

East Japan Railway Company (“JR East”) Sustainability Finance Framework

1. Introduction

JR East has designed its Sustainability Finance Framework (“the Framework”) in compliance with the Green Bond Principles (“GBP”) 2021 published by the International Capital Market Association (“ICMA”), the Social Bond Principles (“SBP”) 2023 by ICMA, the Sustainability Bond Guidelines (“SBG”) 2021 by ICMA, the Green Bond Guidelines 2024 published by the Ministry of the Environment of Japan, the Social Bond Guidelines 2021 published by Financial Services Agency, the Green Loan Principles (“GLP”) 2023 and the Social Loan Principles (“SLP”) 2023 published by the Loan Market Association (“LMA”), the Asia- Pacific Loan Market Association (“APLMA”) and the Loan Syndications & Trading Association (“LSTA”), the Green Loan Guidelines 2024 published by the Ministry of the Environment of Japan, and EU taxonomy published by EU Commission for some of the green eligibility criteria defined in this framework. It has received opinion by DNV Business Assurance Japan on the compliance of the Framework with such standards. In accordance with this framework, JR East may execute Sustainability Finance (as defined in “2. Sustainability Finance Framework”).

1.1 Overview of the Company

The Group’s and its affiliates’ business activities include “Transportation”, “Retail and Services”, “Real Estate and Hotels”, and “Others”. Business positioning of the Group and its affiliates are as follows;

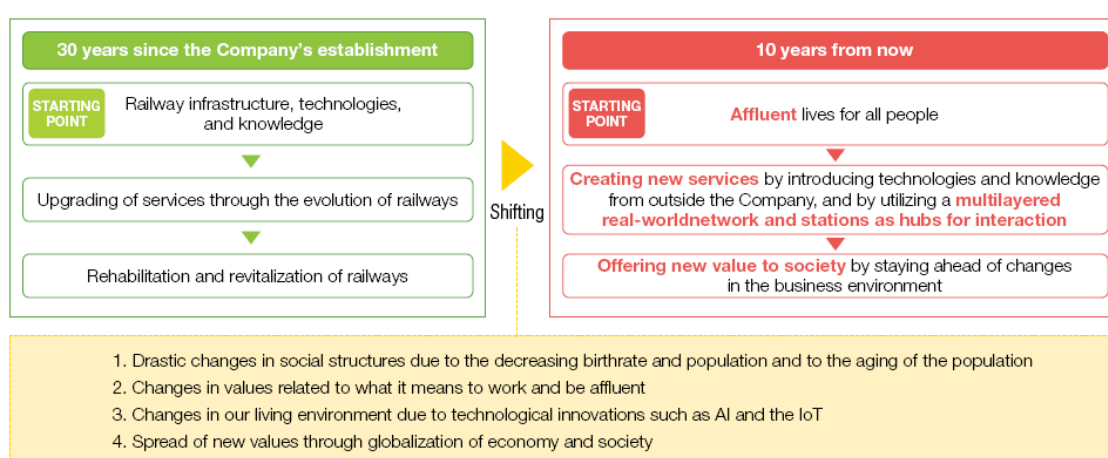
- **Transportation:**
This business segment includes passenger transportation operations centered around railway operations, as well as travel agency services, cleaning services, railway station operations, construction and equipment installation, railcar manufacturing operations, and railcar maintenance operations
- **Retail & Services:**
This business segment forms part of what JR East refers to as its “lifestyle services” business and includes retail sales and restaurant operations, as well as a wholesale business, a truck transportation business, and advertising and publicity
- **Real Estate & Hotels:**
This business segment forms part of what JR East refers to as its “lifestyle services” business and includes shopping center operations, leasing of office buildings and other properties, hotel operations and development and sales of the real estate relating to these operations
- **Others:**
This business segment represents categories of business that are not included in the aforementioned three segments, and includes the IT & *Suica* business, which includes credit card operations, and the information processing operations.

1.2 JR East Group Management Vision: “Move Up” 2027

We set out the Group’s management vision “Move Up” 2027 in July 2018, to implement a renewed growth strategy by staying ahead of the changes in the business environment towards the fiscal year ending 31 March 2028. The Group intends to change its business model from providing services focused on railway infrastructure to creating people-focused values and services, and will aim to continue to create the values of “Trust” and “Affluence” in cities, regional areas, and around the world.

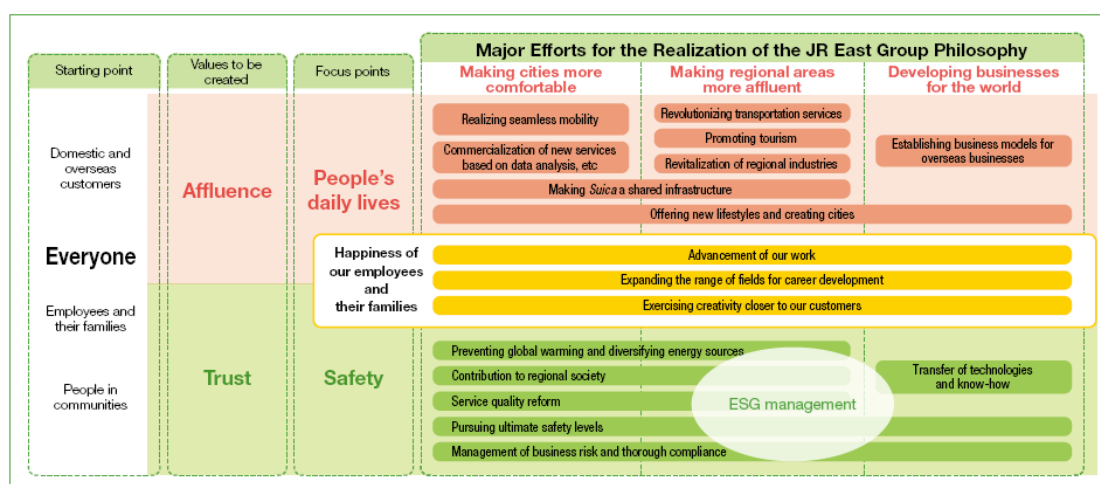
1.2-1 Basic Policies of “Move Up” 2027

We will shift its value creation strategy from providing services-based railway infrastructure to providing greater value to a society based on affluent lives for all people.



1.2-2 Overview of “Move Up” 2027

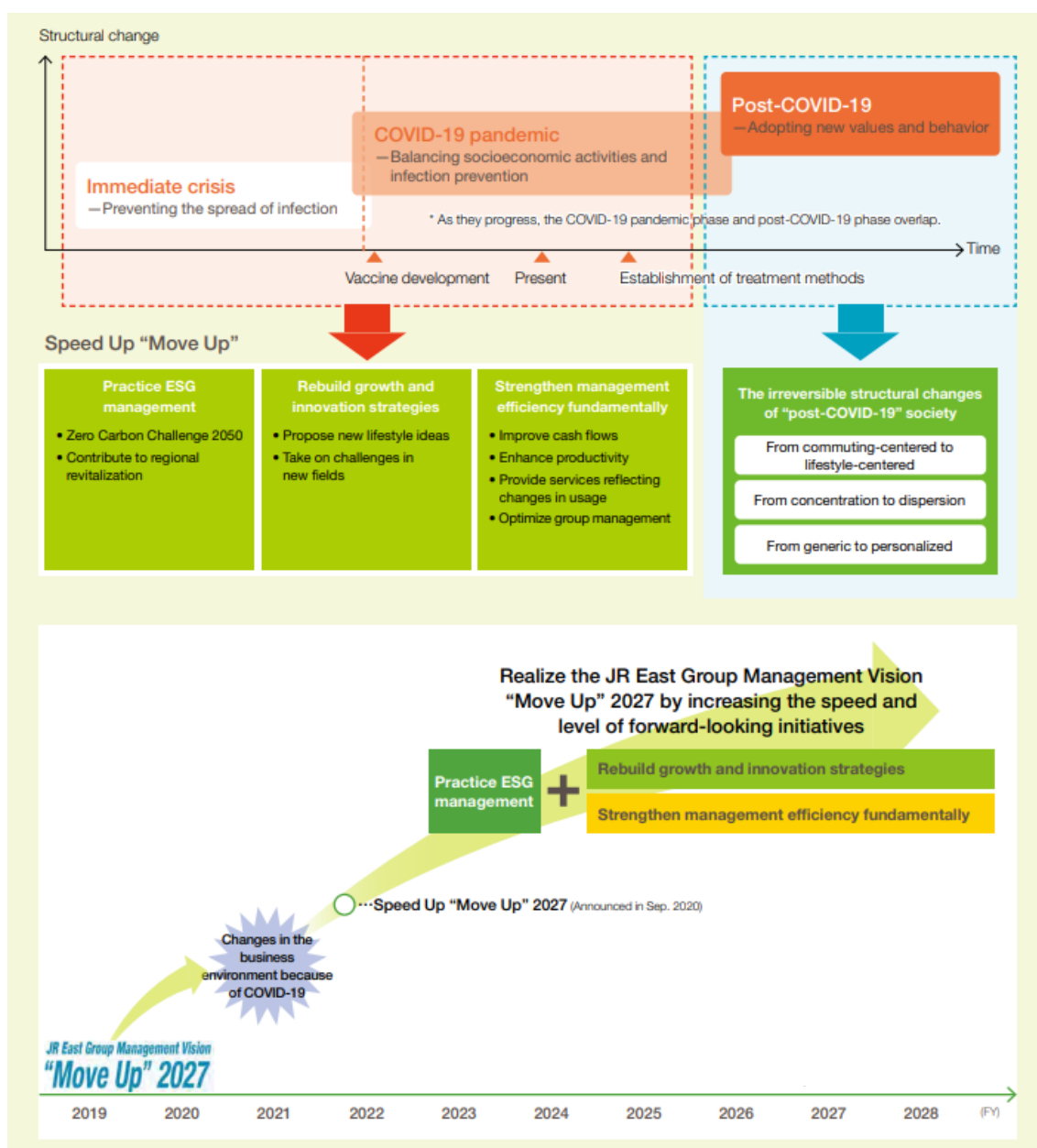
We will aim to continue to create the values of “Trust” and “Affluence” in cities, regional areas, and around the world by taking everyone (people) as our starting point and focusing on “Safety”, “People’s daily lives” and “Happiness of our employees and their families”.



1.2-3 Speed Up “Move Up”

In response to the dramatic changes in the business environment caused by the COVID-19 pandemic, in September 2020 we developed Speed Up “Move Up” 2027. This sets out the priority strategies with the aim of accelerating the realization of “Move Up” 2027 by increasing the pace and level of initiatives.

The Group will strive to speed up the reforms and investments into growth and innovation planned within the “Move Up” 2027 while fundamentally strengthening management efficiency. This will enable us to work further with local communities to become a more sustainable corporate group.



1.3 Towards Achieving Sustainable Development Goals (SDGs)

The Group will aim to implement ESG management efficiently to assist in solving related issues through our businesses with a view to contributing to the development of local communities as well as the achievement of the Sustainable Development Goals (SDGs).

In particular, the Group is committed to placing safety as its top priority. Premised on this commitment, while seeking to deepen the trust of stakeholders in all our businesses and continuing to meet our daily challenges by introducing new value to society, the Group focuses on the affluence of everyone in their daily lives. Consequently the Group will aim to grow continuously and realize a sustainable society through these efforts.

In respect of the existing 17 SDGs, while seeking to create value under “Move Up” 2027, the Group will concentrate efforts on the realization of the following;

- Two top priority SDGs as we consider we can leverage our business strength toward these goals:
 - 9. Industry, Innovation and Infrastructure;
 - 11. Sustainable Cities and Communities;
- Second priority:
 - 7. Affordable and Clean Energy;
 - 8. Decent Work and Economic Growth;
 - 5. Gender Equality;
 - 12. Responsible Consumption and Production; and
 - 17. Partnerships for the Goals.

1.4 ESG Management and Materiality

Our businesses fulfill a wide range of important functions in the daily lives of customers and are indispensable to local communities and society. While ensuring appropriate profits, we will practice environmental, social, and governance (ESG) management that implements necessary measures from a medium- to long-term perspective, and aim to contribute to the sustainable development of local communities, achieve the Sustainable Development Goals (SDGs), earn even more trust from customers and local residents, enhance corporate value, and grow sustainably as the group. Mindful of its medium- to long-term vision, the Group has established the following six material issues and is addressing social issues through its business activities.

Materiality	Sub-Materiality	Goals
Providing Society with Safe, Reliable Infrastructure		Provision of safe, reliable transportation, products, and services
Creating a Vibrant Society	Regional Revitalization	Growth in the number of people engaging with eastern Japan Promotion of regional economic revitalization
	Comfortable Cities	One-stop provision of various high-value-added services Realization of seamless, stress-free travel Creation of diversely appealing towns with consideration for the environment, disaster prevention, and communities
	Inclusive Society	Development of hospitality-minded employees Improvement in service quality through dialogues with people with disabilities Promotion of understanding of an inclusive society through parasports experience and support activities
Enriching the Global Environment	Carbon Neutrality	Zero Carbon Challenge 2050 Utilization of diverse energy
	Circular Economy	Promotion of 3Rs
	Nature Positive	Conservation of biodiversity
Providing Society with Innovative Technologies and Services	Technology Innovation	Provision of operational management solutions and realization of social innovation through continuous technology innovation based on utilizing external technologies and digital transformation Development and empowerment of employees with digital technology skills
	New Fields	Provision of new services and proposal of new lifestyles
Increasing the Engagement of All Group Employees	Promotion of Diversity, Equity and Inclusion (DE&I)	Empowerment of diverse personnel Realization of flexible workstyles
	Human Resource Development	Cultivation of innovation-oriented thinking and diverse career development Expansion of fields where individuals can flourish
	Health-oriented Management	Promotion of employee health
	Occupational Safety	Accident-free, safe workplaces
Improving Confidence in Management	Internal Control That Promotes the Undertaking of Bold Challenges	Risk management that supports ambitious new initiatives Ensuring stable, appropriate operational management Business management in compliance with laws and regulations and corporate ethics, and ensuring information security
	Respect for Human Rights	Instilling of respect for human rights Sustainable procurement

1.5 ESG Management: Environment (E)

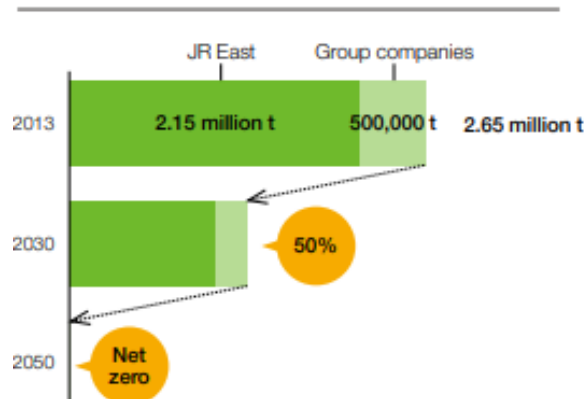
Increasingly severe natural disasters pose various risks to the Group's business. Preserving the global environment is essential to maintaining the Group's business foundations. Furthermore, a rich natural environment not only mitigates business risks, but also generates tourism resources and many types of businesses. In recent years, environmental initiatives have become an increasingly critical corporate social responsibility, and maintaining the environmental advantages of our business will lead to stronger credibility and a competitive advantage for the Group. For this reason, we will tackle environmental issues from various angles, gain greater trust from our customers and local communities, and leverage these assets to ensure sustainable growth for the Group.

1.5-1 Carbon Neutrality

1.5-1-1 Zero Carbon Challenge 2050

In May 2020, we formulated a long-term environmental objective of achieving net zero¹ CO₂ emissions in railway operations by 2051 ("Zero Carbon Challenge 2050") as a pillar of its ESG management practice and in October 2020 formalized this objective as the target of the Group. By pursuing this target, the Group will strive to promote efforts to contribute to the realization of a "decarbonized society," while aiming to further improve of its environmental friendliness and realize a sustainable society. In February 2022, we set a target to reduce CO₂ emissions across entire the Group by 50% by the 2030, compared to the 2013.

JR East Group Reduction Targets



1.5-1-2 Energy Vision 2027 - Connect

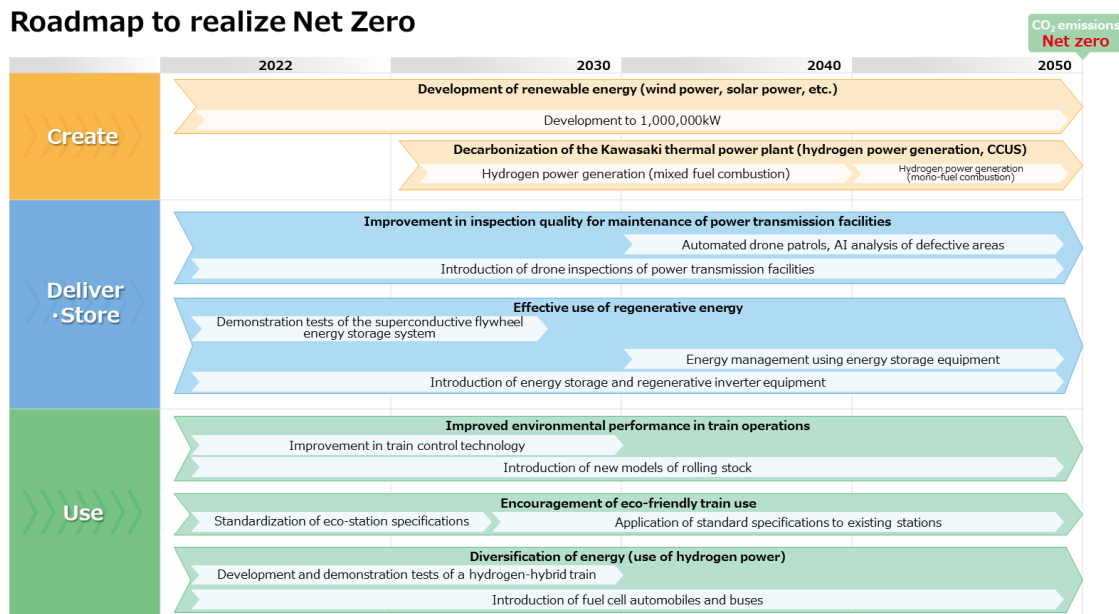
In practicing ESG management under Speed Up "Move Up" 2027, we recognize energy as an integral part of this vision because we believe the acceleration of global efforts toward decarbonization is inevitable and the global operational and geopolitical environments surrounding energy, including raising fuel prices, tight electricity supply and energy security issues have been changing drastically.

¹ "net zero" refers to achieving effectively zero CO₂ emissions by matching the amount we emit with the amount we capture, reclaim, and use via leading-edge technologies

To respond to these changes, we aim to improve the “3E’s (Environment, Economic Efficiency, and Energy Security) of the Group’s energy network. This network is one of the Group’s key strengths that integrates “Create”, “Deliver · Store”, and “Use”.

In July 2022, we formulated “Energy Vision 2027 – Connect”, which presents our energy strategy, which aims to realize a sustainable society and as a result to lead us to continuous growth.

Roadmap to realize Net Zero



1.5-2 Circular Economy

The Group has set "Circular Economy" as a sub-materiality of our materiality "Enriching the Global Environment." We will continue to implement initiatives aimed at transitioning to a circular economy for the entire Group, such as 3R (Reduce, Reuse, Recycle) initiatives for reducing waste and boosting recycling.

In July 2024, we formulated the UPCYCLING CIRCULAR resource circulation business concept. We will further promote a sustainable circular economy by collecting waste generated from the business activities of the Group, recycling it using new technologies and external collaboration, and utilizing it within the Group.



1.5-3 Nature Positivity

The Group has set "Nature Positivity" as a sub-materiality of our materiality "Enriching the Global Environment," and has been working on the regeneration of nature and ecosystem conservation. To better understand and manage the impact of its business on natural capital and biodiversity, the Group expressed its support for the disclosure recommendations published by the Taskforce on Nature-related Financial Disclosures (TNFD) in September 2023, and in March 2024 became the first railway operator to be registered as a TNFD Adopter. We will ascertain and analyze the dependencies and impacts of our business on environmental assets as well as the risks and opportunities based on the recommendations of the TNFD, and we will disclose appropriate information. We will also clarify and continue to engage in activities essential to nature positivity.

1.6 ESG Management: Social (S)

The Group's objective is to supply quality services to all customers, address and resolve local issues and achieve an affluent society.

Specifically, since its establishment, the Group has been focusing on realizing railway services with passengers can feel safe and comfortable, and has expanded Shinkansen network as well as conventional lines in Kanto area network to make travel faster and more convenient for passengers, which helps to enhance the value of the area along railway lines.

The Group intends to expand its efforts further by introducing barrier-free facilities at stations and in railcars and providing information in multiple languages, to accommodate a diverse range of customers and realize an environment in which all customers feel comfortable.

1.6-1 Regional Revitalization

One of the pillars of "Move Up" 2027 is "Making regional areas more prosperous," and the entire the Group will contribute to regional revitalization in the way that only the Group can. Until now, we have worked on regional revitalization in the fields of mobility and tourism with an emphasis primarily on railways. Going forward, though, we will aim to revitalize and enhance the attractiveness of local communities in a wide range of fields such as lifestyle services, and IT & Suica services. To that end, we will collaborate with external networks and local governments to uncover attractive local resources, as well as fuse digital with real-world strengths unique to the Group to provide value that focuses on each customer in line with changes in lifestyles and workstyles. In collaboration with local communities, we will undertake to meet local needs with companionable community development, co-creation with local startups, using DX to solve local issues, and building a sustainable transportation system for local lines.

1.7 ESG Management: Governance (G)

With regard to governance, the Group will aim to pursue the aforementioned initiatives in as sustainable manner as possible. In addition, the Group will seek to continue to reduce potential risks with a view to achieving ultimate safety levels. This is the Group's top priority in business management. The Group will also strengthen compliance structures, and build governance structures that ensure the "safety" of business management itself.

Since the establishment of us, safety has been the top priority of business management, and we have worked relentlessly to heighten our levels of safety. Earnest efforts to learn from unfortunate

accidents in the past have enabled us to further the prevention of future accidents through its continued development of both tangible and intangible measures. We are committed to steadily improving tangible countermeasures as well as to ensuring that each one of its employees takes all possible intangible measures.

Furthermore, by pursuing ultimate safety levels, we will steadily reduce the risk of accidents and thereby build trust, which is the foundation of all business, and provide society with safe, reliable infrastructure.

The JR East Sustainability Strategy Committee, chaired by the president and representative director, oversees and makes decisions mainly regarding the establishment and progress of climate change targets, and the management of risks and opportunities. The committee includes the vice presidents, and executive directors as well as full-time corporate auditors, and outside directors also attend its meetings. The committee is held twice a year, and the Zero Carbon Working Group and Hydrogen Working Group report and discuss the progress of CO₂ emissions reductions and hydrogen utilization.

1.8 Significance of Sustainability Finance

The Group aims at continuous growth and address to solve the social issues to achieve development of local society as well as the international goal of SDGs through its business activities by executing Sustainability Finance.

2. Sustainability Finance Framework

The Framework covers three types of financing transactions ("Sustainability Finance") as follows:

Category	Description
Green Finance	Finance to fund projects that meet the Green Eligibility Criteria (set out below)
Social Finance	Finance to fund projects that meet the Social Eligibility Criteria (set out below)
Sustainability Finance	Finance to fund projects that meet either the Green Eligibility Criteria or the Social Eligibility Criteria

2.1 Use of Proceeds

Proceeds from Sustainability Finance will be used to finance new or existing projects that meet the relevant eligibility criteria (set out above).

Where proceeds from Sustainability Finance are used to finance existing eligible projects, such eligible projects shall have commenced no less than 36 months prior to the launch of the relevant Sustainability Finance.

2.2 Criteria

2.2-1 Eligibility Criteria

【Green Eligibility Criteria】

ICMA Compliance			
GBP Category	Projects, Eligibility Criteria		
Clean transportation	Overall rail transportation (Sections of trains, trains powered by electric battery or hybrid train cars)	Train cars	<ul style="list-style-type: none">Investments in relation to manufacturing or renovation of train cars powered by electricityInvestments in relation to manufacturing or renovation of hybrid train cars with CO₂ emissions below 50g-CO₂/person-km or 25g-CO₂/ton-kmResearch and development of next-generation train cars such as hydrogen hybrid electric train cars
		Railway facilities	<ul style="list-style-type: none">Investment (capital expenditure) and expenses (operating expenditure) for the maintenance, renovation or renewal of railway equipment, tracks, signals, station buildings, rail yards and other essential facilities for railway operations
Climate change adaptation	Same as above (Overall rail transportation)	Railway facilities	<ul style="list-style-type: none">Investment (capital expenditure) and expenses (operating expenditure) for disaster countermeasures for railway facilities to control damage and maintain stable operations during disasters such as typhoons
Renewable energy	Solar, wind, hydroelectric power generation	<ul style="list-style-type: none">Expenditure related to the construction, installation, operation or maintenance of, or the financial investment in solar, wind, or hydroelectric power generation equipment	
Green buildings	<p>Projects that include buildings that meet Green Building Eligibility Criteria A or Green Building Eligibility Criteria B, each as set out below (excluding the acquisition of land with remaining environmental problems including soil and water pollution):</p> <p><Green Building Eligibility Criteria A></p> <p>A building that has obtained or renewed any of the following building certifications within 36 months prior to the launch of the relevant Sustainability Finance, or a building which is expected to obtain or renew the following building certifications in the future</p> <ul style="list-style-type: none">S or A ranked CASBEE (<i>cf</i> the Glossary below) construction (new, existing or renewed) or CASBEE real estate (including CASBEE issued by local municipalities)Platinum or Gold certified under LEED (<i>cf</i> the Glossary below) -BD+C (Building Design and Construction) or LEED-O+M (Building Operations and Maintenance)Six star construction under BELS (since FY2024, <i>cf</i> the Glossary below)Five star or Four star construction under DBJ Green Building Certification (<i>cf</i> the Glossary below) <p><Green Building Eligibility Criteria B></p> <p>A building that has a CO₂ reduction effect greater than the mandatory reduction rate for standard emissions set by government or local authorities in the most recent fiscal year and either (a) achieves a top 15% CO₂ reduction performance in the area where the project is located or (b) achieves a 30% CO₂ reduction effect.</p>		
Pollution prevention and control	Circular Economy	<ul style="list-style-type: none">Expenditure related to the construction, installation, operation or maintenance of, or the financial investment in plastic waste recycling	
		<ul style="list-style-type: none">Expenditure related to the construction, installation, operation or maintenance of, or the financial investment in food waste recycling	
Environmentally sustainable management of living natural resources and land use, Terrestrial and aquatic biodiversity	Nature Positivity	<ul style="list-style-type: none">Expenditure related to the operation or maintenance of, or the financial investment in afforestation / initiatives aimed at harmonizing water use with the river environment / projects that contribute to biodiversity	

【Social Eligibility Criteria】

ICMA Compliance			
SBP Category	Projects, Eligibility Criteria		Target Population
Affordable basic infrastructure	Train cars	<ul style="list-style-type: none"> Available space for wheelchairs passengers Accessible restrooms for wheelchair passengers 	Persons with disabilities, Senior, Pregnant, Children and families with children, All railway users including above
Socioeconomic advancement and empowerment	Railway facilities	<ul style="list-style-type: none"> Install platform doors Install barrier free bathroom Install elevators for platform access by wheelchair passengers 	
	Pedestrian walkways network	<ul style="list-style-type: none"> Install safe and comfortable pedestrian walkways including various types of open spaces, rest spaces and lush excursion spaces for pedestrians to socialize and relax 	
Socioeconomic advancement and empowerment	Regional revitalization	<ul style="list-style-type: none"> Projects that contribute to growth in the number of people engaging with eastern Japan, promotion of regional economic revitalization 	Local companies, Residents, All facility users including above
Access to essential services (medical care)	Medical care / Health care	<ul style="list-style-type: none"> Projects that contribute to resolving issues faced in Japan's medical care, such as the vulnerability of the medical system during infectious disease outbreaks and disasters, and the disparity in medical care between urban and rural areas 	Patients, Medical personnel involved in patient treatment, All people including other vulnerable groups

2.2-2 EU Taxonomy Compliance

Some of the green projects allocated in accordance with this framework are complied with the EU taxonomy (see table below).

The EU Taxonomy is a uniform standard developed by the EU for classifying sustainable economic activities. In order for activities to be considered as sustainable according to the Taxonomy, the projects must contribute substantially to at least one of the six environmental objectives below, defined by technical screening criteria.

- Climate change mitigation
- Climate change adaptation
- Sustainable and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In addition, the projects must do no significant harm towards the other environmental objectives other than those to which it contributes (hereinafter referred to as the "DNSH criteria") and must comply with minimum social safeguards.

The projects that comply with the EU Taxonomy make a significant contribution to at least one of the environmental objectives listed above, meet the technical screening criteria, satisfies the DNSH criteria, and comply with minimum social safeguards.

【Green Eligibility Criteria】

EU Taxonomy Compliance			
Projects	Activities on EU Taxonomy	Environmental objectives expected to be contributed	Overviews of projects complied with EU Taxonomy
Overall rail transportation (Sections of trains, trains powered by electric battery or hybrid train cars)	6.1 "Passenger interurban rail transport"	Climate change mitigation	<ul style="list-style-type: none"> Direct zero emission train cars that meet the climate change mitigation criteria of "Passenger interurban rail transport" in EU Taxonomy 6.1
	3.19 "Manufacture of rail rolling stock constituents"	Climate change mitigation	<ul style="list-style-type: none"> Essential installation of equipment for safe and stable transportation of direct zero emission train cars that meet the climate change mitigation criteria of "Manufacture of rail rolling stock constituents" in EU Taxonomy 3.19
	3.3 "Manufacture of low carbon technologies for transport"	Climate change mitigation	<ul style="list-style-type: none"> Maintenance and renovation of direct zero emission train cars that meet the climate change mitigation criteria of "Manufacture of low carbon technologies for transport" in EU Taxonomy 3.3
	6.14 "Infrastructure for rail transport"	Climate change mitigation, Climate change adaptation	<ul style="list-style-type: none"> Railway facilities for essential economic activity to increase (reinforce) and maintain the resilience against natural disaster in direct zero emission trains operation area that meets climate mitigation and adaptation criteria of "Infrastructure for rail transport" in EU Taxonomy 6.14
Solar, wind, hydroelectric power generation	4.1 "Electricity generation using solar photovoltaic technology"	Climate change mitigation	<ul style="list-style-type: none"> Electric generation using solar PV technology that meets climate mitigation criteria of "Electricity generation using solar photovoltaic technology" in EU Taxonomy 4.1
	4.3 "Electricity generation from wind power"	Climate change mitigation	<ul style="list-style-type: none"> Electric generation using wind power technology that meets climate mitigation criteria of "Electricity generation from wind power" in EU Taxonomy 4.3
	4.5 "Electricity generation from hydropower"	Climate change mitigation	<ul style="list-style-type: none"> Electric generation using hydropower technology that meets climate mitigation criteria of "Electricity generation from hydropower" in EU Taxonomy 4.5

2.2-3 Exclusion Criteria

Proceeds from Sustainability Finance will not be used for projects related to the transactions that do not comply with the laws and regulations of the country in which they take place, including laws in relation to unfair business practices, bribery, corruption, extortion and embezzlement.

2.3 Process for Project Evaluation and Selection

Eligible projects, defined in 2.2, will be pre-selected by the Group's Finance and Investment Planning Department and the Director in charge of Finance and Investment Planning will make the final selection of eligible projects. In assessing the eligibility of the projects, the Group will analyze and examine financial, technical and operational, market and ESG risks. During the selection, development and operation of the project, the Group intends to assess the relationship of the project with the local area's environment.

2.4 Management of Proceeds

The net proceeds, or an amount equal to the net proceeds of a Sustainability Finance will managed by the Group's Finance and Investment Planning Department, and allocated on a quarterly basis until the proceeds are fully allocated. The proceeds will held as cash or cash equivalents and the allocation is expected to be completed within approximately two years from issuance.

2.5 Reporting

JR East will publish report annually on the allocation of Sustainability Finance proceeds to eligible projects (the "Allocation Report") and the environmental and social impact of the sustainability finance under this framework (the "Impact Report") on the Group's website. The first report will be published within a year of the financing.

2.5-1 Reporting by issuer

Allocation Report

JR East will publish the Allocation Report until the proceeds are fully allocated to eligible projects. The Allocation Report will disclose the amount allocated to each project, the total allocated amount and the total amount allocated to refinance existing projects.

Should a significant change occur following the allocation of proceeds, it will be disclosed in a timely manner.

Impact Report

JR East will publish the Impact Report until the proceeds are fully allocated to eligible projects. The Impact Report will set out the following indicators for each eligible project or eligible category to the extent practicable.

【Green Project】

Eligible Project	Impact indicators (example)
Overall rail transportation (Sections of trains, trains powered by electric battery or hybrid train cars)	<p>CO₂ emissions stemming from railway operations and other indicators depending on use of proceeds</p> <p><Train cars></p> <ul style="list-style-type: none"> Record of introducing train cars Energy-saving by using VVVF inverter, etc. Energy-saving by using LED lighting (vs. conventional fluorescent lighting) Details of R&D investment <p><Railway facilities></p> <ul style="list-style-type: none"> Details of maintenance, renovation and renewal of essential facilities to operate railways, including tracks, signals, station buildings and rail yards
Solar power generation, wind power generation, hydroelectric power generation	<ul style="list-style-type: none"> Overview of renewable energy project (Name of the project, location, output capacity, etc.) Power generation (kWh) Impact of CO₂ emissions reduction
Green Building	<p><Eligible Green Project A></p> <ul style="list-style-type: none"> Overview of the building Type and rank of environmental certifications obtained Primary energy consumption CO₂ Emissions <p><Eligible Green Project B></p> <ul style="list-style-type: none"> Overview of the building CO₂ reduction rate Primary energy consumption CO₂ Emissions
Circular Economy	<ul style="list-style-type: none"> Project overview Waste volume (ton) Recycling results (various recycling rates, etc.)
Nature Positivity	<ul style="list-style-type: none"> Project overview Tree planting records (number of trees, area, etc.)

【Social Project】

Eligible Project	Output (example)	Outcome (example)	Impact
Train cars	<ul style="list-style-type: none"> Number of train cars introduced Number of cars with space for wheelchairs Number of cars with barrier-free bathrooms 	<ul style="list-style-type: none"> Ensure mobility opportunities for the socially vulnerable Improve safety and comfort for all railway users 	<ul style="list-style-type: none"> Contribute to the realization of a truly symbiotic society by promoting barrier-free access
Railway facilities	<ul style="list-style-type: none"> Number of stations with platform doors Number of stations with barrier-free bathrooms Number of stations with elevators 		
Pedestrian walkways network	<ul style="list-style-type: none"> Overview of pedestrian network facilities 	<ul style="list-style-type: none"> Improve safety and comfort for local companies, residents and users 	<ul style="list-style-type: none"> Sustainable and resilient national land (promoting sustainable community development)
Regional Revitalization	<ul style="list-style-type: none"> Number of locations Utilization record 	<ul style="list-style-type: none"> Revitalization of the communities of local residents and users Revitalization of local industries Revitalization of the regional economy Expansion of related population 	<ul style="list-style-type: none"> Population recovery and economic recovery revival in rural areas Realization of a "affluent lives"
Medical care / Health care	<ul style="list-style-type: none"> Number of patients Number of ambulances accepted Introduced equipment Number of online medical centers 	<ul style="list-style-type: none"> Reinforcement of the patient acceptance system Expansion of emergency medical services Improvement of patient access to medical services Enhancement of the working environment for medical workers 	<ul style="list-style-type: none"> Reinforcement of response capabilities during infectious disease outbreaks and disasters Resolution of social issues such as the containment of the increase in social insurance costs, the maintenance of essential infrastructure services in rural areas and the reform of physicians' work

2.6 External Review

2.6-1 Second Party Opinion (external review before financing)

The Group have assigned DNV Business Assurance Japan to provide an external review, in the form of a Second Party Opinion on the alignment of the Framework with the Green Bond Principles ("GBP") 2021 published by the International Capital Market Association ("ICMA"), the Social Bond Principles ("SBP") 2023 by ICMA, the Sustainability Bond Guidelines ("SBG") 2021 by ICMA, the Green Bond Guidelines 2024 published by the Ministry of the Environment of Japan, the Social Bond Guidelines 2021 published by Financial Services Agency, the Green Loan Principles ("GLP") 2023 and the Social Loan Principles ("SLP") 2023 published by the Loan Market Association ("LMA"), the Asia-Pacific Loan Market Association ("APLMA") and the Loan

Syndications & Trading Association (“LSTA”), the Green Loan Guidelines 2024 published by the Ministry of the Environment of Japan, and EU taxonomy published by EU Commission for some of the green eligibility criteria defined in this framework.

2.6-2 Compliance Review

The Group will obtain a review from DNV Business Assurance Japan, an independent external agency, to assess the compliance of eligible project reporting with the Group’s Sustainability Finance Framework within a year of each Sustainability Finance transaction. The review will be conducted annually until the proceeds are fully allocated.

Glossary:

The following terms used in this Framework have the meanings indicated below:

- CASBEE: The Comprehensive Assessment System for Built Environment Efficiency (CASBEE) Certification is a green building certification scheme in Japan, pursuant to which a third party certifies the environmental performance of buildings. The certification scheme includes certifications for different types of buildings, including: CASBEE for Buildings, CASBEE for Real Estate, and CASBEE for Housing.
- LEED: Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
- BELS: The Building Housing Energy efficiency Labelling System (BELS) is an energy performance label, issued under guidelines established by Japan's Ministry of Land, Infrastructure, Transport, and Tourism. The BELS certification scheme evaluates primary energy consumption in order to measure energy performance. Along with the revision of the energy-saving performance display system, the BELS evaluation system also has been revised since April 2024.
- DBJ Green Building Certification: The Development Bank of Japan (DBJ) Green Building Certification Programme was launched by Development Bank of Japan in 2011 and is operated in conjunction with the Japan Real Estate Institute (JREI), a major appraisal firm in Japan. The certification scheme is recognized as one of Japan’s major regional standards. The certification is available for office buildings, logistics, residential, and retail facilities.

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