

## Consolidated Financial Results for the Three-Month Period Ended June 30, 2024 (Japanese GAAP)

Fiscal 2025 (Year ending March 31, 2025)

"First Quarter" means the three months from April 1 to June 30.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a non-consolidated basis.

English translation from the original Japanese-language document.

July 31, 2024

## East Japan Railway Company

Stock Exchange Listing	Tokyo
Securities Code	9020
URL	<a href="https://www.jreast.co.jp/e">https://www.jreast.co.jp/e</a>
Representative	Yoichi Kise, President and CEO
Contact Person	Satoshi Shiohara, General Manager, Corporate Communications Department

Scheduled Date of Dividend Payment Commencement **Not applicable**

Preparation of Supplementary Explanations of Quarterly Financial Results: **Yes**

Quarterly Financial Results Presentation to Be Held: **Yes**

### 1. Consolidated Results for the Three-Month Period Ended June 30, 2024 (April 1, 2024—June 30, 2024)

(Amounts less than one million yen, except for per share amounts, are omitted.)

#### (1) Consolidated financial results

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Fiscal 2025, 1st Quarter</b>	<b>686,670</b>	<b>9.1</b>	<b>120,530</b>	<b>50.3</b>	<b>106,469</b>	<b>57.8</b>	<b>73,300</b>	<b>63.6</b>
Fiscal 2024, 1st Quarter	629,472	12.9	80,176	99.0	67,490	159.7	44,813	136.8

Note: Comprehensive income – Fiscal 2025, 1st Quarter: 75,155 million yen (11.1%), Fiscal 2024, 1st Quarter: 67,663 million yen (227.0%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
<b>Fiscal 2025, 1st Quarter</b>	<b>64.79</b>	—
Fiscal 2024, 1st Quarter	39.66	—

Note: On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. Earnings per share - Basic was calculated as though the stock split had been conducted at the beginning of Fiscal 2024.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
<b>Fiscal 2025, 1st Quarter</b>	<b>9,550,819</b>	<b>2,777,621</b>	<b>28.9</b>
Fiscal 2024	9,771,479	2,739,232	27.8

Reference: Shareholders' equity – Fiscal 2025, 1st Quarter: 2,759,229 million yen, Fiscal 2024: 2,717,895 million yen

### 2. Dividends (Year Ended March 31, 2024 and Year Ending March 31, 2025)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	—	55.00	—	85.00	140.00
<b>Fiscal 2025</b>	—				
(Forecast) Fiscal 2025		26.00	—	26.00	52.00

Notes1: Revisions to the most recently disclosed dividend forecasts: No

Notes2: On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. The figures shown above for dividends for Fiscal 2024 represent the actual amounts of dividend paid before the stock split.

### 3. Forecasts for Fiscal 2025 (Year Ending March 31, 2025)

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2025	<b>2,852,000</b>	<b>4.5</b>	<b>370,000</b>	<b>7.2</b>	<b>315,000</b>	<b>6.2</b>	<b>210,000</b>	<b>6.9</b>	<b>185.62</b>

Note: Revisions to the most recently disclosed earnings forecasts: No

#### ※ Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly consolidated — excluded —

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and restatement of revisions

- i Changes in accounting policies with revision of accounting standards : Yes
- ii Changes in accounting policies other than the above : No
- iii Changes in accounting estimates : No
- iv Restatement of revisions : No

Note: For details, please refer to “Notes on Changes in Accounting Policies” on page 7 of the Consolidated Financial Results for the Three-Month Period Ended June 30, 2024 (Attachments).

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 1st Quarter, Fiscal 2025 1,134,412,200 shares Fiscal 2024 1,134,412,200 shares
- ii Treasury stock at period-end 1st Quarter, Fiscal 2025 3,094,506 shares Fiscal 2024 3,060,141 shares
- iii Average number of shares during period 1st Quarter, Fiscal 2025 1,131,336,115 shares 1st Quarter, Fiscal 2024 1,129,907,982 shares

Note: On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. The number of issued shares (common stock) shown above was calculated as though the stock split had been conducted at the beginning of Fiscal 2024.

※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

#### ※ Explanation of appropriate use of forecasts of business results; other important items

The forecasts of business results and other forward-looking statements in this document are based on information currently available and certain assumptions that JR East deemed reasonable as of the date of this document. Actual results may differ from such forward-looking statements for a variety of reasons.

JR East is scheduled to hold an analysts' conference on July 31, 2024, to present its First Quarter Financial Results for Fiscal 2025. Regarding the presentation materials of such conference, please refer to JR East's website.

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## 1. Operating Results Overview

For the three months ended June 30, 2024, operating revenues increased by 9.1% from the three months ended June 30, 2023 to ¥686.6 billion, due mainly to revenue increases in all segments, which were attributable to increase in the number of railway passengers and real estate sales. As a result of such increase in operating revenues, operating income increased by 50.3% from the three months ended June 30, 2023 to ¥120.5 billion, ordinary income increased by 57.8% from the three months ended June 30, 2023 to ¥106.4 billion and profit attributable to owners of parent increased by 63.6% from the three months ended June 30, 2023 to ¥73.3 billion.

For details, please refer to “FY2025.3 First Quarter Financial Results Explanatory Materials” (Supplementary Explanations of Quarterly Financial Results) released on July 31, 2024. Supplementary Explanations of Quarterly Financial Results has been posted on JR East's website and disclosed on TDnet today.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheets

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen		
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025, 1st Quarter (As of June 30, 2024)
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥1,191,932	¥1,012,247
Cash and time deposits .....	281,000	164,291
Notes, accounts receivable-trade and contract assets .....	629,721	563,276
Fares receivable .....	78,183	61,217
Securities .....	—	6
Real estate for sale .....	38,076	35,954
Inventories .....	100,310	120,251
Other .....	67,215	69,856
Allowance for doubtful accounts .....	(2,574)	(2,606)
<b>Fixed Assets</b> .....	8,579,547	8,538,572
Property, plant and equipment, net of accumulated depreciation .....	7,472,378	7,455,856
Buildings and structures (net) .....	3,889,877	3,874,875
Machinery, rolling stock and vehicles (net) .....	721,465	716,210
Land .....	2,232,095	2,231,366
Construction in progress .....	562,275	567,177
Other (net) .....	66,665	66,226
Intangible assets .....	201,452	198,538
Investments and other assets .....	905,716	884,176
Investments in securities .....	463,879	469,330
Long-term loans receivable .....	2,308	2,253
Deferred tax assets .....	342,540	315,062
Net defined benefit assets .....	1,584	1,610
Other .....	97,116	97,605
Allowance for doubtful accounts .....	(1,712)	(1,685)
<b>Total Assets</b> .....	¥9,771,479	¥9,550,819

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2024, (As of March 31, 2024)	Fiscal 2025, 1st Quarter (As of June 30, 2024)
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	¥1,616,731	¥1,350,524
Notes and accounts payable-trade .....	47,754	34,649
Short-term loans and current portion of long-term loans .....	179,147	179,144
Current portion of bonds .....	145,000	99,999
Current portion of long-term liabilities		
incurred for purchase of railway facilities .....	4,297	4,297
Payables .....	514,469	308,410
Accrued consumption taxes .....	40,667	36,296
Accrued income taxes .....	22,040	7,666
Fare deposits received with regard to railway connecting services .....	44,475	40,035
Prepaid railway fares received .....	86,632	96,541
Allowance for bonuses to employees .....	69,738	39,863
Allowance for disaster-damage losses .....	3,796	3,685
Other .....	458,710	499,933
<b>Long-Term Liabilities</b> .....	5,415,516	5,422,674
Bonds .....	2,969,967	2,954,980
Long-term loans .....	1,263,150	1,263,150
Long-term liabilities incurred for purchase of railway facilities .....	306,703	306,703
Deferred tax liabilities .....	2,320	2,304
Provision for large-scale renovation		
of Shinkansen infrastructure .....	192,000	198,000
Allowance for disaster-damage losses .....	3,146	3,146
Net defined benefit liabilities .....	399,184	403,656
Other .....	279,043	290,731
<b>Total Liabilities</b> .....	¥7,032,247	¥6,773,198
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	¥2,580,817	¥2,620,718
Common stock .....	200,000	200,000
Capital surplus .....	97,602	96,407
Retained earnings .....	2,289,194	2,330,355
Treasury stock, at cost .....	(5,979)	(6,045)
<b>Accumulated Other Comprehensive Income</b> .....	137,077	138,511
Net unrealized holding gains (losses) on securities .....	100,606	102,557
Net deferred gains (losses) on derivatives under		
hedge accounting .....	3,430	4,131
Revaluation reserve for land .....	(16)	(16)
Foreign currency translation adjustments .....	135	142
Remeasurements of defined benefit plans .....	32,921	31,696
<b>Non-Controlling Interests</b> .....	21,337	18,391
<b>Total Net Assets</b> .....	2,739,232	2,777,621
<b>Total Liabilities and Net Assets</b> .....	¥9,771,479	¥9,550,819

Note: Amounts less than one million yen are omitted.

## (2) Consolidated Statements of Income and Comprehensive Income

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

### (i) Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)	Fiscal 2025, 1st Quarter (Three months ended June 30, 2024)
<b>Operating Revenues</b> .....	¥629,472	¥686,670
<b>Operating Expenses</b> .....	549,296	566,140
Transportation, other services and cost of sales .....	399,367	409,173
Selling, general and administrative expenses .....	149,929	156,966
<b>Operating Income</b> .....	80,176	120,530
<b>Non-Operating Income</b> .....	6,125	6,127
Interest income .....	16	16
Dividend income .....	2,696	3,222
Equity in net income of affiliated companies .....	1,300	1,090
Other .....	2,111	1,798
<b>Non-Operating Expenses</b> .....	18,812	20,187
Interest expense .....	16,674	17,900
Other .....	2,137	2,287
<b>Ordinary Income</b> .....	67,490	106,469
<b>Extraordinary Gains</b> .....	2,756	3,278
Construction grants received .....	1,085	2,727
Other .....	1,671	550
<b>Extraordinary Losses</b> .....	3,932	5,049
Losses on reduction entry for construction grants .....	1,140	2,667
Other .....	2,792	2,381
<b>Income before Income Taxes</b> .....	66,314	104,698
<b>Income Taxes</b> .....	21,293	31,000
Current .....	3,301	4,278
Deferred .....	17,992	26,722
<b>Profit</b> .....	45,021	73,697
<b>Profit Attributable to Non-Controlling Interests</b> .....	207	397
<b>Profit Attributable to Owners of Parent</b> .....	¥ 44,813	¥ 73,300

Note: Amounts less than one million yen are omitted.

**(ii) Consolidated Statements of Comprehensive Income**

	Millions of Yen	
	Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)	Fiscal 2025, 1st Quarter (Three months ended June 30, 2024)
<b>Profit</b> .....	<b>¥45,021</b>	<b>¥73,697</b>
<b>Other Comprehensive Income</b> .....	<b>22,642</b>	<b>1,457</b>
Net unrealized holding gains (losses) on securities .....	21,084	2,008
Net deferred gains (losses) on derivatives under hedge accounting .....	467	511
Foreign currency translation adjustments .....	(24)	25
Remeasurements of defined benefit plans .....	(624)	(1,192)
Share of other comprehensive income of associates accounted for using equity method .....	1,740	105
<b>Comprehensive Income</b> .....	<b>¥67,663</b>	<b>¥75,155</b>
<b>Comprehensive Income attributable to</b>		
Comprehensive income attributable to owners of the parent	¥67,525	¥74,734
Comprehensive income attributable to non-controlling Interests .....	¥ 138	¥ 420

Note: Amounts less than one million yen are omitted.



### (3) Notes to Quarterly Consolidated Financial Statements

#### (Notes on Going Concern Assumption)

None

#### (Notes on Changes in Accounting Policies)

JR East has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022") and related accounting guidance since the beginning of the three months ended June 30, 2024.

With regard to the revision concerning where to recognize current income taxes (taxes on other comprehensive income), the Company has followed the transitional treatments provided for in the proviso clause of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatments provided for in proviso clause of paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Implementation Guidance of 2022") This change in accounting policies has no impact on the quarterly consolidated financial statements.

As for the revision related to the change in the treatment in consolidated financial statements of tax deferral of gain on sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Implementation Guidance of 2022 since the beginning of the three months ended June 30, 2024. This change in accounting policies has been applied retrospectively, and the quarterly consolidated financial statements for the three months ended June 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024 have been restated accordingly. This change in accounting policies has no impact on the quarterly consolidated financial statements for the three months ended June 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

#### (Notes on Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended June 30, 2024 has not been prepared. The amount of depreciation for the three months ended June 30, 2023 and June 30, 2024 (including amortization of intangible assets other than goodwill) is as follows:

	Millions of Yen	
	Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)	Fiscal 2025, 1st Quarter (Three months ended June 30, 2024)
Depreciation .....	¥94,893	¥97,637

Note: Goodwill amortization is omitted as its amounts are quantitatively immaterial.

## (Notes on Segment Information, etc.)

(Information related to amounts of operating revenues, income, and loss of each reportable segment)

Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers .....	¥ 436,113	¥ 84,282	¥ 89,510	¥ 19,566	¥ 629,472	¥ —	¥ 629,472
Inside group .....	12,718	7,549	6,240	34,115	60,623	(60,623)	—
Total .....	448,831	91,832	95,750	53,682	690,096	(60,623)	629,472
Segment income .....	¥ 43,564	¥ 10,474	¥ 21,815	¥ 4,068	¥ 79,922	¥ 254	¥ 80,176

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The adjustment to segment income in the amount of ¥254 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥275 million and an elimination for intersegment transactions in the amount of ¥(10) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

Fiscal 2025, 1st Quarter (Three months ended June 30, 2024)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers .....	¥ 465,062	¥ 90,878	¥ 109,743	¥ 20,986	¥ 686,670	¥ —	¥ 686,670
Inside group .....	14,057	8,724	6,496	38,325	67,604	(67,604)	—
Total .....	479,120	99,603	116,240	59,311	754,275	(67,604)	686,670
Segment income .....	¥ 68,674	¥ 13,057	¥ 33,978	¥ 4,185	¥ 119,896	¥ 633	¥ 120,530

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The adjustment to segment income in the amount of ¥633 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥763 million and an elimination for intersegment transactions in the amount of ¥(126) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

(Information Related to Changes in Reportable Segments, etc.)

JR East has identified 14 businesses within the four-segment classification of "Transportation," "Retail & Services," "Real Estate & Hotels," and "Others" by reviewing the categories for management decision making and has established strategies and KPIs for each of them as part of a new initiative since the beginning of the fiscal year ended March 31, 2025.

As a result, the Company's business of rent of the space under elevated railway tracks, which was previously included in the reportable segment of Transportation, and JR East Sports Co., Ltd. and GALA YUZAWA Co., Ltd., which were previously included in the reportable segment of Retail & Services, have been included in the reportable segment of Real Estate & Hotels since the beginning of the three months ended June 30, 2024 as they are characterized as the business of Real estate ownership and utilization held by JR East Group.

In addition, JREFU Hotel Management & Consulting Co., Ltd., which was previously included in the reportable segment of Real Estate & Hotels, has been included in the reportable segment of Retail & Services since the beginning of the three months ended June 30, 2024 as it is operated together with other overseas subsidiaries in the Retail & Services segment in an integrated manner.

The segment information for the three months ended June 30, 2023 has also been prepared and presented based on the new reportable segments.

## (Notes on Significant Changes in the Value of Shareholders' Equity)

None

## **Independent Auditor's Report on Review of Interim Consolidated Financial Statements**

To the Board of Directors of East Japan Railway Company:

### **Conclusion**

We have reviewed the accompanying interim consolidated financial statements of East Japan Railway Company ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), which comprise the interim consolidated balance sheet as at June 30, 2024, the interim consolidated statements of income and comprehensive income for the three-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.

### **Basis for Conclusion**

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the interim consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of Management and the Audit and Supervisory Committee for the Interim Consolidated Financial Statements**

Management is responsible for the preparation and presentation of the interim consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim 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 Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements**

Our responsibility is to express a conclusion on these interim consolidated financial

statements based on our review in our report on the review of interim consolidated financial statements.

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

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention 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 report on the review of interim consolidated financial statements to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of interim consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.
- Plan and perform the group audit to obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our review conclusion.

We communicate with the audit and supervisory committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

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, actions taken to eliminate threats or safeguards applied.

#### **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.

#### **Notes to the Reader of Independent Auditor's Report on Review:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on Review for the conveniences of the reader.

Kazuhiko Azami  
Designated Engagement Partner  
Certified Public Accountant

Hideki Yoshida  
Designated Engagement Partner  
Certified Public Accountant

Naoki Saito  
Designated Engagement Partner  
Certified Public Accountant

KPMG AZSA LLC  
Tokyo Office, Japan  
July 31, 2024