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|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

|  |  |
|--|--|
| <p><b>1a</b> Name of plan<br/><u>JAL PENSION PLAN FOR EMPLOYEES IN THE U.S.A.</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>JAPAN AIRLINES CO., LTD</u></p> <p><u>AZUSA LAZAROV</u><br/><u>300 CONTINENTAL BOULEVARD</u><br/><u>SUITE 400</u><br/><u>EL SEGUNDO, CA 90245-5047</u></p> | <p><b>1c</b> Effective date of plan<br/><u>04/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>94-1244522</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>310-606-6506</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>481000</u></p> |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 01/14/2026 | AZUSA LAZAROV  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
|   |  |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 213 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 55  |
|   | <b>6a(2)</b>                               | 51  |
|   | <b>6b</b>                                  | 80  |
|   | <b>6c</b>                                  | 57  |
|   | <b>6d</b>                                  | 188 |
|   | <b>6e</b>                                  | 19  |
|   | <b>6f</b>                                  | 207 |
|   | <b>6g(1)</b>                               |     |
|   | <b>6g(2)</b>                               |     |
| <b>h</b>  | <b>6h</b>                                  | 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>JAL PENSION PLAN FOR EMPLOYEES IN THE U.S.A.</u>  | <b>B</b> Three-digit plan number (PN) ▶   | <u>003</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>JAPAN AIRLINES CO., LTD</u>                                | <b>D</b> Employer Identification Number (EIN)<br><u>94-1244522</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |            |

|   |                            |                           |                          |
|---|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>   |                            |                           |                          |
| <b>1</b> Enter the valuation date:  | Month <u>04</u>            | Day <u>01</u>             | Year <u>2024</u>         |
| <b>2</b> Assets:  |                            |                           |                          |
| <b>a</b> Market value .....   | <b>2a</b>                  | <u>44337244</u>           |                          |
| <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>44337244</u>           |                          |
| <b>3</b> Funding target/participant count breakdown   | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>101</u>                 | <u>9977809</u>            | <u>9977809</u>           |
| <b>b</b> For terminated vested participants .....   | <u>57</u>                  | <u>2404006</u>            | <u>2404006</u>           |
| <b>c</b> For active participants .....  | <u>55</u>                  | <u>6581811</u>            | <u>6737364</u>           |
| <b>d</b> Total .....  | <u>213</u>                 | <u>18963626</u>           | <u>19119179</u>          |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>   |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....  | <b>5</b>                   | <u>5.19 %</u>             |                          |
| <b>6</b> Target normal cost   |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | <u>0</u>                  |                          |
| <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | <u>147000</u>             |                          |
| <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>147000</u>             |                          |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|  |  |
|--|--|
| <b>SIGN HERE</b><br><br>Signature of actuary<br><br><u>DAVID E. FORBES, F.S.A.</u><br>Type or print name of actuary<br><br><u>MILLIMAN, INC.</u><br>Firm name<br><br><u>150 CLOVE ROAD</u><br><u>8TH FLOOR</u><br><u>LITTLE FALLS, NJ 07424</u><br><br>Address of the firm | <u>11/18/2025</u><br>Date<br><br><u>23-05261</u><br>Most recent enrollment number<br><br><u>973-278-8860</u><br>Telephone number (including area code) |
|--|--|

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0                     | 10588858               |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 0                     | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 0                     | 10588858               |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>8.04</u> % .....   | 0                     | 851344                 |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
| <b>a</b>   | Present value of excess contributions (line 38a from prior year) .....   |                       | 0                      |
| <b>b(1)</b>  | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> % ..... |                       | 0                      |
| <b>b(2)</b>  | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 0                      |
| <b>c</b>   | Total available at beginning of current plan year to add to prefunding balance .....   |                       | 0                      |
| <b>d</b>   | Portion of (c) to be added to prefunding balance .....   |                       | 0                      |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 11440202               |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 172.06 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 231.90 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 158.46 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b> |                                | <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                       |                                |                              |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|
| (a) Date (MM-DD-YYYY)                                 | (b) Amount paid by employer(s) | (c) Amount paid by employees   | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|   |                                |  |                       |                                |                              |
|   |                                |  |                       |                                |                              |
|   |                                |  |                       |                                |                              |
|   |                                |  |                       |                                |                              |
|   |                                |  |                       |                                |                              |
|   |                                |  |                       |                                |                              |
|   |                                |  |                       |                                |                              |
| <b>Totals ▶</b>                                       |                                |  | <b>18(b)</b>          | 0                              | <b>18(c)</b>                 |
|   |                                |  |                       |                                | 0                            |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|   |            |  |
|---|------------|--|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> |  |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> |  |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> |  |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|--|---------|---------|---------|
| (1) 1st  | (2) 2nd | (3) 3rd | (4) 4th |
|  |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|   |  |  |                                     |   |
|---|--|--|-------------------------------------|---|
| <b>21</b> Discount rate:                        |  |  |                                     |   |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                         | 2nd segment:<br>5.18 %                         | 3rd segment:<br>5.59 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |  |  |                                     | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age ..... |  |  |                                     | <b>22</b> 60  |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |   |

**Part VI Miscellaneous Items**

|   |   |  |
|---|---|--|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information   |   |  |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                               |  |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|   |           |   |
|---|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....   | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|  |                     |                    |               |
|--|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....  | <b>31a</b>          | 147000             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   | <b>31b</b>          | 147000             |               |
| <b>32</b> Amortization installments:   | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....  |                     |                    |               |
| <b>b</b> Waiver amortization installment .....   |                     |                    |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  | <b>34</b>           | 0                  |               |
|  | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....   |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....  | <b>37</b>           |                    |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....  | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|   |
|---|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|---|

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>JAL PENSION PLAN FOR EMPLOYEES IN THE U.S.A.</b>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <b>003</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>JAPAN AIRLINES CO., LTD</b> | <b>D</b> Employer Identification Number (EIN)<br><b>94-1244522</b> |            |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC.

91-0675641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 15 50               | NONE  | 170644   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

DIAM INC.

13-3773155

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 76810  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 18 19 21 50            | NONE  | 56102  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

|  |   |  |
|--|---|--|
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>JAL PENSION PLAN FOR EMPLOYEES IN THE U.S.A.</u>                           | <b>B</b> Three-digit plan number (PN) ▶                            | <u>003</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>JAPAN AIRLINES CO., LTD</u> | <b>D</b> Employer Identification Number (EIN)<br><u>94-1244522</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|  |                               |   |
|--|-------------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMP INV FD</u>                 |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u> |                               |   |
| <b>c</b> EIN-PN <u>25-6078093-023</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44660667</u> |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |





|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b> |  |
| <b>A</b> Name of plan<br><b>JAL PENSION PLAN FOR EMPLOYEES IN THE U.S.A.</b>                             | <b>B</b> Three-digit plan number (PN) ▶ <b>003</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>JAPAN AIRLINES CO., LTD</b>          | <b>D</b> Employer Identification Number (EIN)<br><b>94-1244522</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

|  | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| <b>Assets</b>  |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          | 110466          |
| <b>c</b> General investments:  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          | 0               |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b>       | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>          | 44660667        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>         |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 44337244              | 44771133        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 44337244              | 44771133        |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 1541130    |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 1541130   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 111341     |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents.....   | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 3124044    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | -2179663   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 18036     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 2614888   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 1852061 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 1852061 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 3640    |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 76810   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 88      |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 170644  |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> | 56102   |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 21654   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 328938  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 2180999 |

**Net Income and Reconciliation**

|   |              |  |        |
|---|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 433889 |
| <b>l</b> Transfers of assets:   |              |  |        |
| (1) To this plan .....  | <b>2l(1)</b> |  |        |
| (2) From this plan .....  | <b>2l(2)</b> |  |        |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565280.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>JAL PENSION PLAN FOR EMPLOYEES IN THE U.S.A.</u>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <u>003</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>JAPAN AIRLINES CO., LTD</u> | <b>D</b> Employer Identification Number (EIN)<br><u>94-1244522</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

|   |   |   |
|---|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 13-5160382

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

|  |   |   |
|--|---|---|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 2 |
|--|---|---|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|   |    |  |
|---|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b |  |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c |  |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | <b>16b</b> |  |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705203A.

**JAL Pension Plan for Employees in the U.S.A.  
Financial Statements  
March 31, 2025 and 2024  
With Independent Auditor's Report**

**JAL Pension Plan for Employees in the U.S.A.**  
**Table of Contents**  
**March 31, 2025 and 2024**

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## Independent Auditor's Report

To the Plan Administrator of  
JAL Pension Plan for Employees in the U.S.A.:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of JAL Pension Plan for Employees in the U.S.A., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, the statements of accumulated plan benefits as of March 31, 2024 and 2023, and the related statement of changes in accumulated plan benefits for the year ended March 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of JAL Pension Plan for Employees in the U.S.A.'s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024, and for the year ended March 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of JAL Pension Plan for Employees in the U.S.A. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3) (C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JAL Pension Plan for Employees in the U.S.A.'s ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued. As noted in Note 2, the Company approved to terminate the Plan on September 30, 2025. While the March 31, 2025, financials are considered ongoing, the March 31, 2026 financials will be issued under liquidation basis of accounting.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JAL Pension Plan for Employees in the U.S.A.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JAL Pension Plan for Employees in the U.S.A.'s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Withum Smith + Brown, PC*

January 12, 2026

**JAL Pension Plan for Employees in the U.S.A.  
 Statements of Net Assets Available for Benefits  
 March 31, 2025 and 2024**

|  | <u>2025</u>              | <u>2024</u>              |
|--|--------------------------|--------------------------|
| <b>Assets</b>                                |                          |                          |
| Investments at fair value                    | \$ 44,660,667            | \$ 44,133,150            |
| Receivables                                  | 110,466                  | 204,094                  |
| <b>Total assets</b>                          | <u>44,771,133</u>        | <u>44,337,244</u>        |
| <br><b>Net assets available for benefits</b> | <br><u>\$ 44,771,133</u> | <br><u>\$ 44,337,244</u> |

The Notes to Financial Statements are an integral part of these statements.

**JAL Pension Plan for Employees in the U.S.A.  
Statement of Changes in Net Assets Available for Benefits  
Year Ended March 31, 2025**

**Additions**

**Investment income**

|   |            |
|---|------------|
| Interest and dividends                        | \$ 738,035 |
| Net appreciation in fair value of investments | 1,876,852  |

|                                |                  |
|--------------------------------|------------------|
| <b>Total investment income</b> | <u>2,614,887</u> |
|--------------------------------|------------------|

|                        |                  |
|------------------------|------------------|
| <b>Total additions</b> | <u>2,614,887</u> |
|------------------------|------------------|

**Deductions**

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | 1,852,061 |
| Administrative expenses       | 328,937   |

|                         |                  |
|-------------------------|------------------|
| <b>Total deductions</b> | <u>2,180,998</u> |
|-------------------------|------------------|

|  |         |
|--|---------|
| <b>Net change in net assets available for benefits</b> | 433,889 |
|--|---------|

**Net assets available for benefits**

|                   |            |
|-------------------|------------|
| Beginning of year | 44,337,244 |
|-------------------|------------|

|                    |                      |
|--------------------|----------------------|
| <b>End of year</b> | <u>\$ 44,771,133</u> |
|--------------------|----------------------|

**JAL Pension Plan for Employees in the U.S.A.  
 Statements of Accumulated Plan Benefits  
 March 31, 2024 and 2023**

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| <b>Actuarial present value of accumulated plan benefits</b>       |                      |                      |
| <b>Vested benefits</b>  |                      |                      |
| Participants currently receiving payments                         | \$ 9,426,379         | \$ 10,104,837        |
| Other participants  | 8,639,917            | 9,644,640            |
| <b>Total vested benefits</b>                                      | <u>18,066,296</u>    | <u>19,749,477</u>    |
| Nonvested benefits  | 183,512              | 311,063              |
| <b>Total actuarial present value of accumulated plan benefits</b> | <u>\$ 18,249,808</u> | <u>\$ 20,060,540</u> |

The Notes to Financial Statements are an integral part of these statements.

**JAL Pension Plan for Employees in the U.S.A.  
Statement of Changes in Accumulated Plan Benefits  
Year Ended March 31, 2024**

|  |                             |
|--|-----------------------------|
| Actuarial present value of accumulated plan benefits at beginning of year  | <u>\$ 20,060,540</u>        |
| <b>Change during the year attributable to:</b>                             |                             |
| Reduction in discount period   | 1,189,252                   |
| Change in actuarial assumptions  | (861,186)                   |
| Actuarial loss   | (42,012)                    |
| Benefits paid  | <u>(2,096,786)</u>          |
| <b>Net decrease</b>  | <u>(1,810,732)</u>          |
| <b>Actuarial present value of accumulated plan benefits at end of year</b> | <u><u>\$ 18,249,808</u></u> |

The Notes to Financial Statements are an integral part of this statement.

**JAL Pension Plan for Employees in the U.S.A.  
Notes to Financial Statements  
March 31, 2025 and 2024**

**1. Description of Plan**

The following description of JAL Pension Plan for Employees in the U.S.A. (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a noncontributory defined benefit plan established effective April 1, 1957, as restated November 1, 2019. On October 15, 2007, the Plan's pension plan benefits were frozen for non-grandfathered participants effective March 31, 2008. Pension benefits for non-grandfathered participants were based on compensation and service through March 31, 2008. Grandfathered participants continued to earn benefits through March 31, 2010. Prior to the plan freeze, the Plan covered all employees, excluding employees whose regular place of employment is outside of the United States, employees covered by the Japan Airlines Co., Ltd. IAM Agreement for Airline Mechanics, Stores and Ramp Employees, and home office employees employees, of Japan Airlines International Co., Ltd. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The administrative committee (the "Administrative Committee") is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Administrative Committee.

**Vesting**

Participants are 100% vested in their accrued benefits upon completion of five years of service.

**Funding Policy**

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

**Pension Benefits**

Participants with five or more years of credited service are entitled to pension benefit amounts beginning at normal retirement age of 65. The amount of normal retirement benefits is determined as of the participant's date of retirement, termination, or death, whichever is earliest, and is equal to 1.7% of their average salary during the highest 60 consecutive months during the final 120 months of employment multiplied by their total years of service up to a maximum of 35 years. The Plan permits early retirement at ages 55 to 61 with a reduced pension benefit and from ages 62 to 64 without a reduced pension benefit. Participants or their beneficiaries may elect to receive their pension benefits in the form of life annuities, lump sum payments or other designated actuarially equivalent forms, as defined in the Plan document.

If an active or inactive participant dies before being vested, there will be no benefits payable under the Plan. If an active or inactive participant dies after being vested, a 50% survivor annuity will be provided to the spouse, if they have been married for at least 12 months before the participant's death, commencing on the first day of the month following the latter of the participant's 55th birthday had the participant survived or the date of the participant's death. If the participant was not married to the spouse for at least 12 months before the participant's death, there will be no benefits payable under the Plan. The Plan does not provide for separate benefits upon disability of an employee.

**JAL Pension Plan for Employees in the U.S.A.  
Notes to Financial Statements  
March 31, 2025 and 2024**

**2. Summary of Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefits payments to participants are recorded upon distribution.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

**Subsequent Events**

Subsequent events were evaluated through January 12, 2026, the date the financial statements were available to be issued. On July 11, 2025, the Administrative Committee signed a resolution to terminate the Plan, effective September 30, 2025 (Note 7).

**3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent that they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2024 and 2023. Had the valuations been performed as of March 31, 2024 and 2023, there would be no material differences.

**JAL Pension Plan for Employees in the U.S.A.  
Notes to Financial Statements  
March 31, 2025 and 2024**

The significant actuarial assumptions used in the valuations were as follows:

|                     | <b>April 1, 2024</b>   | <b>April 1, 2023</b>   |
|---------------------|--|--|
| Discount rate       | 6.10%  | 6.25%  |
| Mortality           | Statutory static mortality tables for 2024 per IRC code section 1.430(h)(3)-(1), with projections to anticipate greater future longevity using Modified projection scale MP-2021, with separate rates for non-annuitants and annuitants. | 2023 Annuitant and Non-Annuitant Static Mortality Tables for males and females as published by the Internal Revenue Service, and which are based on the RP-2014 Mortality Tables adjusted to base year 2000 and Mortality Improvement Scale MP-2021. |
| Retirement age      | 65 years old   | 65 years old   |
| Form of payment     | 85% of active participants elect lump sum. The remaining 15% of active participants and all terminated vested participants elect a life annuity.   | 85% of active participants elect lump sum. The remaining 15% of active participants and all terminated vested participants elect a life annuity.   |
| Marriage assumption | 80% of participants are assumed to be married with spouses of the opposite gender and males four years older than females.   | 80% of participants are assumed to be married with spouses of the opposite gender and males four years older than females.   |
| Salary scale        | None   | None   |

Active participants are assumed to retire at the following rates:

| <b>Age</b> | <b>Rate<br/>%</b> |
|------------|-------------------|
| 55         | 25                |
| 56-51      | 10                |
| 62         | 40                |
| 63-64      | 15                |
| 65         | 100               |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**JAL Pension Plan for Employees in the U.S.A.**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

**4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at March 31, 2025 and 2024.

*Corporate stock* - common: Valued at the closing price reported in the active market in which the individual securities are traded.

*U.S. government securities (treasury securities)*: Valued at the closing price reported in the active market in which the securities are traded.

*Corporate debt instruments and U.S. government securities (agency bonds)*: Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued using discounted cash flows that maximize observable inputs, such as current yields of similar instruments.

*Investments Measured at Net Asset Value*: Consisting of common collective trusts valued at the net asset value ("NAV") of units of a bank collective trust. NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

In accordance with FASB ASC 820, the Plan's investment at March 31, 2025, consists only of a common collective trust which is not required to be classified in the fair value hierarchy. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024:

**JAL Pension Plan for Employees in the U.S.A.**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

|  | March 31, 2024       |                      |             |                      |
|--|----------------------|----------------------|-------------|----------------------|
|  | Level 1              | Level 2              | Level 3     | Total                |
| Common stocks                                  | \$ 8,841,806         | \$ -                 | \$ -        | \$ 8,841,806         |
| U.S. government securities                     | 5,487,954            | 3,916,041            | -           | 9,403,995            |
| Corporate bonds                                | -                    | 7,321,342            | -           | 7,321,342            |
| <b>Investments in the fair value hierarchy</b> | <b>14,329,760</b>    | <b>11,237,383</b>    | <b>-</b>    | <b>25,567,143</b>    |
| Investments valued at NAV (a)                  | -                    | -                    | -           | 18,566,007           |
| <b>Total investments at fair value</b>         | <b>\$ 14,329,760</b> | <b>\$ 11,237,383</b> | <b>\$ -</b> | <b>\$ 44,133,150</b> |

(a) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Fair Value of Investments that Calculate Net Asset Value**

The following tables summarize investments measured at fair value based on net asset value per share as of March 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| March 31, 2025          | Fair Value    | Unfunded Commitments | Redemption                        | Redemption Notice |
|-------------------------|---------------|----------------------|-----------------------------------|-------------------|
|                         |               |                      | Frequency (if currently eligible) | Period            |
| Common/collective trust | \$ 44,660,667 | \$ -                 | Daily                             | None              |

| March 31, 2024          | Fair Value    | Unfunded Commitments | Redemption                        | Redemption Notice |
|-------------------------|---------------|----------------------|-----------------------------------|-------------------|
|                         |               |                      | Frequency (if currently eligible) | Period            |
| Common/collective trust | \$ 18,566,007 | \$ -                 | Daily                             | None              |

**5. Information Certified by Trustee**

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, The Bank of New York Mellon, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of March 31, 2025 and 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025, and the related investment activity reported in the statement of changes in net assets available for benefits for the year ended March 31, 2025 and the information reported in the supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended March 31, 2025.

**JAL Pension Plan for Employees in the U.S.A.**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

**6. Related-Party and Party In Interest Transactions**

The Plan's investments are administered under a contract with The Bank of New York Mellon, the trustee of the Plan. Contributions are held and managed by The Bank of New York Mellon, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

**7. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) for up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan should terminate at some future date. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of distribution of those benefits, which will be as set forth by the laws and regulations or rulings applicable to the Plan by the PBGC, and the level of benefits guaranteed by the PBGC at that time, as defined in the Plan's provisions. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Participants should refer to the Plan agreement and amendments for a more complete description of the priority of participants' claim to the net assets of the Plan upon termination.

On July 11, 2025, the Administrative Committee signed a resolution to terminate the Plan, effective September 30, 2025.

**8. Tax Status**

The Plan adopted an individually designed plan offered by Japan Airlines Co., Ltd. The individually designed plan received an IRS Determination Letter dated January 5, 2021, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

**JAL Pension Plan for Employees in the U.S.A.**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

Plan management is required to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**9. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## **Supplementary Information**

**JAL Pension Plan for Employees in the U.S.A.**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 94-1244522 Plan Number: 003**  
**March 31, 2025**

| (a) | (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d) Cost | (e) Current<br>Value |
|-----|--|---|----------|----------------------|
| *   | Bank of New York Mellon                                      | EB Temporary Investment Fund  | \$ -     | \$ 44,660,667        |
|     | Total investments at fair value                              |   | \$ -     | \$ 44,660,667        |

\*Denotes a party-in-interest.

**JAL Pension Plan for Employees in the U.S.A.  
Schedule H, Line 4j - Schedule of Reportable Transactions  
EIN: 94-1244522 Plan Number: 003  
Year Ended March 31, 2025**

|                                  | (a) | (b) Description of asset                                  | (c) Purchase price  | (d) Selling price   | (e) Lease rental | (f) Expenses | (g) Cost            | (h) Current value   | (i) Net gain/(loss) |
|----------------------------------|-----|---|---------------------|---------------------|------------------|--------------|---------------------|---------------------|---------------------|
| <b>Single Transactions</b>       |     |   |                     |                     |                  |              |                     |                     |                     |
|                                  | *   | Bank of New York Mellon - EB<br>Temporary Investment Fund | \$ 4,719,840        | \$ -                | \$ -             | \$ -         | \$ 4,719,840        | \$ 4,719,840        | \$ -                |
|                                  | *   | Bank of New York Mellon - EB<br>Temporary Investment Fund | 5,296,790           | -                   | -                | -            | 5,296,790           | 5,296,790           | -                   |
|                                  | *   | Bank of New York Mellon - EB<br>Temporary Investment Fund | 7,527,473           | -                   | -                | -            | 7,527,473           | 7,527,473           | -                   |
|                                  | *   | Bank of New York Mellon - EB<br>Temporary Investment Fund | 9,655,560           | -                   | -                | -            | 9,655,560           | 9,655,560           | -                   |
| <b>Total Single Transactions</b> |     |   | <b>\$27,199,663</b> | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>  | <b>\$27,199,663</b> | <b>\$27,199,663</b> | <b>\$ -</b>         |
| <b>Series Transactions</b>       |     |   |                     |                     |                  |              |                     |                     |                     |
|                                  | *   | Bank of New York Mellon - EB<br>Temporary Investment Fund | -                   | 4,544,926           | -                | -            | 4,544,926           | 4,544,926           | -                   |
|                                  | *   | Bank of New York Mellon - EB<br>Temporary Investment Fund | 30,639,586          | -                   | -                | -            | 30,639,586          | 30,639,586          | -                   |
| <b>Total Series Transactions</b> |     |   | <b>\$30,639,586</b> | <b>\$ 4,544,926</b> | <b>\$ -</b>      | <b>\$ -</b>  | <b>\$35,184,512</b> | <b>\$35,184,512</b> | <b>\$ -</b>         |

\*Denotes a party-in-interest

See Independent Auditor's Report.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, line 22 - Description of Weighted Average Retirement Age**

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The weighted average retirement age = 
$$\sum_{n=0}^{k-x} n|q_x * (x + n)$$

x = the earliest retirement age for which a retirement rate is shown.

$n|q_x$  = the probability that (x) will survive for n years and retire in the (n + 1)<sup>th</sup> year.

k = the maximum retirement age for which a retirement rate is shown.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, line 26a – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of April 1, 2024, is shown below.

| Age          | Years of Credited Service |     |     |       |       |       |       |       |       |     | Total |    |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
|              | 0                         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |       |    |
| 0-24         | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| 25-29        | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| 30-34        | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| 35-39        | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| 40-44        | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| 45-49        | -                         | 4   | 3   | -     | -     | -     | -     | -     | -     | -   | -     | 7  |
| 50-54        | -                         | 2   | 4   | 1     | 2     | -     | -     | -     | -     | -   | -     | 9  |
| 55-59        | -                         | 2   | 3   | -     | 7     | 1     | -     | -     | -     | -   | -     | 13 |
| 60-64        | -                         | 2   | 1   | 1     | 8     | 2     | -     | -     | -     | -   | -     | 14 |
| 65-69        | -                         | -   | 1   | -     | 3     | 2     | 5     | -     | -     | -   | -     | 11 |
| 70+          | -                         | 1   | -   | -     | -     | -     | -     | -     | -     | -   | -     | 1  |
| <b>Total</b> | -                         | 11  | 12  | 2     | 20    | 5     | 5     | -     | -     | -   | -     | 55 |

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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## Actuarial Cost Method

**Actuarial Cost Method:** Unit Credit.

The valuation of retirement benefits is determined under the “Unit Credit Actuarial Cost Method”, as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets (with adjustments for credit balances). The amortization payment for a plan year is the aggregate total of the Shortfall Amortization payments, which are based on amounts necessary to amortize the additional Shortfall of each year in level annual installments over a 15-year period beginning with such year.

The Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year plus anticipated administrative expense. Since benefits under the plan have been frozen, the Normal Cost equals the anticipated administrative expense.

**Actuarial Asset Valuation Method:** The asset valuation technique determines valuation assets as the market value of assets.

## Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium funding target.

|                         | Minimum Funding | Maximum Deductible | PBGC Premium |
|-------------------------|-----------------|--------------------|--------------|
| Segment 1 (0–5 years)   | 4.75%           | 4.75%              | 4.75%        |
| Segment 2 (5–20 years)  | 5.18%           | 5.18%              | 5.18%        |
| Segment 3 (20+ years)   | 5.59%           | 5.16%              | 5.16%        |
| Effective Interest Rate | 5.19%           | 5.11%              | 5.11%        |

**Interest Rate Election for Determining Funding Liabilities:** Segment Rates without lookback.

**ERISA Minimum Funding:** 24-month average segment rates, without lookback, adjusted to reflect the applicable segment rate stabilization corridor.

**Maximum Deductible Contribution:** 24-month average segment rates, without lookback, but not adjusted to reflect segment rate stabilization.

**PBGC Premium:** 24-month average segment rates, without lookback, but not adjusted to reflect segment rate stabilization. The alternative method (adopted April 1, 2009) is used for the PBGC variable rate premium calculation.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Rationale:** Chosen by Plan Sponsor.

**FASB ASC Topic 960:** Discount rate of 6.10% per year (previously, 6.25% per year). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including an inflation assumption of 2.30%. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

**Rationale:** In developing the investment return assumption, we reviewed the plan's historical investment performance along with expected returns for each asset class based on forward-looking data, including projections of inflation and total return growth. The plan's actual year-end asset allocation is used to develop the expected 30-year nominal annual arithmetic mean and nominal geometric median returns for a passively managed portfolio. Projections of performance anticipated from active management are also taken into consideration.

**Lump Sum Conversion:**

Minimum Funding (ARPA): Equal to Minimum Funding rates shown above.

Minimum Funding (Pre-ARPA) &  
FASB ASC Topic 960: Equal to Maximum Deductible rates shown above.

**Rationale:** These rates are required for PPA funding purposes. They also resemble anticipated market settlement rates for FASB ASC Topic 960 purposes.

## **Administrative Expenses**

Prior year's actual expenses rounded to next \$1,000 and added to the Normal Cost. Investment expenses are assumed to be paid from excess earnings.

**Rationale:** This assumption is our best estimate of future administrative expenses payable from the plan's assets.

## **DEMOGRAPHIC ASSUMPTIONS**

### **Mortality**

**Assumption:** Statutory static mortality tables for 2024 per IRC code section 1.430(h)(3)-(1), with projections to anticipate greater future longevity using Modified projection scale MP-2021, with separate rates for non-annuitants and annuitants.

**Rationale:** The mortality assumption is one of the available tables permitted by the IRS for PPA funding, is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Given the size of the plan's mortality exposure, we believe that the mortality table is appropriate for FASB ASC Topic 960 as well.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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## Retirement

Active participants are assumed to retire at the following rates:

| Age   | Rate |
|-------|------|
| 55    | 25%  |
| 56-61 | 10%  |
| 62    | 40%  |
| 63-64 | 15%  |
| 65    | 100% |

Terminated vested participants are assumed to retire at their earliest unreduced retirement age (62 or 65).

**Rationale:** This assumption was developed based on the plan's historical experience. We believe it is reasonable for the contingency being measured and is not anticipated to produce significant cumulative gains and losses over the measurement period.

## Termination

(Vested and Non-Vested) Illustrative quinquennial rates:

| Age | Rate  |
|-----|-------|
| 25  | 7.74% |
| 30  | 7.24% |
| 35  | 6.30% |
| 40  | 5.19% |
| 45  | 4.04% |
| 50  | 2.68% |
| 55  | 1.13% |
| 62  | 0.26% |

**Rationale:** The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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## **Marital Characteristics**

**For participants not in pay status:** We have assumed 80% of participants are married with spouses of opposite gender and males four years older than females.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

**Rationale:** The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## **Form of Payment**

85% of active participants elect a lump sum. The remaining 15% of active participants and all terminated vested participants elect a life annuity.

Terminated vested participants are assumed to elect life annuity at earliest unreduced retirement age (age 62 or 65).

**Rationale:** The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## **Participant Data**

As of the valuation date.

## **Change in Actuarial Assumptions**

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

1. The statutory mortality tables were updated for 2024 as required by law.
2. The statutory segment interest rates for determining the minimum required contribution and potential benefit restrictions were changed from 4.75%, 5.00%, and 5.74% per year to 4.75%, 5.18%, and 5.59% per year, respectively, as required.
3. The statutory interest rates prior to reflecting segment rate stabilization were changed from 2.68%, 3.93%, and 4.12% per year to 4.75%, 5.18%, and 5.16% per year, respectively, as required.
4. The FASB ASC Topic 960 discount rate was changed from 6.25% to 6.10%.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

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The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

## Basic Information

**Plan Name:** JAL Pension Plan for Employees in the U.S.A.

**Effective Date of Plan:** April 1, 1989.

**Effective Date of Latest Amendment:** March 31, 2010.

**EIN/PN:** 94-1244522/003.

**Plan Year:** April 1 – March 31.

**Eligibility Date:** Any employee becomes eligible on the first date of the month coincident with or next following the completion of 1 year of service and attainment of age 21. Plan eligibility was frozen effective March 31, 2008.

## Benefit Formulas and Eligibilities

### Normal Retirement

**Normal Retirement Date:** First day of the month coincident with or next following the 65th birthday.

**Normal Retirement Benefit:** Effective March 31, 2010, all plan benefits are frozen.

The monthly benefit is the sum of (a), (b), (c) and (d), as defined below, not to exceed \$4,166.67.

- (a) The Basic Retirement Benefit equal to 1.7% of Final Average Earnings multiplied by Total Credited Participating Service up to 35 years. Compensation after the Participant's Freeze Date shall not be included in determining Average Earnings.
- (b) The Past Service Credit Benefit equal to a credited Non-Participating Service (i.e., months the employee was eligible to participate and did not or periods of participation prior to vesting for which applicable contributions were withdrawn) times:

For termination of Employment or Attainment of Age 65 on or after:

| Job Groups | 4/1/81  | 4/1/84  | 4/1/85  |
|------------|---------|---------|---------|
| VI to XII  | \$10.00 | \$10.37 | \$10.93 |
| I to V     | 9.50    | 9.85    | 10.38   |

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

- (c) The Company Contribution Benefit (i.e., the amount provided by employer contributions made prior to January 1, 1977) applicable to employees who were vested under the former plan and withdrew their contributions on December 31, 1976.
- (d) The Additional Company Contribution Benefit (as defined above) (for employees eligible for a Company Contribution Benefit) equal to Credited Participation under the former plan prior to January 1, 1977 which is not recognized as Credited Participating Service times:

For termination of Employment or Attainment of Age 65 on or after:

| Job Groups | 4/1/81 | 4/1/84 | 4/1/85 |
|------------|--------|--------|--------|
| VI to XII  | \$3.00 | \$3.11 | \$3.28 |
| I to V     | 2.50   | 2.59   | 2.73   |

In no event will Service be credited for purposes of determining Credited Participation Service after the Participant's Freeze Date.

Participants who are not grandfathered had a benefit freeze date of March 31, 2008. There was a benefit freeze date of March 31, 2010 for grandfathered participants.

Grandfathered Participants are Participants who as of March 31, 2008 (i) had attained age 55, had completed at least five years of service and were at or above the senior management category, or (ii) had attained age 65 and had completed at least 35 years of service.

### **Vested Termination**

**Vested Termination Eligibility:** 100% after 5 years of Vesting Service.

**Vested Termination Benefit:** Accrued benefit payable at Normal Retirement.

### **Early Retirement**

**Early Retirement Eligibility:** Age 55 with at least 5 years of Vesting Service.

**Early Retirement Benefit:** Accrued Benefit to date of retirement reduced by 3% per year ( $\frac{1}{4}\%$  per month) for the period of time between Early Retirement and age 62. No reduction in the benefit is applied for employees retiring on or after age 62. For participants who terminate after November 30, 1998 prior to early retirement eligibility, accrued benefit reduced by 6% per year ( $\frac{1}{2}\%$  per month) for the period of time between Early Retirement and age 65.

### **Preretirement Spouse's Benefit**

**Eligibility:** Automatic coverage after attainment of vesting.

**JAL Pension Plan for Employees in the U.S.A.**  
**EIN/PN: 94-1244522/003**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Benefit:** A monthly benefit payable upon what would have been the employee's Early Retirement Date, or immediately if eligible for Early Retirement, for the lifetime of the spouse equal to 50% of the amount the employee would have received upon retirement after election of the 50% Joint and Survivor form of annuity.

### **Alternate Death Benefit**

**Eligibility:** Death while unmarried or married but ineligible for the preretirement coverage.

**Benefit:** The value of the accumulated Participant's Contributions not already withdrawn; plus the value of JAL's Contributions made on the employee's behalf prior to January 1, 1977 provided that the employee did not withdraw his Participant's Contributions or was vested in this amount.

### **Forms of Payment**

**Normal Form of Retirement Income:** Life Annuity. A participant that is married must take the benefit in the form of a Joint & 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor Benefit.

**Qualified Joint and Survivor Annuity:** Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint & 50% Survivor Annuity with the spouse as contingent beneficiary.

**Optional Forms of Retirement Income:** Life Annuity, Ten Year Certain and Life Annuity, 50% Joint and Survivor Annuity, 66  $\frac{2}{3}$ % Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, Level Income Annuity, Lump Sum.

**Optional Form Conversion Factors:** Annuity: GA 1951 Mortality Table for males projected to 1965 by Scale C and an interest rate of 7% per year, compounded annually.

Lump Sum: IRC Section 417(e)(3) basis.

### **Changes in Plan Provisions since Prior Valuation**

The plan provisions used in this valuation are the same as those used in the prior valuation.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>JAL Pension Plan for Employees in the U.S.A.   | <b>B</b> Three-digit plan number (PN) ▶   | 003 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Japan Airlines Co., LTD                                       | <b>D</b> Employer Identification Number (EIN)<br>94-1244522   |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |     |

**Part I Basic Information**

**1** Enter the valuation date: Month 4 Day 1 Year 2024

**2** Assets:

|                                |           |            |
|--------------------------------|-----------|------------|
| <b>a</b> Market value .....    | <b>2a</b> | 44,337,244 |
| <b>b</b> Actuarial value ..... | <b>2b</b> | 44,337,244 |

**3** Funding target/participant count breakdown

|  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|--|----------------------------|---------------------------|--------------------------|
| <b>a</b> For retired participants and beneficiaries receiving payment..... | 101                        | 9,977,809                 | 9,977,809                |
| <b>b</b> For terminated vested participants.....                           | 57                         | 2,404,006                 | 2,404,006                |
| <b>c</b> For active participants .....                                     | 55                         | 6,581,811                 | 6,737,364                |
| <b>d</b> Total.....  | 213                        | 18,963,626                | 19,119,179               |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).

|   |           |  |
|---|-----------|--|
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b> |  |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b> |  |


**5** Effective interest rate ..... **5** 5.19 %

**6** Target normal cost .....

|  |           |         |
|--|-----------|---------|
| <b>a</b> Present value of current plan year accruals ..... | <b>6a</b> | 0       |
| <b>b</b> Expected plan-related expenses .....              | <b>6b</b> | 147,000 |
| <b>c</b> Target normal cost .....                          | <b>6c</b> | 147,000 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                  |   |  |
|------------------|---|--|
| <b>SIGN HERE</b> | <br>Signature of actuary | <u>11/18/2025</u><br>Date                                |
|                  | David E. Forbes, F.S.A.<br>Type or print name of actuary  | 23-05261<br>Most recent enrollment number                |
|                  | Milliman, Inc.<br>Firm name   | (973) 278-8860<br>Telephone number (including area code) |
|                  | 150 Clove Road<br>8th Floor<br>Little Falls NJ 07424<br>Address of the firm                                 |  |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**JAL Pension Plan for Employees in the U.S.A.**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 94-1244522 Plan Number: 003**  
**March 31, 2025**

| (a) | (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d) Cost | (e) Current<br>Value |
|-----|--|---|----------|----------------------|
| *   | Bank of New York Mellon                                      | EB Temporary Investment Fund  | \$ -     | \$ 44,660,667        |
|     | Total investments at fair value                              |   | \$ -     | \$ 44,660,667        |

\*Denotes a party-in-interest.

**JAL Pension Plan for Employees in the U.S.A.**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN: 94-1244522 Plan Number: 003**  
**Year Ended March 31, 2025**

|                                  | (a) | (b) Description of asset                               | (c) Purchase price  | (d) Selling price   | (e) Lease rental | (f) Expenses | (g) Cost            | (h) Current value   | (i) Net gain/(loss) |
|----------------------------------|-----|--|---------------------|---------------------|------------------|--------------|---------------------|---------------------|---------------------|
| <b>Single Transactions</b>       |     |  |                     |                     |                  |              |                     |                     |                     |
|                                  | *   | Bank of New York Mellon - EB Temporary Investment Fund | \$ 4,719,840        | \$ -                | \$ -             | \$ -         | \$ 4,719,840        | \$ 4,719,840        | \$ -                |
|                                  | *   | Bank of New York Mellon - EB Temporary Investment Fund | 5,296,790           | -                   | -                | -            | 5,296,790           | 5,296,790           | -                   |
|                                  | *   | Bank of New York Mellon - EB Temporary Investment Fund | 7,527,473           | -                   | -                | -            | 7,527,473           | 7,527,473           | -                   |
|                                  | *   | Bank of New York Mellon - EB Temporary Investment Fund | 9,655,560           | -                   | -                | -            | 9,655,560           | 9,655,560           | -                   |
| <b>Total Single Transactions</b> |     |  | <b>\$27,199,663</b> | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>  | <b>\$27,199,663</b> | <b>\$27,199,663</b> | <b>\$ -</b>         |
| <b>Series Transactions</b>       |     |  |                     |                     |                  |              |                     |                     |                     |
|                                  | *   | Bank of New York Mellon - EB Temporary Investment Fund | -                   | 4,544,926           | -                | -            | 4,544,926           | 4,544,926           | -                   |
|                                  | *   | Bank of New York Mellon - EB Temporary Investment Fund | 30,639,586          | -                   | -                | -            | 30,639,586          | 30,639,586          | -                   |
| <b>Total Series Transactions</b> |     |  | <b>\$30,639,586</b> | <b>\$ 4,544,926</b> | <b>\$ -</b>      | <b>\$ -</b>  | <b>\$35,184,512</b> | <b>\$35,184,512</b> | <b>\$ -</b>         |

\*Denotes a party-in-interest

See Independent Auditor's Report.