

(This is a translation, for information purposes only, of the original Japanese language Business Report attached to the Notice of the General Meeting of Shareholders, which has been dispatched to shareholders in Japan. The financial statements included in this Business Report have been prepared in accordance with the Companies Act and related laws and regulations of Japan.)

(Attached Materials for the Notice of the 39th Ordinary General Meeting of Shareholders)

BUSINESS REPORT

For the fiscal year from April 1, 2025 through March 31, 2026

I. Matters concerning Current Status of the Group

1. Management Policy, Business Progress, and Issues to Be Addressed

(1) Initiatives to Realize Group Management Vision “To the Next Stage” 2034

We would like to express our deepest apologies for the series of transportation incidents during this fiscal year, which caused significant concern and inconvenience to our customers. We also sincerely apologize for the successive occurrence of inappropriate incidents within the Group that have undermined the trust of our stakeholders. We take it very seriously that we have brought about a situation that has shaken two pillars of trust: trust in safe and stable transportation, and trust in the Group’s governance. Every single employee of the Group will once again take to heart that trust is our greatest asset and the foundation for our growth. As a united Group, we are committed to regaining the trust that has been significantly damaged by this series of events.

With the keywords of “Go Beyond the Norm,” the Group announced a Group Management Vision “To the Next Stage” 2034 in July 2025 in order to elevate the JR East Group to the next stage of sustainable growth.

Even under “To the Next Stage” 2034, “Safety” remains the Group’s highest management priority. Through “sound operational execution” focused on safety and compliance, we will drive growth in the dual axes of railway-centered Mobility and Lifestyle Solutions, generating diverse synergies that are only possible because we operate in both. By delivering “security” and “excitement,” we will realize enriched lifestyles for all people.

The Group’s products and services are used by 35 million customers every day. We will strive to maximize consolidated cash flow by constantly increasing the value of our products and services with a sense of speed and conceptual power through the people-focused, market-in approach.

In July 2026, we will transition to a structure of 36 area operation centers that are more detailed and agile, tailored to each region’s market and customer usage. This will allow us to strengthen our “customer-first” and “community-focused” business operations more than ever before, while transforming employees’ work styles.

As the value to create under “To the Next Stage” 2034, we have announced lifestyle transformation (LX) to revolutionize lifestyles by facing social issues and potential needs and create a society full of compassion and enthusiasm. We remain committed to meeting stakeholder expectations and driving sustainable growth as a highly aspirational corporate group that supports societal progress.

- Safety is Our Top Priority

The top Group management priority is “Safety.” We will pursue “Ultimate Safety,” the unchanging mission for the Group, and continually improve our safety levels.

During the fiscal year ended March 31, 2026, there were transportation disruptions due to overhead wire breakage on the premises of Shimbashi Station on the Yamanote Line in May 2025, a vehicle breakdown of the Yamagata Shinkansen E8 Series in June, as well as major transportation incidents caused by electric power stoppages on the Yamanote Line, Keihin-Tohoku Line, and Joban Line in January 2026 and on the Utsunomiya Line in February, respectively. In addition, an escalator fire occurred at Hatchobori Station on the Keiyo Line in the same month, and a train door opened while the train was running on the Chuo Main Line in March. This series of transportation incidents has caused great anxiety and inconvenience to customers.

We will strengthen and improve safe and stable transportation by fundamentally reviewing all operations again. As various facilities and operations, including vehicles, railway tracks and electricity, are mutually related for the railway system in particular, we need to enhance comprehensive knowledge, abilities and technical capabilities over operational fields in order to prevent the occurrence of transportation incidents and improve our response capabilities. We will also work to introduce advanced technologies, including AI and drones.

More specifically, recognizing that humans are the last line of defense for safety, we will work on (1) reviewing our business processes (work procedure) concerning the safety and stability of our transportation services, (2) improving our capabilities to respond to any abnormal situations, (3) improving the levels of our inspections and checks, (4) improving and strengthening the technical skills of our front-line employees who are engaged in facility maintenance and accident recovery, (5) increasing repair expenses related to facility maintenance and management, and (6) maintaining systems and technological strengths of our Group companies and partner companies.

Pursuit of “Ultimate Safety” is a common challenge regardless of railway-centered Mobility or Lifestyle Solutions. We will tackle it as a whole Group in order to provide services which customers can use with peace of mind.

- Initiatives to Improve and Strengthen Governance of the entire Group

From 2024 to 2025, a series of incidents occurred that repeatedly damaged the trust of our stakeholders in the Group, including the filing of fraudulent personnel-cost claims related to central government-commissioned projects and subsidies, inappropriate press-fit force values in wheelset assembly operations, and a warning from the Japan Fair Trade Commission for actions potentially violating the Antimonopoly Act. In response to these incidents, the Company established an “Expert Committee for Improving and Strengthening Group Governance” that included external experts on July 1, 2025 to restore trust in our management.

Based on the report compiled by the Expert Committee and the discussions at the Board of Directors, the Group published specific improvement measures on March 18, 2026. In addition to updating the basic approach to internal control in the Group, we will establish the foundation to promote the “To the Next Stage” 2034 and tackle new business fields by implementing the improvement measures for the establishment of Group governance based on “a sound corporate culture,” “the necessary structures and rules,” and “active communication.”

- Trust Is the Foundation of All Businesses

The Group regards trust as the foundation for all of our businesses in the “To the Next Stage” 2034. We view past events that could threaten the very foundation of the business, such as a series of transportation incidents and multiple misconduct cases, as a harsh lesson, and we remain committed to ensuring compliance and to continuously improving and strengthening governance across the entire Group. Moreover, we will meet the expectations of stakeholders and further reinforce the trust which is the foundation for all our businesses by not only inheriting the experience and expertise cultivated by our predecessors but also by aiming for a true technical service industry company, one that will transform society through cutting-edge technological capabilities.

- Mobility (Transportation)

The Group announced the first medium- to long-term growth strategy for mobility “PRIDE & INTEGRITY” in September 2025. We will confront the sweeping global and domestic changes of our time—from labor shortages to the rapid evolution of technology like AI—, and achieve sustainable growth. We will enrich the lifestyles of all people by proactively realizing the “best combination of Mobility services,” optimally combining railways, which are capable of providing environment-friendly, reliable, high-speed transportation, and the transportation mode that enables flexible movement from the station to the destination to meet the various mobility needs of customers.

As for our approach to ten years in the future, we will promote further reinforcement of transportation capacity by adding more Shinkansen vehicles as well as improving transportation quality through the prevention of transportation disruptions and the reinforcement of response capabilities. In addition, we will strive to increase the exchange population by creating attractive destinations through high-value-added movement spaces that make movement enjoyable, such as new nighttime limited-express trains, strategic attraction of concerts, and strengthening promotions for inbound tourists. Furthermore, we will improve profitability by restructuring and developing railway sites, which are assets of the mobility segment, and creating sites and new movements in the community through synergies with lifestyle solutions.

Moreover, we revised rail passenger fares on March 14, 2026, which was substantially the first time since the establishment of the Company, except for the consumption tax pass-through and the introduction of barrier-free charges, as it had become difficult to stably secure the necessary funds for capital investments and repairs to meet the diversified needs of customers and to play the societal role required of railways due to the situation including declining and aging population and rising prices. While requesting many customers who use our services to bear the burden, we aim to solve social issues as well as improve safety and services, including installment of platform doors, measures for natural disasters, improvement of terminal stations and realization of seamless transportation. In addition, we will continue making requests to the national government for the realization of a simple and flexible fare system.

At the same time, for local lines, we will continue discussions with local municipalities, etc., in areas alongside railway lines to establish highly convenient and sustainable transportation systems, while promoting efficient operations through streamlining of facilities and review of operating forms in addition to initiatives to promote usage in cooperation with relevant parties in the region.

To contribute to the sustainable operation of the entire railway industry, we are inviting other operators to collaborate on standardizing technologies and parts. Furthermore, in cooperation with the Japan Railway Technical Service (JARTS), we have launched training programs for “Specified Skilled Workers.” Starting with this training, we will extend comprehensive human resources development programs to create the future of the Group and the railway industry.

- Lifestyle Solutions (Retail & Service business, Real Estate & Hotel business and others)

In June 2024, the Group formulated a medium- to long-term business growth strategy: “Beyond the Border.” In Lifestyle Solutions, we will materialize the vision of “Beyond the Border” and leverage the Group’s extensive assets alongside our physical and digital customer touchpoints, promoting the transformation of existing businesses and launching new ventures. We will achieve our goal of “doubling Lifestyle Solutions’ revenue and profit by fiscal 2034 (compared to fiscal 2024)” two years ahead of schedule, with a further aim to increase operating revenue by 150 billion yen and operating income by 100 billion yen.

In the Retail & Service business, we will develop the trust of customers through reliable initiatives for compliance and safety to provide products and services by which everyone feels “security (peace of mind).” To meet diverse needs, we will promote a people focused, market-in approach and expand customer touchpoints through digital services. These include “JRE MALL” and “MASTRUM,” a platform capable of delivering data-driven advertising at the optimal time and place, through which we will establish new forms of communication. We will also drive revenue growth by opening “NewDays” stores at transportation hubs of other railway operators, installing “Multi-Ecube” smart lockers outside Group-owned sites, and expanding the network and service capabilities of our “Hako-byun” train-based parcel transportation service. Furthermore, based on the “Beyond Stations” concept, we will enhance the value of our stations by expanding immersive spaces and smart health stations.

In the Real Estate & Hotel business, we will leverage our Group’s strengths—highly convenient locations and extensive assets—to drive growth, with a particular focus on the real estate sector as our growth engine. On April 15, 2026, we concluded an integration agreement in the real estate business area with the Itochu Group. As an integrated company, we will combine the strengths of both parties and grow the real estate business dramatically, aiming for sales at the 250-billion-yen level in the next five years. We will continue to expand the speed and size of acquisition and sale of properties, accelerate the real estate rotation business, and expand the size of assets under management in the real estate fund business to 1.2 trillion yen by fiscal 2032, as well as create operational income in real estate sales exceeding 600 billion yen. Moreover, the co-creation urban development “Greater Shinagawa” by the Group from Hamamatsu Station to Oimachi Station started in earnest, including the grand opening of TAKANAWA GATEWAY CITY and the launch of OIMACHI TRACKS. Considering “Greater Shinagawa” as an advanced area aimed at generating innovations for urban life, we will engage in initiatives that will help improve the progressiveness and area value through co-creation with various relevant parties, including communities, companies and universities. Furthermore, we will promote advanced and attractive urban development, including large-scale redevelopment projects around Shinjuku Station and the Shibuya Station area.

In December 2024, we announced “Going beyond the Norm for *Suica*: *Suica* Renaissance.” We will evolve *Suica* from a “mobility and small payment tool” into a “lifestyle platform,” leveraging it as the foundation for all our businesses to generate synergies through dual-axis management. In February 2025, we began consolidating fragmented user IDs into “JRE ID.” Furthermore, we plan to introduce touchless walk-through ticket gates in the Greater Shinagawa area in spring 2027. We also announced “teppay” in November 2025—a barcode payment service that transcends the current limitations of *Suica*, such as the 20,000-yen balance cap and the need for preloading—with its official launch scheduled for autumn 2026. Furthermore, in December 2025, we

announced the introduction of a local *Suica* (a service integrating *Suica*, MaaS (Mobility as a Service) and Lifestyle service by linking mobile *Suica* and My Number Card) in Gunma and Miyagi prefectures in the spring of 2027. Going forward, we will disseminate the improved model in both prefectures to realize regional revitalization.

- Sustainability

Aiming to help “our customers and people in communities to realize enriched lives,” aimed for by our Group philosophy, we regard sustainability as an important policy of our Group management and strive to create social and economic values. We will promote “Management That Is ‘Good For All’,” which aims to distribute the values generated by business activities to realize the happiness of our customers, people in the community, stakeholders, investors, employees and their families, as well as to grow the Group.

With respect to the environment (E), we newly established an intermediate target for fiscal 2036 and 2041 to achieve “net zero” CO₂ emissions in fiscal 2051; this target is included in the long-term environmental target “Zero Carbon Challenge 2050” announced in fiscal 2021. We will deliver new value aiming to realize a sustainable society by continuing to take on challenges to realize zero carbon. In addition, we will proceed with trial mounting of an inverter device on next-generation rolling stock drives for rolling stock for conventional lines (for Yamanote line cars) and demonstration tests of the hydrogen hybrid train “HYBARI” to reduce electricity consumption, with the aim of starting commercial operation in fiscal 2031.

With respect to society (S), we will realize companionable community development and regional revitalization via resolution of social issues using DX as well as foster “barrier-free attitudes” with our customers and local residents by promoting the understanding of an inclusive society through development of employees with a hospitality mindset, improvement of service quality through dialogue with handicapped persons, and experience and support for parasports. Moreover, in December 2025, we announced that the Company would take over a rugby team, “NEC Green Rockets Tokatsu,” operated by NEC Corporation in July 2026. Through the promotion of corporate sports, we will help solve social issues including the development of sound human resources, expansion of the base for competing population and fostering of regional vitality.

With respect to corporate governance (G), in addition to the initiatives to improve and strengthen governance of the entire Group, we have revised the rules for the Board of Directors, revitalized discussions on medium- to long-term management strategies, strengthened monitoring for the status of operational execution, and accelerated operational execution. Going forward, we will strive for higher corporate value by further enhancing corporate governance.

- Promotion of Strategies for Growth Foundation

The Group will formulate strategies for safety, CX (Customer eXperience), human resources, innovation, finance and investment that form the foundation of its growth, and work as one towards the realization of “To the Next Stage” 2034.

With respect to safety, improvement of the “Group Safety Plan 2028” is management’s top priority. In light of a series of transportation incidents, we will increase repair expenses for maintaining and managing facilities in fiscal 2027, and implement exchanges and repairs to recover from all impacts felt during the COVID-19 pandemic by the end of fiscal 2027. Moreover, we will make planned investments in safety equipment for the prevention of collisions and derailments, the development of platform doors, and the reduction of risks of natural disasters including those caused by fallen trees and bamboo. Furthermore, in the JES-Net (JR East Safety Network), which the Group, partner companies and cooperative companies are developing together, we will improve the safety level of the entire Group by establishing a subgroup for mobility and lifestyle solutions, respectively, to promote the coherence of the value and direction in safety, reinforcement of cooperation and initiatives for safety.

With respect to CX, we have formulated the “Group CX Strategic Vision 2030,” detailing the direction of service quality to be pursued by the entire Group. As the level of service quality expected by our customers and local residents changes and rises day by day, we will consolidate the power of the entire Group under the slogan “Customer Experience Value First,” visualize customer contact points, and analyze needs to improve services. In addition, we will promote initiatives to provide customers with peace of mind and excitement at all contact points, such as by strengthening and improving safe and stable transportation through a review of workflow (work procedures) and enhancing response capabilities at abnormal situations (practical training, provision of easy-to-understand information, etc.).

Regarding our human resources, we will position our “Personnel and wage system reforms” and “Business operational framework reforms,” both announced in May 2025, as the two pillars to drive “To the Next Stage” 2034, empowering every employee to take on new challenges and excel. Positioning “Diversity, Equity and Inclusion (DEI)” and “health-oriented management” as the foundation of our human resources strategy, we will realize new engagement for employees and the Company by promoting the three basic policies of “diversity,” “innovation” and “flexibility.” Moreover, we will increase hiring in all technical areas by a further 150 persons and create a corporate culture where diversified talents can play active roles to improve productivity for the entire Group and promote business management based on the two pillars of mobility and lifestyle solutions.

To drive innovation, we aim for new heights as a “technical services corporate group.” We will accelerate the integration of AI into our operations and the utilization of hydrogen, while pioneering a sustainable future through technological breakthroughs in expansive fields, including new energy such as fusion energy, and outer space. Positioning fiscal 2027 as the “Year One of AI and DX,” we will aggressively advance these initiatives.

With respect to finance and investment, we will establish a growth path toward operating income of five trillion yen for fiscal 2035, striving to maximize consolidated cash flows toward the realization of “To the Next Stage” 2034. Moreover, we will implement operational reforms by developing resilient and sustainable construction material procurement systems, executing appropriate and accurate settlements and introducing AI,

etc. Furthermore, we will strive for autonomous management at each operations headquarters through the restructuring of business operational framework reforms.

By steadily promoting these strategies, we will create a new value, Lifestyle Transformation (LX).

We will fully start “To the Next Stage” 2034 toward helping “our customers and people in communities to realize enriched lives” by switching the management mode to full offense.

(2) Overview

In the fiscal year ended March 31, 2026, although the Japanese economy recovered at a moderate pace, it remained exposed to downside risks, including rising prices, U.S. trade policies, and the impact of the situation in the Middle East, resulting in an uncertain outlook.

In order to deal with the current state of affairs and advance the Group's sustainable growth to a higher level, the Group announced a new management vision, "To the Next Stage" 2034 in July 2025. Under "To the Next Stage" 2034, while continuing to position "Safety" as a top management priority, we worked on "improving and strengthening Group-wide governance," "establishing trust as the foundation of all businesses," a dual-axis management approach centered on "Mobility (Transportation Business)" and "Lifestyle Solutions (Retail & Service business, Real Estate & Hotel business, and Others)," "Sustainability," and "Promotion of Strategies for Growth Foundation."

In pursuit of "Ultimate Safety," under the "Group Safety Plan 2028" and with the theme of "Taking the nature of railway work to heart, imagine the unexpected, reach for safety!," the Group collaborated to strengthen safety foundations and advance proactive safety initiatives, aiming for "zero customer fatalities or injuries and zero employee fatalities." In order to improve the levels of the safety and stability of our transportation services, we worked on strengthening systems, ground equipment, etc., identifying signs of failure using monitoring technology, and introducing automatic crack identification technology and technology to compare cracks from two different periods for Shinkansen tunnel inspections. We have also implemented earthquake countermeasures, including the retrofitting of elevated railway tracks and utility poles with seismic resistance features, as well as derailment prevention measures for Shinkansen trains. Additionally, we integrated data from the seafloor observation network for earthquakes and tsunamis along the Japan Trench—which is used in the Shinkansen early earthquake detection system—into the local line early earthquake warning system. In addition, we have implemented a system that stops escalators when they are overcrowded and another system that detects when passengers are approaching train cars, with the aim of further improving safety levels at stations. We also proceeded with the installation of platform doors and other facilities by utilizing the barrier-free fare system for railway stations.

Through our "Mobility" strategy, we promoted passenger traffic and increased revenue within our service area through initiatives such as the "Japanese Beauty Hokuriku Campaign" to highlight the appeal of the Hokuriku region; the *Tsubasa*, *Tsunagu* project to generate interest for the Yamagata Shinkansen as it transitions to the new E8 Series Shinkansen; and the introduction of the "JR EAST PASS" for international visitors, as well as the expansion of the "JR East-South Hokkaido Rail Pass" to cover the Tohoku and Niigata regions. For "eki-net," we expanded the service area for "eki-net Q Ticket" and launched an "Early Booking Service" that allows Shinkansen tickets to be purchased up to three months in advance. We have also introduced online change and refund functions for transportation disruptions and initiated integration with "JRE ID" and "JAL Maas." Furthermore, we announced "PRIDE & INTEGRITY," our first medium- to long-term growth strategy for Mobility, while making steady progress in our efforts to maintain and improve safety and service, renew rolling stock and facilities, expand barrier-free facilities, and implement measures against increasingly severe disasters. In addition, we revised fares on March 14, 2026 and implemented driver-only operations on the Yokohama-Negishi Line (between Hachioji and Ofuna) in order to continue to operate the railway business going forward in a sustainable manner. With respect to local lines, we proceeded with discussions with local governments and other stakeholders along towards the creation of a sustainable transportation system. For the Tsugaru Line (Kanita-Minmaya section) and the Kururi Line (Kururi–

Kazusa-kameyama section), as they could no longer fulfill the railway's role of mass and punctual transportation, we announced the discontinuation of the railway business and a change of mode to a new transportation system scheduled for April 2027.

Through our "Lifestyle Solutions" strategy, we have launched a full-scale collaborative urban development initiative across the greater Shinagawa area with the grand opening of "TAKANAWA GATEWAY CITY" and the launch of "OIMACHI TRACKS." In May 2025, we opened "Satologue," a unique retreat in village life alongside the Ome Line. In September 2025, we fully opened "BLUE FRONT SHIBAURA TOWER S," and in March 2026, we opened "LiSH AKITA" and reopened the renovated "Wanoi Kakunodate" hotel. In addition, to accelerate our real estate development business, we have signed a basic agreement with the Itochu Group regarding a strategic partnership in the real estate sector. Regarding the "Hako-byun" train luggage transport service, we have initiated the operation of a dedicated Shinkansen for luggage and have commenced the sale of the new transport service "JAL de Hako-byun" in collaboration with the JAL Group. Furthermore, we promoted the "Going beyond the Norm for *Suica*: *Suica* Renaissance" by launching a link between "Welcome *Suica* Mobile" and "JR-EAST Train Reservation," introducing "*Suica*" to Shinano Railway, and conducting demonstration tests aimed at implementing walk-through ticket gates on the Joetsu Shinkansen.

In the area of "Sustainability," we implemented initiatives in the Environmental (E), Social (S), and Governance (G) domains to help realize a sustainable society. In regard to the Environmental (E) domain, in addition to our efforts to achieve the "Zero Carbon Challenge 2050," we have established an "Agricultural Recycling Loop" that utilizes food waste to produce rice and promote local production for local consumption. We have also introduced electricity generated from renewable energy sources to power a portion of the Tohoku Shinkansen's operations. In addition, the "J Circular System," a major plastic recycling facility in Japan, commenced full-scale operations, and we held our first tree-planting event in Ichinoseki City. Regarding Social (S), for the "Tokyo 2025 Deaflympics," we utilized transportation advertising media to raise awareness and build momentum. We also implemented initiatives aimed at realizing an inclusive society through para sports and artworks created by artists with disabilities. Regarding Governance (G), we updated the mechanisms and systems (Challenge Tool Map) designed to support and encourage employees' bold challenges, and implemented initiatives to strengthen communication between part-time officers and group company employees.

For the initiative "Promotion of Strategies for Growth Foundation," we implemented safety initiatives that leveraged the mutual strengths of our two core business pillars—Mobility and Lifestyle Solutions. These initiatives included the sharing of best practices through safety symposiums and safety behavior awards. Furthermore, to enhance safety standards, we introduced "metrics to assess the status of safety initiatives" and established a foundation to further empower the "key personnel driving safety efforts." In the area of CX, we worked to improve transport quality. This included measures to address chronic delays on the Nambu Line. We also focused on increasing the rate of obtaining "Care-Fitter" Certifications across the entire Group. In terms of human resources, we have increased starting salaries for new graduates and established and expanded work systems related to childcare and long-term care, such as expanding eligibility for reduced-hour work arrangements. Furthermore, we recruited an "overseas strategic position" to acquire human resources with the skills and expertise to demonstrate their strengths in promoting and developing the railway business overseas.

Furthermore, to strategically advance DEI initiatives across the entire Group and maximize the potential of our employees, we have formulated the "JR East Group DEI Policy." To promote innovation, we published the "DX REPORT 2025," which outlines our

vision for digital transformation (DX) to drive our dual-axis management strategy of Mobility and Lifestyle Solutions. We also introduced services that address customer needs by employing people-focused thinking, digital technology, and open innovation. These include providing train operation information via “Doko-Train Dial,” an automated voice assistant powered by generative AI, and the trial introduction of the “*Mieru* Announce (visible announcements)” service that transcribes station announcements and displays them on customers’ smartphones and other devices. In addition, we promoted smart maintenance initiatives, including the introduction of “SMART Integrate Catenary,” which has fewer power lines than conventional systems, and the expansion of overhead wire monitoring across all lines in the Greater Tokyo Area. In the finance and investment areas, we have established numerical targets for fiscal 2032 and cash allocation plans through fiscal 2032. These targets are based on the dual-axis management approach outlined in the “To the Next Stage” 2034 vision. In addition to expanding operating cash flow through profit growth in each business segment, we steadily advanced asset management by scaling up real estate sales and reducing our portfolio of cross-shareholdings, thereby maximizing cash inflows.

We will continue to make Group-wide efforts with the aim of realizing our group management vision “To the Next Stage” 2034.

During the fiscal year under review, operating revenues increased by 6.8% from the previous year to ¥3,084.6 billion, due mainly to revenue increases in all segments, which were attributable to increase in the number of railway passengers, as well as in the sales at EKINAKA stores (stores inside railway stations). As a result of such increase in operating revenues, operating income increased by 9.9% from the previous year to ¥414.2 billion, ordinary income increased by 9.4% from the previous year to ¥351.6 billion, and profit attributable to owners of parent increased by 10.5% from the previous year to ¥247.8 billion.

(3) Segment Information

(a) Transportation

In the Transportation segment, the Group made concerted Group-wide efforts to ensure the provision of safe and reliable transportation and high-quality services, and promoted a mid- to long-term mobility growth strategy “PRIDE & INTEGRITY.”

As a result, operating revenues in the Transportation segment increased by 5.1%, to ¥2,045.8 billion, due mainly to an increase in passenger revenues, which was attributable to increase in the number of railway passengers, and operating income increased by 10.4%, to ¥194.4 billion.

(b) Retail & Services

In the Retail & Services segment, the Group pressed forward with the “Beyond Stations” concept to transform railway stations from transportation hubs to lifestyle platforms designed to connect people, things, and experiences.

As a result, operating revenues in the Retail & Services segment increased by 5.7%, to ¥416.1 billion, due mainly to an increase in the sales at EKINAKA stores (stores inside railway stations), which was attributable to increase in the purchases by customers, and operating income increased by 12.5%, to ¥68.0 billion.

(c) Real Estate & Hotels

In the Real Estate & Hotels segment, the Group proceeded with the lifestyle development (town development) such as development of large-scale terminal stations and in line-side areas and enhanced the appeal of local towns and communities together with local communities.

As a result, operating revenues in the Real Estate & Hotels segment increased by 15.2%, to ¥513.2 billion, due mainly to an increase in the sales at shopping centers and hotel in addition to an increase in revenues from real estate sales and office rental, and operating income increased by 6.6%, to ¥128.2 billion.

(d) Other

In the Others segment, in addition to further expanding the scope of use of *Suica* and realizing seamless and stress-free mobility, the Group promoted the “Going beyond the Norm for *Suica*: *Suica* Renaissance” initiative to create new value experiences by evolving *Suica* into a “Lifestyle device.”

As a result, operating revenues in the Others segment increased by 6.8%, to ¥109.4 billion, due mainly to an increase in the sales from IC card-related business, and operating income increased by 32.0%, to ¥30.2 billion.

(4) Challenges

1. Basic Management Policies (Group Philosophy)

At JR East Group, we all continuously create security and excitement together, respond to the trust of our stakeholders, and enrich lifestyles of all people.

2. Changes to the Business Environment

Japan is currently experiencing a decline in population, a decrease in birthrates, and an aging population. Concurrently, urban concentration in the Tokyo metropolitan area continues to intensify, while rural areas are facing increasing depopulation. Prices and interest rates are trending upward, and there is growing pressure on companies to manage their operations with a keen awareness of capital costs and stock prices. Furthermore, technological advancements—such as AI, robotics, and automated driving—are accelerating rapidly. Additionally, efforts to transition to a decarbonized society have become a global challenge.

3. Medium-Term Management Strategies

In response to the series of transportation incidents that occurred during the period under review, we will once again conduct a fundamental review of all our operations to strengthen and improve the safety and stability of our transportation services. In particular, as railway systems involve a wide range of interrelated facilities and operations, including rolling stock, tracks, and electrical systems, we are committed to enhancing our comprehensive knowledge, capabilities, and technical expertise across operational domains. This initiative is aimed at preventing transportation incidents and improving our response capabilities.

In light of the misconduct issues that have occurred within our Group, we have updated our fundamental approach to internal controls. We will implement improvement measures to establish Group governance based on “a sound corporate culture,” “the necessary structures and rules,” and “active communication.” Concurrently, we will cultivate “trust” through the conscientious and accountable execution of daily responsibilities by all Group employees.

At the core of our Group Management Vision, “To the Next Stage” 2034, lies the paramount importance we place on safety for the entire Group. Our employees, as the driving force behind innovation, are and will always be pivotal in creating new value. We will build on this foundation to deliver “security” and “excitement” by driving growth in our dual axes: Mobility and Lifestyle Solutions centered on railways. We will achieve this by creating the various synergies made possible by our dual-axis structure.

Our objective is “Lifestyle Transformation (LX),” a people-focused approach. As symbolized by the development of TAKANAWA GATEWAY CITY, we will capitalize on the strengths unique to our Group, which operates on dual axes, to drive business growth. In addition to expanding our existing businesses, we will pursue breakthrough growth through mergers and acquisitions and the creation of new businesses. Our target is to achieve operating revenue of approximately 4.3 trillion yen in fiscal 2032 and to chart a growth trajectory toward 5 trillion yen by fiscal 2035.

We will promote the management policy of “Management That Is ‘Good For All’,” where the “value” generated through our business activities aimed at creating a better society is returned to our customers, local communities, shareholders, and investors, as well as used

to realize the happiness of our employees and their families, while also contributing to the Group's growth. Moving forward, we remain committed to meeting stakeholder expectations and driving sustainable growth as a highly aspirational corporate group that supports societal progress.

4. Management Benchmarks

Under the "To the Next Stage" 2034 vision, we have set ROE as our KGI (long-term management goal), targeting 10% or more by fiscal 2032. To achieve this KGI, we have identified ROA, operating revenue, EBITDA, and the Net Debt/EBITDA ratio as our key performance indicators (KPIs). The following milestones outline our roadmap to the fiscal 2032 numerical targets. The entire Group will work as one to ensure we achieve these goals.

		Fiscal 2026 October Plan	Fiscal 2026 Actual	Fiscal 2026 Actual/Plan	Fiscal 2028 Numerical target	Fiscal 2032 Numerical target
Consolidated operating revenues		¥3,058.0 billion	¥3,084.6 billion	100.9%	¥3,518.0 billion	Around ¥4,300 billion
Mobility	Transportation	¥2,031.0 billion	¥2,045.8 billion	100.7%	¥2,175.0 billion	
Lifestyle Solutions	Retail & Services	¥418.0 billion	¥416.1 billion	99.6%	¥507.0 billion	
	Real Estate & Hotels	¥506.0 billion	¥513.2 billion	101.4%	¥710.0 billion	
	Others	¥103.0 billion	¥109.4 billion	106.3%	¥126.0 billion	
Consolidated operating income		¥405.0 billion	¥414.2 billion	102.3%	¥488.0 billion	Around ¥750.0 billion
Mobility	Transportation	¥192.0 billion	¥194.4 billion	101.3%	¥236.0 billion	Around ¥260.0 billion
Lifestyle Solutions	Retail & Services	¥68.0 billion	¥68.0 billion	100.1%	¥80.0 billion	Around ¥490.0 billion
	Real Estate & Hotels	¥124.0 billion	¥128.2 billion	103.4%	¥149.0 billion	
	Others	¥24.0 billion	¥30.2 billion	126.1%	¥26.0 billion	
Adjusted amount		¥(3.0) billion	¥(6.7) billion	—	¥(3.0) billion	—
EBITDA (*1)		¥830.0 billion	¥842.9 billion	101.6%	¥958.0 billion	Around ¥1,200 billion
Mobility	Transportation	¥493.0 billion	¥497.5 billion	100.9%	¥551.0 billion	Around ¥600.0 billion
Lifestyle Solutions	Retail & Services	¥88.0 billion	¥88.3 billion	100.4%	¥104.0 billion	Around ¥600.0 billion
	Real Estate & Hotels	¥194.0 billion	¥200.7 billion	103.5%	¥241.0 billion	
	Others	¥58.0 billion	¥62.9 billion	108.6%	¥64.0 billion	
ROA		3.9%	3.9%	—	4.3%	5% or higher
Mobility		2.6%	2.6%	—	3.1%	3% or higher
Lifestyle Solutions		5.4%	5.5%	—	5.4%	7% or higher
Net interest-bearing debt / EBITDA (*2)		6.0 times	5.8 times	—	Around 5 times	Around 5 times
Mobility		5.3 times	5.2 times	—	Around 5 times	Around 5 times
Lifestyle Solutions		6.9 times	6.7 times	—	Around 6 times	Around 6 times

ROE	8.1%	8.4%	—	8% or higher	10% or higher
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*1 EBITDA means Consolidated operating income plus Consolidated depreciation expense

*2 Net interest-bearing debt means Balance of consolidated interest-bearing debt minus Balance of consolidated cash and cash equivalents

2. Capital Investment

We made capital investments with a focus on safety, stable transportation, improvement of station services, reduction in maintenance cost, increase in profitability and other tasks. The total amount of capital investment during the fiscal year under review was ¥949.1 billion. Major investments are as described below:

(1) Major Construction Projects Completed

- (a) Transportation
 - Construction work for improvements, etc. at Ochanomizu Station
 - Installation of automatic platform gates in major lines in the Tokyo metropolitan area (30 stations)
 - Construction to prepare for large-scale earthquakes (reinforcement of approximately 2,100 pillars of the elevated railway tracks, etc.)
 - Manufacturing of rolling stock for the Shinkansen (42 cars)
 - Manufacturing of rolling stock for conventional lines (88 cars)
- (b) Real Estate & Hotels
 - OIMACHI TRACKS
 - TAKANAWA GATEWAY CITY

(2) Major Construction Projects in Progress

- (a) Transportation
 - Installation of automatic platform gates at Shinkansen Tokyo Station
 - Construction of elevated railroad between Yako and Musashi-kosugi stations on the Nambu Line
 - Installation of bogie monitoring systems on Shinkansen
 - Construction to introduce ATACS to major line segments in the Tokyo metropolitan area
 - New construction of approaching line in Fukushima Station
 - Construction for driver-only operations in major line segments in the Tokyo metropolitan area
 - Construction of ground equipment with the aim of increasing train speeds between Morioka Station and Shin-Aomori Station on the Tohoku Shinkansen Line
 - Renovation of free passageway, new station facilities and development of station building at Nakano Station
 - Haneda Airport Access Line (Provisional name)
 - Construction work for improvement of Shibuya Station and free passageway
 - Installation of automatic platform gates in major lines in the Tokyo metropolitan area (Shinjuku Station, etc.)
 - Renovation of free north gate passageway and station facilities above the bridge at Hamamatsucho Station
 - Renovation of station north gate facilities and station building at Shinagawa Station
 - Development of area around the south passage of Tokyo Station

- New construction of station facility above the bridge at Shibuya Station south exit
- Construction work for improvement of Tokaido Line Shimbashi Station
- Renovation and construction of station building at Matsudo Station
- Construction of elevated railroad around Jujo Station
- Renovation of east-west free passageway at Tokyo Station south section
- Construction to prepare for large-scale earthquakes
- Manufacturing of rolling stock for conventional lines (Chuo Main Line, Shinonoi Line, etc.)

(b) Real Estate & Hotels

- JR Meguro Building
- Construction of SHIBUYA SCRAMBLE SQUARE

3. Fund Raising

We issued bonds and borrowed long-term loans mainly to use the funds for redemption of interest-bearing debts, as detailed below.

Classification	Amount	Details
Bonds	¥340.7 billion	Domestic straight bonds: ¥135.0 billion Euro-denominated Green Bonds, straight bonds: ¥146.0 billion GBP-denominated Green Bonds, straight bonds: ¥59.6 billion
Long-term loans	¥240.9 billion	
Total	¥581.6 billion	

4. Changes in Assets and Profit (Loss)

(Billions of yen, except per share amount)

Classification	36 th Fiscal Year (April 2022 to March 2023)	37 th Fiscal Year (April 2023 to March 2024)	38 th Fiscal Year (April 2024 to March 2025)	39 th Fiscal Year (April 2025 to March 2026)
Operating revenues	2,405.5	2,730.1	2,887.5	3,084.6
Ordinary income	110.9	296.6	321.5	351.6
Profit attributable to owners of parent	99.2	196.4	224.2	247.8
Earnings per share	87 yen	173 yen	198 yen	219 yen
Total assets	9,351.8	9,771.4	10,174.2	10,820.7
Net assets	2,497.7	2,739.2	2,872.2	3,060.0

Note: We conducted a share split at a ratio of three shares to one common share on April 1, 2024. Assuming that the share split had been conducted at the beginning of the 36th fiscal year, earnings per share was calculated.

5. Principal Subsidiaries (As of March 31, 2026)

(1) Principal Subsidiaries

Name of subsidiary	Stated capital (Millions of yen)	Percentage of voting rights held by the Company (%)	Principal business
Viewcard Co., Ltd.	5,000	100.0	Credit card business, bank agency business
JR East Cross Station Co., Ltd.	4,101	100.0	Retail, restaurant, and shopping center operation business
JR BUS KANTO CO., LTD.	4,000	100.0	Passenger bus transport services
Japan Transport Engineering Company	3,100	100.0	Railcar manufacturing operations
LUMINE Co., Ltd.	2,375	100.0	Shopping center operations
Sendai Terminal Building Co., Ltd.	1,800	100.0	Hotel and shopping center operation business
atré Co., Ltd.	1,630	100.0	Shopping center operations
JR East Marketing & Communications, Inc.	1,550	100.0	Advertising and publicity
JR East Urban Development Corporation	1,450	100.0	Shopping center operations and retail sales
JR East Real Estate Co., Ltd.	1,000	100.0	Real estate development
JR East Information Systems Company	500	100.0	Information processing
NIPPON HOTEL Co., Ltd.	500	100.0	Hotel operations
JR EAST TOHOKU SOUGOU SERVICE Co., Ltd.	490	100.0	Retail sales and station operations
JR East Building Co., Ltd.	480	100.0	Office building lease
JR East Rail Car Technology & Maintenance Co., LTD.	200	100.0	Railcar maintenance operations
JR East Environment Access Co., Ltd.	120	100.0	Cleaning services
JR East Mechatronics Co., Ltd.	100	100.0	Maintenance services and IC card services

TOKYO MONORAIL CO., LTD.	100	100.0	Monorail transport services
JR East Energy Development Co., Ltd.	50	100.0	Power generation business
JR East Consultants Company	50	100.0	Construction consultant
JR East Station Service Co., Ltd.	50	100.0	Station operations
JR East Facility Management Co., Ltd.	50	100.0	Building maintenance

Note: From the fiscal year under review, JR East Real Estate Co., Ltd. and JR East Consultants Company was added to the list of principal subsidiaries.

(2) Progress in and Results of Group Activities During this Fiscal Year

At the end of the fiscal year under review, the Company had 76 consolidated subsidiaries, including 22 principal subsidiaries described above, and 11 affiliated companies accounted for by the equity method. During the fiscal year under review, there is no change for consolidated subsidiaries. In addition, there is no change for the equity method affiliates in the fiscal year under review.

6. Principal Lenders (As of March 31, 2026)

Name of lender	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	238,900
Sumitomo Mitsui Banking Corporation	180,760
MUFG Bank, Ltd.	161,600
Organization for Promoting Urban Development	110,000
Nippon Life Insurance Company	90,500
Sumitomo Life Insurance Company	68,500
The Norinchukin Bank	37,100
Meiji Yasuda Life Insurance Company	32,000
Daishi Hokuetsu Bank, Ltd.	22,700

II. Items Concerning Directors

1. Directors (As of March 31, 2026)

Position and Name		Responsibility and Important Concurrent Position, etc.
Chairman (Director)	Yuji Fukasawa	Outside Director of TOKYO GAS CO., LTD
President and CEO (Representative Director)	Yoichi Kise	
Executive Vice President (Representative Director)	Chiharu Watari	Assistant to President, Director General of Railway Business Headquarters, Chief Safety Officer
Executive Vice President (Representative Director)	Atsuko Itoh	Assistant to President, Director General of Corporate Strategies Headquarters
Executive Vice President (Representative Director)	Hirohiko Ikeda	Assistant to President, Director General of Innovation Strategy Headquarters, In charge of Shinkansen, In charge of Service
Executive Director	Harumi Nakagawa	General Manager of Marketing Headquarters, In charge of Shinagawa Development, In charge of Regional Revitalization, In charge of Tourism, In charge of Work & Welfare Strategies Department
Executive Director	Hideji Uchida	Deputy Director General of Railway Business Headquarters (Transport & Rolling Stock), In charge of Safety Management Department
Director	Hiroko Kawamoto	Outside Director of Sumitomo Mitsui Trust Group, Inc.; Outside Director of Canon Marketing Japan Inc.
Director	Toshio Iwamoto	Outside Director of Daiwa Securities Group Inc.; Outside Director of Isetan Mitsukoshi Holdings Ltd.; Outside Director of Sumitomo Forestry Co., Ltd.
Director	Yumiko Noda	Chairman & Director of Veolia Japan GK; Outside Director of Mizuho Financial Group, Inc.; Outside Director of Sumitomo Chemical Company, Limited; Vice Chair of KEIDANREN (Japan Business Federation)

Director	Hiroshi Ohashi	Professor of the University of Tokyo, Graduate School of Economics; Vice President of the University of Tokyo
Director, Full-time Audit and Supervisory Committee Member	Takashi Kinoshita	
Director, Full-time Audit and Supervisory Committee Member	Osamu Kawanobe	
Director, Audit and Supervisory Committee Member	Kimitaka Mori	Certified public accountant; Outside Director of Sumitomo Life Insurance Company
Director, Audit and Supervisory Committee Member	Hiroshi Koike	
Director, Audit and Supervisory Committee Member	Tomoko Amaya	Outside Director (Audit & Supervisory Committee Member) of Kawasaki Heavy Industries, Ltd.

Notes:

1. Eight (8) Directors are Outside Directors: Hiroko Kawamoto, Toshio Iwamoto, Yumiko Noda and Hiroshi Ohashi, as well as Takashi Kinoshita, who is a Director and Full-Time Audit and Supervisory Committee Member, and Kimitaka Mori, Hiroshi Koike and Tomoko Amaya, who are Directors and Audit and Supervisory Committee Members. The Company designates all of them as independent officers as stipulated by the stock exchanges.

2. There is no relationship that should be disclosed between each Outside Director's important concurrent positions and the Company.

3. Yuji Fukazawa, Chairman of the Board of Directors, is scheduled to assume the position of Vice Chair of the KEIDANREN (Japan Business Federation) in June 2026.

4. Director and Full-time Audit and Supervisory Committee Member Osamu Kawanobe resigned from the position of Advisor of JR East Mechatronics Co., Ltd. as of June 2025. In addition, he resigned from the position of Outside Director of Tohoku Electric Power Co., Inc. as of June 2025, and there is no relationship required to be disclosed between this company and the Company.

5. Director and Audit and Supervisory Committee Member Kimitaka Mori is a certified public accountant and has considerable knowledge of finance and accounting. He retired from the post of Outside Corporate Auditor of Mitsui & Co., LTD. as of June 2025, and there is no relationship required to be disclosed between this company and the Company.

6. Director and Audit and Supervisory Committee Member Tomoko Amaya retired from the post of Executive Advisor of Norinchukin Research Institute Co., Ltd. as of October 2025, and there is no relationship required to be disclosed between this company and the Company.

7. The Company selected Mr. Takashi Kinoshita and Mr. Osamu Kawanobe as Full-time Audit and Supervisory Committee Members in order to proactively strive to collect information within the Company and develop the audit environment, and monitor and verify on a daily basis the status of development and operation of internal control.

2. Overview of the Agreement on Limitation of Liability

In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has executed agreements with Directors who are not executive directors, etc. as defined under the Companies Act to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act. Before June 22, 2023, the Company executed the same agreements with Corporate Auditors. The maximum amount of liability under such agreement is the amount stipulated by law.

3. Overview, etc. of Directors and Officers Liability Insurance Agreement

In accordance with Article 430-3, Paragraph 1 of the Companies Act, the Company has executed a directors and officers liability insurance agreement with an insurance company. The scope of the insured under the insurance agreement is the Company's Directors, Executive Officers, employee managers and retired directors and officers, including those newly appointed during the period of insurance. The insurance agreement covers the legal costs and damages incurred by the insured due to third-party lawsuits and shareholder derivative lawsuits. The insurance premiums are fully borne by the Company and the agreement is renewed annually. In order to ensure that the appropriateness of the execution of duties by the insured is not impaired, the insurance agreement has a disclaimer in the event the Company pursues liability for damages against the insured.

4. Remuneration, etc. of Directors and Corporate Auditors

(1) Total amount of remuneration, etc., of Directors

Title	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc., by type (millions of yen)		No. of eligible officers
		Basic remuneration	Performance-based remuneration	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	490	295	195	12
Director (Audit and Supervisory Committee Members)	109	109	-	6
Total	599	404	195	18

Notes:

1. The maximum amount of remuneration to directors (excluding directors who are Audit and Supervisory Committee Members) was established to be ¥900 million per year or less (including ¥100 million or less to outside directors) pursuant to a resolution adopted at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As of the conclusion of this General Meeting of Shareholders, the number of directors (excluding directors who are Audit and Supervisory Committee Members) was eleven (11) (including four (4) outside directors).

2. The maximum amount of remuneration to directors (Audit and Supervisory Committee Members) was established to be ¥140 million per year or less pursuant to a resolution adopted at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As of the conclusion of this General Meeting of Shareholders, the number of directors who are Audit and Supervisory Committee Members was four (4) (including three (3) outside directors).

3. The amount of basic remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) includes the amount paid to one (1) director who retired at the conclusion of the 38th Ordinary General Meeting of Shareholders held on June 20, 2025. In addition, the amount of basic remuneration of directors (Audit and Supervisory Committee Members) includes the amount paid to one (1) director who retired at the conclusion of the 38th Ordinary General Meeting of Shareholders held on June 20, 2025.

4. The total amount of remuneration, etc. includes ¥136 million to eight (8) outside officers.

5. We take the misconduct at our subsidiary, JR East Marketing & Communications, Inc. — involving the overbilling of labor costs for projects commissioned by central government agencies and other entities — very seriously. In May 2025, disciplinary measures were taken against Kise, who was then President and CEO, requiring him to forfeit 20% of his monthly compensation for one month. Measures were also taken against Ito and Nakagawa, who were then Executive Directors at the time, requiring them to forfeit 10% of their monthly compensation for one month. All measures were implemented during the fiscal year. The basic remuneration amounts for directors (excluding directors who are Audit and Supervisory Committee Members) shown in the above table include the remuneration forfeited as a result of these disciplinary actions.

(2) Policy for determining the remuneration, etc., for each director (excluding directors who are Audit and Supervisory Committee Members)

i) Method of determining the policy regarding details of remuneration, etc. for each director (excluding directors who are Audit and Supervisory Committee Members)

The policy for determining details of remuneration, etc. for each director was resolved at a meeting of the Board of Directors held on June 22, 2023.

ii) Overview of decision policy contents

A. Basic policy

The Company pays basic remuneration to directors (excluding directors who are Audit and Supervisory Committee Members and outside directors) based on their positions as compensation for the execution of daily business operations within the limits of remuneration resolved at the General Meeting of Shareholders. The Company also pays performance-based remuneration based on financial results, dividends to shareholders, the level of contribution of such directors toward achieving the business results for the fiscal year and the Medium-Term Management Vision, and commitment to ESG, etc. The Company does not pay performance-based remuneration to outside directors (excluding directors who are Audit and Supervisory Committee Members) in light of their responsibilities, but provides basic remuneration as compensation for the execution of duties within the limits of remuneration resolved at the General Meeting of Shareholders.

B. Matters concerning determination of remuneration for each director (excluding a director who is an Audit and Supervisory Committee Member)

Decisions on the amount of remuneration (basic remuneration and performance-based remuneration) for each director (excluding a director who is an Audit and Supervisory Committee Member) are entrusted to the President and CEO upon resolution of the Board of Directors. From the viewpoint of ensuring transparency and fairness in determining the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members), the President and CEO who is delegated by the Board of Directors, consults in advance with the Remuneration Deliberation

Committee, an advisory organization of the Board of Directors composed of independent outside directors (excluding directors who are Audit and Supervisory Committee Members) and other directors (excluding directors who are Audit and Supervisory Committee Members), and makes decisions based on reports from the Remuneration Deliberation Committee.

C. Policy on determination of basic remuneration

The basic remuneration for the Company's directors (excluding directors who are Audit and Supervisory Committee Members) is a fixed monthly remuneration and determined by taking into account the duties of directors according to their positions and the business characteristics of the Company.

D. Policy on determination of performance-based remuneration, etc.

For performance-based remuneration, the Company conducts a comprehensive evaluation of the following four points, etc., and reflects the results in the calculation of remuneration.

(i) Operating results of the current fiscal year in order to evaluate the results of performance of each director (excluding directors who are Audit and Supervisory Committee Members, and outside directors) during the fiscal year

(ii) Financial results and shareholder returns, given that our business characteristic is that each division needs to collaborate closely with one another

(iii) The level of contribution toward achieving the Group Management Vision, given that our business characteristic is that we require a long period from the planning stage to the achievement of results

(iv) Commitment to ESG in light of the importance of fulfilling our social responsibilities expected of us as a company

In evaluating the performance, the President and CEO confirms the results and contribution, commitment to ESG, etc., of relevant directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors) by conducting interviews to set targets aimed at achieving the annual management strategies and the Group Management Vision and follow-up interviews to track progress.

Performance-based remuneration is paid at a certain time each year as cash remuneration, and the Company does not pay non-monetary remuneration.

E. Policy on determination of the remuneration ratio (basic remuneration and performance-based remuneration) for each director (excluding directors who are Audit and Supervisory Committee Members and outside directors).

The ratio of basic remuneration to performance-based remuneration for directors (excluding directors who are Audit and Supervisory Committee Members and outside directors) is 3:2, excluding additions and subtractions based on the performance of each director (excluding directors who are Audit and Supervisory Committee Members and outside directors). Of these, performance-based remuneration will be adjusted within the range of 40% (addition) to 40% (subtraction) of the base amount for each director's position, depending on the director's performance and other factors. In addition, the Company may make further deductions in light of various factors related to the Company's operation, including business results for the fiscal year and the forecast of business results

for the next fiscal year.

iii) Reasons for the Board of Directors to determine that details of remuneration, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) for the fiscal year are in accordance with the policy

The Remuneration Deliberation Committee provides a report after confirming that the details of remuneration, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) are consistent with the policy. The Board of Directors generally respect such a report, and is of the view that details of remuneration, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) are in accordance with the policy.

(3) Indicators for performance-based remuneration, reasons for their adoption, and results

For performance-based remuneration, the Company conducts a comprehensive evaluation in accordance with the policy stated in (2) ii) D, and reflects the results in the calculation of remuneration. In evaluating performance, the President and CEO confirms the results and contribution, commitment to ESG, etc., of relevant directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors) by conducting interviews to set targets aimed at achieving the annual management strategies and the Group Management Vision and follow-up interviews to track progress.

Performance-based remuneration is paid as cash remuneration at a certain time each year. Performance-based remuneration for the 39th fiscal year (fiscal 2026) was adjusted, based on a comprehensive evaluation in accordance with the policy stated in (2) ii) D.

The Company does not pay non-monetary remuneration.

(4) Matters concerning delegation of determination of amount of remuneration for each director (excluding a director who is an Audit and Supervisory Committee Member)

The determination of the amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee Members) is delegated to the President and CEO, who is most familiar with the status of management of the Group, by resolution of the Board of Directors. In evaluating the performance of directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors), based on the decision policy stated in (2) that was adopted by resolution of the Board of Directors, the President and CEO confirms their results and contribution and commitment to ESG, etc., by conducting interviews to set targets aimed at achieving the annual management strategy and the Group Management Vision and follow-up interviews. For this fiscal year, it was resolved at the meeting of the Board of Directors held on June 20, 2025, to delegate the determination of the amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee Members) to the President and CEO, Mr. Yoichi Kise.

Moreover, to ensure the transparency and fairness of the decision-making

procedures, the President and CEO delegated by the Board of Directors will first consult with the Remuneration Deliberation Committee consisting of independent outside directors (excluding directors who are Audit and Supervisory Committee Members) and other directors (excluding directors who are Audit and Supervisory Committee Members) in advance regarding any resolution with respect to a proposal for the amount of remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) based on the recommendation from the Remuneration Deliberation Committee.

5. Principal Activities of Outside Directors, and Summary of Duties Performed by Outside Directors to Fulfill their Expected Roles

Title		Attendance		Principal activities
		Board of Directors	Deliberation Committee (Personnel/ Remuneration)	
Director	Hiroko Kawamoto	100% (17/17 meetings)	Personnel 100% (8/8 meetings) Remuneration 100% (3/3 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on her broad experience in the private sector and other organizations, especially her considerable insight into personnel development and improvement of service quality. Regarding personnel matters of the Directors of the Company, she performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, she performed a supervisory function to ensure transparency and fairness of the procedure.
Director	Toshio Iwamoto	100% (17/17 meetings)	Personnel 100% (8/8 meetings) Remuneration 100% (3/3 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on his broad experience in the private sector, especially his considerable insight into corporate management in general. As Chairman of the Personnel Deliberation Committee and Remuneration Deliberation Committee, regarding personnel matters of the Directors of the Company, he performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, he performed a supervisory function to ensure the transparency and fairness of the procedure.

Title		Attendance		Principal activities
		Board of Directors	Deliberation Committee (Personnel/ Remuneration)	
Director	Yumiko Noda	100% (17/17 meetings)	Personnel 100% (8/8 meetings) Remuneration 100% (3/3 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on her broad experience in the private sector, especially her considerable insight into corporate management in general. Regarding personnel matters of the Directors of the Company, she performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, she performed a supervisory function to ensure transparency and fairness of the procedure.
Director	Hiroshi Ohashi	100% (17/17 meetings)	Personnel 100% (8/8 meetings) Remuneration 100% (3/3 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on his broad experience as an academic expert, especially his considerable insight into the overall economy. Regarding personnel matters of the Directors of the Company, he performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, he performed a supervisory function to ensure transparency and fairness of the procedure.

Title		Attendance		Principal activities
		Board of Directors	Audit and Supervisory Committee	
Director, Audit and Supervisory Committee Member	Takashi Kinoshita	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors and the Audit and Supervisory Committee, he spoke on the Company's management issues based on his extensive experience in public administration, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member. As Audit and Supervisory Committee Member, he also attends the Personnel Deliberation Committee and the Remuneration Deliberation Committee as an observer, and checks the conformity of personnel matters concerning directors with the Company's policies and procedures for the appointment of directors in accordance with the Company's auditing and supervisory standards for the Audit and Supervisory Committee, and confirms the transparency and fairness of the procedures for determining director remuneration, etc., and shares the results of both committees with the Audit and Supervisory Committee, thereby fulfilling auditing and supervisory functions.

Title		Attendance		Principal activities
		Board of Directors	Audit and Supervisory Committee	
Director, Audit and Supervisory Committee Member	Kimitaka Mori	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors and the Audit and Supervisory Committee, he spoke on the Company's management issues based on his extensive experience earned as a certified public accountant, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member.
Director, Audit and Supervisory Committee Member	Hiroshi Koike	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors and the Audit and Supervisory Committee, he spoke on the Company's management issues based on his extensive experience earned as a judge, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member.
Director, Audit and Supervisory Committee Member	Tomoko Amaya	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors and the Audit and Supervisory Committee, she spoke on the Company's management issues based on her extensive experience in public administration, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member.

CONSOLIDATED BALANCE SHEET
(As of March 31, 2026)

(Millions of yen)

Assets

Current Assets

Cash and time deposits	¥262,247
Notes, accounts receivable—trade and contract assets	772,005
Fares receivable	79,957
Real estate for sale	78,637
Inventories	138,822
Others	91,292
Allowance for doubtful accounts	(3,232)
Total current assets	1,419,730

Fixed Assets

Property, plant and equipment, net of accumulated depreciation	
Buildings and structures	4,621,104
Machinery, rolling stock and vehicles	756,263
Land	2,271,794
Construction in progress	512,035
Other	79,604
Total property, plant and equipment, net of accumulated depreciation	8,240,802

Intangible assets	203,052
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Investments and other assets

Investments in securities	585,454
Long-term loans receivable	2,229
Deferred tax assets	256,670
Net defined benefit assets	2,850
Other	112,149
Allowance for doubtful accounts	(2,212)
Total investments and other assets	957,141

Total fixed assets	9,400,996
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Total Assets	¥10,820,726
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(Millions of yen)

Liabilities

Current Liabilities

Notes and accounts payable-trade	¥59,504
Short-term loans and current portion of long-term loans	184,873
Current portion of bonds	89,999
Current portion of long-term liabilities incurred for purchase of railway facilities	4,867
Payables	724,238
Accrued consumption taxes	10,247
Accrued income taxes	35,155
Fare deposits received with regard to railway connecting services	52,947
Prepaid railway fares received	104,632
Allowance for bonuses to employees	83,133
Allowance for disaster-damage losses	54
Other	480,357

Total current liabilities 1,830,013

Long-term Liabilities

Bonds	3,289,601
Long-term loans	1,295,607
Long-term liabilities incurred for purchase of railway facilities	297,267
Deferred tax liabilities	2,166
Provision for large-scale renovation of Shinkansen infrastructure	240,000
Allowance for disaster-damage losses	2,793
Net defined benefit liabilities	478,797
Other	324,387

Total long-term liabilities 5,930,621

Total Liabilities 7,760,634

Net Assets

Shareholders' Equity

Common stock	¥200,000
Capital surplus	93,040
Retained earnings	2,623,543
Treasury stock, at cost	(12,980)

Total Shareholders' Equity 2,903,604

Accumulated Other Comprehensive Income

Net unrealized holding gains (losses) on securities	129,728
Net deferred gains (losses) on derivatives under hedge accounting	367
Revaluation reserve for land	(0)
Foreign currency translation adjustments	1,179
Remeasurements of defined benefit plans	12,230

Total Accumulated Other Comprehensive Income 143,505

Non-Controlling Interests

Total Net Assets 3,060,091

Total Liabilities and Total Net Assets ¥10,820,726

(Note) Amounts less than one million yen are omitted.

CONSOLIDATED STATEMENT OF INCOME
(Year ended March 31, 2026)

	<i>(Millions of yen)</i>
Operating revenues	¥3,084,679
Operating expenses	
Transportation, other services and cost of sales	1,952,891
Selling, general and administrative expenses	717,529
Total operating expenses	<u>2,670,420</u>
Operating income	<u>414,258</u>
Non-operating income	
Interest income	799
Dividend income	6,230
Equity in net income of affiliated companies	9,174
Other	12,441
Total non-operating income	<u>28,645</u>
Non-operating expenses	
Interest expense	83,271
Other	7,987
Total non-operating expenses	<u>91,258</u>
Ordinary income	<u>351,645</u>
Extraordinary gains	
Gain on sale of investments in securities	37,634
Construction grants received	33,484
Other	9,270
Total extraordinary gains	<u>80,388</u>
Extraordinary losses	
Losses on reduction entry for construction grants	30,049
Impairment losses on fixed assets	15,185
Losses on revision of retirement benefit plan	15,794
Other	36,916
Total extraordinary losses	<u>97,946</u>
Income before income taxes	<u>334,088</u>
Income taxes - current	41,954
Income taxes - deferred	43,360
	<u>85,314</u>
Profit	248,774
Profit attributable to non-controlling interests	928
Profit attributable to owners of parent	<u>¥247,846</u>

(Note) Amounts less than one million yen are omitted.

NON-CONSOLIDATED BALANCE SHEET
(As of March 31, 2026)

(Millions of yen)

Assets

Current Assets

Cash and time deposits	¥217,656
Fares receivable	462,273
Accounts receivable-trade	142,359
Short-term loans receivable	64,182
Real estate for sale	35,989
Inventories	37,744
Prepaid expenses	9,499
Other	10,583
Allowance for doubtful accounts	(103)
Total current assets	980,185

Fixed Assets

Fixed assets for railway operations	5,384,619
Fixed assets for other operations	1,372,438
Fixed assets relating to both operations	327,428
Construction in progress	470,489
Investments and other assets	
Investments in securities	338,056
Stocks of subsidiaries and affiliated companies	232,075
Long-term loans receivable	351,251
Long-term prepaid expenses	56,784
Deferred tax assets	177,698
Other investments and other assets	9,580
Allowance for doubtful accounts	(45,563)
Total investments and other assets	1,119,884
Total fixed assets	8,674,861
Total Assets	¥9,655,046

(Millions of yen)

Liabilities

Current Liabilities

Short-term loans	¥222,613
Current portion of bonds	89,999
Current portion of long-term loans	184,250
Current portion of long-term liabilities incurred for purchase of railway facilities	4,818
Lease obligation	13,903
Payables	631,250
Accrued expenses	41,556
Accrued income taxes	14,277
Fare deposits received with regard to railway connecting services	53,664
Deposits received	20,584
Prepaid railway fares received	104,119
Advances received	150,060
Allowance for bonuses to employees	57,193
Allowance for disaster-damage losses	54
Allowance for environmental conservation costs	7,793
Allowance for point card certificates	20,054
Asset retirement obligations	2,219
Other	56,786
Total current liabilities	<u>1,675,198</u>

Long-term Liabilities

Bonds	3,289,601
Long-term loans	1,350,353
Long-term liabilities incurred for purchase of railway facilities	297,207
Lease obligation	43,098
Provision for large-scale renovation of Shinkansen infrastructure	240,000
Employees' severance and retirement benefits	416,196
Allowance for disaster-damage losses	2,793
Allowance for environmental conservation costs	6,885
Asset retirement obligations	9,009
Other	93,149
Total long-term liabilities	<u>5,748,293</u>
Total Liabilities	<u>¥7,423,492</u>

(Millions of yen)

Net Assets	
Shareholders' Equity	
Common stock	¥200,000
Capital surplus	
Additional paid-in capital	97,771
Other capital surplus	822
Total capital surplus	<u>98,594</u>
Retained earnings	
Legal reserve	22,173
Other retained earnings	
Reserve for special depreciation	5,002
Reserve for investment losses on developing new business	53
Reserve for deferred gain of fixed assets	59,859
General reserve	1,220,000
Retained earnings carried forward	518,662
Total other retained earnings	<u>1,803,577</u>
Total retained earnings	<u>1,825,750</u>
Treasury shares, at cost	<u>(6,535)</u>
Total Shareholders' Equity	<u>2,117,809</u>
Valuation and Translation Adjustments	
Net unrealized holding gains (losses) on securities	113,744
Total Valuation and Translation Adjustment	<u>113,744</u>
Total Net Assets	<u>2,231,553</u>
Total Liabilities and Total Net Assets	<u>¥9,655,046</u>

(Note) Amounts less than one million yen are omitted.

NON-CONSOLIDATED STATEMENT OF INCOME
(Year ended March 31, 2026)

(Millions of yen)

Railway operations	
Operating revenues	¥2,020,442
Operating expenses	1,795,414
Operating income	225,028
Other operations	
Operating revenues	205,293
Operating expenses	128,314
Operating income	76,978
Total Operating income	302,007
Non-operating income	
Interest income	4,147
Dividend income	29,737
Other	10,317
Total non-operating income	44,201
Non-operating expenses	
Interest expense	38,625
Interest on bonds	47,742
Other	5,679
Total non-operating expenses	92,048
Ordinary income	254,161
Extraordinary gains	
Gain on sale of investments in securities	36,459
Construction grants received	31,948
Other	16,532
Total extraordinary gains	84,940
Extraordinary losses	
Losses on reduction entry for construction grants	28,575
Intensive seismic reinforcement costs	8,805
Losses on revision of retirement benefit plan	15,794
Other	29,690
Total extraordinary losses	82,866
Income before income taxes	256,234
Income taxes - current	10,950
Income taxes - deferred	48,260
	59,210
Profit	¥197,024

(Note) Amounts less than one million yen are omitted.

**Copy of Audit Report of the Accounting Auditor concerning
Consolidated Financial Statements**

[English Translation of the Independent Auditor's Report
Originally Issued in the Japanese Language]

Independent Auditor's Report

May 11, 2026

The Board of Directors
East Japan Railway Company

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Kazuhiko Azami

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Taro Nakamura

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Naoki Saito

Opinion

We have audited the Consolidated Financial Statements, which comprise the Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Net Assets and the related notes of East Japan Railway Company (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2026, and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444, Paragraph 4 of the Companies Act.

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the Consolidated Financial Statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including those applicable to the audit of financial statements of entities with significant social impact), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and implement audit of the consolidated financial statements, in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group that is the basis of an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and reviewing of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

**Copy of Audit Report of the Accounting Auditor
concerning Non-Consolidated Financial Statements**

[English Translation of the Independent Auditor's Report
Originally Issued in the Japanese Language]

Independent Auditor's Report

May 11, 2026

The Board of Directors
East Japan Railway Company

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Kazuhiko Azami

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Taro Nakamura

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Naoki Saito

Opinion

We have audited the Financial Statements, which comprise the Balance Sheet, the Statement of Income, the Statement of Changes in Net Assets and the related notes, and the supplementary schedules (Collectively as the Non-Consolidated Financial Statements) of East Japan Railway Company (“the Company”) as at March 31, 2026, and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436, Paragraph 2, Item (i) of the Companies Act.

In our opinion, the Non-Consolidated Financial Statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the Non-Consolidated Financial Statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan (including those applicable to the audit of financial statements of entities with significant social impact), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Non-Consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the non-consolidated financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements and the supplementary schedules 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 a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the non-consolidated financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements and the supplementary schedules, including the disclosures, and whether the non-consolidated financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

Copy of Audit Report of the Audit and Supervisory Committee

[English Translation of the Audit Report of the Audit and Supervisory Committee Originally Issued in the Japanese Language]

Audit Report

The Audit and Supervisory Committee audited the performance of duties by Directors for the 39th fiscal year from April 1, 2025 to March 31, 2026. The Committee hereby submits its report on the method and results, as follows:

1. Methods and Contents of Audit

Regarding the content of a resolution of the Board of Directors concerning matters listed in Article 399-13, Paragraph 1, Item (i) (b) and (c) of the Companies Act and systems developed in accordance with the resolution (systems necessary to ensure the properness of operations), the Audit and Supervisory Committee regularly received reports from Directors and employees, etc., on the status of its construction and operation, requested them to provide explanations when necessary, expressed its opinions, and conducted audit by the following method:

(a) In accordance with auditing policies, auditing plans and work responsibilities decided by the Audit and Supervisory Committee, while cooperating with the internal audit division and other relevant divisions of the company, the Audit and Supervisory Committee attended important meetings, received reports from Directors, employees, etc., regarding the performance of their duties; requested them to provide explanations when necessary; examined important internal approval documents and associated information; and studied the operations and property conditions at the head office as well as other principal offices. As for the subsidiaries, the Audit and Supervisory Committee ensured to communicate effectively with directors, corporate auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business.

(b) The Audit and Supervisory Committee monitored and verified whether the accounting auditor were maintaining their independence and properly performing audits; received reports from the accounting auditor on the performance of their duties; and, when necessary, requested them to provide explanations. The Audit and Supervisory Committee also received from the accounting auditor a notice confirming that “systems to ensure proper performance of duties” (matters stipulated in each Item of Article 131 of Regulations on Corporate Accounting) was properly implemented according to the “Standards on Quality Control for Audit” (Business Accounting Council) and other relevant standards, and, when necessary, requested them to provide explanations.

Based on the aforementioned methods, the Audit and Supervisory Committee examined the Business Report and its supporting schedules, the Non-Consolidated Financial Statements (Balance sheet, the Statement of Income, the Statement of Changes in Net Assets and the

related notes) and their supporting schedules, and the Consolidated Financial Statements (Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Net Assets and the related notes) for this fiscal year.

2. Audit Results

(1) Audit results concerning the Business Report, etc.

(a) In our opinion, the Business Report and its supplementary schedules fairly represent the Company's condition in accordance with the related laws and regulations, and the Articles of Incorporation.

(b) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.

(c) In our opinion, resolutions of the meetings of the Board of Directors regarding the systems necessary to ensure the properness of operations are fair and reasonable. Furthermore, we have found no matters to remark regarding the description in the Business Report and the performance of duties by Directors in relation to the systems necessary to ensure the properness of operations.

As stated in the Business Report, the Group is striving to prevent recurrence and restore trust in relation to the series of transportation incidents and misconduct occurred during the fiscal year under review. The Audit and Supervisory Committee will continue to closely monitor the progress of these initiatives.

(2) Audit results concerning the Non-Consolidated Financial Statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the accounting auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Audit results of concerning the Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by the accounting auditor, KPMG AZSA LLC, are fair and reasonable.

May 14, 2026

Audit and Supervisory Committee
East Japan Railway Company

Full-time Audit and Supervisory Committee Member	Takashi Kinoshita
Full-time Audit and Supervisory Committee Member	Osamu Kawanobe
Audit and Supervisory Committee Member	Kimitaka Mori
Audit and Supervisory Committee Member	Hiroshi Koike
Audit and Supervisory Committee Member	Tomoko Amaya

Note: Audit and Supervisory Committee Members, Takashi Kinoshita, Kimitaka Mori, Hiroshi Koike and Tomoko Amaya are outside directors as prescribed in Article 2, Item (xv) and Article 331, Paragraph 6 of the Companies Act.