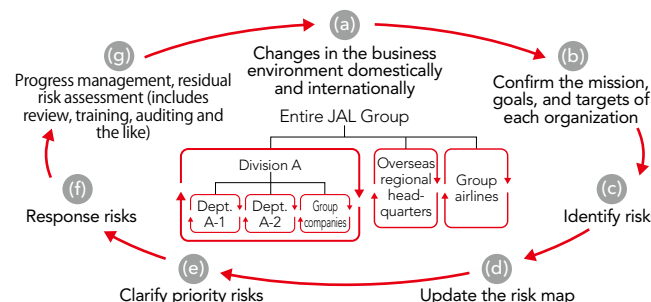
Under the above organizational structure, the Risk Management Department, under the supervision and leadership of the Group Risk Management Council and the Board of Directors, is responsible for overall risk management and carries out control self-assessments and provides risk consulting for high-priority risks in the first and second lines.

 **Related Information | Risk Management System**
<https://www.jal.com/en-jp/sustainability/governance/riskmanagement/#risk>

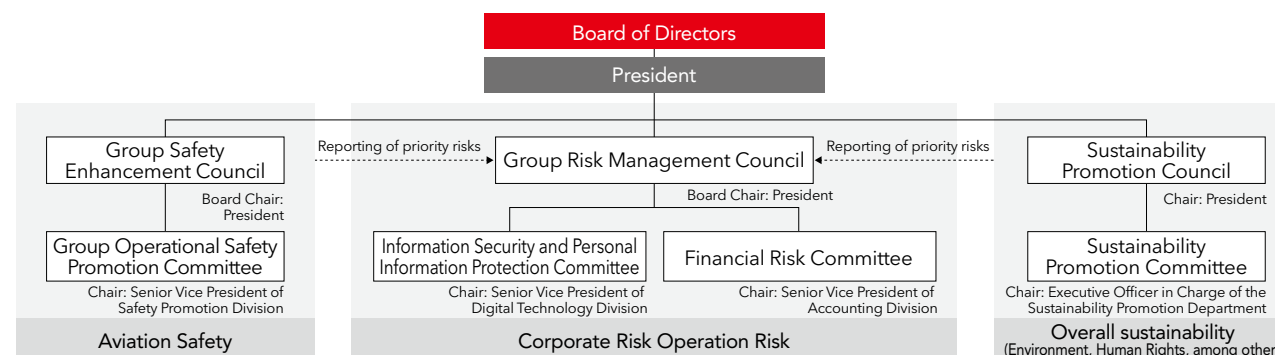
Risk Management Efforts

The JAL Group defines risk as “any event or action that threatens the achievement of the mission, objectives, or goals of an individual or organization,” thereby requiring all organizational managers, as risk administrators, to manage risks. As part of preventive risk management, risk administrators conduct risk assessments twice a year, identify priority risks, and implement appropriate responses. A specialized organization responsible for overseeing risks then reassesses these priority risks and strengthens the responses through workshop-style control self-assessments. Risk consulting is also provided as necessary.

We execute regular risk management cycles so that each organization can achieve their goals



 **Related Information | Strengthening BCM**
<https://www.jal.com/en-jp/sustainability/governance/riskmanagement/#bcp>



Risk Management

Risk Management System

When the JAL Group detects or confirms an actual or potential risk related to aviation safety and security, natural disasters, pandemics, or other aspects of air transportation operations, the person responsible promptly determines the appropriate crisis management level (Levels I-III) based on the situation, enabling an immediate response. In recent years, amid heightened geopolitical risks, we have established dedicated Command Offices to collect and analyze information and take necessary action. These offices enable us to respond swiftly to changing conditions, including through measures to address risks to air routes and supply chains and the flexible deployment of aircraft. We also regularly conduct exercises and training programs to enhance crisis management awareness among all employees.

Level I Risk Manager Response

- The risk manager (the head of the department responsible for the risk that has occurred) will convene those they deem necessary to respond to the risk.
- The risk manager will report to the person responsible for making the level determination whether to change the level from Level II to Level III.

Level II Special Subcommittee

- The Management Department shall serve as the secretariat, composed of the vice presidents of major organizations, and shall be responsible for crisis response. The vice president of the Risk Management Department shall report to the person responsible for making level determination whether change the level from Level III to Level I.

Level III Command Office

- A Headquarters Command Office headed by the president (or executive vice president) will be set up promptly shifting the normal system to a crisis system.

Security Measures

▶ Establishing a Robust Information Security Framework

To provide safe and reliable air transportation services and maintain the trust of all stakeholders, including shareholders, the JAL Group positions

information security as one of its highest management priorities.

As part of our governance framework, the Information Security and Personal Information Protection Committee, comprising executive officers including the executive vice president, operates under the Group Risk Management Council, which is chaired by the President. The Committee promptly discusses issues affecting the Group as a whole and determines policies for addressing them. Based on these policies, specialized operational teams, including the Security Operations Center (SOC) and Computer Security Incident Response Team (CSIRT), work closely with relevant government agencies, including the National Cybersecurity Office, the police, and the Ministry of Land, Infrastructure, Transport and Tourism, as well as external specialist organizations and information-sharing networks such as the Transportation ISAC and airline alliances. Through these efforts, we maintain a robust information security framework across the Group.

We also focus on developing and raising awareness among the human resources who support these efforts. In addition to regular updates for executives and training for managers, we provide information security training for all employees at least twice a year and conduct targeted email attack response drills several times a year. We also provide rigorous training for specialized teams, including advanced incident response exercises for CSIRT members.

▶ Compliance with Laws and International Standards

As the basis for our security measures, we strictly comply with personal data protection laws in Japan and other countries and regions, including Japan's Act on the Protection of Personal Information and the EU's General Data Protection Regulation (GDPR). We also adhere to the Safety Guidelines for Information Security in the Aviation Field, and are working to align our practices with international information security standards and frameworks, including ISO/IEC 27001 and the NIST Cybersecurity Framework (CSF), thereby ensuring an objectively verifiable level of security.

▶ Priority Initiatives Going Forward

One of our priority areas going forward is strengthening the frameworks and processes for aviation information security to comply with laws and regulations in countries around the world and protect aviation safety and security through collaboration between safety promotion organizations and other relevant organizations. In

addition, to counter cyberattacks targeting the rapidly expanding use of AI and AI agents, as well as sophisticated threats involving the malicious use of advanced AI, we are introducing AI-based security measures, accelerating the remediation of system vulnerabilities, and strengthening and conducting drills for our IT Business Continuity Plan (BCP) in preparation for potential cyber incidents.

As digital transformation (DX) accelerates, cybersecurity threats continue to grow every day. To address these risks on an ongoing basis and continuously strengthen our security framework, the JAL Group is also considering further enhancing its collaboration with external specialist organizations. We will continue to build a robust security foundation and work toward creating a safe society and sustainably enhancing corporate value.

 **Related Information | Basic Policy on Information Security and Protecting Personal Information**

<https://www.jal.co.jp/jp/en/footer/security/>

VOICE

Security and Governance Supporting the Use of AI

For the JAL Group, the accuracy and reliability of information provided by AI are essential to providing customers with safety and peace of mind. At the same time, as AI advances rapidly and expectations grow for services that take advantage of its capabilities, there are also risks related to the accuracy of AI-generated responses, ethics, and security. When introducing AI into customer services, the JAL Group therefore operates a governance framework designed to prevent risks before they arise, ensuring not only compliance with laws and regulations but also adherence to its guidelines for the use of AI. This work requires broad and up-to-date knowledge of rapidly evolving technologies and AI governance. I find it extremely rewarding to take on the challenges of this cutting-edge field and contribute to the processes that underpin JAL's safety and reliability.

KIMURA Senryu
JAL Digital Co., Ltd.
Digital Management Department
Security & AI Strategy Group



JAL Group Code of Conduct

The JAL Group Code of Conduct is the JAL Group's commitment to society in course of its business operations. It is the guiding principle that all employees must follow in order to create sustainable value through their daily work.

Along with putting the JAL Philosophy into practice, we will fulfill our commitment to society, including solving sustainability and other social issues, by ensuring that everyone thinks and acts in accordance with the Code of Conduct.

JAL Group Code of Conduct Commitment to Society

1. Safety
2. Pursuit of customer satisfaction
3. Trust from stakeholders
 - (a) Information disclosure and dialogue
 - (b) Prohibit insider trading
4. Respect for human rights and job satisfaction (human rights and labor)
 - (a) Respecting human rights and diversity
 - (b) Safe and comfortable work environments
5. Mission and responsibility as a member of society
 - (a) Contributing to regional revitalization through our business
 - (b) Responsibility as a company that plays a role in society's infrastructure
 - (c) Responsibility as a corporate citizen
6. Passing on the precious earth to the next generation (global environment)
 - (a) Global environmental preservation initiatives
 - (b) Disclosure of environmental information and dialogue
7. Fair business practices
 - (a) Reinforcing compliance
 - (b) Preventing corruption
 - (c) Fair business relations with business partners*
 - (d) Free and fair competition
 - (e) Management of personal information and intellectual property
 - (f) Eliminating relations antisocial forces

*Our suppliers and all business partners

 For the full text of the JAL Group Code of Conduct, please visit our website.

<https://www.jal.com/en-jp/about/codeofconduct/>

Disclosure and Dialogue

Basic Concept

- To be an airline trusted by society, the JAL Group strives to enhance both the scope and quality of its information disclosure to support transparent management and foster better dialogue with a wide range of stakeholders.
- In our information disclosure, we are committed to provide clear and attentive communication and engage in constructive dialogue with shareholders, investors, and other stakeholders.
- Our website provides a wide range of resources, including the JAL Report, which integrates financial information and sustainability initiatives, and the JAL Group Safety Report, which outlines our approach to and initiatives for safety, as well as the JAL Group Corporate Policy, corporate information, safety and quality, sustainability, and IR information. We also disclose information of our management plan, financial results, and other matters in a timely, fair, and appropriate manner.

» Careful Disclosure

The JAL Group discloses information in an appropriate manner in accordance with the Disclosure Policy to ensure that stakeholders have an accurate and in-depth understanding of our company's situation and business environment. In compliance with the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations, and the Tokyo Stock Exchange's rules, corporate information is disclosed in a timely manner. In addition, to secure the trust of stakeholders, we disclose information that is useful to society in an accurate and fair manner in accordance with the JAL Group Code of Conduct.

For details of our dialogue with institutional investors and the investor relations events we hold, please refer to "JAL Vision 2035 and Financial Capital Strategy for Enhancing Corporate Value—Dialogue with Institutional Investors (P.39)."

We will continue working to strengthen our relationships with stakeholders by expanding opportunities for dialogue and further enhancing both the scope and quality of our information disclosure.

Disclosure Policy

https://www.jal.com/sites/en/sustainability/governance/information-disclosure/pdf_sites/disclosure_policy_en.pdf

Promoting Fair Business Practices

Basic Concept

- The JAL Group will conduct its business activities in a fair manner in order to continue to be a trusted member of society.
- To conduct fair business practices, we are committed to complete compliance, prevention of corrupt practices, free and fair competition, the management of personal information and intellectual property, and blocking antisocial forces.
- To this end, we will raise awareness of compliance and behavior based on the Code of Conduct through education and other means for each and every employee. In addition, we will establish a consultation service to detect any irregularities at an early stage.
- In particular, we are working to strengthen our anti-bribery and anti-money laundering measures by complying with the laws and regulations applicable in each country and region where we do business globally, as well as with international treaties.

» Governance

Compliance initiatives, including the promotion of fair business practices, are reported to the Group Risk Management Council, which reports directly to the president, and the status of these initiatives is supervised. In addition, the JAL Group Compliance Network has been established, consisting of executives from JAL Group companies, to ensure thorough compliance across the Group.

» Enhancement of Employee Training

The JAL Group conducts annual compliance training for all employees each May to ensure that every employee understands and puts the Code of Conduct into practice. In addition, October is designated as Compliance Month, during which training on the Code of Conduct is provided. The FY2025 training focused on the importance of mutual communication in fostering a healthy workplace that supports compliance management, helping to ensure the consistent implementation of the Code of Conduct. We also provide training tailored to employees at different organizational levels, including

JAL Group Code of Conduct

executives, as well as training that addresses workplace-specific issues. Through these initiatives, we are working to strengthen employees' awareness and promote conduct based on the Code of Conduct, with the aim of remaining an airline trusted by society.

› Whistleblowing System

The JAL Group has established internal and external whistleblowing and consultation services that are available 24 hours a day, 365 days a year, in Japanese and English. They can be used anonymously by all employees. In addition, each Group company has its own consultation channel to help ensure the early detection and correction of misconduct. The number of whistleblowing cases in FY2025 was 407 (349 in the previous fiscal year, or 1.06 cases per 100 employees). We will continue to raise awareness of the system through internal education and make the reporting channels even easier to use.

› FY2025 Number of Code of Conduct Violations

The number of Code of Conduct violations (disciplinary actions) recorded across the Group in FY2025 is shown below. When violations are identified, we not only conduct appropriate investigations and take disciplinary action but also work to prevent recurrence by regularly sharing case studies, providing internal training, and strengthening measures to prevent similar violations. The number of harassment cases remained unchanged from the previous fiscal year at 14. As a proper understanding of harassment has not yet been fully established, differences in how words are interpreted, and misunderstandings of work-related instructions still occur. To address these issues, we will continue to provide case study-based training to raise employees' awareness.

Item	Number of events
Bribery or corruption	0
Discrimination	0
Harassment	14
Customer privacy	0
Conflict of interest	0
Money laundering or insider trading	0

Promoting Responsible Procurement

Basic Concept

- The JAL Group will conduct procurement in a fair and open manner in order to build the trust of stakeholders and corporate citizenship activities toward the realization of a sustainable society in the course of our air transportation business and other various businesses.
- We will promote responsible procurement not only from the perspectives of quality, price, and delivery time but also with the aim of coexistence and co-prosperity with our business partners, and with an environmentally friendly approach to sustainability, including global environmental conservation, respect for human rights, and appropriate labor practices.

› Governance

The Board of Directors exercises strong oversight of responsible procurement activities through approving them in the Board of Directors meeting in each fiscal year, and the Sustainability Promotion Committee, which reports directly to the president, monitors the status of initiatives. In addition, the Sustainability Promotion Committee under the Board of Directors meets monthly to confirm and discuss the progress of Group-wide initiatives among relevant officers.

› Initiatives to Realize a Sound Supply Chain

The JAL Group's business is supported by the supply chains of a wide variety of suppliers. To promote responsible procurement activities that take sustainability into consideration throughout the supply chain and realize a sound supply chain, we ask all suppliers to comply with the JAL Group Supplier Code of Conduct. We identify significant Tier 1 suppliers that have close business relationships with JAL and provide products and services considered to present relatively high ESG (environment, human rights, labor, anti-corruption, among others) risks, and conduct assessments of these suppliers. In FY2025, we requested 64 significant Tier 1 suppliers to complete either a Sedex* assessment or our own self-assessment questionnaire. For suppliers that did not meet our required standards, we requested the submission of an

improvement plan. We also conduct on-site human rights assessments at supplier facilities in countries and industries identified as high risk by external assessment tools. In FY2025, we conducted these assessments at 18 supplier sites. Through these efforts, we are working to prevent and mitigate negative impacts on human rights. Examples of improvements include displaying multilingual posters, providing human rights training for all employees, and creating safe working environments.

To ensure a stable procurement of fuel-efficient aircraft and SAF, which are essential to executing our business strategy, we maintain ongoing communication with those significant suppliers that provide these products.

Our Tier-2 suppliers also receive feedback in the same way from our significant Tier-1 suppliers using our self-assessment questionnaire and other tools, based on the same perspective as JAL. Through these efforts, we help raise awareness of social trends relating to human rights and support initiatives to promote respect for human rights.

Finally, to strengthen responsible procurement activities, we provide ongoing sustainability-related training for employees responsible for procurement, covering

topics such as new laws, guidelines and improvements identified through on-site assessments. Also we conduct a questionnaire survey and review of our procurement divisions on purchasing practices towards suppliers to check whether our purchasing activities are preventing suppliers from complying with the JAL Group Supplier Code of Conduct.



Multilingual posters on display

* Sedex is an NPO that was founded in the United Kingdom in 2004. It provides platforms that are helpful in managing and sharing supply chain data to conduct ethical and responsible business customs.

› Consultation Service for Business Partners

To provide a means of redress for conduct that violates laws and regulations or the JAL Group Supplier Code of Conduct, we have established the JAL Supplier Hotline, which offers multiple reporting channels and whistleblower protection. The hotline accepts reports and consultations directly from business partners and their employees, and we respond based on the advice of external experts where appropriate. In FY2025, the hotline received two reports.

JAL Group Code of Conduct

Food Initiatives

The JAL Group recognizes food-related issues as a key priority for sustainable business operations in providing inflight meals and other food services as part of the travel experience. Guided by the principles of “Respect for human rights and job satisfaction” and “Passing on the precious earth to the next generation” in our Code of Conduct, we promote sustainable procurement that takes ecosystems and working conditions into consideration, while advancing efforts to reduce food waste and promote resource circulation.

It is estimated that food systems account for 21 percent to 37 percent of global greenhouse gas emissions, while approximately one-third of all food produced is wasted. In addition, food production is associated with a wide range of challenges, including impacts on biodiversity from agriculture and fisheries and human rights issues related to working conditions.

By providing safe and reliable food experiences, we will build trust with our stakeholders while contributing to enhanced corporate value and the realization of a sustainable society.

Implementing a Food Loss and Waste Reduction Program that Includes the Supply Chain

Post-Harvest Loss	- Utilization of discarded parts of crops - Reuse non-standard food materials		Lounge Farmer's Soup Potage Farmer's Soup is made with non-standard lwatsu leaks that would otherwise be discarded in the fields.
	- Promote compost by purchasing from suppliers who make compost with processed leftovers - Use of circular vegetables		Use of recycled vegetables Processed leftovers are converted into fertilizers to grow spinach.
Purchasing/Storage Loss	- Optimization of foodstuff purchased through reservation analysis - Stock/buying control		JAL Royal Catering Inflight Meal Facility The facility, which obtained ISO 14001, an environmental certification, is working to achieve its environmental goal of reducing food loss and waste.
Cooking Loss	- Food residues are made into compost - Preventing excessive removal of edible parts and reuse of scraps - Optimize the number of dishes required by analyzing reservations		Equipment to Make Compost JAL Royal Catering recycles resources daily to make compost from food residues.
Food Waste	- Introduce JAL Meal Skip Option - Develop menus that customers can fully consume without waste - Menu card campaign to prevent leftover food - A total of 450,000 excess meals was donated to charitable organizations		JAL Meal Skip Option Service This service is designed to meet the needs of passengers who wish to rest onboard without being disturbed during inflight meal services.

Pursuit of Sustainability

Utilization of Third-Party Certification Systems

- In February 2020, we were the first airline to obtain MSC/ASC CoC (distribution) certification.
- Our inflight meals and lounge menus are made from Future 50 Foods, which are nutritious and have a low environmental impact.
- We serve wines made from grapes grown on farms that minimize their impact on soil, water, and biodiversity.

		Menus created in collaboration with RED U-35 chefs
		JAL CAFÉ LINES
		ASC-certified shrimp and quinoa salad
		Menu featuring Future 50 Foods
		Wine certified for its environmental value: Vietti “TreVie” DOCG Barbera d’ Asti2023

Note: Image is for reference only.

Please refer to the following for other initiatives using the certification.

 [Click here for an explanation of individual certifications](https://www.jal.com/en-jp/sustainability/governance/csr-procurement/certified-products/)
<https://www.jal.com/en-jp/sustainability/governance/csr-procurement/certified-products/>

 [Click here for nutritional initiatives](https://www.jal.com/en-jp/sustainability/human/wellness/nutrition/)
<https://www.jal.com/en-jp/sustainability/human/wellness/nutrition/>

Pursuit of Food Safety

JAL's hygiene auditors, who are knowledgeable about FSSC 22000, the international standard for food safety, conduct annual and regular hygiene audits of our lounges and companies that prepare inflight meals in accordance with the Group's food safety policy. See below for our hygiene policy.

 [For more information on our approach to food safety, click here.](https://www.jal.com/en-jp/safety/food-safety/)
<https://www.jal.com/en-jp/safety/food-safety/>

VOICE

Reducing Food Waste in International Business Class

We are working every day to reduce food waste in Business Class on our international routes to Europe and North America.

On these routes, we offer 12 à la carte menu options per flight, but one of the issues was that some meals go unserved and must be discarded. To address this issue, the lead cabin attendant reports meal consumption data for each flight through a dedicated system. By collecting and analyzing these detailed operational data, we are optimizing our meal loading plans to minimize the number of meals loaded but not served. We will continue working to use resources more efficiently and reduce our environmental impact.

KAMIYA Shigeo
 Catering Operation Group
 Catering Administration Office
 Product and Services Department
 Customer Experience Division



Respect for Human Rights

Basic Concept

The JAL Group aims to realize a society in which the human rights of all people are respected through our business activities and in which people can play an active role with peace of mind. To this end, all directors and employees fulfill their responsibility to respect the human rights of all people based on the belief that respect for human rights is a universal value and is consistent with the JAL Group Corporate Policy.

Based on the JAL Group Human Rights Policy, the Group will prohibit discrimination based on gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation, or gender identity. The Group also strives to ensure that our business activities do not cause physical or psychological harm to our customers when providing products and services, prevent human trafficking through air transportation, and prevent human rights violations in the supply chain.



JAL Group Initiatives for Respecting Human Rights

To prevent and mitigate adverse human rights impacts on all stakeholders, including customers, business partners, local communities, and JAL Group employees, we have incorporated human rights due diligence and grievance mechanisms into our business processes.

Every year, the Group conducts a human rights risk assessment covering the entire JAL Group. Through the assessment of human rights risks, the identification of issues, and dialogue with external experts, we identify the most significant human rights issues for each

fiscal year and promote initiatives to prevent and mitigate adverse human rights impacts. We will then disclose the situation, including the results of our efforts, to society and continue to make improvements.

In addition, we will promote understanding of gender equality and LGBTQ+ issues among the JAL Group employees and provide training on the prevention of human trafficking, as well as supply chain initiatives (see [P.112](#) Promoting Responsible Procurement Activities).

■ Flow for Respect for Human Rights Initiatives (Each fiscal year, the Group will follow this flow to promote respect for human rights.)

Grievance
Mechanism

Risk
Reports

Human rights DD	Specific implementation details
1. Confirmation and Revision of Human Rights Policy	Each year, we check to see if there is a need to revise the policy content or if there are any new issues.
2. Human Rights Risk Survey	Human rights risk surveys are conducted for all interdepartmental and group companies within the JAL Group.
3. Human Rights Risk Assessment and Identification of Key Issues	From among the risks identified through the human rights risk survey, we identify human rights issues that we believe require a particularly focused response.
4. Review of the Implementation Status of the Previous Year's Improvement Plan	A review of the previous year's initiatives is conducted at the management level.
5. Dialogue with Experts/Formulation of Priority Issues and Improvement Plans for the Current Fiscal Year	We conduct dialogues with outside experts and, based on the content of these dialogues as well as 3. Human Rights Risk Assessment and Identification of Key Issues and 4. Review of the Implementation Status of the Previous Year's Improvement Plan, we formulate priority issues and improvement plans for the current fiscal year.
6. Management Review	The contents of the previous year's review, and the priority issues and improvement plans for the current fiscal year, are reported to the president.
7. Reflection of the Previous Year's Review in the Current Year's Improvement Plan	Based on the results of the management review, necessary improvements are reflected in the current year's improvement plan.
8. Finalization of Priority Issues and Improvement Plans for the Current Fiscal Year	Based on elements 2 through 7, we finalize priority issues and improvement plans for the current fiscal year.
9. Implementation of Improvement Plans for Priority Issues of the Current Fiscal Year	We proceed with initiatives for the current fiscal year in accordance with the priority issues and improvement plans that have been finalized.
10. Internal and External Reporting	The contents of the previous year's initiatives, priority issues, and improvement plans for the current fiscal year are reported internally and externally through the integrated report and website.

Respect for Human Rights

Priority Human Rights Issues and Initiatives in FY2025

Stakeholders	Issues	Initiatives	Related Indicators
Suppliers	Ensure respect for human rights in the supply chain	The Group strives to build a sustainable supply chain by promoting respect for human rights, compliance with laws and regulations, environmental conservation, and appropriate labor practices. In FY2025, we conducted Sedex* assessments and a self-assessment questionnaire developed by the Group for 64 key Tier 1 suppliers that provide products and services, have close business relationships with the Group, and are considered to present high ESG risks. In addition, we conducted on-site audits focused on human rights risks at supplier locations in countries and industries identified as high risk using external assessment tools to verify their integrity. We also confirmed the soundness of Tier 2 and lower-tier suppliers through our key Tier 1 suppliers. * Established in the UK in 2004, Sedex is a nonprofit organization that provides a platform for managing and sharing supply chain data to support ethical and responsible business practices.	 On-site audits of suppliers ● Implementation rate of self-assessment questionnaires for significant Tier 1 suppliers: 100 percent (64 companies) ● Implementation rate of human rights audits for significant Tier 1 suppliers subject to audit: 100 percent (18 companies)
	Procurement of commodities that take human rights into consideration	For service supplies and meals provided to customers inflight and in lounges, we have adopted certified products that have considered the human rights of workers involved in forestry, agriculture, and fisheries, as well as those of indigenous peoples, and we have striven to ensure that we have not contributed to human rights violations such as poor working conditions, child labor, or infringement on indigenous land rights. In FY2025, we replaced all inflight service supplies with FSC-certified paper products and adopted certified ingredients for inflight meals.	 Inflight paper cups using certified paper ● Percentage of inflight items that use internationally certified paper that is respectful of forest resources: 100 percent
	Respect for human rights related to nature, including biodiversity	Recognizing that damage to local natural environments, including biodiversity, can have adverse impacts on the human rights of people living in those areas, the Group is advancing initiatives to address these issues. In FY2025, we conducted stakeholder dialogue with Naganuma Town in Hokkaido, with which we cooperated in red-crowned crane conservation. While incorporating the views of local residents, including farmers and experts, the Group directly observed local efforts aimed at achieving harmony between people and nature. We also incorporated this topic into our human rights training program to promote the understanding of our employees.	● Conduct internal awareness-raising activities and confirm status of initiatives regarding respect for human rights related to nature, including biodiversity: implemented
Customers	Improving accessibility	Based on the JAL Group Service Policy on Accessibility, we are working to create enjoyment and enrichment through travel by providing all customers with stress-free experiences and a variety of travel options. Our initiatives are built on four pillars: employee education, environmental improvements, information dissemination, and accessible tourism. In FY2025, we produced <i>Beyond Guide</i>, a handbook designed to alleviate travel-related concerns among customers with intellectual and developmental disabilities, and held boarding experience events for customers with developmental disabilities.	● Percentage of passengers with mobility barriers: 0.84 percent
	Prevention of human trafficking	Based on the recognition that preventing the airline industry from unintentionally contributing to human trafficking is a social responsibility of airlines, in FY2025 we provided all employees with human rights training that included content on the prevention of human trafficking. In addition, as part of our collaboration with external stakeholders, we participated in a public awareness video project at Narita Airport jointly implemented by airlines, airport operators, and relevant public agencies, broadly communicating to society the industry's and public-private sector's collaborative efforts to prevent human trafficking.	● Percentage of employees receiving education related to respect for human rights: 80.0%
	Prevention of human rights violations by external transmissions	A checking system is being maintained to confirm that human rights are not being infringed unintentionally with external media such as promotions and advertisements. In FY2025, the managing department has been appropriately operating a check system as well as included the relevant content in training programs related to respect for human rights in order to raise employee awareness.	
Employees	Prevention of harassment	As part of our efforts to prevent harassment in the workplace, in FY2025 we provided practical training, particularly on power harassment, using case studies based on actual incidents to carefully examine their background and underlying issues. We also strengthened our efforts to address customer harassment by expanding training to enhance employees' response capabilities and actively participating in industry-wide initiatives to prevent customer harassment, including the production of public awareness videos for customers.	● Number of Code of Conduct violations (harassment): 14 cases
	Prevention of long working hours	Long working hours are being prevented with a system that supports a flexible work style and an environment to encourage employees to take paid leave. In FY2025, we continued to follow up with departments that have issues with working hour management and worked to raise awareness through employee education.	● Percentage of employees working long hours: 4.48 percent
	Fair and equitable recruitment, hiring, and promotion	We aim to create an airline where everyone can thrive regardless of attributes such as gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation, or gender identity. In FY2025, as part of our efforts to focus on the gender balance, we started joint research with Ochanomizu University and held seminars and events to promote shared parenting. We also worked to create an organization where diverse talent can thrive by supporting the skills development and career advancement of employees with disabilities and further expanding the regions and job functions in which they can play active roles.	● Proportion of women managers: 31.9 percent ● Percentage of employees with disabilities: 3.19 percent
	Prevention of discrimination	We are working to develop human resources who respect diverse cultures and values and can create new values. In FY2025, as part of our efforts for non-Japanese employees, we conducted on-site audits, including interviews with those concerned, in accordance with the Regulations Concerning Employment Support regarding Foreign nationals with Specified Skilled Worker status. In addition, we actively participated in LGBTQ+-related events around Japan and conducted in-house training programs to promote understanding of LGBTQ+ issues.	 An LGBTQ+-related event ● Percentage of audits conducted on group companies employing specified skilled workers: 75 percent
	Prevention of personal information leakage	To establish an even more robust information management framework, the Group expanded certification to the international standard ISO/IEC 27001:2022 to eight Group companies with information systems departments. We also strengthened governance by further raising employees' awareness of information security and enhancing their response capabilities through education for all JAL Group employees, holding a dedicated information security awareness month, and increasing the frequency of targeted phishing e-mail simulations to once every two months.	● Number of information leak incidents: 2 cases

Respect for Human Rights

Redefining Priority Human Rights Issues

At the JAL Group, through our annual human rights due diligence process, we identify priority human rights issues that require particular attention and promote initiatives to respect human rights based on those priorities.

In the FY2025 human rights due diligence process, we updated the priority issues for FY2026, primarily from the following perspectives, in order to further deepen and strengthen our initiatives.

- Consolidation and systematization of priority issues
- Deeper analysis of the rationale for identifying priority issues

- Clarification of the target areas for preventing and mitigating human rights risks

In FY2025, the Group consolidated the 11 priority human rights issues into five while organizing and clarifying the rationale for identifying them as priority issues and the anticipated rights-holders (the individuals whose human rights companies are responsible for respecting), with due consideration given to their relevance to the JAL Group's corporate philosophy framework and business characteristics.

As a result, the importance of each issue became clearer, along with why we address it, whose and what adverse impacts we should prevent and mitigate. This has laid the groundwork for further deepening our human rights initiatives.

In our dialogue with external experts, we also gained the fundamental insight that human rights risks are, first and foremost, risks to rights-holders and are distinct from management or business risks from a corporate perspective. This reaffirmed the importance of advancing our human rights initiatives from the perspective of rights-holders.

Going forward, based on our newly defined priority human rights issues, we will further deepen our efforts to respect human rights from the perspective of rights-holders.



Dialogue with outside experts

FY2026 Priority Human Rights Issues

Priority Human Rights Issue	Rationale for Identifying the Issue as a Priority	Examples of Potential Adverse Impacts	Anticipated Rights-Holders
Preventing all forms of discrimination and ensuring fair opportunities	• Respect for diversity is essential to realizing our Purpose of becoming the world's most preferred and valued airline group, where many people and goods freely move around, and discrimination and disparities in opportunities hinder the achievement of that Purpose.	• Discrimination and disparities in opportunities based on gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation, gender identity, or other attributes	• Customers and JAL Group employees of all backgrounds
Ensuring a safe and healthy work environment	• The physical and mental well-being of employees is a prerequisite for maintaining safe operations and serves as the foundation for realizing our Corporate Policy of "pursuing the material and intellectual growth of all our employees" and "delivering unparalleled service to our customers."	• Physical and mental health impacts on employees resulting from long working hours • Mental health impacts on employees resulting from workplace harassment and customer harassment • Adverse impacts on customers resulting from declines in safety and service quality caused by the above issues	• JAL Group employees • Customers affected by declines in safety and service quality resulting from the failure to ensure a safe and healthy work environment
Protecting the right to privacy	• The JAL Group is entrusted with a vast amount of personal information relating to customers using our flights, JMB members, JAL Card members, and Group employees. Any data leakage or similar incident could therefore have a significant impact on human rights.	• Violations of privacy through the leakage of customers' or employees' personal information or its inappropriate collection or disclosure to third parties	• Customers and JAL Group employees whose personal information is held by the JAL Group
Respecting human rights throughout the value chain	• Due to the nature of our business, we engage with a large number of suppliers across an extensive supply chain, which inherently carries potential human rights risks. • Because our business utilizes local natural environments as tourism resources, there is a possibility that our business activities could unintentionally have adverse impacts on the environment and local communities.	• Human rights violations in the supply chain • Adverse impacts on indigenous peoples and local communities, including negative impacts on the environment and biodiversity resulting from our business activities	• Workers throughout the supply chain • Local communities affected by our business activities
Preventing human trafficking through air transportation	• Human trafficking is both a crime and a serious human rights violation, and there is a risk that it could directly involve our flights. • Appropriate preventive measures can help stop human trafficking before it occurs. • Human trafficking also affects the safety of our customers. Taking measures to prevent it is a social responsibility of airlines.	• Customers becoming victims of human trafficking	• Victims of human trafficking (customers who may become victims)

Comment from an External Expert



UMETSU Hideaki
Partner
Mori Hamada & Matsumoto

Reviewing the priority human rights issues is a significant and positive step forward as it clearly defines the focus of each issue and fosters a shift in mindset toward asking "why we address these issues" and "how they can best be addressed." In particular, clearly articulating the rationale for identifying each issue as a priority in a way that resonates with both internal and external stakeholders is important, as it can strengthen the momentum behind these initiatives. One point to bear in mind is that human rights risks are, first and foremost, risks to rights-holders and are fundamentally different from management or business risks viewed from a corporate perspective. These should therefore be considered separately. In addition, developing a clearer and more concrete understanding of the rights-holders associated with each issue, so that it is possible to envision who they are, will enable the JAL Group to advance more meaningful and substantive human rights initiatives.