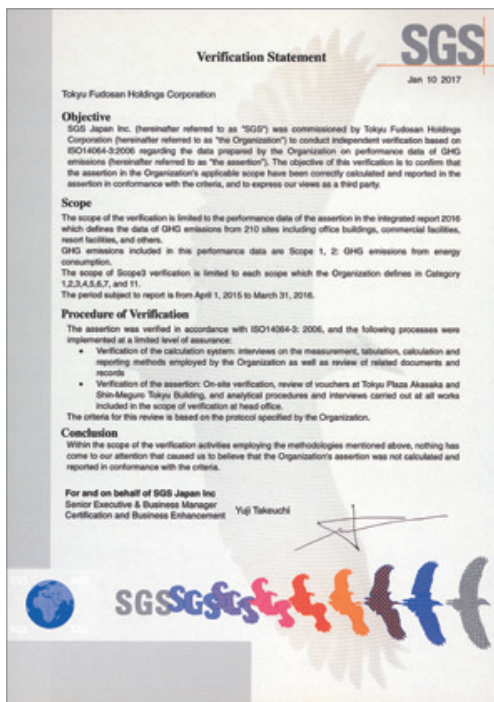


Independent Verification

The Tokyu Fudosan Holdings Group receives independent verification of the disclosed data as indicated below in order to raise the reliability of information disclosure.

Verification of Environmental Data

The scope of environmental data covers greenhouse gas emissions data (scope 1, scope 2, scope 3).



Verification of Social Data

The scope of social data covers nine items including the ratio of female managers, years of service, and ratio of female new hires to total new hires.

