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October 29, 2026

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Notice Regarding Execution of a Memorandum of Understanding to Make RegionalPlus Wings Corp. a Wholly Owned Subsidiary through a Share Exchange

ANA HOLDINGS INC. (the "Company") hereby announces that its Board of Directors, at a meeting held today, resolved to enter into a memorandum of understanding (the "MOU") to advance specific discussions and consideration toward making RegionalPlus Wings Corp. ("RPW"; together with the Company, the "Companies") a wholly owned subsidiary of the Company (the "Transaction") through a share exchange in which the Company will become the wholly owning parent company and RPW will become the wholly owned subsidiary (the "Share Exchange"), and the Company entered into the MOU with RPW today as described below.

The MOU is not legally binding, except for certain provisions, including exclusivity and confidentiality obligations. Implementation of the Share Exchange will be subject to execution of an agreement regarding the Share Exchange (the "Share Exchange Agreement"), necessary corporate approvals at the Companies, and completion of the procedures required under competition laws and other applicable laws and regulations. If the Company resolves to enter into the Share Exchange Agreement, it will make a separate announcement of the details.

1. Purpose of Making RPW a Wholly Owned Subsidiary through the Share Exchange and Related Matters

The Company's mission statement is: "Built on a foundation of security and trust, 'the wings within ourselves' help to fulfill the hopes and dreams of an interconnected world." With safety as the foundation of its management, the Company seeks to provide new value to customers and society, primarily through its airline business. In addition, under the ANA Group Medium-term Corporate

Strategy for FY2026–2028, the Company and its subsidiaries and affiliates (collectively, the "Company Group") are working to maintain a safe and stable airline network and restore a stable earnings base in the domestic passenger business, which serves as essential transportation infrastructure supporting Japan's social and economic activities.

RPW is a holding company that wholly owns AIRDO Co., Ltd. ("AIRDO") and Solaseed Air Inc. ("Solaseed Air") and provides group management support and other services to both companies. RPW, AIRDO and Solaseed Air are collectively referred to as the RegionalPlus Group (the "RPW Group"). AIRDO and Solaseed Air are primarily engaged in scheduled air transportation services. AIRDO operates a domestic airline network centered on routes to and from Hokkaido, while Solaseed Air operates a domestic airline network centered on routes to and from Kyushu and Okinawa. As the "Wings of Hokkaido" and the "Wings of Kyushu and Okinawa," respectively, they have primarily provided air transportation connecting regions within Japan and contributed to the development of local communities.

The Company Group commenced a business alliance with AIRDO in 2002 and with Solaseed Air (formerly Skynet Asia Airways Co., Ltd.) in 2005. These relationships have expanded across a wide range of areas, including sales cooperation through codeshare arrangements with the Company's subsidiary, ALL NIPPON AIRWAYS CO., LTD., support for the procurement of aircraft and fuel, and the mutual provision and outsourcing of services. In addition, the Company Group has maintained capital relationships with AIRDO since 2002 and with Solaseed Air since 2005. Through these relationships, the Company Group and the RPW Group (collectively, the "Two Groups") have worked together over many years to maintain and develop the domestic aviation network and improve business efficiency, drawing on their respective business foundations and management resources.

However, because the Two Groups currently operate as independent business entities, they face restrictions on sharing competitively sensitive information and making integrated management decisions concerning routes, flight schedules, sales strategies and other matters. These restrictions have prevented the efficient use of management resources.

Meanwhile, the structure of demand in the domestic passenger business is changing significantly as business travel demand declines due in part to the widespread use of online meetings, personnel shortages become more severe, and Japan enters a period of sustained population decline. On the cost side, the airline industry incurs a significant proportion of its expenses in foreign currencies. Operating costs have therefore increased as aircraft procurement, parts and maintenance costs have risen sharply, driven in part by global and irreversible factors. The business environment has become increasingly challenging, with growing investment requirements relating to environmental initiatives, fleet renewal

and digital transformation.

In response to these circumstances, the Ministry of Land, Infrastructure, Transport and Tourism established the “Expert Panel on the Domestic Aviation” in May 2025 to consider how to maintain and develop a sustainable domestic aviation network. Following a series of discussions, restrictions on investment by major airlines in specified existing airlines, including AIRDO and Solaseed Air, were abolished in May 2026 to give airlines greater management flexibility.

In light of these changes, the Company concluded that restoring the weakened profitability of its domestic passenger business and enhancing the sustainability of regional aviation networks would require the Two Groups to move beyond their existing capital and business alliance. Specifically, the Company recognized the need to combine more effectively the RPW Group’s locally rooted business foundations, airline networks and business strengths with the Company Group’s airline networks, sales capabilities, revenue management, procurement capabilities and other management resources and business expertise.

To achieve this objective, on May 25, 2026, the Company submitted to RPW a letter of intent regarding the acquisition of RPW as a wholly owned subsidiary (the “Letter of Intent”).

Following subsequent discussions, the Companies reached a common understanding that deepening their cooperation through the Share Exchange beyond the framework of their existing capital and business alliance, and using their respective management resources and business expertise in a more integrated and effective manner, would contribute to the sustainable enhancement of the corporate value of the Two Groups. Accordingly, the Companies entered into the MOU today.

Specifically, the Companies have identified the following major synergies expected to arise from the Share Exchange: (i) enhancing customer convenience by improving connections between the Company Group’s global network and the regional networks of the Two Groups; (ii) providing employees with diverse opportunities for growth through the sharing of personnel-related and operational know-how; (iii) maintaining airline networks essential to local communities and continuing to contribute to regional economies; and (iv) achieving fundamental improvements in profitability, optimizing management resources and enabling sustained investment in growth. The Companies will further examine specific measures to realize these synergies and their anticipated effects.

If the Share Exchange is implemented, the Companies intend initially to retain the AIRDO and Solaseed Air brands while coordinating and integrating functions relating to business planning, revenue management, procurement, and the development, maintenance and management of facilities. By

making effective use of management resources, they aim to strengthen the foundations of their domestic passenger business and enhance the value they deliver to customers. As a medium-term strategy, the Companies will also consider integration under the ANA brand to achieve sustainable growth across the group and generate further synergies. In doing so, they will comprehensively consider the value built by each brand, relationships with local communities, implications for safe flight operations and business operations, and the effects on customers, employees and local stakeholders.

2. Overview of the Share Exchange

(1) Method of the Share Exchange

The proposed Share Exchange will make the Company the wholly owning parent company and RPW the wholly owned subsidiary. If the Share Exchange Agreement is executed, the Share Exchange is scheduled to take effect on April 1, 2027, subject to, among other conditions, necessary corporate approvals and completion of the procedures required under competition laws and other applicable laws and regulations.

(2) Schedule of the Share Exchange

Execution of the MOU	October 29, 2026 (today)
Execution of the Share Exchange Agreement	Late December 2026 (scheduled)
Approval of the Share Exchange Agreement at RPW's extraordinary general meeting of shareholders and class meetings of shareholders	Late February 2027 (scheduled)
Effective date of the Share Exchange	April 1, 2027 (scheduled)

Notes:

1. Neither the execution of the Share Exchange Agreement nor the implementation of the Share Exchange has been decided at this stage.
2. The Company plans to implement the Share Exchange without obtaining approval at a general meeting of its shareholders, using the simplified share exchange procedure pursuant to the main clause of Article 796, paragraph (2) of the Companies Act.
3. The above schedule may be changed by agreement between the Companies if necessary due to the progress of the procedures relating to the Share Exchange or other reasons.

3. Details of Allotment in the Share Exchange and Related Matters

(1) Basis and Reasons for the Allotment and Matters Relating to its Calculation

The share exchange ratio for the Share Exchange (the "Share Exchange Ratio") and other terms of the allotment will be determined through discussions between the Company and RPW before execution of the Share Exchange Agreement, taking into account the market price of the Company's shares, the results of share valuations conducted by independent third-party valuation firms, the effects expected to arise from the Share Exchange and other factors. The details of the allotment, the basis and reasons therefor, and matters relating to its calculation will be announced once determined.

(2) Prospects of Delisting and Reasons Therefor

The Share Exchange is not expected to result in the delisting of the Company's shares.

(3) Measures to Ensure Fairness and Avoid Conflicts of Interest

In light of the Company's status as a major shareholder of RPW, the fact that the Share Exchange will make RPW a wholly owned subsidiary of the Company, and the other characteristics of the Share Exchange, the Company and RPW have taken, or plan to take, the following measures to ensure fairness and avoid conflicts of interest. These measures are intended to ensure the fairness, transparency and objectivity of the transaction terms and decision-making process relating to the Share Exchange and to give due consideration to the interests of RPW's minority shareholders.

① Appointment of Independent Third-Party Valuation Firms by the Companies

To ensure the fairness and reasonableness of the calculation of the Share Exchange Ratio, the Company has appointed KPMG FAS Co., Ltd. as its third-party valuation firm and financial advisor, independent of the Companies. The Company has received financial advice from KPMG FAS Co., Ltd. regarding the Share Exchange and plans to engage it to calculate the Share Exchange Ratio and obtain a valuation report setting out the results, while continuing to receive financial advice.

According to RPW, to ensure the fairness and reasonableness of the calculation of the Share Exchange Ratio, it has appointed PwC Advisory LLC ("PwC") as its third-party valuation firm and financial advisor, independent of the Companies. RPW has received financial advice from PwC regarding the Share Exchange and plans to engage it to calculate the Share Exchange Ratio and obtain a valuation report setting out the results, while continuing to receive financial advice.

② Advice from Independent Legal Advisors to the Companies

The Company has appointed Anderson Mōri & Tomotsune as its legal advisor for the Share Exchange and has received, and plans to continue receiving, legal advice on the procedures for the Share Exchange and the method and process of decision-making. Anderson Mōri & Tomotsune is independent of the Companies and has no material interests in the Companies.

According to RPW, it has appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("Nishimura & Asahi") as its legal advisor for the Share Exchange and has received, and plans to continue receiving, legal advice on the procedures for the Share Exchange and the method and process of decision-making. According to RPW, Nishimura & Asahi is independent of the Companies and has no material interests in the Companies.

③ Establishment of an Independent Special Committee at RPW and Receipt of an Interim Report from the Special Committee

(I) Background to the Establishment of the Special Committee

According to RPW, following receipt of the Letter of Intent from the Company, RPW established a special committee (the "Special Committee") as an advisory body to its Board of Directors to ensure careful decision-making when considering the Share Exchange and conducting discussions and negotiations with the Company. The Special Committee was established to eliminate arbitrariness and potential conflicts of interest in RPW's decision-making process, ensure the fairness and transparency of the Share Exchange, and obtain an opinion on whether a decision by RPW's Board of Directors to implement the Transaction would be fair to RPW's minority shareholders (the "Matters of Inquiry").

Pursuant to a resolution of RPW's Board of Directors dated July 7, 2026, the Special Committee was composed of the following four members, who are independent of the Company, RPW and the success or failure of the Share Exchange: Kenkichi Fukuda, an independent outside director of RPW; and three outside experts, Takashi Kagami, a certified public accountant and certified tax accountant affiliated with Takano Sogo Consulting Co. and Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm; Yoshihiko Terada, a certified public accountant and certified tax accountant affiliated with Trustees Advisory Co., Ltd.; and Go Anan, an attorney-at-law at SHIOMIZAKA. According to RPW, the Special Committee began examining the reasonableness of the Share Exchange and related matters on July 13, 2026.

According to RPW, its Board of Directors also resolved to grant the Special Committee the following authorities:

(i). the authority to provide necessary advice to RPW's directors and employees, other than members of the Special Committee, who are considering the Share Exchange and any matters arising from or relating to it (the "Subject Matters"; such directors and employees, the "RPW Project Team");

(ii). the authority to participate substantively in the negotiation process with the Company regarding the Subject Matters by reviewing negotiation policies in advance, receiving timely progress reports, expressing opinions and giving instructions or making requests as appropriate, and to conduct negotiations directly when necessary;

(iii). the authority to request, at any time, reports and information regarding progress, the status of consideration and other matters relating to the Subject Matters from the RPW Project Team and RPW's external experts, including financial advisors, certified public accountants, attorneys-at-law, consultants and other specialists; and

(iv). the authority to appoint its own external experts at RPW's expense to the extent necessary to fulfill its role.

According to RPW, its Board of Directors further resolved that, when making important decisions regarding the Subject Matters, it must give the utmost respect to the Special Committee's opinions, and that it would not decide to implement the Share Exchange if the Special Committee determined that the transaction terms were inappropriate.

(II) Review Process

According to RPW, meetings of the Special Committee were held a total of 15 times, for approximately 19.5 hours in total, between July 13, 2026 and October 26, 2026. Between meetings, it also performed its duties relating to the Matters of Inquiry through reports, information sharing, deliberations and decisions by email as necessary. Specifically, the Special Committee received explanations from the Company and conducted question-and-answer sessions regarding the background and purpose of the Transaction, the post-Transaction growth strategy, including anticipated synergies, management policies following the Transaction, and the approach to the Share Exchange Ratio and other terms. It also received explanations from RPW and conducted question-and-answer sessions regarding the circumstances in which the Transaction was proposed, the purpose of the Transaction, the business environment and business plans.

According to RPW, the Special Committee confirmed that there were no concerns regarding the independence from the Two Groups or the expertise of PwC, RPW's financial advisor and

third-party valuation firm, or Nishimura & Asahi, RPW's legal advisor.

According to RPW, the Special Committee then reviewed and approved the reasonableness of the content, material assumptions and preparation process of the business plans to be presented to the Company and the business plans to be used by PwC as the basis for its valuation of RPW's shares.

According to RPW, in view of Nishimura & Asahi's independence and expertise, the Special Committee also received legal advice from Nishimura & Asahi regarding the measures to ensure fairness and avoid conflicts of interest in the Share Exchange and other matters relating to the Share Exchange generally.

According to RPW, the Special Committee also received explanations from Nishimura & Asahi regarding the draft press releases to be published by the Company and RPW concerning execution of the MOU and confirmed that comprehensive information disclosure was planned.

According to RPW, the Special Committee plans to participate in negotiations with the Company regarding the terms of the Share Exchange, including the Share Exchange Ratio (or conduct such negotiations directly as necessary), taking into account the legal advice to be received from Nishimura & Asahi, the financial advice to be received from PwC, the contents of PwC's valuation report regarding the Share Exchange Ratio, the market price of the Company's shares and other factors.

(III) Conclusions

According to RPW, against the background described above, the Special Committee carefully discussed and considered whether RPW should enter into the MOU as part of its review of the Matters of Inquiry, taking into account the legal advice received from Nishimura & Asahi and the financial advice received from PwC. As a result, on October 26, 2026, the Special Committee unanimously submitted to RPW's Board of Directors an interim report (the "Interim Report"), the substance of which is summarized below.

(a) Opinion

It is considered not unreasonable for RPW to enter into the MOU.

(b) Reasons

(i) Significance and Purpose of the Transaction

In light of the following considerations, and based on the information currently

available, the Transaction may contribute to enhancing the RPW Group's corporate value, and no circumstances have been identified that would make it unreasonable to enter into the MOU and continue consideration and negotiations toward implementing the Transaction.

- RPW's understanding of the RPW Group's business environment and management challenges underlying the Transaction is consistent with the circumstances that led it to consider the Transaction in light of that environment and those challenges, and no unreasonable aspects have been identified in that understanding or those circumstances.
- Making RPW a wholly owned subsidiary of the Company through the Transaction is expected not only to strengthen the RPW Group's management foundations but also to enable the RPW Group and the Company Group to use their management resources and know-how more effectively. Accordingly, the purpose of the Transaction would contribute to addressing the RPW Group's challenging business environment and management challenges, and no unreasonable aspects have been identified in that purpose.
- No unreasonable aspects have been identified in the specific measures contemplated following the Transaction, the resources and management resources to be provided by the Company to the RPW Group, or the synergies expected to arise from them. In addition, making RPW a wholly owned subsidiary of the Company through the Transaction is expected to increase the effectiveness and feasibility of synergies that would be difficult to achieve under the existing capital and business collaborative relationships. The Transaction may therefore contribute to enhancing the RPW Group's corporate value over the medium to long term.
- The Company's proposed management policies for the RPW Group following the Transaction take into account the RPW Group's current business structure and employees, and no unreasonable aspects have been identified in those policies.
- RPW and the Company have adequately considered the policies, measures and other actions necessary to address the dis-synergies and disadvantages of the Transaction identified to date. At the same time, as described above, the Transaction is expected to generate synergies and enhance corporate value to the extent that outweighs those dis-synergies and disadvantages.

(ii) Necessity of Entering into the MOU

In light of the following considerations, entering into the MOU before implementing the Transaction is considered necessary.

- Entering into the MOU and announcing its contents and the Transaction would

make market participants aware of the Transaction and is therefore expected to facilitate market surveys, interviews with relevant parties and other procedures conducted as part of the business combination review.

- Before commencing full-scale explanations to shareholders, it is considered necessary to enter into the MOU and appropriately announce its execution and the Transaction.

(iii) Reasonableness of the Contents of the MOU

In light of the following considerations, no unreasonable aspects have been identified in the contents of the MOU or in the process leading to its consideration and execution. Accordingly, the contents of the MOU are considered not unreasonable.

- The purpose and the synergies of the Transaction contemplated by the MOU are consistent with the significance and purpose of the Transaction and the anticipated synergies described in (i) above. The measures contemplated by the MOU for implementation following the Transaction are also considered reasonable.
- The deal protection provisions in the MOU are considered not to unduly prejudice the interests of RPW or its minority shareholders.
- Although entering into the MOU will subject RPW to exclusivity obligations and other legally binding provisions, it will not oblige RPW to implement the Transaction or agree to any particular share exchange ratio or other transaction terms. RPW is therefore considered to retain sufficient latitude to discuss and negotiate with the Company whether to implement the Transaction and its specific terms, taking into account the interests of minority shareholders.
- The MOU can be considered to have been entered into through fair procedures, and no unreasonable aspects have been identified in the process leading to its consideration and execution.

(iv) Additional Considerations

- For the Special Committee to issue an opinion, at the time of execution of the definitive agreement for the Transaction, that entering into that agreement is appropriate and would not be disadvantageous to RPW's minority shareholders, it will be necessary, by that time, to be able to determine that the Transaction will contribute to enhancing RPW's corporate value and for the share exchange ratio and other specific transaction terms to be agreed on reasonable terms.
- If RPW becomes a wholly owned subsidiary of the Company through the Transaction, RPW's shareholder benefit program is expected to be abolished. In issuing its opinion in connection with the execution of the MOU, the Special Committee expects that the effects of abolishing the shareholder benefit program

on RPW's minority shareholders, and other matters considered important from the perspective of protecting minority shareholders' interests, will be fully discussed and considered going forward.

According to RPW, its Board of Directors resolved to enter into the MOU at a meeting held on October 26, 2026, after taking into account the contents of the Interim Report. For the manner in which the resolution was adopted, please see "⑤ Approval by All Disinterested Directors of RPW and Opinions of No Objection from All Disinterested Audit & Supervisory Board Members of RPW" below. According to RPW, the Special Committee will continue to examine whether the Share Exchange will contribute to enhancing RPW's corporate value and whether the Share Exchange Ratio and other transaction terms are fair and reasonable. It will also substantively participate in discussions and negotiations with the Company concerning the Share Exchange with a view to securing a reasonable Share Exchange Ratio and other reasonable transaction terms that give due consideration to the interests of RPW's minority shareholders.

According to RPW, its Board of Directors will give the utmost respect to the Special Committee's conclusions when making decisions concerning the Share Exchange and plans to obtain a further report from the Special Committee on the Matters of Inquiry before deciding whether to enter into the Share Exchange Agreement.

④ Establishment of an Independent Review Framework at RPW

According to RPW, since receiving the Letter of Intent from the Company on May 25, 2026, it has established an internal framework for considering, discussing, negotiating and making decisions regarding the Share Exchange independently of the Company.

Specifically, according to RPW, based on advice from Nishimura & Asahi, it has excluded, and will continue to exclude, RPW's officers and employees who currently hold or have previously held positions as officers or employees of the Company Group from all consideration of the Share Exchange on RPW's behalf and all discussions and negotiations with the Company.

According to RPW, at its first meeting held on July 13, 2026, the Special Committee confirmed these arrangements and confirmed that there were no concerns regarding the independence or fairness of RPW's review framework.

⑤ Approval by All Disinterested Directors of RPW and Opinions of No Objection from All Disinterested Audit & Supervisory Board Members of RPW

According to RPW, after carefully deliberating and considering the purpose of the Share

Exchange, its potential to enhance corporate value, the contents of the MOU, the fairness of the procedures relating to the Share Exchange and other matters, taking into account the legal advice received from Nishimura & Asahi, the financial advice received from PwC, the contents of the Interim Report obtained from the Special Committee and other relevant materials, RPW's Board of Directors, at a meeting held on October 26, 2026, unanimously resolved to enter into the MOU following deliberations by its disinterested directors.

According to RPW, of its eight directors, Shinichiro Ueda concurrently serves as an employee of the Company; Shinichi Shinkawa served as an executive officer of a wholly owned subsidiary of the Company until March 2021 and as a director and vice president and an employee of a wholly owned subsidiary of the Company until March 2024; Hiroshi Sakatsume was an employee of the Company and a wholly owned subsidiary of the Company until March 2025; and Masahisa Takahashi was an employee of a wholly owned subsidiary of the Company until March 2022. In light of these and other circumstances, to eliminate, to the extent possible, the risk of being affected by the structural conflicts of interest inherent in the Transaction, the resolution at that meeting was adopted through the following two-step process:

(i) First, four of RPW's eight directors, excluding Shinichiro Ueda, Shinichi Shinkawa, Hiroshi Sakatsume and Masahisa Takahashi—namely, Takahiro Suzuki, Shinsaku Yamaki, Takashi Yasuhiro and Kenkichi Fukuda—deliberated on and unanimously adopted the resolution described above.

(ii) Subsequently, to ensure that the quorum requirements for a meeting of the Board of Directors under Article 369 of the Companies Act were satisfied, five directors—namely, Takahiro Suzuki, Shinsaku Yamaki, Takashi Yasuhiro, Masahisa Takahashi and Kenkichi Fukuda—deliberated on the matter again and unanimously adopted the resolution described above. Masahisa Takahashi was included in this second deliberation and resolution because, taking into account their respective roles and positions within the Company Group, the periods during which they served in the Company Group and other relevant circumstances, his degree of conflict of interest was considered lower than that of Shinichiro Ueda, who currently also serves as an employee of the Company; Shinichi Shinkawa, who served as an executive officer of a wholly owned subsidiary of the Company until March 2021 and as an officer and employee of a wholly owned subsidiary of the Company until March 2024; and Hiroshi Sakatsume, who was an employee of the Company and a wholly owned subsidiary of the Company until March 2025.

According to RPW, all of its disinterested Audit & Supervisory Board Members attended the meeting, and all expressed the opinion that they had no objection to the resolution. According to RPW, Kiyoyuki Hirao, an Audit & Supervisory Board Member of RPW, served as president and representative director of a wholly owned subsidiary of the Company until March 2022. In light

of this and other circumstances, to eliminate, to the extent possible, the risk of being affected by the structural conflicts of interest inherent in the Transaction, he did not participate in any of the deliberations at that meeting and refrained from expressing an opinion on the resolution adopted at the meeting.

4. Overview of the Companies Participating in the Share Exchange

		Wholly owning parent company	Wholly owned subsidiary
(1)	Name	ANA HOLDINGS INC.	RegionalPlus Wings Corp.
(2)	Head office	1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo	3-3-2 Hanedakuko, Ota-ku, Tokyo
(3)	Representatives	Koji Shibata, President and CEO	Takahiro Suzuki, Chairman and Representative Director; Shinsaku Yamaki, President and Representative Director
(4)	Business	Formulation of group management strategies, group management and related businesses	Management of AIRDO Co., Ltd. and Solaseed Air Inc. and related businesses; management of aircraft maintenance entrusted by those companies and related businesses
(5)	Capital	467,601 million yen (as of September 30, 2026)	100 million yen (as of March 31, 2026)
(6)	Established	December 27, 1952	October 3, 2022
(7)	Issued shares	Common shares: 484,293,561 shares; Series 1 Bond-Type Class Shares: 40,000,000 shares	Common shares: 843,601 shares; Class A preferred shares: 600 shares
(8)	Fiscal year-end	March	March
(9)	Employees	49,375 on a consolidated basis (as of September 30, 2026)	2,146 on a consolidated basis (as of March 31, 2026)
(10)	Principal banks	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; MUFG Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; Development Bank of Japan Inc.	Development Bank of Japan Inc.; North Pacific Bank, Ltd.; The Miyazaki Bank, Ltd.
(11)	Major Shareholders and Shareholding Ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) 12.35% Custody Bank of Japan, Ltd. (Trust Account) 2.85% Nagoya Railroad Co., Ltd. 1.55% ALL NIPPON AIRWAYS CO., LTD. Employee Stock Ownership Association 1.51% ANA Group Employee Stock Ownership Association 1.10% The Master Trust Bank of 1.02%	Development Bank of Japan Inc. 25.86% ANA HOLDINGS INC. 15.32% Miyazaki Kotsu Co., Ltd. 8.57% Sojitz Corporation 5.64% Mera Denki Sangyo Co., Ltd. 3.32% North Pacific Bank, Ltd. 2.47% ISHIYA CO., LTD. 2.10%

	Japan, Ltd. (Employee Stock Ownership Plan ESOP Trust Account No. 80279)			
	Nippon Yusen Kabushiki Kaisha	0.83%	Rakuten Group, Inc.	2.10%
	Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	0.78%	Hokkaido Airport Terminal Co., Ltd.	1.68%
	STATE STREET BANK AND TRUST COMPANY 505001	0.77%		
	Nippon Life Insurance Company	0.62%	The Miyazaki Bank, Ltd.	1.39%

(12) Relationships between the Companies

Capital relationship	The Company holds 129,352 common shares of RPW, representing 15.32% of RPW's total issued shares, including Class A preferred shares, after deducting treasury shares held by RPW.
Personnel relationship	One employee of the Company concurrently serves as an outside director of RPW.
Business relationship	The Company engages in aircraft leasing transactions with the RPW Group. In addition, ALL NIPPON AIRWAYS CO., LTD., a subsidiary of the Company, engages in transactions with the RPW Group, including business alliances relating to codeshare operations and the outsourcing of sales-related services, maintenance services and ground handling services.
Related-party status	The Company is a major shareholder of RPW and constitutes a related party of RPW.

(13) Operating Results and Financial Position for the Past Three Fiscal Years

	ANA HOLDINGS INC. (Consolidated)			RegionalPlus Wings Corp. (Consolidated)		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Net assets	1,052,627	1,140,095	1,502,633	24,244	19,999	25,286
Total assets	3,569,530	3,620,297	3,955,128	103,895	98,059	111,903
Net assets per share (yen) (Note 2)	2,222.03	2,405.12	2,853.60	19,493.61	16,310.63	22,578.09
Net sales (operating revenues)	2,055,928	2,261,856	2,539,233	101,495	105,278	108,801
Operating income	207,911	196,639	217,437	4,139	3,638	3,431
Ordinary income	207,656	200,086	219,651	3,675	3,421	2,368
Profit (loss) attributable to owners of parent	157,097	153,027	169,075	4,143	△523	1,449
Basic earnings (loss) per share (yen) (Note 2)	335.09	325.58	358.37	4,911.66	△904.55	1,434.01
Dividends per share (yen) (Notes 2 and 3)	50.00	60.00	65.00	-	-	-

Notes:

1. The major shareholders and shareholding ratios of the Company are as of September 30, 2026, and those of RPW are as of March 31, 2026. The calculation bases differ: the Company uses total issued shares (including Series 1 Bond-Type Class Shares) excluding treasury shares as the denominator, while RPW uses total issued shares including Class A preferred shares.
2. Net assets per share and earnings or loss per share are figures relating to common shares. Dividends per share also represent annual dividends on common shares.
3. The annual dividend per share on the Company's Series 1 Bond-Type Class Shares for the fiscal year ended March 31, 2026 was 52.73 yen. The annual dividend per share on RPW's Class A preferred shares was ¥400,000 in each of the fiscal years ended March 31, 2024, 2025 and 2026.

5. Outlook

Execution of the MOU will have a negligible effect on the Company's financial results. Even if the Share Exchange Agreement is executed, the Share Exchange is expected to have a negligible effect on the Company's financial results for the current fiscal year because its effective date is scheduled for April 1, 2027. The effect of the Share Exchange on consolidated financial results for the fiscal year ending March 31, 2028 and subsequent fiscal years is currently being assessed. The Company will promptly announce any matters requiring disclosure as they arise.

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