

Independent Assurance Statement



Sustainability Accounting Co., Ltd.

Independent Assurance Statement

October 5, 2020

Mr. Koji Kakigi
Representative Director, President and CEO of JFE Holdings, Inc.

1. Purpose

We, Sustainability Accounting Co., Ltd., have been engaged by JFE Holdings, Inc., (“the Company”) to provide limited assurance on the JFE Group's environmental performance indicators during the fiscal year 2019 reported in JFE Group CSR REPORT 2020, which indicate 52.9 million tons of CO₂ for Scope1, 7.6 million tons of CO₂ for Scope2 and 16.4 million tons of CO₂ for Scope3, 670 PJ of energy consumption, and 242 million tons of water accepted (collectively, “the environmental performance indicators”). The purpose of this process is to express our conclusion on whether the environmental performance indicators were calculated in accordance with the Company's standards. The Company's management is responsible for calculating the environmental performance indicators. Our responsibility is to independently carry out a limited assurance engagement and to express our assurance conclusion.

2. Procedures Performed

We conducted our assurance engagement in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000) and International Standard on Assurance Engagement 3410 (ISAE 3410). The key procedures we carried out included:

- Interviewing the Company's responsible personnel to understand the Company's standards and reviewing the Company's standards
- Performing cross-checks on a sample basis and performing a recalculation to determine whether the environmental performance indicators were calculated in accordance with the Company's standards

3. Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the environmental performance indicators have not been calculated in all material respects in accordance with the Company's standards.

We have no conflict of interest relationships with the Company.

A handwritten signature in black ink, appearing to read 'Takashi Fukushima', is written over a horizontal line.

Takashi Fukushima
Representative Director
Sustainability Accounting Co., Ltd.