LRQA Independent Assurance Statement

Relating to Keikyu Corporation's Environmental Data for the fiscal year 2025

This Assurance Statement has been prepared for Keikyu Corporation in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Keikyu Corporation ("the Company") to provide independent assurance on its environmental data ("the report") for the fiscal year 2025, that is, from 1 April 2025 to 31 March 2026, against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using ISAE 3000 (Revised) and ISO 14064 - Part 3 for greenhouse gas data.

Our assurance engagement covered the operations and activities of the Company and its subsidiaries in Japan and specifically the following requirements:

- Verifying conformance with the Company's reporting methodologies for the selected datasets:
- Evaluating the accuracy and reliability of data for only the selected indicators listed below:

  Environmental [1]
  - Scope 1 GHG emissions (tonnes CO_2e)
  - Scope 2 GHG emissions [Market-based and Location-based] (tonnes CO_2)
  - Scope 3 GHG emissions (Category 1-7, 11-14) [tCO_2e]
  - Total energy consumptions (MWh)
  - CO_2 emissions from Bio Diesel (tonnes CO_2)
  - Volume of Industrial Waste Generated [t]
  - Volume of Municipal Solid Waste Generated [t]

Our assurance engagement excluded the data and information of the Company's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. the Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of the Company.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Company has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable environmental data as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

[1] *GHG quantification is subject to inherent uncertainty.*

[2] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with ISAE 3000 (Revised) and ISO 14064-3:2019. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Company's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the historical data and records for the fiscal year 2025; and
- Visiting HO and Keikyu EX Inn Haneda Innovation City and Keikyu Group HQ to confirm the data collection processes, record management practices, and to physically check emission sources.

Observations

Further observations and findings, made during the assurance engagement, are:

- To improve the accuracy and comprehensiveness of the reported values from each site, we expect a shared understanding of the aggregation method and the purpose of reporting.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021-1 Conformity assessment – Requirements for bodies providing audit and certification of management systems – Part1: Requirements that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for the Company and as such does not compromise our independence or impartiality.

Signed Dated: 21 August 2026

Kazuyori Yukinaka
LRQA Lead Verifier

Takahiro Iio
LRQA Technical Reviewer

On behalf of LRQA Limited
10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN
LRQA reference: YKA00001312

Table 1. Summary of Keikyu Corporation's Environmental Data for the fiscal year 2025:

Scope			
Scope 1 GHG emissions		66,001	tCO_2e
Scope 2 GHG emissions (Market-based)		43,790	tCO_2
Scope 2 GHG emissions (Location-based)		136,709	tCO_2
Total energy consumption		584,224	MWh
CO_2 emissions from Bio Diesel (not included in Scope 1)		1	tCO_2
Scope 3 GHG emissions		792,496	tCO_2e
	Category1	266,896	tCO_2e
	Category2	406,278	tCO_2e
	Category3	33,463	tCO_2e
	Category4	1,599	tCO_2e
	Category5	4,256	tCO_2e
	Category6	1,066	tCO_2e
	Category7	2,062	tCO_2e
	Category11	40,317	tCO_2e
	Category12	174	tCO_2e
	Category13	36,341	tCO_2e
	Category14	38	tCO_2e
Industrial Waste Generated		14,782	t
Municipal Solid Waste Generated		7,974	t