



[Chapter 5]

Corporate Governance

This chapter introduces our governance framework that promotes sound and highly transparent corporate management, supporting Narita Airport's goal of being trusted by the local communities, society at large, and all stakeholders.

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Corporate Governance Structure

NAA is striving to enhance corporate governance in order to achieve sound management that will win the trust of stakeholders.

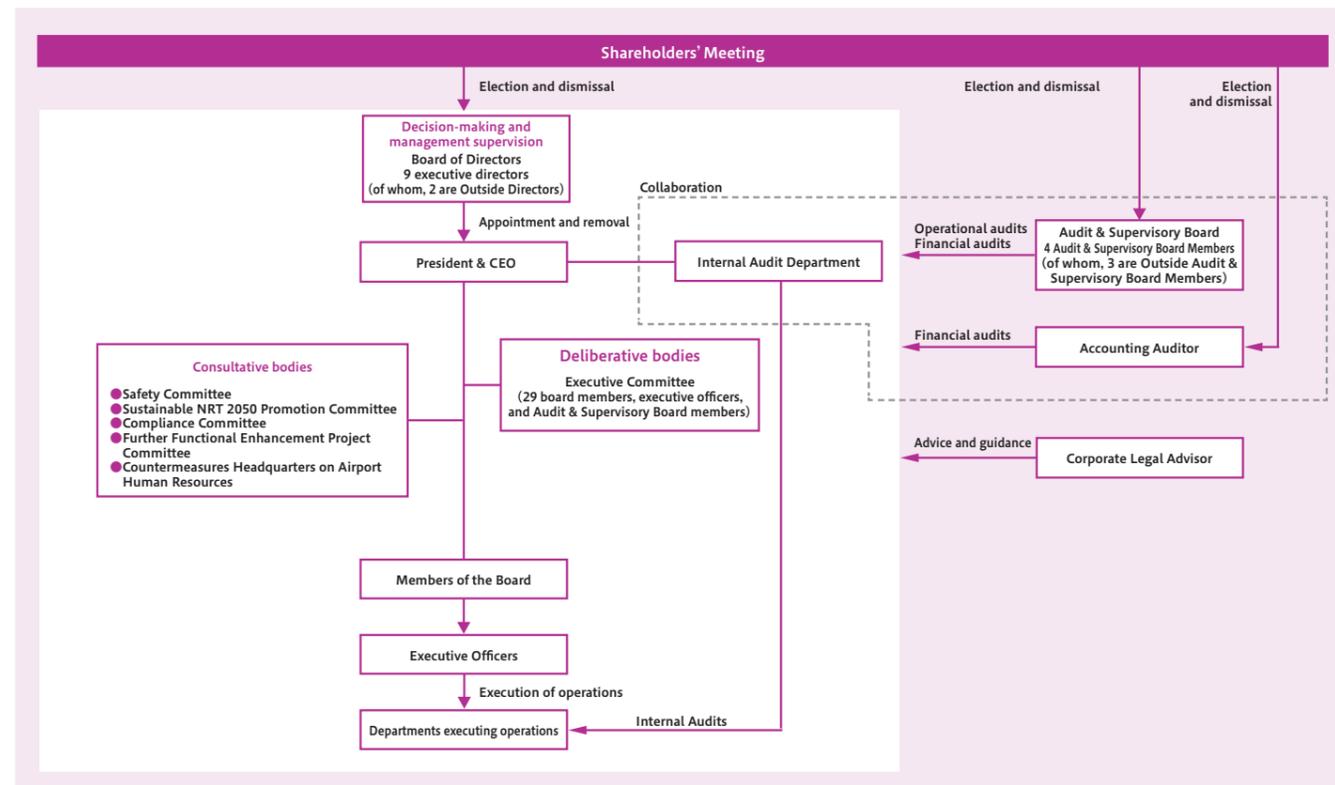
Basic Approach to Corporate Governance

Founded as a special company wholly owned by the government under the Narita International Airport Corporation Act, NAA not only fulfills a role as one of Japan's international hub airports, but also aims to become a world-class airport by pursuing sustainable corporate growth and the maximization of corporate value. Accordingly, NAA has set out priority measures for business management that seek to enhance governance that will win the trust of stakeholders by striking a balance between ensuring legal compliance through appropriate auditing and supervision, and pursuing swiftness and efficiency in the execution of business. We will engage in fair, transparent corporate activities in compliance with laws, regulations, and social rules, and practice sound management that efficiently utilizes our management resources. In addition, we will aim to become a continuously growing company by actively taking on new businesses on the foundation of existing ones.

Corporate Governance Structure

NAA has adopted the institutional design of a company with a board of company auditors, in which the Board of Directors makes decisions on important matters concerning business management and supervises the status of the execution of operations, while the Audit & Supervisory Board and its members audit the execution of duties by the directors. We have also adopted an executive officer system in which executive officers execute operations in accordance with decisions taken by the Board of Directors, in order to ensure the separation of management decision-making and supervision from the execution of operations, and achieve the swift, accurate, and efficient execution of operations. Going forward, we will continue to strive to enhance corporate governance through such efforts as improving the effectiveness of the Board of Directors and strengthening internal governance.

■ Corporate governance structure chart (as of June 20, 2025)



Overview of Corporate Governance

(As of June 20, 2025)

Form of institutional design	Company with a board of company auditors
Executive officer system	Adopted
Chair of the Board of Directors	President & CEO
Number of board members	9 (of whom, 2 are Outside Directors)
Term of office	2 years
Meetings of Board of Directors (held in FY2024)	18 meetings
Number of Audit & Supervisory Board Members	4 (of whom, 3 are Outside Audit & Supervisory Board Members)
Term of office	4 years
Meetings of Audit & Supervisory Board (held in FY2024)	17 meetings

Board of Directors and Executive Committee

The Board of Directors is chaired by the President & CEO and meets once a month, as a general rule. The Board of Directors is composed of nine members in total: seven internal directors and two Outside Directors who have abundant experience and deep insight. Adopting a company-wide perspective, all members of the board deliberate and decide upon matters prescribed in laws, regulations, and the Articles of Incorporation, important matters concerning the management of the company and corporate group, and matters stipulated in the Regulations of the Board of Directors, as well as supervising the execution of operations.

In FY2024, the Board of Directors held 18 meetings, during which the members deliberated and decided upon matters including the mid-term management plan and the annual business plan.

We have also established an Executive Committee composed of the nine board members, four Audit & Supervisory Board members, and 16 executive officers, in order to ensure the separation of management supervision from the execution of operations, and speed up the execution of operations through the appropriate delegation of authority from the Board of Directors to executive departments.

The Executive Committee ensures swift decision-making and efficient corporate management by meeting weekly, as a general rule, to deliberate upon matters for discussion by the Board of Directors and matters concerning management.

In addition, we have established the following bodies at whose meetings all board members, Audit & Supervisory Board members, and executive officers are present as either members or attendees: the Safety Committee, the Sustainable NRT 2050 Promotion Committee, the Compliance Committee, the Further Functional Enhancement Project Committee, and the Countermeasures Headquarters on Airport Human Resources. These bodies examine and discuss matters concerning their respective areas of focus.

<Key matters discussed by the Board of Directors in FY2024>

- Mid-term management plan
- Annual business plan
- Issue of corporate bonds
- Important organizational changes

■ Committees, etc. that examine and discuss matters within their areas of focus

Name of body	Role	Composition
Safety Committee	To ensure and promote safety at Narita International Airport throughout the company	Chair: President & CEO Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Sustainable NRT 2050 Promotion Committee	To promote the decarbonization of Narita International Airport and other initiatives aimed at creating a sustainable airport	Chair: President & CEO Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Compliance Committee	To secure the trust of society by maintaining sound corporate activities	Chair: President & CEO Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Further Functional Enhancement Project Committee	To swiftly implement company-wide initiatives to translate Narita Airport's Further Functional Enhancement measures into reality	Chair: President & CEO Vice Chair: Senior Executive Vice President Members: executive directors and executive officers Attendees: Audit & Supervisory Board members
Countermeasures Headquarters on Airport Human Resources	To swiftly implement company-wide initiatives focused on human resource measures at Narita Airport	Chief: President & CEO Deputy Chief: Senior Executive Vice President Members: executive directors and executive officers Attendees: Audit & Supervisory Board members

Audit & Supervisory Board

The Audit & Supervisory Board is composed of four members (three of whom are Outside Audit & Supervisory Board Members), including three Standing Audit & Supervisory Board Members. The Audit & Supervisory Board mainly undertakes such activities as formulating audit policies and plans, voting on the holding of meetings of the NAA Group Audit & Supervisory Board, reviewing important approval documents, deliberating upon the appropriateness of methods and results of audits by the Accounting Auditor, and reporting on audit results. We have also established the Corporate Auditors Office, staffed by four full-time employees, to serve as a dedicated body within the company that assists the Audit & Supervisory Board and its members.

The Audit & Supervisory Board members provide advice and recommendations aimed at ensuring the appropriateness and fairness of decision-making; to this end, they attend meetings of the Board of Directors and other bodies, audit the conduct of proceedings and the content of resolutions, among other matters, and give their opinions from a neutral and objective standpoint, while also taking into account such important matters as issues that the company should address and risks surrounding the company. In addition, they audit matters including the execution of board members' duties, the establishment and operational status of the internal governance system, and the status of auditing by the Accounting Auditor, by such means as attending other important meetings, reviewing important documents, meeting with board members and others, and obtaining explanations from NAA and other group companies. They also hold regular meetings with the representative directors and others, at which they exchange opinions regarding audit reports and findings.

Internal Governance

At an Extraordinary Meeting of the Board of Directors held in May 2006, NAA resolved to establish "systems necessary to ensure the properness of operations" as prescribed in Article 362, paragraph (4), item (vi) of the Companies Act. Since then, we have continuously reviewed our systems in response to changes in the social environment and our business structure. Through our internal governance system, we are striving to maintain and improve our corporate systems for the appropriate execution of business throughout the NAA Group.

For further details, please refer to pp. 40-42 of our Annual Securities Report for the Fiscal Year Ended March 31, 2025. (This page is provided in Japanese only.) ▶

Narita Airport's Future-Oriented Change and Evolution of Governance

KAI Junko,
Executive Director (outside director)

Supporting the sustainability of airport management from two points of view

My role as an outside director is supporting management decision-making from two points of view—the legal point of view and the user's point of view. Sometimes, I sort out the framework of discussion from the legal point of view, and at other times I propose adopting proactive approaches in light of the role that is expected of the airport and what may be on a user's mind. By incorporating an outsider's point of view in this way, I strive to foster a decision-making process that harmonizes the interests of all stakeholders, with the top priority placed on safety and security.

The ongoing NEW NARITA AIRPORT Project cannot proceed merely through efforts made by the airport itself, but it requires, more than ever, collaboration with a broad range of stakeholders, including group companies, the neighboring community, investors, and airport service providers. It is important to realize sustainable growth while pursuing the right balance between a variety of values, such as the investment return, which is the priority concern of investors, employment and harmonious coexistence with the environment, desired by the community, and commercial viability, pursued by airlines. To do that, it is essential to ensure accountability with a high level of transparency and to continue to hold objective and constructive discussions.

Toward cultivating an institutional culture to achieve total optimization

NAA has a risk management system that controls risks very carefully and assures security. On the other hand, exactly because the division of roles between business departments is clear-cut, information sharing and cross-departmental collaboration may be insufficient in some cases. Going forward, as complex, diverse projects increase, it is desirable to promote a shift in mindset from department-by-department optimization to total optimization.

Cross-departmental collaboration is indispensable. While the clear-cut division of roles is advantageous in terms of efficiency, failure to reach out across departments may create the risk that problems may remain unattended, only to come to the surface in the future. By encouraging organization-wide (cross-departmental) collaboration and invigorating communication at the same time, I will support the development of a system that facilitates early sharing of challenges and quick decision-making.

The airport business has a high degree of public nature and is prone to the effects of external factors, so strengthening the financial foundation and stabilizing the profit structure continues to be an important challenge. I believe that providing careful explanations to and obtaining understanding and trust from outside stakeholders with respect to the revision of airport usage charges and investment decisions undergirds the foundation of sustainable management.

Creating value as an airport worthy of future generations

The greatest value that Narita Airport provides to society is its ability to support the movements of people and goods and to act as a bridge connecting the world to Japan and its communities. Maintaining and expanding the diverse, attractive air service network forms the basis for us to create value as an airport.

Among the initiatives being considered under the NEW NARITA AIRPORT Project are the expansion of an existing runway, construction of a new runway and a new terminal, and the improvement of airport access. This is a project of a scale unrivaled in recent years and is likely to leave a legacy worthy of future generations, including consideration for the environment and the introduction of cutting-edge technology. The project represents a future-oriented value creation activity that goes beyond mere capital investment and whose overarching principle is harmonious coexistence with the community and the environment.

I hope that Narita Airport will continue to be a worthwhile place that enriches the everyday lives of airport workers, users, and community residents. With the realization of that vision in mind, as an outside director, I will strive to strengthen the foundation of sustainable growth.



Elevating Narita Airport to the Top of the World with Diverse Points of View

AWAJI Mutsumi,
Executive Director (outside director)

Reconciling growth with trust through proactive governance

For many years, I engaged in jobs such as regional revitalization and consulting at a regional financial institution. I believe that my mission, as someone appointed by NAA as the first-ever outside director from a private-sector company, is to incorporate into NAA the point of view that I have cultivated as a practitioner on the frontlines of corporate management. An airport is a social infrastructure facility with a high degree of public nature, so the airport business is required to ensure safe and stable management. On the other hand, in order for an airport to achieve sustainable growth, it is also essential to enhance corporate value by continuing to be trusted and chosen by users.

At board of directors meetings, I express frank opinions so that the stable management of Narita Airport as an infrastructure facility and growth feasibility can be reconciled. In particular, I eagerly ask about which investments NAA plans to make and how it plans to do so, and about how it will enhance corporate value through the results achieved while bearing in mind strategic governance that strikes the right balance between challenge and sustainability.

Having witnessed NAA employees devoting efforts day after day to undergird the air gateway into Japan with a strong sense of mission, I am convinced that my role is to inject a breath of fresh air into the solid foundation of the airport in order to encourage strategic investment decisions and forward-looking risk-taking.

Innovating customer experience by leveraging the potentials of spare space

For Narita Airport to become a world-leading airport, it must change strategically and flexibly.

I have proposed that Narita Airport should actively introduce new technologies and services by enhancing communication with various private-sector companies, be they major companies or startups, and by continuously engaging in dialogue. I expect that moving away from passivism and embracing activism to achieve innovation will drive sustainable growth.

Narita Airport has vast spare space with abundant room for further utilization. It will be possible to create unprecedented customer experience by making strategic use of this space and by developing the airport in ways that enhance its functionality and the value of experience. It is important to create an ambience that gives the feeling that Narita Airport has changed by optimizing the design of passenger flow lines and by introducing elements of culture and entertainment. Promoting airport development and the evolution of services is an important point of view if Narita Airport is to become a winner in global competition while setting itself apart from other airports. I will help realize that vision while taking advantage of my experience as a financial institution officer and retaining a user's point of view.

Organizational evolution and enhancement of corporate value brought by diversity

For organizational growth and the enhancement of governance, promoting diversity is essential. NAA has already started to lay the foundation for that, but going forward, it is necessary to further deepen this initiative.

Promoting diversity is different from merely increasing the variety of attributes of the workforce. It means cultivating a culture of respecting different ways of thinking and different experiences. Truly strong companies that can succeed in global competition are organizations in which members with different backgrounds and skills, including those who have been hired mid-career, those who have moved from different industries, and those who have international experience, inspire each other so that they can exercise their capabilities in a natural way.

Promoting free exchanges of diverse opinions and forging collective wisdom leads to better decision-making. If a culture of sound debate like that takes root, the quality of governance improves. NAA, which is now trying to actively incorporate the voice of young generations, is at a juncture of change, so I have the sense that the evolution of our corporate mindset lays the foundation for enhancing corporate value.

At a critical time when Narita Airport is achieving remarkable growth on the cusp of a fresh start as a NEW NARITA AIRPORT Project, I feel honored to be able to move forward together with the people at NAA in my capacity as an outside director.



Toward Realizing a New Narita Airport through Sustainable Enhancement of Corporate Value

SHIBUTAKE Hiroshi,

Audit & Supervisory Board Member (Chairman of the Audit & Supervisory Board)

As a member of Team Narita

I have been involved in the development of airports and the aviation sector from the viewpoint of improving airport facilities and strengthening air route networks. When I used Narita Airport as a passenger for the first time after assuming this position, I was reminded of the vast expanse of the airport and its importance as an international and domestic air hub for Japan. I feel the gravity of my responsibility.

An airport is a social infrastructure sustained by diverse stakeholders. The knowledge and efforts of everyone involved support the high levels of safety, convenience and comfort 24 hours a day, 365 days a year.

Amid the intense competition among international air route networks, as members of the Audit & Supervisory Board, we recognize the role of Narita Airport as the main air gateway that links Japan and Japanese regions with the rest of the world and contribute to the sound development of the NAA group from a neutral and objective viewpoint.

Conducting frontline-oriented audit activity while taking a bird's-eye view of the overall group management

In order to support the safe, secure, and stable operation of Narita Airport, NAA is organized with the Audit & Supervisory Board, which comprises four members (three of whom are outside auditors), including three full-time members, as part of corporate governance activity to prevent management risks and ensure sound management. The Audit & Supervisory Board conducts audit activity in order to

establish a high quality governance system as a statutory independent organization in light of the Companies Act, the Financial Instruments and Exchange Act, and the Narita International Airport Corporation Act.

Specifically, as members of the Supervisory Board, we attend meetings of the Board of Directors and other important meetings and provide advice and suggestions as necessary by taking advantage of our respective knowledge while giving consideration to preventing risks from the perspective of overall group management and conducting frontline-oriented audits. In addition, we hold interviews with directors and other officers, exchange opinions with internal departments and offices and consolidated subsidiaries, and engage in audit collaboration with auditors of consolidated subsidiaries, the internal audit division and accounting auditors. We also exchange opinions with the president and other officers periodically.

Toward realizing the NEW NARITA AIRPORT Project

At present, Narita Airport is at a major turning point as it makes progress in implementing the NEW NARITA AIRPORT Project. Amid intensifying competition among air route networks, Narita Airport must work with a broad range of stakeholders to develop Further Functional Enhancement and various facilities while maintaining the world's highest level of safety, security, and stability in airport operation.

The safety, convenience, and comfort of the airport is ultimately supported by the efforts of people who work there, no matter how advanced automation may become. In order to enhance the functions and services of Narita Airport, it is more important than ever before to secure and train diverse workers involved in airport operations and to develop a comfortable workplace environment.

In order to enable NAA to respond to the abovementioned major changes and appropriately conduct corporate activity involving new initiatives, the Audit & Supervisory Board will contribute to the sustainable enhancement of corporate value and the realization of the vision of a new Narita Airport that the NEW NARITA AIRPORT Project aims for through neutral and objective audit activity.



Multifaceted Governance System Operated in Collaboration with the Government

NAA was founded in April 2004 as a special company wholly owned by the government under the Narita International Airport Corporation Act. For its business management, NAA has established a multifaceted governance system operated in collaboration with the government to ensure that NAA will maintain its autonomy in management as a private-sector corporation while following the direction of the supervisory authority. As the manager of an international hub airport—critical public infrastructure—NAA is working on achieving stable airport operation and sustainable corporate growth.

Narita International Airport Corporation Act (Act No. 124 of 2003)

The Narita International Airport Corporation Act provides for matters subject to the authorization of the Minister of Land, Infrastructure, Transport and Tourism (MLIT Minister) and concerning financial support from the government, such as follows.

Regulation; authorization; financial support	
Conformity to the basic plan developed by the MLIT Minister	The establishment and management of the Narita International Airport and the air navigation facilities prescribed in the Civil Aeronautics Act must conform to the basic plan developed by the MLIT Minister.
Authorization for the issue of new shares and share options, solicitation of subscribers for corporate bonds, and borrowing of funds	To solicit persons to subscribe for corporate bonds (except for short-term bonds) or borrow funds with a repayment period longer than one year
Authorization for the appointment and dismissal of the representative director and auditors	To appoint or dismiss the representative director and auditors
Authorization for a business plan	To submit a business plan for each business year before the start of the business year, or change a business plan
Authorization for the transfer of important assets	To transfer important assets specified by MLIT Order or provide such assets as collateral
Authorization for amendments to the articles of incorporation	To amend the articles of incorporation, pay dividends of surplus or appropriate surplus, carry out a merger or company split, or dissolve
Submission of financial statements	Submit a balance sheet, profit and loss statement, and business report for each business year to the MLIT Minister within three months after the end of the business year
MLIT Minister's authority to supervise and order	MLIT Minister may supervise and issue an order to the Company, and have the Company report on its business or have it undergo an inspection by MLIT.
General security	Creditors of the Company have the right to receive payment of their own claims in preference to other creditors regarding the assets of the Company.
Loan of funds	The government may provide the Company with financial support for the purpose of maintaining its public nature or responding to a large-scale disaster.
Guarantee of obligations	The government may enter into a guarantee contract for obligations regarding bonds issued by the Company.

Audits of Accounts

Under the Board of Audit Act, the Board of Audit of Japan must audit "accounts of juridical persons to which the State has contributed 50 percent or more of their stated capital." NAA, which is a special company wholly owned by the government, is subject to audits by the Board of Audit.

Pursuant to the regulations on the Submission of Accounts established by the Board of Audit, NAA submits statements of accounts, which indicate figures of its actual accounting results with corroborating evidence, undergoes a field audit, and when requested by the Board of Audit, submits books, documents, other materials, or reports, or makes an appearance at the Board's office.

Through audits by the Board of Audit, NAA aims to achieve governance with a high level of fairness and transparency, thereby fulfilling its missions and social responsibility as public infrastructure.

* The Board of Audit is an independent organ established under the Constitution to audit final accounts of the expenditures and revenues of the State, accounts of government-affiliated agencies and incorporated administrative agencies, and accounts of entities receiving subsidies and other financial support from the State.

Fair Trading

As a company responsible for social infrastructure, NAA adheres rigorously to fair trading in all procurement and contracting operations. Ensuring fairness, competitiveness, and transparency is the basis for fulfilling our social responsibility and gaining the trust of stakeholders. NAA aims to ensure sound business management and sustainable development not only through legal compliance, but also by putting in place our own rules and governance structure for procurement and contracting operations.

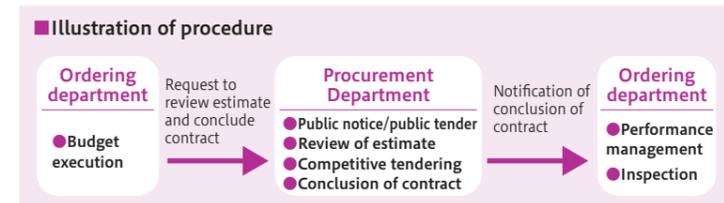
Procurement and Contracting Operations Structure and Basic Rules

<Establishment and role of the Procurement Department>

In April 2006, we established the Procurement Department as a dedicated organization for ensuring fairness and transparency in procurement and contracting operations. Its main roles cover a diverse array of duties, including the formulation of our basic policy on contracts, contract procedures and management operations, screening and registration of contract counterparties, operations relating to government procurement, reviews of estimates, and disclosure of information about contract results. The existence of the Procurement Department promotes professionalism and objectivity in procurement and contracting operations, thereby supporting the achievement of fair trading.

<Positioning of the Procurement Department in procurement and contracting operations>

We achieve fair trading and prevent impropriety by having the Procurement Department handle contract procedures separately from the ordering department.



<Relevant rules>

We have instituted procurement rules governing basic matters relating to procurement. We use competitive contracts as a general rule, and permit negotiated contracts only in cases where specific requirements are satisfied. Our authority rules clearly define authority for the conclusion of contracts. We identify authority according to the type of contract and the sum involved, thereby guaranteeing appropriate decision-making.

<Laws and regulations applicable to NAA as a special company>

The following laws, regulations, and agreements apply to NAA's procurement and contracting operations.

Some of these are applicable because NAA was established as a special company under the Narita International Airport Corporation Act. More specifically, these include the Act for Promoting Proper Tendering and Contracting for Public Works, the Act on Promoting Quality Assurance in Public Works, and the WTO Agreement on Government Procurement.

These laws and regulations require special corporations of great public interest and with a high level of social responsibility to abide by more stringent standards in such matters as the transparency and fairness of tendering and contracting, quality assurance, and the elimination of unfair practices. By complying with these laws, regulations, and agreements, NAA ensures it has a robust governance structure worthy of society's trust.

[Ministry of Land, Infrastructure, Transport and Tourism]

- Act for Promoting Proper Tendering and Contracting for Public Works
- Act on Promoting Quality Assurance in Public Works

[Ministry of Foreign Affairs]

- WTO Agreement on Government Procurement

[Japan Fair Trade Commission]

- Act on Elimination and Prevention of Involvement in Bid Rigging, etc. and Punishments for Acts by Employees that Harm Fairness of Bidding, etc.

Initiatives to Prevent Impropriety and Its Recurrence

<Past cases of impropriety and lessons learned>

Inappropriate practices have occurred in the past in regard to the ordering of construction work and contract procedures; NAA takes these cases very seriously. Based on the lessons learned from these cases, we are working to strengthen measures to prevent recurrence in order to ensure fairness and transparency.

Specific prevention measures

● Meetings of the Competitive Contract Oversight Committee

We are promoting proper tendering and contracting by holding meetings of this committee of external experts every six months.

Please visit here for further details. (This page is provided in Japanese only.)



● Introduction of systems to prevent human error

We are increasing the fairness and transparency of procedures by such means as introducing electronic purchasing services. In conjunction with this, we are also working to ensure greater efficiency.

● Employee training and awareness activities

We are increasing each and every employee's awareness of preventing impropriety by such means as fair trading training sessions led by external lecturers and e-learning courses relating to contract procedures.

Focused Initiatives

Going forward, NAA will keep striving to ensure the continuous improvement of systems and foster a culture of fair trading, while complying with the latest laws and regulations, and with social requirements. In order to prove worthy of the trust of a wide range of stakeholders, we will work to strengthen corporate governance and carry out our social responsibility through fair trading.

Key initiatives in FY2025

● Establishment of Code of Conduct for Integrity in Procurement (entered into force in October 2025)

We have documented the matters with which employees and others need to comply to prevent inducing impropriety in tendering, thereby ensuring a thorough awareness of the prevention of impropriety.

● Responses to tender failure risk

As there is a growing tendency for tenders to fail due to a lack of bidders or failure to meet requirements, we have put in place rules for responding to such situations to ensure that contracts are concluded swiftly.

Information Disclosure

We have created a Procurement Information page on NAA's corporate website, which outlines such matters as information about public and open tendering projects, prospects for future orders, and rules concerning contracts.

Main information provided

- NAA procurement initiatives
- Information about projects and tendering
- Disclosure of prospects for future orders and results of contracts for construction work, etc.
- Registration of parties qualified to participate in contracts
- Information about proper tendering and contracting

Please visit here for further details. (This page is provided in Japanese only.)



Risk Management

Risk Management

When formulating its annual plan, the NAA Group identifies and assesses risks arising from changes in both the internal and external environment, incorporates response measures into the plan, and conducts an annual risk management survey covering all identified risks.

Risks identified through the survey are assessed in terms of their overall risk level based on two evaluation criteria: impact—from the perspectives of safety, society, and finances—and likelihood of occurrence. Based on these assessments, the Board of Directors identifies key risks that require particularly prioritized responses and determines appropriate countermeasures. Specifically, the general manager of each department conducts a primary risk assessment in their capacity as the departmental head responsible for risk response. Based on these primary assessments, each executive divisional director conducts a secondary assessment of risk scenarios at the divisional level. A tertiary assessment is then conducted: accident- and disaster-related risks across the NAA Group are assessed by the executive divisional director of the Airport Operations Division, while all other risks are assessed by the executive divisional director of the Corporate Planning Division. Based on the risk scenarios finalized through the tertiary assessment, senior management identifies key risks at a meeting of the Executive Committee. Taking into account the progress of measures implemented to address key risks during the current fiscal year, the Board of Directors determines which risk response measures should be incorporated into the NAA Group's management plan.

In addition to the risks outlined below, the NAA Group is subject to various legal and regulatory requirements, including the Narita International Airport Corporation Act and the Civil Aeronautics Act, and is committed to ensuring full compliance with all applicable laws and regulations.

Risks That May Have a Material Impact on Investor Decisions

Accident and disaster risks

Risks	Description of risks	Key response measures
1 Natural disasters	Potential for substantial impacts on management from safety and social impact perspectives in the event of a major natural disaster	<ul style="list-style-type: none"> ● Formulation and continuous enhancement of the Narita Airport Business Continuity Plan to facilitate a coordinated response by airport-related service providers ● Implementation of training drills and response measures based on simulations
2 Infectious disease	Potential for substantial impacts on management across safety, social impact, and financial perspectives in the event of a global pandemic	<ul style="list-style-type: none"> ● Thorough implementation of infection prevention measures in line with guidelines issued by the government and international organizations, supported by proactive collaboration with relevant ministries and agencies, and airport-related service providers
3 Aircraft accidents or terrorism	Potential for substantial impacts from a financial perspective, in addition to safety and social impact, where such risks arise from deficiencies in the management of the NAA Group's facilities or operations	<ul style="list-style-type: none"> ● Round-the-clock operation of divisions directly linked to safety ● Enhancement of aircraft disasters response capabilities through the implementation of various training drills and a review of agreements and activities with relevant organizations ● Enhancement of aviation security through the deployment of advanced equipment
4 Cyber risk	Potential for substantial impacts on management from a social impact perspective in the event that interruptions to systems critical to the operation of Narita Airport result in a suspension of airport functions	<ul style="list-style-type: none"> ● Appropriate implementation of measures to prevent malware infections and unauthorized access to systems ● Implementation training drills based on scenarios involving cyberattacks on critical airport operation systems
5 Facility failure risk	Potential for substantial impacts on management from safety and social impact perspectives in the event that aging facilities or deficiencies in their management or inspection result in personal injury or a suspension of airport functions	<ul style="list-style-type: none"> ● Implementation of periodic and maintenance inspections of facilities, as well as equipment renewal and upgrade works ● Continuous review of manuals ● Implementation of emergency response drills and strengthening of collaboration with partner companies for recovery

Strategic, financial, and operational risks

Risks	Description of risks	Key response measures
1 Changes in the business environment	Potential for substantial impacts on management from a financial perspective due to fluctuations in aviation demand arising from international conflicts, instability in the global economic environment, or deteriorating business performance, strategic changes, or reduced supply capacity of major airlines	<ul style="list-style-type: none"> ● Enhancement and strengthening of marketing functions to enable the timely and accurate identification of, and response to, domestic and overseas market needs ● Maintenance and expansion of a well-balanced and extensive international route network, together with domestic and cargo routes that contribute to stabilizing the revenue base ● Development of overseas business and group businesses aimed at diversifying revenue sources
2 Further Functional Enhancement	Potential for substantial impacts on management from social impact and financial perspectives in the event that difficulties in external negotiations related to land acquisition, development of alternative sites, and construction work result in delays in the progress of Further Functional Enhancement	<ul style="list-style-type: none"> ● Proactive promotion of coexistence and mutual prosperity measures, including the steady implementation of matters agreed upon in the confirmation document of the Four Party Council ● Strengthening of the company's frameworks in collaboration with the national government, and establishment of cooperative arrangements with local governments ● Steady implementation of on-site inspections, design, preparatory works, and full-scale construction through collaboration with relevant organizations
3 Securing human resources	Potential for substantial impacts on management from social impact and financial perspectives if necessary staffing cannot be secured in a timely manner for the expansion of aircraft movement capacity through Further Functional Enhancement	<ul style="list-style-type: none"> ● Promotion of the airport's attractiveness as a workplace improvements in working and living environments ● Provision of employment consultations and job placement at the airport through the Narita JOB Port on-site employment service ● Securing foreign talent through the utilization of the Specified Skilled worker program ● Support for recruitment activities of airport-related service providers through the organization of joint company information sessions and airport tours ● Labor- and manpower-saving initiatives through the utilization of digital transformation (DX)
4 Increase in financing costs	Potential for substantial impacts on management arising from increased financing costs due to interest rate fluctuations or changes in credit ratings affecting borrowing rates, or sudden large-scale funding requirements resulting from accidents or disasters	<ul style="list-style-type: none"> ● Ensuring stable funding sources for Further Functional Enhancement through borrowings from the central government's Fiscal Loan Fund and interest-free loans ● Suppression of financing needs through cost control and optimization of capital expenditures ● Timely and appropriate disclosure of information to credit rating agencies
5 Litigation	Potential for impacts on management from social impact and financial perspectives in the event of unfavorable outcomes of lawsuits brought by third parties	<ul style="list-style-type: none"> ● Appropriate responses consultation with lawyers and supervisory authorities
6 Climate change	Potential for substantial financial impacts on management in the event of future regulatory developments in the aviation industry as decarbonization and other environmental impact reduction initiatives progress	<ul style="list-style-type: none"> ● Promotion of initiatives aimed at achieving the Sustainable NRT 2050 goals ● Identification of trends in technologies and policies through close collaboration with the central government and external organizations ● Further enhancement of Sustainable NRT 2050 in line with government targets

NAA Group Risk Management Process



Compliance

In carrying out its work, NAA maintains a constant awareness of the need for compliance, a highly ethical perspective, and fair and transparent corporate activities. We have stipulated the matters that should serve as standards for employees in their day-to-day work in the form of the Compliance Manual, and promote thorough adherence to compliance by ensuring that all staff members are aware of the manual and well-versed in its content.

Compliance Promotion Framework and Specific Initiatives

<Compliance promotion framework>

1 Compliance Committee

We hold meetings of the Compliance Committee chaired by the President & CEO in an effort to achieve further improvements in our compliance initiatives.

2 NAA Group Compliance Liaison Conference

We hold meetings of the NAA Group Compliance Liaison Conference chaired by the President & CEO of NAA in order to drive group-wide activities aimed at improving compliance.

3 Compliance leaders

We have appointed compliance leaders and subleaders in each NAA department and office, with the aim of having them play a leadership role in compliance awareness activities in each organization, as well as serving as a point of contact for staff seeking advice within each department and office.

<Awareness activities>

1 Compliance training

We organize compliance training sessions for NAA and NAA Group staff as needed, concerning such matters as preventing harassment, with the aim of providing staff with knowledge concerning compliance and ensuring they can put it to use in their day-to-day work.

2 Compliance communications

We regularly send out compliance-related content to NAA Group executives and staff, with the aim of spreading and enhancing compliance awareness.

3 Compliance tests

We conduct compliance tests among NAA Group executives and staff, with the aim of enabling them to check and further enhance their own compliance awareness.

<Establishment of consultation and whistleblower services>

1 Whistleblower service

With the aim of ensuring the early detection and rectification of misconduct, and putting in place an open, transparent workplace environment, we have established internal and external whistleblower services that can be used by NAA Group executives and staff, as well as by suppliers.

2 Harassment consultation service

In order to deal with requests for advice regarding harassment, we have established internal and external consultation services that NAA staff can use.

3 Bid rigging hotline

With the aim of ensuring more appropriate administration of orders for construction work, we have established a bid rigging hotline that can be used by NAA Group executives and staff, as well as by suppliers.

For further details, please refer to "Fair Trading" on pp. 83-84. ▶



NAA Compliance Manual



Corporate Officers

Members of the Board

Audit & Supervisory Board Members

President & CEO

FUJII Naoki



April 1983 Joined the Ministry of Transport (now Ministry of Land, Infrastructure, Transport and Tourism (MLIT))
 July 2017 Director-General, Railway Bureau, MLIT
 July 2018 Deputy Vice-Minister, Minister's Secretariat, MLIT
 July 2019 Vice-Minister for Transport and International Affairs, MLIT
 June 2022 Vice-Minister of Land, Infrastructure, Transport and Tourism, MLIT
 July 2024 Adviser, Sampo Japan Insurance Inc.
 June 2025 President & CEO of the Company (current)

Senior Executive Vice President

TAMAKI Yasuhiko



April 1984 Joined New Tokyo International Airport Authority
 June 2016 Executive Officer of the Company
 June 2018 Executive Director of the Company
 June 2019 Senior Vice President of the Company
 June 2023 Executive Vice President of the Company
 June 2025 Senior Executive Vice President of the Company (current)

Executive Vice President

TANABE Makoto



April 1985 Joined New Tokyo International Airport Authority
 June 2016 Executive Officer of the Company
 June 2018 Senior Executive Officer of the Company
 June 2019 Executive Director of the Company
 June 2023 Senior Vice President of the Company
 June 2025 Executive Vice President of the Company (current)

Senior Vice President

SEKI Tsuneaki



April 1986 Joined New Tokyo International Airport Authority
 June 2017 Executive Officer of the Company
 June 2019 Executive Director of the Company
 June 2025 Senior Vice President of the Company (current)

Executive Director

KAWASE Kimio



April 1986 Joined New Tokyo International Airport Authority
 June 2017 Executive Officer of the Company
 June 2019 Senior Executive Officer of the Company
 June 2023 Executive Director of the Company (current)

Executive Director

KANZAKI Toshiaki



April 1987 Joined New Tokyo International Airport Authority
 June 2018 Executive Officer of the Company
 June 2023 Senior Executive Officer of the Company
 June 2025 Executive Director of the Company (current)

Executive Director

EMURA Takao



April 1988 Joined New Tokyo International Airport Authority
 June 2019 Executive Officer of the Company
 June 2023 Senior Executive Officer of the Company
 June 2025 Executive Director of the Company (current)

Executive Director (outside director)

KAI Junko



April 1992 Registered as an attorney-at-law (Daini Tokyo Bar Association)
 December 2002 Partner, Hamani, Takahashi & Kai Law Office (current)
 June 2014 Committee Member, Pension Special Account Public Procurement Committee, Ministry of Health, Labour and Welfare (current)
 October 2015 Special Committee Member, Central Construction Work Disputes Committee, MLIT (current)
 June 2017 Substitute Audit & Supervisory Board Member, Idemitsu Kosan Co., Ltd. (current)
 June 2019 Executive Director of the Company (current)
 March 2022 Outside Director, THK CO., LTD. (current)
 June 2025 Outside Director, MITSUI-SOKO HOLDINGS Co., Ltd. (current)

Executive Director (outside director)

AWAJI Mutsumi



April 1989 Joined The Chiba Bank, Ltd.
 June 2019 Executive Officer, General Manager, Regional Revitalization Division, The Chiba Bank, Ltd.
 June 2020 Executive Officer, General Manager, Corporate Business Division, The Chiba Bank, Ltd.
 April 2021 Managing Executive Officer, The Chiba Bank, Ltd.
 June 2021 Director and Managing Executive Officer, The Chiba Bank, Ltd.
 April 2023 Director and Senior Executive Officer, The Chiba Bank, Ltd.
 April 2024 Director and Senior Executive Officer, The Chiba Bank, Ltd. (Representative Director, current)
 June 2025 Executive Director of the Company (current)

Audit & Supervisory Board Member (outside auditor)

SHIBUTAKE Hiroshi



April 1995 Joined the Ministry of Transport (now MLIT)
 June 2020 Director for Analysis, Recommendation and Opinion, Japan Transport Safety Board Secretariat
 April 2021 Director, Airport Governance Reform Unit, Planning Division, Aviation Network Department, Civil Aviation Bureau, MLIT
 July 2021 Director, Air Navigation Services Planning Division, Air Navigation Services Department, Civil Aviation Bureau, MLIT
 July 2023 Director for Policy Evaluation reporting to the Director-General for Policy Planning, MLIT
 July 2024 Director, General Affairs Division, Japan Transport Safety Board Secretariat
 June 2025 Standing Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Member

KAMAGATA Etsuhiro



April 1988 Joined Chiba Prefectural Government
 April 2020 Director, Policy and Planning Department, Chiba Prefectural Government
 April 2022 Director, General Affairs Department, Chiba Prefectural Government
 April 2024 Full-Time Advisor of the Company
 June 2024 Standing Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Member (outside auditor)

OTA Tetsuya



April 1989 Joined The Yasuda Fire & Marine Insurance Co., Ltd.
 April 2015 Director, Head Office Operations Department, Sampo Japan Nipponkoa Insurance Inc.
 April 2016 General Manager, Osaka Corporate Sales Department No.1, Sampo Japan Nipponkoa Insurance Inc.
 April 2019 General Manager, Corporate Sales Department No.1, Sampo Japan Nipponkoa Insurance Inc.
 April 2020 Executive Officer and General Manager, Corporate Sales Department No.1, Sampo Japan Insurance Inc.
 April 2022 Managing Executive Officer, Sampo Japan Insurance Inc.
 April 2024 Vice President, Sampo Risk Management Inc.
 June 2025 Standing Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Member (outside auditor)

SAKAI Hiroshi



April 1985 Joined Nippon Telegraph and Telephone Corporation
 July 2004 Director of Business Planning, Corporate Planning Department, NTT Communications Corporation
 July 2006 Senior Vice President, Corporate Planning Division, NTT Communications, Inc.
 July 2013 Director, Planning and Administration Division, Billing Business Headquarters, NTT FINANCE CORPORATION
 July 2015 Director, Telesales Department, Public Sector Sales Division, KOKUYO Furniture Co., Ltd.
 June 2021 Audit & Supervisory Board Member, NTT Communications, Inc.
 June 2024 Audit & Supervisory Board Member, NTT Urban Value Support, Inc. (current)
 June 2024 Audit & Supervisory Board Member of the Company (current)