



Creating "Social Value" —Social—

Group Businesses ~Increasing the value of cities and travel along our lines~

» JR Central Group's affiliated businesses

The JR Central Group operates businesses in the Transportation, Merchandise and Other, Real Estate, and Other areas. The Transportation segment involves railway and bus businesses. The Merchandise and Other segment manages department stores and provides sales services for goods and food in stations and trains. The Real Estate segment develops commercial facilities in stations and areas under elevated tracks and also leases real estate, such as station buildings. In the Other segment, we manage hotels, travel agencies, advertising agencies, etc. We also manufacture rolling stock and maintain, inspect, and repair our railway facilities in this segment.

Our business development strategy has so far prioritized investment in businesses that focus on railway users in areas with high synergies with the railway business. However, in light of the dramatic change in our Group's business environment due to COVID-19, we have decided to focus also on residents living

along our lines, and aim to enhance the value of cities along our lines through urban development and lifestyle services suited to new lifestyles. At the same time, viewing transportation as an important means of supporting the realization of diverse lifestyles, we also aim to make the entire journey, including before and after getting on the train, more convenient and comfortable, thereby increasing the value of mobility and enriching people's lives. As a driving force for achieving these goals, we focus on three initiatives: customer service transformation to ensure that Group companies place greater emphasis on providing services from the customer's perspective; collaboration with local governments and businesses; and promotion of digital transformation (DX). We also work to increase contact points with four parties - railway users, tourists, residents along our lines, and local governments and businesses - to understand their potential needs and issues facing the areas along our lines, with the aim of providing new value.

» Provision of services from the customer's perspective

As the JR Central Group expands its business, in response to the increasing customer trend of choosing their actions based on their own preferences, we are thinking about products and

Launch of JR Central Retailing Plus

Tokai Kiosk and JR Tokai Passengers, which operated retail stores mainly within JR Central's stations, merged in October 2023 to form JR Tokai Retailing Plus. This merger is not only aimed at improving the efficiency of purchasing and delivery, but also at meeting customers' demand for one-stop shopping. More specifically, Tokai Kiosk mainly handled souvenirs and JR Tokai Passengers mainly handled boxed lunches. Looking from the customer's perspective, there was a need for a one-stop shopping environment where customers can purchase souvenirs, boxed

lunches and beverages in the short time before boarding the train. So we have decided to consolidate and enlarge stores within the station to meet such need.



Active hotel development in areas along our railway lines

Regarding the tourist resources in areas along our railway lines, we have been running continuous campaigns together with local communities and travel agencies to promote the use of the Shinkansen. Meanwhile, the JR Central Group's hotel business has mainly focused on utilizing its own land, such as train stations, and we have not met the accommodation demand of visiting customers in some areas. To meet this accommodation demand of customers and help them enjoy a more fulfilling experience in the areas they visit along our railway lines, the Group is working to develop new hotels and enhance the competitiveness of our existing hotels.

In Kyoto, one of the largest tourist attractions in our area, we acquired a property in a convenient location adjacent to Shijo Station on the Kyoto Municipal Subway Karasuma Line, and renovated it to open the Courtyard by Marriott Kyoto Shijo Karasuma in August 2025. Furthermore, we have acquired a site

in an extremely convenient location just a three-minute walk from the Hachijo Exit of Kyoto Station and will open a new hotel, Courtyard by Marriott Kyoto Station in FY2026. By providing at these hotels travel products and services that make the most of the ties with Kyoto that our Group has cultivated over the years, we will strive to stimulate and capture further tourism demand, thereby further expanding revenues.

In Nara, in April 2024, the JR Central Group was selected as an entity with preferential negotiating rights in the "Nara Prefectural Small and Medium Enterprises Center, etc. Hotel Business Operator Selection Project," for which the Nara prefectural government was responsible for inviting applications. The planned site for this project is located at the gateway to Nara Park and is home to World Heritage Sites such as Kasuga Taisha Shrine, Todaiji Temple, and Kofukuji Temple, making it very suitable as a base for sightseeing in Nara. On this planned site, we will partner

Business Strategy

Reinforcement of Earning Power

Generating "Economic Value"

Creating "Social Value"

Social

Corporate Data

with Hyatt, which operates numerous world-class luxury hotels around the world, to open Hotel NEI Nara, the first luxury hotel of the JR Central Group.

Additionally, Hotel Associa Takayama Resort, which has been operating until now in Takayama, one of Japan's leading tourist destinations full of attractions such as traditional townscapes, crafts, and local cuisine, will be rebranded and reopened as Hilton Takayama Resort, and Hotel Associa Shin-Yokohama, which has been operating directly above Shin-Yokohama Station on the Tokaido Shinkansen line, will be rebranded and reopened as

Courtyard by Marriott Shin-Yokohama Station (tentative name), both in FY2026.



Courtyard by Marriott Kyoto Shijo-Karasuma opened



Image of Hotel NEI Nara

» Cooperation with local governments and businesses

We actively collaborate with local governments and businesses in the region to identify issues facing residents and communities along our railway lines and link them to business creation, thereby increasing the value of the cities along our lines. In addition to "IIMONO TANBOU," "conomichi," and "Hamanako Cycling" (see page 55), we are also implementing a project that allows local residents and businesses to operate a cafe, restaurant, etc. using

Operation of an innovation promotion center in collaboration with Kanagawa Prefecture and Sagamihara City

We are also participating in urban development along the Linear Chuo Shinkansen line. The area surrounding the Chuo Shinkansen Kanagawa Prefecture Station (tentative name), which is currently under construction near Hashimoto Station on the JR East and Keio Lines, has been designated a "Robot Industry Special Zone," and the entire region is working to create innovation. In line with the development of the area around the station, Kanagawa Prefecture, Sagamihara City, and JR Central signed a collaboration agreement in November 2023 with the aim of promoting innovation, and in March 2024, we opened the innovation promotion hub "FUN+TECH LABO." In addition to the companies and organizations occupying

the office spaces, FUN+TECH LABO will collaborate with companies and organizations with cutting-edge technology, universities, Kanagawa Prefecture, and Sagamihara City to hold events and demonstration experiments that allow city and prefectoral residents to experience a taste of innovation, with the aim of building a sense of anticipation for the Chuo Shinkansen and enhancing the value of the areas along the line.



FUN+TECH LABO

» Promotion of digital transformation (DX)

In addition to responding to ever-changing customer needs and business environments, we are also actively working on DX to

TOKAI STATION POINT

In October 2023, we launched the JR Central Group's common point program "TOKAI STATION POINT." Customers can use the app to earn and spend points at commercial facilities and kiosks on platforms in our operating areas. Points can also be exchanged for EX Points earned by riding the Tokaido Shinkansen through the "EX Service," which has over 10 million members. This means that customers who have earned points on business trips or personal travel can use them to buy lunch boxes, souvenirs, and other items during or after their trip. Furthermore, by analyzing customer usage data obtained through TOKAI STATION POINT, we are working to grasp the preferences and needs of individual customers, and

expand our customer base from railway users to residents living along our railway lines.

TOKAI
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STATION
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Main visual of "TOKAI STATION POINT"

Acquisition of ADDIX Inc. as a subsidiary

In August 2024, we acquired all shares of ADDIX Inc., a DX support company, and made it a subsidiary. Our Group has real assets such as stations and commercial facilities, as well as abundant tourist resources along our railway lines. By leveraging these strengths, we aim to enhance the value of cities along our lines and mobility. To this end, we need to further promote DX. Meanwhile, ADDIX is mainly engaged in DX support for business

development, marketing, and sales promotion using digital technology, and its strength lies in its ability to consistently handle all phases of business, from research and planning to system development and operation, in order to solve problems of its clients. By incorporating the company's digital talent, extensive expertise, and business creation know-how, we will further promote the Group's DX.

Businesses at Nagoya Station

At Nagoya Station, the largest station in our network, we are operating a variety of businesses, centered on the JR Central Towers (hereinafter, the "Towers"), which opened in 2000, JR Central Towers

Towers is a complex consisting of commercial facilities, hotels, offices, etc., with a height of 245 meters and a total floor area of approximately 417,000 m².

The office business has enjoyed a high occupancy rate since its launch. All office spaces are almost fully occupied. JR Nagoya Takashimaya, ideally located directly above Nagoya Station, attracts large numbers of visitors. Nagoya Marriott Associa Hotel is rated highly for its convenient location directly above the

JR Gate Tower

JR Gate Tower is a high-rise complex building with a height of approximately 220 m and a total floor area of approximately 260,000 m² that stands adjacent to Towers and consists of commercial facilities, a hotel, offices, etc.

The office spaces are almost fully occupied due to their prime location directly above Nagoya Station, which the Chuo Shinkansen will serve in the future. Housing about 160 fashion stores, Takashimaya Gate Tower Mall offers products in categories and price ranges not found in the adjacent department store. Nagoya JR Gate Tower Hotel, together with Nagoya

Various businesses operated within Nagoya Station

Besides JR Central Towers and JR Gate Tower, we operate various businesses at Nagoya Station. One of those is Nagoya Umai-mon-dori Street. It houses a wide variety of restaurants serving Nagoya's unique cuisine known as "Nagoya-meshi," partly due to the characteristics of Nagoya Station, which attracts many customers from far away. Also on sale at Nagoya Station is "Piyorin," a chick-shaped pudding made from Nagoya Cochin eggs, which has drawn a nationwide attention and has led to the development of merchandise and collaborative projects with other companies. Furthermore, an unprecedented project has been launched at Nagoya Station to attract restaurants to the space created over the conventional line

and the JR Gate Tower (hereinafter, the "Gate Tower"), which opened in 2017.

station, its spectacular views from the top floors, its upscale facilities, and other features.

Nagoya Marriott Associa Hotel (Signature Suite)



Marriott Associa Hotel, is highly regarded by a wide range of guests as a hotel that focuses mainly on accommodation, offering both comfort and functionality.

Takashimaya Gate Tower Mall



tracks, which have been unused due to construction of the Chuo Shinkansen Line, creating a new bustle at the station.



Piyorin

Sekai no Yamachan Nagoya Station No. 1 Platform Store

Message



Executive Vice President and Representative Director
Director General of the Business Promotion Division

**Akihiko
Nakamura**

Following the major changes in the business environment brought about by the COVID-19 pandemic, our Group businesses have continued to take on various challenges and put ideas into practice. We are now actively working on projects of a kind that our Group has not undertaken before. Such projects include hotel development by acquiring city land in Kyoto and Nara, attracting restaurants to unused platforms at Nagoya Station, creating a "related population" (or population involved in the region) in cooperation with the local governments along our lines, and entering the cycle tourism business at Lake Hamana with the aim of regional revitalization. Through these business developments, we aim not only to create synergies with the railway business, but also to increase the value of the cities along our lines and mobility, and to enrich people's lives.

By actively taking on new challenges and implementing new ideas, we will continue striving hard to grow the Group businesses even further to catch up with the railway business.



Creating "Social Value" —Social—

Improving the Convenience of Facilities(Use of Barrier-Free Designs, Etc.)

11 SUSTAINABLE CITIES AND COMMUNITIES



Improving the Convenience of Facilities (Use of Barrier-Free Designs, Etc.)

Enhanced convenience of stations, etc.

The improvement of railway stations is important for local communities since they serve as a connecting point with the local community and secondary transportation, such as buses, private cars and taxis, as well as a gathering spot for the community. In response to requests from local municipalities, JR Central makes improvements to stations, including the installation of passages for pedestrians and bicycles and the building of over-track stations, creates plazas in front of stations, establishes new stations, and promotes railway elevation projects, thereby contributing to the development of local communities. For example, since the number of passengers using Kariya Station on the Tokaido Line is increasing, particularly during morning and evening commuting hours, we are currently carrying out work to widen the platforms, install movable platform fences, and improve the concourse based on discussions with Kariya City regarding improvements to ensure



Image of Kariya Station

safety and comfort. Kariya City plans to establish and operate a local community exchange center and a tourist information facility to coincide with the station's improvements. JR Central has decided to create a new space that will be required for the city's plan in order to turn the surrounding area of the station into a hub and thereby contribute to the local community. As a railway company that contributes to local communities and develops together with the communities, we will continue to enhance the convenience of stations and other facilities in cooperation with the local municipalities concerned.

Initiatives to improve the level of accessibility

Based on relevant laws, such as the so-called Barrier-Free Act, JR Central cooperates with the central government and local municipalities to jointly establish and improve facilities to enable all passengers, including persons with disabilities and elderly passengers, to use our services safely and with a sense of security.

As part of our initiatives taken in stations, based on the improvement goal set forth by the national government, we are proceeding with our plan to eliminate level differences by installing elevators, etc. and to install barrier-free toilets sequentially in stations used by 3,000 or more passengers per day, as well as those used by 2,000 or more passengers per day that are positioned as facilities necessary for people's daily lives in the general plans of local municipalities. Basically, in all of the stations, installations have been completed or are under way. We are currently improving facilities at Fujikawa Station, including the installation of elevators. Basically, the installation of barrier-free toilets and the elimination of level differences have been completed or are under way in all of the stations. We have completed the installation of guiding blocks for visually impaired persons and braille blocks that prevent such persons from falling from platforms in all stations. In regard to braille blocks, we are sequentially replacing them with a type that indicates where platform edges are located. In addition, we are working to install movable platform fences to further enhance safety on platforms. On the Tokaido Shinkansen line, we have prioritized fencing off platforms at busy stations where the Nozomi stops. In December FY2022, fences were installed on Platform 20 at Shin-Osaka Station, completing the installation except for Platform 22 at Shinagawa Station.

In the future, we will install fences at all Tokaido Shinkansen stations. On conventional lines, installation work at Kanayama Station was completed for Platform 3 and Platform 4 (Tokaido Line) and Nagoya Station was also completed for Platforms 5 and 6 (outbound Tokaido Line) and for Platform 7 (Chuo Line). In addition to Kariya Station mentioned earlier, we are currently installing fences at Nagoya Station for Platform 8 (Chuo Line) and planning to install fences at Nagoya Station for Platforms 1 and 2 (inbound Tokaido Line), Kanayama Station for Platforms 1 and 2 (Chuo Line), Chikusa Station, and Ozone Station. In implementing these measures to improve accessibility, we will also use the fare system established in December 2021 by the government to make train stations more accessible.

In an effort for train cars, we additionally introduced a new N700S train car equipped with wheelchair spaces accommodating six passengers on the Tokaido Shinkansen line. In addition, we increased the number of seats accommodating wheelchairs that are available for Internet booking through EX Service. In terms of conventional lines, we are enhancing barrier-free equipment by introducing additional new Series 315 commuter vehicle and new Series HC85 limited express vehicle models with expanded wheelchair spaces.



Movable platform fence on Platform 7 at Nagoya Station