

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 11th Ordinary General Meeting of Shareholders of COSMO ENERGY HOLDINGS COMPANY, LIMITED. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

**COSMO ENERGY HOLDINGS COMPANY, LIMITED**

**NOTICE OF CONVOCATION OF  
THE 11th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Date and Time:** 10:00 a.m., Thursday, June 25, 2026  
Reception begins at 9:00 a.m.

**Place:** HALLA, TODA HALL & CONFERENCE TOKYO  
4F TODA BUILDING 1-7-1 Kyobashi, Chuo-ku, Tokyo, Japan  
(Please note that the venue is different from the previous meeting, so refer to the guide map at the end of this document to ensure you go to the correct venue.)

**Proposals to be Resolved:** Proposal No. 1: Appropriation of Surplus  
Proposal No. 2: Election of Eight (8) Directors (excluding those who are Members of the Supervisory Committee)  
Proposal No. 3: Election of Two (2) Directors who are Members of the Supervisory Committee  
Proposal No. 4: Partial Amendment to the Share-based Compensation Plan

Deadline for exercise of voting rights via the Internet and in writing (postal mail):  
5:30 p.m., Wednesday, June 24, 2026

## To Shareholders

I would like to express my sincere gratitude for your continued patronage and support for COSMO ENERGY HOLDINGS COMPANY, LIMITED.

We are pleased to hereby bring you this notice of our 11th Ordinary General Meeting of Shareholders to be held on Thursday, June 25, 2026.

Under the 7th Consolidated Medium-Term Management Plan with the slogan “Oil & New ~Next Stage~,” the Group took into account the long-term business environment and steadily executed its business strategies for the future as a united Group.

Amid heightened uncertainty due to the escalating tensions in the Middle East, we will continue striving to enhance corporate value from a medium- to long-term perspective. We look forward to the continued support and guidance of our shareholders.

June 2026

Shigeru Yamada, President, Representative Director

<b>Cosmo Energy Group Management Vision</b> Striving for an infinite tomorrow, developing sustainably in harmony with humanity, society, and our planet.	
<b>Basic Concept of Sustainability</b>	
<b>Harmony and Symbiosis</b>	<b>Creating Future Values</b>
<ul style="list-style-type: none"><li>■ Harmony and Symbiosis with the Global Environment</li><li>■ Harmony and Symbiosis between Energy and Society</li><li>■ Harmony and Symbiosis between Companies and Society</li></ul>	<ul style="list-style-type: none"><li>■ Creating the Value of “Customer First”</li><li>■ Creating Value From the Diverse Ideas of the Individual</li><li>■ Creating Value by Expressing Collective Wisdom</li></ul>

<u>Brand Statement</u> <b>Filling Up Your Hearts, Too</b>
--

**To Shareholders with Voting Rights**

**Shigeru Yamada**  
**President, Representative Director**  
**COSMO ENERGY HOLDINGS**  
**COMPANY, LIMITED**  
**1-7-1 Kyobashi, Chuo-ku, Tokyo**

**NOTICE OF CONVOCATION OF  
THE 11th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to inform you that we will hold the 11th Ordinary General Meeting of Shareholders of COSMO ENERGY HOLDINGS COMPANY, LIMITED (the “Company”). The Meeting will be held as described below.

The General Meeting of Shareholders will be streamed live so that shareholders can watch the meeting from their own homes. When convening the General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Internet website of the Company. Please access the website by using the Internet address shown below to review the information.

The Company’s website  
<https://www.cosmo-energy.co.jp/ja/ir/stock/meeting.html> (in Japanese)



In addition to posting matters subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange (TSE) shown below.

TSE website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)



(Access the TSE website by using the Internet address shown above, enter “COSMO ENERGY HOLDINGS COMPANY, LIMITED” in “Issue name (company name)” or the Company’s securities code “5021” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing (postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m., Wednesday, June 24, 2026.

- 1. Date and Time:** 10:00 a.m., Thursday, June 25, 2026  
Reception begins at 9:00 a.m.
- 2. Place:** HALLA, TODA HALL & CONFERENCE TOKYO  
4F TODA BUILDING 1-7-1 Kyobashi, Chuo-ku, Tokyo, Japan  
(Please note that the venue is different from the previous meeting, so refer to the guide map at the end of this document to ensure you go to the correct venue.)
- 3. Agenda of the Meeting:**
- Matters to be Reported:**
- (1) The Business Report and the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Supervisory Committee for the Consolidated Financial Statements for the 11th Business Year (from April 1, 2025 to March 31, 2026)
  - (2) The Financial Statements for the 11th Business Year (from April 1, 2025 to March 31, 2026)
- Proposals to be Resolved:**
- Proposal No. 1: Appropriation of Surplus**
- Proposal No. 2: Election of Eight (8) Directors (excluding those who are Members of the Supervisory Committee)**
- Proposal No. 3: Election of Two (2) Directors who are Members of the Supervisory Committee**
- Proposal No. 4: Partial Amendment to the Share-based Compensation Plan**

- 
- Should any modification to the matters subject to measures for electronic provision occur, a notice of the modification and the matter content before and after the modification will be posted on the aforementioned Internet website of the Company and the TSE website.

## Instructions for Exercising Your Voting Rights

The right to vote at the General Meeting of Shareholders is an important right of all shareholders. Please review the accompanying Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

There are three methods for voting at the General Meeting of Shareholders.

### 1. Voting by Attendance at the General Meeting of Shareholders

Please bring the enclosed Voting Rights Exercise Form and submit it to the reception desk on the day of the meeting. If you delegate a proxy to exercise your voting rights, such proxy must be another shareholder of the Company entitled to vote. If you expect to vote by proxy, please make a document evidencing his/her power of attorney presented to a receptionist at the place of the meeting. You are allowed to delegate only one (1) person as proxy.

Date and time of the General Meeting: 10:00 a.m., Thursday, June 25, 2026

### 2. Exercising Your Voting Rights by Post

Please review the accompanying Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of the proposals in the enclosed Voting Rights Exercise Form, and post it without affixing postage stamps.

\*Please refer to the following for details on how to fill out the Voting Rights Exercise Form.

Votes must be completed by: 5:30 p.m., Wednesday, June 24, 2026

### 3. Exercising Your Voting Rights via the Internet

Please exercise your voting rights by accessing the Company designated website (<https://www.web54.net>).

\*Please see page 5 for details.

Votes must be completed by: No later than 5:30 p.m., Wednesday, June 24, 2026

### How to fill out the Voting Rights Exercise Form

Please input "Approve" or "Disapprove" here for each of the proposals.

#### Proposals No. 1 and No. 4

Approval: Mark  in the box labelled "贊"

Against the proposal: Mark  in the box labelled "否"

#### Proposals No. 2 and No. 3

Approval of all candidates: Mark  in the box labelled "贊"

Opposed to all candidates: Mark  in the box labelled "否"

Opposed to certain candidates: Mark  in the box labelled "贊" and indicate the number of each candidate you disapprove of.

\*In the case that multiple votes are received via the Internet, the last vote shall be deemed valid.

\*If you exercise your voting rights both via the Internet, and in writing (Voting Rights Exercise Form), the vote that reaches us last shall be deemed valid.

\*If you neglect to indicate your approval or disapproval for any proposal in writing (Voting Rights Exercise Form), your vote will be assumed to be "贊" (approval) and counted accordingly.

## Exercising Your Voting Rights via the Internet

Deadline for exercise of voting rights via the Internet No later than 5:30 p.m., Wednesday, June 24, 2026

### Exercising Your Voting Rights via Smartphone, etc.

1. Please scan the QR Code® printed on the Voting Rights Exercise Form. QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Then tap the “Go to Exercise Voting Rights” button on the Shareholders’ Meeting Portal® home screen.
3. The Smart Exercise® home screen will be displayed. Then, please indicate your approval or disapproval for each proposal according to the instructions on the screen.

### Exercising Your Voting Rights via PC, etc.

Please access the following URL after entering the login ID and password indicated on the Voting Rights Exercise Form. After logging in, please indicate your approval or disapproval for each proposal according to the instructions on the screen.

URL for the Shareholders’ Meeting Portal ▶ <https://www.soukai-portal.net> (in Japanese)

You can continue to use the website for exercising voting rights. ▶ <https://www.web54.net> (in Japanese)

#### Important notes

- If you wish to change your vote after exercising your voting rights once, you must enter the “Voting Rights Exercise Code” and “Password” indicated on the Voting Rights Exercise Form.
- If you exercise your voting rights more than once, the last exercise received by the Company will be treated as the valid exercise of your voting rights. If your vote via the Internet and your vote by post arrive on the same day, the vote via the Internet will be treated as the valid exercise of your voting rights.
- Please note that the system will be unavailable from midnight to 5:00 a.m. on the first Monday of January, April, July, and October due to maintenance.

#### Contact for inquiries:

The Sumitomo Mitsui Trust Bank, Limited, Securities Agent Web Support Hotline  
Phone: 0120 (652) 031  
(9:00 to 21:00)



Please also see the Q&A section.

Institutional investors may exercise their voting rights using the Voting Rights Electronic Exercise Platform for institutional investors operated by ICJ, Inc.

## Information on Live Stream of the General Meeting of Shareholders

In order to enable shareholders who will not be able to attend the General Meeting of Shareholders on the day of the meeting to view the meeting, a live webcast via the Internet of the meeting will be made available to shareholders as follows.

Voting rights cannot be exercised during the live webcast via the Internet.

Please exercise your voting rights in advance via the Internet or in writing (by post). Questions and motions will not be allowed during the live webcast.

Live Stream date / time **Thursday, June 25, 2026, starting at 10:00 a.m.**

(Access is available from 9:30 a.m. on the day of the event.)

How to watch Please access the following URL or QR code from your PC or smartphone, etc. and log in.

<https://links-v.pdcp.jp/5021/2026/cosmo11/>



\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

ID and password for viewing In order to view the Meeting, you will need to enter your ID (shareholder number) and password (postal code).

The shareholder number and postal code are shown on the enclosed Voting Rights Exercise Form.

### About your ID (shareholder number)

Please enter the 9-digit number shown on the enclosed Voting Rights Exercise Form using half-width alphanumeric characters.

### About your password (postal code)

Please enter the 7-digit number, using half-width alphanumeric characters, excluding hyphen, of the postal code shown on the Voting Rights Exercise Form.

(Please be sure to have your shareholder number on hand before posting your Voting Rights Exercise Form.)

### How to log in

- 1) Access the website from a PC, smartphone, or other device from the URL or QR code listed on page 6.
- 2) Enter your ID (shareholder number) and password (postal code) on the login screen, agree to the site terms and conditions, and click the login button.
- 3) When it becomes the start date/time (Thursday, June 25, 2026, 10:00 a.m.), please click the Live Viewing button, agree to the terms of use, and proceed to the viewing screen.

- Please note that there may be problems with the video and audio depending on the device used (model, performance, etc.) and the Internet connection environment (line conditions, connection speed, etc.).

Also please note that telecommunication charges, etc. for viewing the live stream will be borne by each shareholder.

- Filming, video recording, audio recording, storage or secondary use of the webcast screen (publication on social media, etc.), as well as providing your login ID and password to a third party, are strictly prohibited.
- Please understand that although we will be filming from the rear of the venue, there may be unavoidable cases where shareholders in attendance are captured on camera.

[Inquiries about shareholder numbers and passwords]

Sumitomo Mitsui Trust Bank, Limited, Virtual Shareholders' Meeting Support Hotline

Phone: 0120 (782) 041

Service availability period: From Tuesday, June 2, 2026 to Thursday, June 25, 2026

Help desk hours: 9:00 a.m. to 5:00 p.m. (excluding weekends and holidays)

[Inquiries about how to view the live stream]

PRONEXUS Inc. Live Stream Call Center

Phone: 0120 (970) 835

Date and time: Thursday, June 25, 2026, from 9:00 a.m. on the day of the General Meeting of Shareholders until the end of the meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company regards the distribution of profit to shareholders as an important issue. Our basic policy on dividends is provided on the following page (Reference).

In consideration of the Company's performance in this fiscal year and future business environment, the Company would like to set the term-end dividend as follows.

**1. Type of dividends**

Cash

**2. Matter related to distribution of property dividends and the total amount**

¥90 per share of common shares of the Company Total amount: ¥14,373,544,590

The Company conducted a 2-for-1 split of its common shares on October 1, 2025. Accordingly, the interim dividend of ¥150 per share, with a record date of September 30, 2025, is equivalent to ¥75 per share after the stock split. Therefore, the annual dividend for this fiscal year, including the interim dividend, will be ¥165 per share.

**3. Effective date of the appropriation of surplus**

June 26, 2026

(Reference)

### Basic policy on dividends

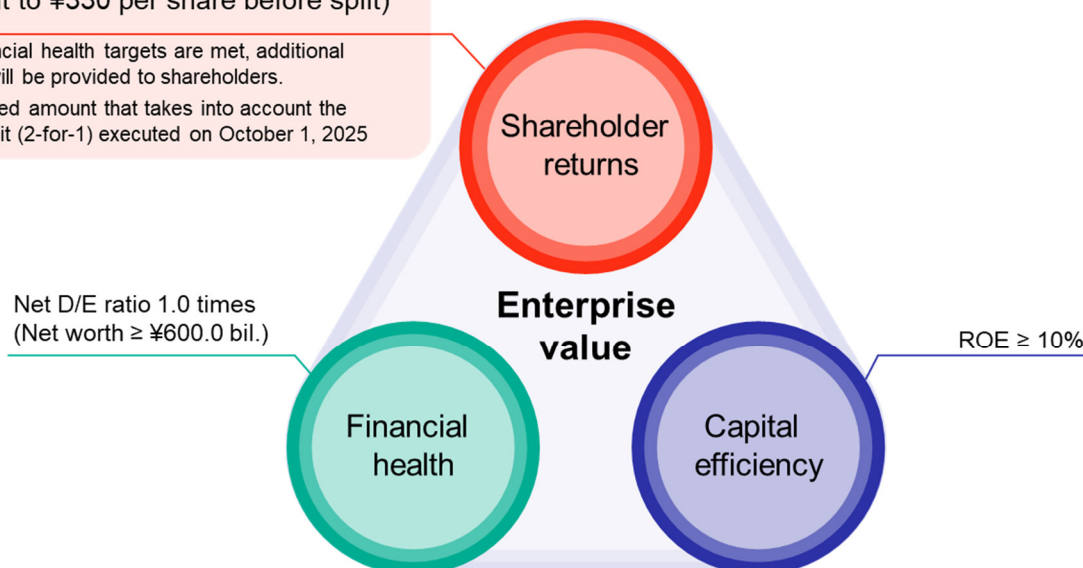
The Company regards the distribution of profits to shareholders as an important issue.

In the 7th Consolidated Medium-Term Management Plan, we aimed to maximize corporate value with a three-pronged approach that places equal emphasis on shareholder returns, financial health, and capital efficiency. In terms of our shareholder returns policy during the period of the 7th Consolidated Medium-Term Management Plan, we have maximized the expansion of shareholder returns as we realize our three-pronged capital policy. We have therefore set a total payout ratio of 60% or more of net profit (three-year cumulative; excluding the impact of inventory valuation) and have paid a stable dividend of at least ¥165 per share.

- Total payout ratio  $\geq 60\%$ \*<sup>1</sup>
- Dividend (minimum) **¥165** per share\*<sup>2</sup>  
(equivalent to ¥330 per share before split)

(\*1) If financial health targets are met, additional returns will be provided to shareholders.

(\*2) Adjusted amount that takes into account the share split (2-for-1) executed on October 1, 2025



	Management goals
Total payout ratio (excl. impact of inventory valuation)	$\geq 60\%$ (three-year cumulative)
Dividend	<b>¥165</b> per share (equivalent to ¥330 per share before split)
Net D/E ratio	<b>1.0</b> times (Net worth $\geq$ ¥600.0 bil.)
ROE	$\geq 10\%$

### Annual dividend per share (yen)



(Note)

The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. The dividends prior to the share split in FY2025 are stated under the assumption that the share split had been implemented at each dividend date.


**Proposal No. 2:****Election of Eight (8) Directors (excluding those who are Members of the Supervisory Committee)**


The terms of office of all eight (8) Directors (excluding those who are Members of the Supervisory Committee; the same applies hereafter in this proposal) will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that eight (8) Directors be elected.


This proposal was passed through the deliberation process of the Nomination and Remuneration Committee, which includes four (4) Independent Outside Directors, and was decided on by the Board of Directors. The Company has received a report from the Supervisory Committee stating that the candidates and the procedure for the election were appropriate.


The candidates for Directors are as follows.


Candidate No.		Name	Current Status and Assignment at the Company
1	Reelection	Hiroshi Kiriyama Male	Chairperson, Director
2	Reelection	Shigeru Yamada Male	President, Representative Director, Chief Executive Officer
3	Reelection	Taisuke Matsuoka Male	Representative Director, Senior Executive Officer Responsible for Corporate Planning Dept., Finance Dept.
4	New election	Tadashi Okada Male	Senior Executive Officer Responsible for Sustainability Initiative Dept., Human Resource Dept., Business Portfolio Management Dept.
5	Reelection (Non-executive)	Shigeki Iwane Male	Director
6	Reelection Outside Independent	Ryuko Inoue Female	Outside Director
7	Reelection Outside Independent	Takuya Kurita Male	Outside Director
8	Reelection Outside Independent	Takako Suzuki Female	Outside Director

<b>1</b>	<b>Hiroshi Kiriya</b>	<b>Reelection</b>	June 20, 1955	Male	 <p>Number of Shares of the Company Held: 175,900 shares</p> <p>Record of attendance to Board of Directors Meetings: 13/13</p>
<b>Career Summary and Status</b>			<b>Status of Significant Concurrent Position(s)</b>		
April 1979	Joined Daikyo Oil Co., Ltd.	None			
June 2013	Director, Senior Executive Officer, COSMO OIL COMPANY, LIMITED				
October 2015	Director, Senior Managing Executive Officer of the Company				
June 2016	Representative Director, Executive Vice President				
June 2017	President, Representative Director, Chief Executive Officer				
April 2023	Chairperson, Representative Director				
June 2025	Chairperson, Director (current position)				
<b>Reasons for choosing the person as candidate</b>	<p>Hiroshi Kiriya has been responsible for supply and demand, and corporate planning departments for a long time, and he has participated in the decision making of various alliances in Japan and overseas. Also, he possesses abundant knowledge and experience regarding overall corporate management. In addition, he managed the Group as Representative Director and CEO from June 2017 to March 2023 and was successful in addressing the future transition to environmentally friendly renewable energy whilst maintaining a stable supply of fossil fuels, among other accomplishments. Since April 2023, he has served as Chairperson of the Board of Directors, first as Representative Director and Chairperson and, since June 2025, as Director and Chairperson without representative authority, focusing on strengthening the oversight function of the Board of Directors. In light of these achievements, the Company proposes Hiroshi Kiriya maintain his position as Director.</p>				


<b>2</b>	<b>Shigeru Yamada</b>	<b>Reelection</b>	November 7, 1965	Male	 <p>Number of Shares of the Company Held: 59,700 shares</p> <p>Record of attendance to Board of Directors Meetings: 13/13</p>
<b>Career Summary and Status</b>			<b>Status of Significant Concurrent Position(s)</b>		
April 1988	Joined COSMO OIL COMPANY, LIMITED	None			
June 2015	General Manager, Supply Dept.				
April 2018	Executive Officer, General Manager, Corporate Planning Dept. of the Company				
April 2020	Senior Executive Officer				
June 2020	Director, Senior Executive Officer				
April 2023	President, Representative Director, Chief Executive Officer (current position)				
<b>Reasons for choosing the person as candidate</b>	<p>Shigeru Yamada has mainly worked in the departments of sales, supply and demand, and planning, and has a wide range of knowledge across the Group's entire business domain. In 2018, he was appointed Executive Officer, General Manager of Corporate Planning Dept. and in 2020, he was appointed Director, Senior Executive Officer. He has achieved solid results such as formulation of the 7th Consolidated Medium-Term Management Plan, promotion of group management, capital and business alliance related supervision, and proposals for new business projects. Since April 2023 he has led the Group as the President, Representative Director, and CEO, achieving significant results in enhancing corporate value for all stakeholders, including shareholders. His accomplishments include effective management of existing businesses, the launch of new businesses, assessment of collaborative projects with partner companies, initiatives for decarbonization, and the strategic management of human capital. In light of these achievements, the Company proposes Shigeru Yamada maintain his position as Director.</p>				


3	Taisuke Matsuoka	Reelection	October 8, 1969	Male	
<b>Career Summary and Status</b>			<b>Assignment at the Company</b>		
April 1993	Joined COSMO OIL COMPANY, LIMITED	Corporate Planning Dept. Finance Dept.		<p><b>Status of Significant Concurrent Position(s)</b></p> <p>None</p>	
April 2018	General Manager, Supply Dept.				
April 2021	Director, Executive Officer				
April 2023	Senior Executive Officer of the Company				
June 2024	Director, Senior Executive Officer				
June 2025	Representative Director, Senior Executive Officer (current position)				
<b>Reasons for choosing the person as candidate</b>	<p>Taisuke Matsuoka has long worked in the sales, supply and demand, and planning departments, and has a wide range of knowledge of the Group's entire business domain. From 2018, he contributed to the formulation of the Group's supply and demand policy and the optimal supply-demand balance as the General Manager of the Supply Dept. at COSMO OIL COMPANY, LIMITED. From 2021, he oversaw the operations of this Group company and achieved results as Director and Executive Officer. Since becoming Senior Executive Officer of the Company in 2023, he has taken charge of the Corporate Planning Dept., Finance Dept., etc. He was appointed Director and Senior Executive Officer in 2024 and Representative Director and Senior Executive Officer in 2025. Throughout this tenure, in addition to carrying out the medium-term management plan, he has successfully reviewed further initiatives for decarbonization. In light of these achievements, the Company proposes Taisuke Matsuoka maintain his position as Director.</p>				

4	Tadashi Okada	New election	July 2, 1968	Male	
<b>Career Summary and Status</b>			<b>Assignment at the Company</b>		
April 1992	Joined COSMO OIL COMPANY, LIMITED	Sustainability Initiative Dept. Human Resource Dept.		<p><b>Status of Significant Concurrent Position(s)</b></p> <p>None</p>	
April 2019	General Manager, Sales Planning Dept. of COSMO OIL MARKETING COMPANY, LIMITED	Business Portfolio Management Dept.			
April 2022	Director, Executive Officer				
April 2023	Director, Senior Executive Officer				
April 2026	Senior Executive Officer of the Company (current position)				
<b>Reasons for choosing the person as candidate</b>	<p>Tadashi Okada has worked in the departments of sales, CSR, and corporate planning, among others, and has extensive knowledge across the Group's entire business domain. Beginning in 2019, he served as General Manager of the Sales Planning Dept. at COSMO OIL MARKETING CO., LTD. Beginning in 2022, he served as Director and Executive Officer, and beginning in 2023, as Director and Senior Executive Officer, contributing to the management of that Group company. In these roles, he achieved solid results in business promotion and organizational management, including the formulation and execution of the medium-term management plan for the sales division, development of new businesses, expansion of the digital domain, strengthening of governance, and oversight of overall corporate functions. Based on these achievements, the Company believes that he can further promote the Group's sustainable management and human capital management, and therefore proposes Tadashi Okada as a candidate for Director.</p>				

5	Shigeki Iwane	Reelection	May 27, 1953	Male	
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1976	Joined The Kansai Electric Power Company, Incorporated	Senior Advisor, YUASA M&B, Co., Ltd.		<p data-bbox="1190 495 1410 584">Number of Shares of the Company Held: 0 shares</p> <p data-bbox="1190 622 1439 741">Record of attendance to Board of Directors Meetings: 13/13</p>	
June 2007	Executive Officer, General Manager, Planning Office	Advisor, Iwatani Corporation			
June 2010	Managing Director				
April 2012	Representative Director, Vice President				
June 2013	Representative Director, Executive Vice President				
June 2016	Representative Director, President Outside Director, Mitsubishi Tanabe Pharma Corporation				
May 2019	Chairman, the Federation of Electric Power Companies of Japan				
June 2019	Outside Director, Television Osaka, Inc.				
April 2021	Senior Advisor, YUASA M&B, Co., Ltd. (current position)				
December 2023	Advisor, Iwatani Corporation (current position)				
June 2024	Director of the Company (current position)				
<b>Reasons for choosing the person as candidate</b>	<p data-bbox="336 1070 1439 1350">After joining The Kansai Electric Power Company, Incorporated in 1976, Shigeki Iwane has since held various leadership positions, including Executive Officer and General Manager of the Planning Office in 2007, Managing Director in 2010, and Representative Director and Vice President in 2012. In 2016, he was appointed Representative Director and President of the aforementioned company. With extensive experience in corporate management, he possesses significant expertise in the electricity business. He has also served as Outside Director and in other similar roles in various industries, and has properly performed his duties by leveraging his broad knowledge that extends beyond the industry in which the Company operates. In light of these achievements, the Company proposes that Shigeki Iwane maintain his position as Director who does not execute business of the Company.</p>				

6	Ryuko Inoue	Reelection Outside Independent	January 8, 1957	Female	
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1981	Joined Ministry of Agriculture, Forestry and Fisheries	Of Counsel, Atsumi & Sakai Outside Director, DIGITAL GRID Corporation			Number of Shares of the Company Held: 800 shares
January 2003	Minister, Embassy of Japan in Italy (Permanent Representative of Japan to Food and Agriculture Organization of the United Nations • United Nations World Food Programme)				
April 2016	Deputy Director-General, Agriculture, Forestry and Fisheries Research Council, Ministry of Agriculture, Forestry and Fisheries				Record of attendance to Board of Directors Meetings: 13/13
July 2017	Resigned from Ministry of Agriculture, Forestry and Fisheries				
November 2017	Registered as an attorney at law Of Counsel, Atsumi & Sakai (current position)				
June 2019	Outside Director, NIPPON STEEL TRADING CORPORATION				
June 2021	Outside Director of the Company (current position)				
June 2023	Outside Director of NS United Kaiun Kaisha, Ltd.				
January 2024	Outside Director, DIGITAL GRID Corporation (current position)				
<b>Reasons for choosing the person as candidate and the roles expected of her</b>	<p>After joining the Ministry of Agriculture, Forestry and Fisheries in 1981, Ryuko Inoue took the office of Permanent Representative of Japan to Food and Agriculture Organization of the United Nations • United Nations World Food Programme in 2003, contributing to the growth of the global economy. She is currently an attorney at law at Atsumi &amp; Sakai, and has been active as Outside Director at another company. Based on her experience at the Ministry of Agriculture, Forestry and Fisheries, her extensive knowledge in her current roles as an attorney at law and as an outside director at other companies, she has provided valuable guidance based on her ability to further improve the Company's succession planning and performance-linked executive remuneration as a member of the Nomination and Remuneration Committee. She has also properly executed her duties by leveraging her wide-ranging knowledge that extends beyond the industry to which the Company belongs. In light of these achievements, the Company proposes Ryuko Inoue maintain her position as Independent Outside Director.</p>				

7	Takuya Kurita	Reelection Outside Independent	August 31, 1961	Male	
Career Summary and Status			Status of Significant Concurrent Position(s)		
<p>April 1984</p> <p>September 2007</p> <p>July 2009</p> <p>July 2011</p> <p>February 2012</p> <p>August 2013</p> <p>July 2015</p> <p>July 2018</p> <p>July 2020</p> <p>July 2021</p> <p>October 2021</p> <p>June 2022</p>	<p>Joined Ministry of Construction (now Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Counsellor, Cabinet Secretariat</p> <p>Director, Urban Renewal Promotion Division, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)</p> <p>Counselor, the Headquarters for the Reconstruction from the Great East Japan Earthquake</p> <p>Counselor, Reconstruction Agency</p> <p>Director, Personnel Division, MLIT</p> <p>Director-General, City Bureau</p> <p>Director-General, Policy Bureau</p> <p>Vice-Minister, Land, Infrastructure, Transport and Tourism</p> <p>Resigned from Vice-Minister, Land, Infrastructure, Transport and Tourism</p> <p>Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited (current position)</p> <p>Outside Director of the Company (current position)</p>	<p>Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited</p>			
Reasons for choosing the person as candidate and the roles expected of him	<p>Takuya Kurita joined the Ministry of Construction (now the Ministry of Land, Infrastructure, Transport and Tourism) in 1984, and was appointed Director of the Urban Renewal Promotion Division, City and Regional Development Bureau of the Ministry in 2009, where he contributed to the development of the Japanese economy through urban development. He was appointed as Counselor of the Headquarters for the Reconstruction from the Great East Japan Earthquake in 2011, where he directed reconstruction policies, and was appointed as Vice-Minister of the Ministry of Land, Infrastructure, Transport and Tourism in 2020. Since resigning from the post in MLIT in 2021, he has served as Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited and also serves as Project Professor of The University of Tokyo. In addition to his experience working in that government ministry, as well as his wide-ranging knowledge as an advisor, he has provided valuable guidance to further improve the Company's succession planning and performance-linked executive remuneration as a member of the Nomination and Remuneration Committee. He has also properly executed his duties by leveraging his wide-ranging knowledge that extends beyond the industry to which the Company belongs. In light of these achievements, the Company proposes Takuya Kurita maintain his position as Independent Outside Director.</p>				

<b>8</b>	<b>Takako Suzuki</b>	<b>Reelection Outside Independent</b>	March 5, 1962	Female	 Number of Shares of the Company Held: 0 shares  Record of attendance to Board of Directors Meetings: 13/13
<b>Career Summary and Status</b>			<b>Status of Significant Concurrent Position(s)</b>		
April 1984      Joined Nissan Motor Co., Ltd. August 2001    Joined LVJ Group Co., Ltd. (now Louis Vuitton Japan Co., Ltd.) January 2010    Joined S.T. CORPORATION April 2013      Director, President & CEO March 2020     Outside Director, TRUSCO Nakayama Corporation June 2021      Chairman of the Board, President & CEO, S.T. CORPORATION September 2022 External Director, KING JIM CO., LTD. June 2023      Chairman, S.T. CORPORATION (current position) June 2024      Outside Director of the Company (current position) Outside Director, FUJIFILM Holdings Corporation (current position) June 2025      Outside Director, Calbee, Inc. (current position)	Chairman, S.T. CORPORATION Outside Director, FUJIFILM Holdings Corporation Outside Director, Calbee, Inc.				
<b>Reasons for choosing the person as candidate and the roles expected of her</b>	Takako Suzuki joined Nissan Motor Co., Ltd. in 1984. In 2001, she engaged in public relations and marketing for products targeting women at multiple companies, including the Louis Vuitton Group, and made significant contributions in this field by leveraging her insights. In 2010, she joined S.T. CORPORATION, where she produced numerous hit products as part of a design revolution, and she was appointed Director, President and CEO in 2013 and Chairperson in 2023. She has properly performed her duties by leveraging her broad knowledge that extends beyond the industry in which the Company operates, including her extensive experience as an Outside Director. In light of these achievements, the Company proposes Takako Suzuki maintain her position as Independent Outside Director.				

- (Notes) 1. No special interests exist between the Company and any of the candidates.
2. Ryuko Inoue, Takuya Kurita and Takako Suzuki are the candidates for Outside Directors.
  3. Ryuko Inoue is currently the Outside Director and the term of office of her will be five (5) years at conclusion of this Meeting.
  4. Takuya Kurita is currently the Outside Director and the term of office of him will be four (4) years at conclusion of this Meeting.
  5. Takako Suzuki is currently the Outside Director and the term of office of her will be two (2) years at conclusion of this Meeting.
  6. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Shigeki Iwane, Ryuko Inoue, Takuya Kurita, and Takako Suzuki to limit the liability for damages under Article 423, paragraph 1 of the said act. The limitation of the liability for damages under the relevant agreements are the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. In the event that the reelection of each candidate is approved, the Company plans to renew these agreements with them.
  7. The Company has entered into indemnity agreements with all Directors that enable the Company to compensate Directors for expenses stipulated in item 1 and losses stipulated in item 2 of paragraph 1, Article 430-2 of the Companies Act, within the scope prescribed in laws and regulations. If this proposal is approved and adopted, the Company plans to renew the indemnity agreements with each reelected candidate above and also enter into a new agreement having the same details with Tadashi Okada.
  8. The Company has concluded a directors and officers liability insurance contract with an insurance company in

accordance with Article 430-3, paragraph 1 of the Companies Act. This contract covers damages and defense costs to be borne by insured persons including Directors of the Company arising from corporate litigations or derivative lawsuits. In the event that the election of each candidate is approved, they will be insured persons in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.

9. The Company has notified Ryuko Inoue, Takuya Kurita, and Takako Suzuki as Independent Directors to the Tokyo Stock Exchange. In the event that the reelection of each candidate is approved, the Company plans to continue to notify them as Independent Directors.


**Proposal No. 3:**


**Election of Two (2) Directors who are Members of the Supervisory Committee**

The terms of office of Takayuki Uematsu and Toshihiro Kuriyama, Directors who are Members of the Supervisory Committee, will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that two (2) Directors who are Members of the Supervisory Committee be elected.

The proposal at the Meeting had already been agreed upon by the Supervisory Committee.

The candidates for Directors who are Members of the Supervisory Committee are as follows.

1	Junko Takeda	New election	May 1, 1967	Female	 Number of Shares of the Company Held: 47,300 shares  Record of attendance to Board of Directors Meetings: 13/13
Career Summary and Status		Status of Significant Concurrent Position(s)			
April 1990	Joined COSMO OIL COMPANY, LIMITED	None			
October 2015	General Manager, Human Resource and General Affairs Dept.				
April 2017	General Manager, Planning & Management Dept.				
April 2019	Director, Executive Officer				
April 2020	Executive Officer, General Manager, Human Resource Dept. of the Company				
April 2022	Senior Executive Officer				
June 2022	Director, Senior Executive Officer				
April 2025	Representative Director, Senior Executive Officer				
April 2026	Director (current position)				
<b>Reasons for choosing the person as candidate and the roles expected of her</b>	After gaining broad experience in a wide range of operations, including key departments such as sales and planning, Junko Takeda served as Executive Officer of the Company from 2020, promoting the strengthening of the management foundation and Group-wide initiatives. She served as Director and Senior Executive Officer from 2022 and achieved solid results, including the formulation of the 7th Consolidated Medium-Term Management Plan, Human Rights Policy, and Human Resources Policy. She then served as Representative Director and Senior Executive Officer from 2025, leading the Group's overall management, including sustainable management. She has extensive knowledge and experience in the Company's overall business and business operations, as well as significant insight into risk management and compliance. The Company believes that, as Director who is a Member of the Supervisory Committee, she will properly supervise and audit the Board of Directors' decision making on important management matters, as well as business execution. In light of these qualities, the Company proposes her election as Director who is a Member of the Supervisory Committee.				

2	Toshihiro Kuriyama	Reelection Outside Independent	April 25, 1957	Male	
<b>Career Summary and Status</b>		<b>Status of Significant Concurrent Position(s)</b>			
<p>April 1980</p> <p>June 2004</p> <p>April 2007</p> <p>April 2009</p> <p>June 2011</p> <p>June 2012</p> <p>January 2019</p> <p>June 2023</p> <p>June 2024</p>	<p>Joined ALPS ELECTRIC CO., LTD. (now ALPS ALPINE CO., LTD.)</p> <p>Director, General Manager, Magnetic Devices Division</p> <p>Director, General Manager, Business Development Headquarters</p> <p>Director, General Manager, Engineering Headquarters and Quality Management Executive</p> <p>Managing Director</p> <p>Representative Director, President</p> <p>Representative Director, President, Executive Officer</p> <p>Representative Director, Chairman</p> <p>Outside Director (Member of the Supervisory Committee) of the Company (current position)</p>	None			
<p><b>Reasons for choosing the person as candidate and the roles expected of him</b></p>	<p>Toshihiro Kuriyama joined ALPS ELECTRIC CO., LTD. (now ALPS ALPINE CO., LTD.) in 1980. After working as the General Manager of the Business Development Headquarters and the General Manager of the Engineering Headquarters, he was appointed President and Chairman of the Board of Directors in 2012. Alps Electric operates businesses extensively in Japan and overseas that are indispensable to the mobility industry, including the development and sale of automotive in-vehicle information equipment. As President, he has led the company for the last 11 years. Not only has he expanded its business operations, but he established various systems required by the company, including a suitable governance framework and initiatives geared towards decarbonization. In 2024, he was appointed as a Director who is a Member of the Supervisory Committee of the Company, and since then has properly conducted audits. In light of these achievements, the Company proposes Toshihiro Kuriyama maintain his position as Independent Outside Director who is a Member of the Supervisory Committee.</p>				

- (Notes) 1. No special interests exist between the Company and any of the candidates.
2. Toshihiro Kuriyama is the candidate for Outside Director.
  3. Toshihiro Kuriyama is currently the Outside Director who is a Member of the Supervisory Committee and the term of office of him will be two (2) years at conclusion of this Meeting.
  4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Toshihiro Kuriyama to limit the liability for damages under Article 423, paragraph 1 of the said act. The limitation of the liability for damages under the relevant agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. In the event that the reelection of Toshihiro Kuriyama is approved, the Company plans to renew the agreement with him.
  5. The Company has entered into indemnity agreements with each Director that enable the Company to compensate Directors for expenses stipulated in item 1 and losses stipulated in item 2 of paragraph 1, Article 430-2 of the Companies Act, within the scope prescribed in laws and regulations. If the election of each candidate is approved, the Company plans to renew the indemnity agreements.
  6. The Company has concluded a directors and officers liability insurance contract with an insurance company in accordance with Article 430-3, paragraph 1 of the Companies Act. This contract covers damages and defense costs to be borne by insured persons including Directors who are Members of the Supervisory Committee arising from corporate litigations or derivative lawsuits. In the event that the election of each candidate for Director who is a

Member of the Supervisory Committee is approved, they will be insured persons in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.

7. The Company has notified Toshihiro Kuriyama as Independent Director to the Tokyo Stock Exchange. In the event that the reelection of Toshihiro Kuriyama is approved, the Company plans to continue to notify him as Independent Director.

(Reference)

■ Definition of skill

Based on the Company's medium- to long-term management direction, the Company defines the skills required of Directors and Executive Officers as follows.

By defining a skill matrix not only for Directors but also for Executive Officers, we have created a structure to encourage officers, including Executive Officers, to work together to promote the sustainable enhancement of corporate value.

Skill	Definition of skill
Corporate Management	Has experience and insights to lead an organization in accordance with management strategy by leveraging experience in business execution as CEO or in some other role at an operating company
Petroleum Supply Chain	Has experience and insight needed to enhance corporate value by leveraging specialized knowledge of petroleum business
Business Development / Innovation	Has experience and insight in building new business models and assessing business feasibility through projects for business development and transformation
Sustainability (ESG) / Risk Management	Has experience and insight in sustainable management and risk management based on ESG perspectives
AI / DX / Technology	Has experience and insight in solving business issues and creating business value by leveraging advanced and scientific technologies, including AI
Marketing / PR	Has experience and insight in strategic marketing and public relations, with familiarity with customers and market trends
Legal Affairs / Compliance	Has experience and insight in enhancing the transparency and soundness of corporate management, with familiarity with corporate legal affairs and compliance
Human Resources / Human Resource Development / Diversity	Has experience and insight in human capital management, including human resource development and the promotion of diversity, from a strategic human resources perspective
Finance / IR / Accounting / Taxation	Has experience and insight in financing, financial closing, and disclosure for a corporate group, based on perspectives in finance, IR, accounting, and tax
Internationality	Has experience and insight in management in a global business environment based on an understanding of diverse cultures and practices

■ Skill matrix (scheduled)

Shown below are the experience, knowledge and expertise of the Directors and Executive Officers if Proposal No. 2 and Proposal No. 3 are approved as proposed.

Name	Directors							
	Hiroshi Kiriya	Shigeru Yamada	Taisuke Matsuoka	Tadashi Okada	Shigeki Iwane	Ryuko Inoue	Takuya Kurita	Takako Suzuki
Role	Chairperson, Director Member of the Nomination and Remuneration Committee	President, Representative Director, Chief Executive Officer	Representative Director, Senior Executive Officer	Director, Senior Executive Officer	Director	Outside Director Member of the Nomination and Remuneration Committee	Outside Director Member of the Nomination and Remuneration Committee	Outside Director
Experience, knowledge, and expertise etc. (areas in which the individual has a higher level of expertise are marked with ⊙)								
Corporate Management	⊙	⊙			⊙			⊙
Petroleum Supply Chain	⊙	⊙	⊙	⊙				
Business Development / Innovation	○	○	⊙		⊙		⊙	○
Sustainability (ESG) / Risk Management	○			⊙		○		○
AI / DX / Technology				⊙			⊙	
Marketing / PR	○							⊙
Legal Affairs / Compliance						⊙		
Human Resources / Human Resource Development / Diversity		○		○		○	○	
Finance / IR / Accounting / Taxation		○	⊙		○			○
Internationality						○		

\*The table lists up to five of the key skills and does not show all of the skills they possess.

(Diversity of the Board of Directors)

1. All Directors

Outside Director	Internal Director
6 persons	6 persons
50%	50%

Female	Male
4 persons	8 persons
33%	67%

Directors				Executive Officers					
Junko Takeda	Yasuko Takayama	Keiichi Asai	Toshihiro Kuriyama	Noriko Rzonca	Hiroaki Ohtsuka	Tomoki Iwai	Hideyuki Wakao	Takahiro Kudo	Kazuo Nakaya
Director, Member of the Supervisory Committee	Outside Director, Chairperson of the Supervisory Committee, Member of the Nomination and Remuneration Committee	Outside Director, Member of the Supervisory Committee, Chairperson of the Nomination and Remuneration Committee	Outside Director, Member of the Supervisory Committee	Senior Executive Officer	Senior Executive Officer	Senior Executive Officer	Executive Officer	Executive Officer	Executive Officer

Supervisory Committee										
	Junko Takeda	Yasuko Takayama	Keiichi Asai	Toshihiro Kuriyama	Noriko Rzonca	Hiroaki Ohtsuka	Tomoki Iwai	Hideyuki Wakao	Takahiro Kudo	Kazuo Nakaya
			◎	◎					○	
	◎		◎			◎	○	○	◎	
			○	○		◎			○	
	◎	◎		○						○
				◎	◎	○				◎
		○			○					
	○	○					○	○		
	◎	○			○				○	
			◎	○			◎	◎		○
			○		◎					

### 2. Supervisory Committee

Outside Director	Internal Director
3 persons	1 person
75%	25%

\* The Chairperson of this Committee is an Outside Director.

### 3. Nomination and Remuneration Committee

Outside Director	Internal Director
4 persons	1 person
80%	20%

\* The Chairperson of this Committee is an Outside Director.

#### 1. Reasons for proposing and considering the compensation as reasonable

For the purpose of achieving the financial and non-financial targets in the Company's Group-wide strategies and to have the Directors committed to steadily deepening the sharing of lasting interests with shareholders and improving corporate value over the medium to long term, at the 3rd Ordinary General Meeting of Shareholders held on June 21, 2018, the Company obtained approval to introduce a share-based compensation plan (hereafter the "Plan") for Directors (excluding Outside Directors, Directors who are not involved in business execution, Directors who are Members of the Supervisory Committee, and non-residents of Japan; hereafter "Directors") and Executive Officers (excluding non-residents of Japan; hereafter "Executive Officers") (collectively referred to as "Directors, etc."), whereby the Company's shares are delivered in proportion to the level of achievement of performance targets. Subsequently, at the 9th Ordinary General Meeting of Shareholders held on June 20, 2024, the Company obtained shareholders' approval to change the upper limit on the amount of contributions in response to inflation and rising wages in Japan and overseas, the possibility of appointing external personnel in the future, and potential further increases in performance-linked remuneration. Since then, the Company has continued the Plan.

From the perspective of further enhancing the motivation of the Directors, etc. to improve corporate value, this proposal requests approval for amendments to the Plan covering the three-business-year evaluation period from FY2026 to FY2028, as described in "(1) Outline of the Plan" under "2. The amount and other details of compensation, etc. under the Plan after the amendment" below. The amendments consist of changing the performance indicator from the conventional "TSR relative to the TOPIX growth rate" to "TSR relative to the TOPIX Total Return Index growth rate" and changing the ratio of the "performance-linked portion" to the "non-performance-linked portion" from 50:50 to 65:35. In the Plan after the amendment, as approved at the 9th Ordinary General Meeting of Shareholders, the upper limits on the money to be contributed by the Company and the number of the Company's shares, etc. to be delivered or otherwise provided to the Directors, etc. will be as follows: for each Trust, the applicable period will be three business years, and, for each such applicable period, the upper limit on the money to be contributed by the Company will be a total of ¥1.0 billion, and the upper limit on the number of points to be granted to the Directors, etc. will be a total of 1,400,000 points, equivalent to 1,400,000 shares. This upper limit on the number of points has been adjusted according to the split ratio of the stock split conducted with September 30, 2025 as the record date, from the initially approved total of 700,000 points, equivalent to 700,000 shares.

This proposal is submitted to resolve the specific calculation method for compensation, etc., the amount of which has not been determined. The specific timing of payment and allocation to the Directors, etc. and other matters will be determined within that framework by the Board of Directors after deliberation and recommendation by the Nomination and Remuneration Committee. In addition, the Plan is subject to malus and clawback provisions. Under these provisions, if grounds are found for the retroactive correction of financial statements due to a material accounting error or misconduct by a Director, etc., the Company may, whether before or after payment or delivery, require such Director, etc. to forfeit the right to receive all or part of the compensation or to return all or part of the compensation, by resolution of the Board of Directors after deliberation by the Nomination and Remuneration Committee and with maximum respect for the opinion of that Committee.

If Proposal No. 2 "Election of Eight (8) Directors (excluding those who are Members of the Supervisory Committee)" is approved and adopted as proposed, the number of eligible Directors for the Plan will be four (4).

As described above, the partial amendment to the Plan is intended to further enhance the motivation of the Directors, etc. to improve corporate value, and the Company believes that it is reasonable in light of such purpose and the details of the amendment.

In addition, the Company has received a report from the Supervisory Committee stating that this proposal is appropriate, having been decided on by the Board of Directors after passing through the deliberation process of the Nomination and Remuneration Committee, which includes four Independent Outside Directors.

2. The amount and other details of compensation, etc. under the Plan after the amendment

(1) Outline of the Plan

The Plan is a share-based compensation plan, under which the Company's shares are acquired through trusts set every year with the amount of compensation for Directors, etc., to be contributed by the Company as the underlying asset and the Company's shares and the money in the amount equivalent to the exchange value of the Company's shares (the "Company's shares, etc.") are delivered and provided to Directors, etc. ("Delivery, etc."). The amendments proposed in this proposal are as shown in the table below.

	Before amendment	After amendment (amended parts are underlined)	
1	Persons eligible for the Delivery, etc. of the Company's shares etc. under this proposal	<ul style="list-style-type: none"> <li>• The Company's Directors (excluding Outside Directors, Directors who are not involved in business execution, Directors who are Members of the Supervisory Committee, and non-residents of Japan)</li> <li>• The Company's Executive Officers (excluding non-residents of Japan)</li> </ul>	• (No change)
2	Maximum amount of money contributed by the Company (as described in (2) below)	• Each trust covers a period of three fiscal years, up to a total of ¥1.0 billion for each period	• (No change)
3	Maximum number of the Company's shares etc. to be delivered and provided to the Directors, etc. (as described in (3) below)	<ul style="list-style-type: none"> <li>• For each of the Trusts, a maximum of 1,400,000 points (equivalent to 1,400,000 shares) are granted to the Directors, etc., during a period of three fiscal years</li> <li>* The initial upper limit of 700,000 points (equivalent to 700,000 shares) has been adjusted according to the split ratio of the stock split conducted with September 30, 2025 as the record date.</li> </ul>	• (No change)
4	Methods for acquiring the Company's shares (as described in (2) below)	<ul style="list-style-type: none"> <li>• The maximum number of points to be granted to the Directors, etc., for each trust and for each period is equivalent to approximately 0.9% of the total number of the Company's shares issued (as of March 31, 2026, excluding treasury shares).</li> <li>• The Company's shares will not be diluted, as they are planned to be obtained from the stock market.</li> </ul>	• (No change)
5	Details of the terms of achieving performance targets for the performance-linked portion (as described in (3) below)	• Fluctuate within a range of 0 – 200% according to <u>TSR relative to the TOPIX growth rate, consolidated net D/E ratio, etc.</u> of each period.	• Fluctuate within a range of 0 – 200% according to <u>TSR relative to the TOPIX Total Return Index growth rate, consolidated net D/E ratio, etc.</u> of each period.
6	Timing of Delivery, etc. of the Company's shares etc. (as described in (4) below)	• After a period of three fiscal years, in principle	• (No change)
7	Ratio of base points granted to Directors, etc. for each Trust for each period	• Performance-linked portion: <u>50%</u> ; non-performance-linked portion: <u>50%</u>	• Performance-linked portion: <u>65%</u> ; non-performance-linked portion: <u>35%</u>

(2) Maximum amount of moneys contributed by the Company

Under the Plan, every year, the Company contributes up to ¥1.0 billion to an incentive plan for a period of three consecutive fiscal years (the “Applicable Period”) (the initial period is from the fiscal year ending March 31, 2027 through the year ending March 31, 2029) and creates a trust (the “Trust”) lasting approximately three years with Directors, etc., who meet the requirements as beneficiaries (including the renewal of the Trust by making changes or additions to the existing trust, where necessary, instead of creating a new trust; the same applies hereafter). More specifically, a maximum of three trusts can exist concurrently as long as the Trust is renewed.

Under the Trust, the Company’s shares are acquired from the stock market in accordance with a trust administrator’s directions with trusted money as the underlying asset. The Company grants points to Directors, etc., during the trust period (as described in (3) below) and the Company’s shares, etc., are delivered and provided. In addition, the Trust may be renewed when its trust period expires, by making changes and additional trusts, where necessary, to the existing trust. In this case, the period of the Trust is extended for three more years and additional contributions are made up to a total of ¥1.0 billion for each Applicable Period corresponding to the extended period of the Trust and points continue to be granted to Directors, etc., during this period.

However, where these additional contributions are made, if there are any of the Company’s shares and money remaining in the trust assets on the last day of the trust period before the extension (the “Remaining Shares, etc.”), the sum of (the acquisition value of) the Remaining Shares, etc., and the additional contributions to the trust money shall be up to ¥1.0 billion per Applicable Period. The extension of the trust period is not limited to once, and the Trust may be renewed likewise hereafter.

(3) Maximum number of the Company’s shares etc. to be delivered and provided to Directors, etc.

The compensation under the Plan consists of a “performance-linked portion” that the Company’s shares, etc., are delivered and provided according to the level of achievement of performance targets over the Applicable Period with its main objective of giving an incentive for the Company’s sustainable growth and medium to long-term improvements in corporate value and a “non-performance-linked portion” that a certain number of the Company’s shares, etc., are delivered and provided with its main objective of encouraging shareholdings during the term of office so that interests are shared with our shareholders.

For each of the Trusts, Directors, etc. will be granted base points determined for each position on the first July 1 during the Applicable Period. The ratio of the “performance-linked portion” to the “non-performance-linked portion” within the base points shall be determined by the Board of Directors after deliberation by, and recommendation from, the Nomination and Remuneration Committee.

To those who meet beneficiary requirements during a certain period of time after the Applicable Period, the respective base points of the “performance-linked portion” and the “non-performance-linked portion” are converted to stock delivery points using the following calculation method, and the Company’s shares, etc., in the number corresponding to a total of these stock delivery points are delivered and provided.

The “performance-linked portion” is converted to stock delivery points after the Applicable Period by being multiplied by a coefficient corresponding to the term of office during the Applicable Period and a performance-linked coefficient corresponding to the level of achievement of performance targets over the Applicable Period. In addition, the performance-linked coefficient shall fluctuate within a range of 0 – 200% according to factors such as the level of achievement of the performance evaluation indicators and performance targets determined by the Board of Directors after deliberation and recommendation by the Nomination and Remuneration Committee.

The “non-performance-linked portion” is converted to stock delivery points after the Applicable Period by being multiplied by a coefficient corresponding to the term of office during the Applicable Period.

However, if a Director, etc. dies or becomes a non-resident of Japan during the trust period, the number of base points will be calculated reasonably in accordance with the calculation method prescribed in advance by the Board of Directors after deliberation by the Nomination and Remuneration Committee, and the points will be converted to stock delivery points promptly. If a Director, etc. retires during the trust period due to reasons not deemed legitimate by the Board of Directors, such as transfer to a competing company, disciplinary action, or personal reasons, all base points already granted to the Director, etc. will be forfeited.

If, during the trust period, matters concerning a merger agreement under which the Company becomes the disappearing company, a share exchange agreement under which the Company becomes a wholly owned subsidiary, a share transfer plan, or other organizational restructuring, etc. are approved at the Company's General Meeting of Shareholders, or by the Company's Board of Directors if approval by the Company's General Meeting of Shareholders is not required for such organizational restructuring, etc., the number of base points will be calculated reasonably in accordance with the calculation method prescribed in advance by the Board of Directors after deliberation by the Nomination and Remuneration Committee, and the points will be converted to stock delivery points promptly prior to the effective date of such organizational restructuring, etc.

One (1) point shall be one (1) Company share. But in the event of a split, reverse split, etc., of the Company's shares during the trust period, the number of the Company's shares per one (1) point (including the number of shares subject to the exchanges) shall be adjusted according to the ratio of split, reverse split, etc., of the Company's shares. The total number of stock delivery points to be granted to Directors, etc., for each Trust shall be capped at 1,400,000 points for each Applicable Period comprising three fiscal years.

(4) Timing of Delivery etc. of the Company's shares etc. to the Directors, etc.

Directors, etc., who meet beneficiary requirements shall receive the Delivery, etc., of the Company's shares, etc., from the Trust in the number corresponding to the number of the stock delivery points as calculated in (3) above, by taking the predefined procedure to determine beneficiaries after the Applicable Period. In this case, Directors, etc., receive the Company's shares worth 50% of the stock delivery points (the number of fractional shares is rounded down) and the Company's shares corresponding to the number of remaining stock delivery points in the money from the Trust, after the exchange within the Trust, in the amount equivalent to such exchange.

In addition, when Directors, etc., who meet beneficiary requirements are to become a non-resident of Japan during the trust period, such Directors, etc., shall receive the money, which is worth the number of the stock delivery points that is calculated after the decision of becoming a non-resident of Japan, from the Trust after the exchange of the Company's shares within the Trust, in the amount equivalent to such exchange, by taking the predefined procedure to determine beneficiaries.

When Directors, etc., who meet beneficiary requirements pass away during the trust period, the heirs of such Directors, etc., shall receive the money, which is worth the number of the stock delivery points that is calculated after the death, from the Trust after the exchange of the Company's shares within the Trust, in the amount equivalent to such exchange, by taking the predefined procedure to determine beneficiaries.

If, during the trust period, matters concerning a merger agreement under which the Company becomes the disappearing company, a share exchange agreement under which the Company becomes a wholly owned subsidiary, a share transfer plan, or other organizational restructuring, etc. are approved at the Company's General Meeting of Shareholders, or by the Company's Board of Directors if approval by the Company's General Meeting of Shareholders is not required for such organizational restructuring, etc., the relevant Directors, etc. shall receive the money, which is worth the number of the stock delivery points that is calculated after the approval of the matters concerning such organizational restructuring, etc., from the Trust after the exchange of the Company's shares within the Trust, in the amount equivalent to such exchange, by taking the predefined procedure to determine beneficiaries.

(5) Exercising voting rights related to the Company's shares

Voting rights related to the Company's shares under the Trust may not be exercised during the trust period to ensure neutrality of the Company's management.

(6) Handling of dividends of surplus of the Company's shares

Dividends of surplus of the Company's shares held in the Trust will be received by the Trust and assigned to the Trust's fees, expenses, etc.

(7) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors each time the Trust is established, the trust agreement is modified, or additional contributions are made to the Trust.

(Reference)

The same trust will continue to be used for the Plan for Directors (excluding Outside Directors and non-residents of Japan) of the Group's core business companies (Cosmo Oil Co., Ltd., Cosmo Oil Marketing Company, Limited, and Cosmo Energy Exploration & Production Co., Ltd.).

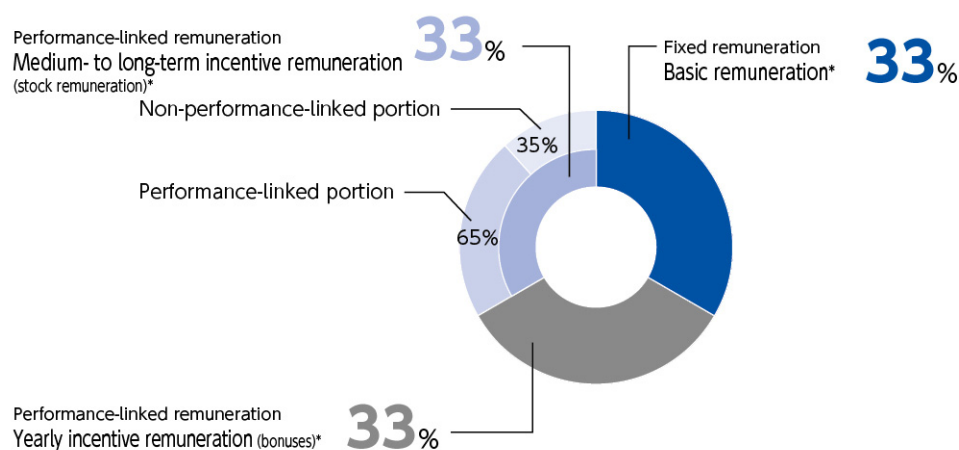
Reference: Executive officer remuneration plan for the FY2026 (Outline)

The Company's Nomination and Remuneration Committee has continuously discussed the ideal form of the executive officer remuneration plan for the Company and its stakeholders. In this context, the Committee has deliberated and considered revising the executive officer remuneration plan from FY2026 based on the medium- to long-term management direction so that the Group's management teams can work together as one towards sustainable enhancement of corporate value. Subject to the approval of Proposal No. 4 at this General Meeting of Shareholders as originally proposed, the Company plans to adopt the executive remuneration plan for FY2026, an overview of which is provided below.

(1) Executive Officer remuneration plan

The remuneration system for Executive Officers of the Group is comprised of fixed salaries as basic remuneration; yearly incentive remuneration that is linked to the Company's single-year performance (profit attributable to owners of parent (excluding the impact of inventory valuation)), initiatives for achieving sustainability targets, and the performance of individuals based on the perspective of their management nomination; and medium- to long-term incentive remuneration that varies according to the degree of the Company's achievement of performance targets etc. for three fiscal years.

As for the level of remuneration and the composition ratio of basic remuneration, yearly incentive remuneration, and medium- to long-term incentive remuneration, an "executive compensation database" operated by an outside consulting firm is used as data for analysis, and validity is verified based on an objective benchmark analysis of the latest conditions for the level and composition of Director remuneration at major domestic corporations. Specifically, we established the competitive enough level of basic remuneration comparable with major domestic corporations, while setting greater proportion of incentive remuneration for Directors with higher positions, thereby reflecting the weight of management responsibilities on the composition ratio of Director remuneration by position. The remuneration composition ratio for the President and Representative Director of the Company, when each incentive remuneration is based on the yearly standard amount, is as shown in the figure below.



\* The composition ratio of basic remuneration, yearly incentive remuneration, and medium- to long-term incentive remuneration varies depending on the position level.

The remuneration for the Company's Outside Directors, Directors who are not involved in business execution, and Directors who are Members of the Supervisory Committee consists only of a set amount of basic remuneration so that they can fulfill their supervisory roles appropriately from the standpoint of individuals who are not involved in business execution.

Basic remuneration is paid each month. As for yearly incentive remuneration and medium- to long-term incentive remuneration, remuneration is paid or standard points are granted at a certain time every year.

(2) Performance evaluation indicators for incentive remuneration and reasons for their selection, etc.

The performance evaluation indicators for the Company's incentive remuneration, the reasons for their selection, etc. are as shown in the table below.

Type of remuneration	Performance evaluation indicator	Reason for selecting the performance evaluation indicator	Evaluation weight in the yearly standard amount	Range of fluctuation in payment ratio relative to the yearly standard amount
Yearly incentive remuneration	Profit attributable to owners of parent (excluding the impact of inventory valuation)	Consistency with shareholder return policy Continuity with the employee bonus system	80%	0 – 200%
	Initiatives for achieving sustainability targets	Promotion of sustainable management	10%	
	Individual performance	Improvement of governance through alignment with nomination	10%	
Medium- to long-term incentive remuneration (performance-linked portion)	TSR relative to the TOPIX Total Return Index growth rate	Evaluation of the skill involved in creating corporate value	100%	0 – 200%
	Consolidated net D/E ratio	Ensuring financial health		

For yearly incentive remuneration, as a general rule, performance is evaluated, and the amount of payment is determined based on a formula prescribed in advance by the Board of Directors after deliberation and verification of its appropriateness by the Nomination and Remuneration Committee. However, if business conditions arise under which the payment of yearly incentive remuneration is deemed inappropriate, such as a significant deterioration in performance, no payment may be made by resolution of the Board of Directors of the Company and the Boards of Directors of the Company's core business companies, subject to deliberation by the Nomination and Remuneration Committee.

Medium- to long-term incentive remuneration is a non-monetary, performance-linked share-based compensation plan (the "Plan"). Each year, the Company establishes an incentive plan as compensation for the execution of duties during the applicable business execution period, for which three consecutive business years are set as the period subject to evaluation (the "Applicable Evaluation Period"). The incentive plan to be established in FY2026 has an Applicable Evaluation Period covering the three consecutive business years from FY2026 to FY2028. For each Executive Officer engaged in business execution who is eligible under the Plan, 65% of the basic points defined for each position will be granted as the "performance-linked portion," and the remaining 35% will be granted as the "non-performance-linked portion." As a general rule, in August after the Applicable Evaluation Period has elapsed, for those who satisfy certain requirements, the number of basic points for each of the "performance-linked portion" and the "non-performance-linked portion" will be converted into stock delivery points based on a formula prescribed in advance by the Board of Directors after deliberation and verification of its appropriateness by the

Nomination and Remuneration Committee. The Company's common shares (the "Company's Shares") will be delivered according to the total number of such stock delivery points. To secure funds for tax payments, approximately 50% of the Company's Shares will be sold on the stock market, and the proceeds from such sale will be paid.

(3) Malus and clawback provisions

To ensure the soundness of the remuneration program, the Company has established malus and clawback provisions under which, if grounds are found for the retroactive correction of financial statements due to a material accounting error or misconduct by a Director, etc., the Company may, within three years from the occurrence of the relevant event, require such Director, etc. to forfeit the right to receive all or part of the incentive remuneration or return all or part of the incentive remuneration, by resolution of the Board of Directors after deliberation by the Nomination and Remuneration Committee and with maximum respect for the opinion of that Committee. These provisions apply to incentive remuneration paid after the 10th Ordinary General Meeting of Shareholders held in June 2025 and will apply to all periods thereafter.

(4) Stock ownership guidelines

To ensure sustainable value sharing with all stakeholders, shareholding guidelines have been established for Executive Officers of the Group. Specifically, Chairperson and President of the Company shall aim to attain standard holding value including the potential shareholding (the value of non-performance-linked portion of standard points granted through medium- to long-term incentive remuneration) equivalent to 1.5 times annual basic remuneration within five years from their appointment, while Executive Officers of the Group shall aim to attain the same level as annual basic remuneration also within five years from their appointment.

# 1. Business Overview

---

## (1) Issues to be Addressed

In FY2025, the Japanese economy was on a moderate recovery trend, supported by improved employment conditions and expanded wage increases, along with inbound demand. On the other hand, due to the heightened geopolitical risks from the intensification of the situation in the Middle East, as of May 2026, the procurement environment for crude oil and naphtha remains highly uncertain. Japan imports a significant portion of its crude oil and naphtha from the Middle East region, and changes in the situation in the region can become management risks that affect the stable supply of energy through constraints on procurement routes, fluctuations in crude oil and petroleum product prices, and exchange rate fluctuations.

In such a business environment, we continue to ensure a stable energy supply by taking flexible measures in the petroleum business and petrochemical business. Specifically, we are implementing flexible alternative procurement of crude oil and naphtha, the use of crude oil stockpiled in Japan, and imports of petroleum products to maintain sales volumes at the same level as the previous year. Additionally, in the oil exploration and production business, we prioritize the safety of human life and are working towards the early normalization of production in collaboration with oil-producing countries.

As the importance of energy is once again recognized across society due to the heightened tensions in the Middle East, the Group aims to support society through the stable supply of energy. We strive to balance business continuity and profitability even in challenging business environments, and we will continue to enhance corporate value from a medium- to long-term perspective.

## (2) Review of Operations of the Group

In the fiscal year under review, ordinary profit was ¥149.2 billion, down ¥1.6 billion from the previous fiscal year, and profit attributable to owners of parent was ¥74.0 billion, up ¥16.3 billion from the previous fiscal year.

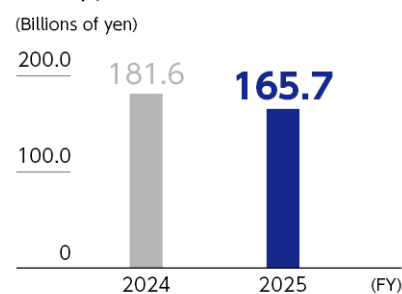
Ordinary profit excluding the impact of inventory valuation, which indicates the actual earning power of the Company, was ¥165.7 billion, a decrease of ¥15.9 billion from the previous fiscal year, mainly due to reduced profits in the oil exploration and production business resulting from changes in environmental factors such as crude oil prices and exchange rates.

Profit attributable to owners of parent excluding the impact of inventory valuation was ¥85.5 billion, an increase of ¥6.3 billion from the previous fiscal year, mainly due to the resolution of the extraordinary loss incurred in the previous year.

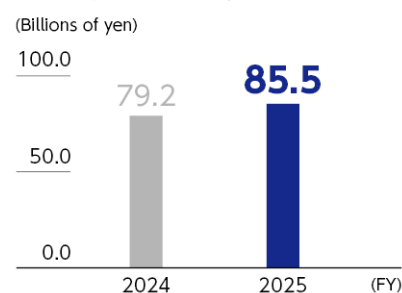
(Billions of yen)

	FY2024	FY2025	YoY change
Ordinary profit	150.8	149.2	-1.6
Ordinary profit (excl. impact of inventory valuation)	181.6	165.7	-15.9
Petroleum Business	92.6	92.8	+0.2
Petrochemical Business	-5.0	-3.1	+1.9
Oil Exploration and Production Business	82.4	65.3	-17.1
Renewable Energy Business	1.3	2.8	+1.5
Other	10.3	7.9	-2.4
Profit attributable to owners of parent	57.7	74.0	+16.3
Profit attributable to owners of parent (excl. impact of inventory valuation)	79.2	85.5	+6.3
Crude oil price (Dubai) (\$/B)	79	72	-7
Foreign exchange rate (¥/\$)	153	151	-2

### Ordinary profit (excl. impact of inventory valuation)



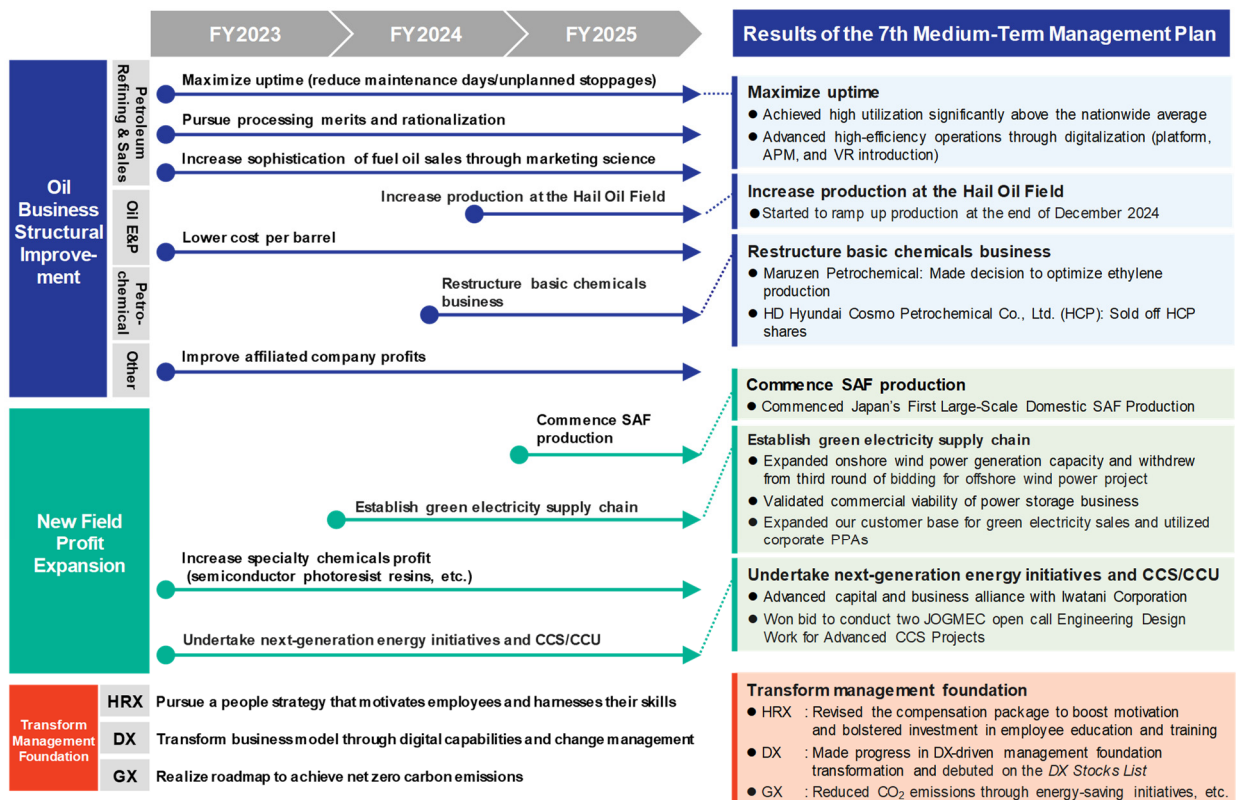
### Profit attributable to owners of parent (excl. impact of inventory valuation)



## 7th MTMP Results

In the 7th Consolidated Medium-Term Management Plan, we set “Enhancement of Corporate Value” as the main theme and steadily implemented various measures.

In the Oil fields, we aimed to strengthen our earnings base by maximizing refinery operations, commencing increased production at the Hail Oil Field, and improving the business structure of basic chemicals. In the New fields, while we decided not to bid on offshore wind power generation business based on economic rationality considering the business environment, we started mass production of Japan’s first domestically produced SAF, worked on building a green power supply chain, expanded profits in functional chemicals, and other initiatives. Furthermore, regarding the transformation of our management foundation, we promoted initiatives in line with the policies of HRX, DX, and GX.



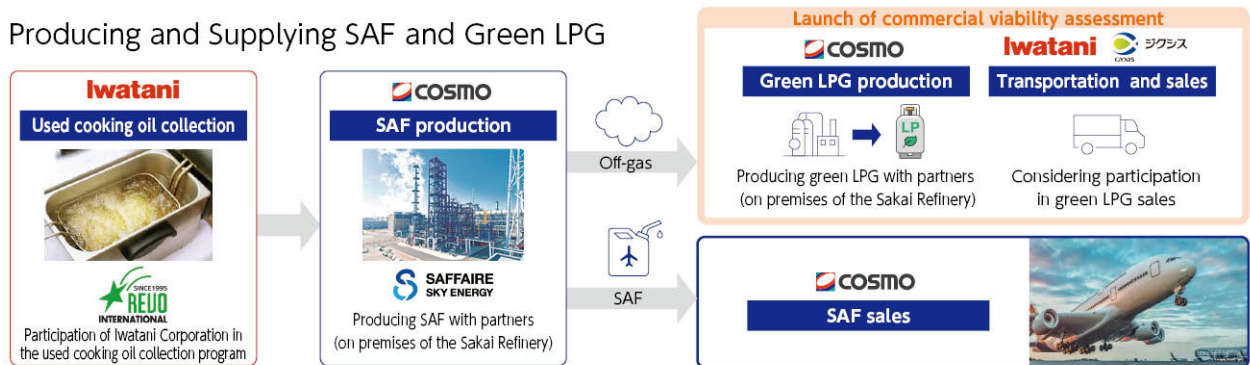
## Capital and Business Alliance With Iwatani Corporation

We are advancing various measures with Iwatani Corporation, with whom we have entered into a capital and business alliance.

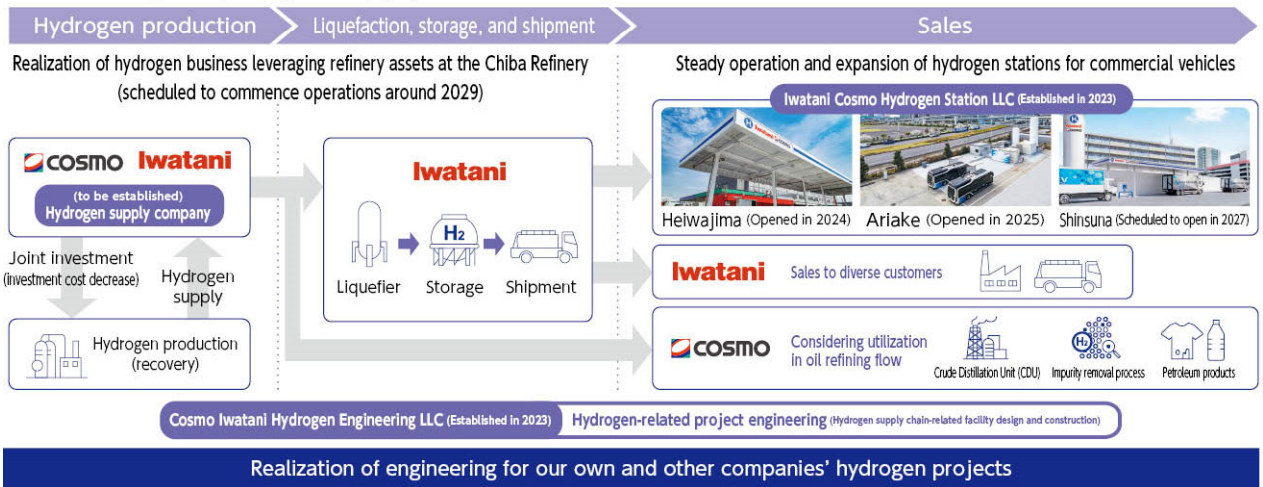
Regarding the production and supply of SAF/Green LPG, Iwatani Corporation has participated in the used cooking oil collection program, which serves as a raw material for SAF, and we have begun evaluating the business feasibility for building a Green LPG supply chain.

In terms of constructing a hydrogen supply chain, we have started exploring business opportunities utilizing refinery assets at the Chiba Refinery in the hydrogen production and supply sector, and in the sales sector, we are steadily operating and expanding hydrogen stations.

### Producing and Supplying SAF and Green LPG



### Establishing a Hydrogen Supply Chain



### (3) Principal Businesses

#### Petroleum Business

This business involves the refining and sale of gasoline and other petroleum products. The three-refinery network located in major metropolitan areas (Chiba, Yokkaichi, and Sakai) enables safe operations and stable supply.

#### Ordinary Profit

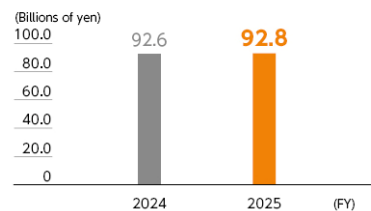
Ordinary profit (excluding the impact of inventory valuation) was ¥92.8 billion (up ¥0.2 billion from the previous fiscal year), mainly due to the impact of the time lag associated with rising crude oil prices, despite increased costs from inflation and import procurement for stable supply.

#### Initiatives in the Fiscal Year under Review

At our refineries, we completed the consolidation of maintenance functions and the development of a data platform in the maintenance area, including the establishment of a VR (virtual reality) environment, and strengthened DX initiatives to improve refinery operating rates.

Additionally, as tensions in the Middle East heightened toward the end of the fiscal year, we continued to ensure a stable supply of petroleum products through measures such as flexible alternative procurement of crude oil, the use of crude oil stockpiled in Japan, and imports of petroleum products.

#### Ordinary profit (excl. impact of inventory valuation)



## Petrochemical Business

This business involves the manufacture of petrochemical products used as raw materials for a wide range of products such as PET bottles, clothing, and exterior components for electric appliances. Maruzen Petrochemical, a Group company, has one of the largest ethylene production capacities in Japan.

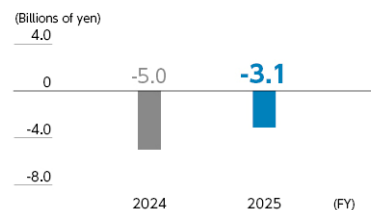
### Ordinary Profit

Ordinary profit (excluding the impact of inventory valuation) was -¥3.1 billion (up ¥1.9 billion from the previous fiscal year), mainly due to efforts in improving the business structure and increased sales of functional chemicals, despite continued losses from the sluggish market conditions.

### Initiatives in the Fiscal Year under Review

To strengthen the competitiveness of basic chemicals, we decided to consolidate the production structure of ethylene manufacturing facilities. Additionally, we worked to expand the scale of businesses for products expected to grow, such as increasing production capacity for semiconductor photoresist polymers and high-purity isododecane. Furthermore, as tensions in the Middle East heightened toward the end of the fiscal year, we implemented flexible alternative procurement of naphtha, which is a raw material, to continue ensuring stable supply.

### Ordinary profit



## Oil Exploration and Production Business

This business involves the independent development and production of crude oil in the Emirate of Abu Dhabi in the United Arab Emirates (UAE). We conduct safe and stable operations based on the technologies, expertise, and experience accumulated through many years of self-operation.

### Ordinary Profit

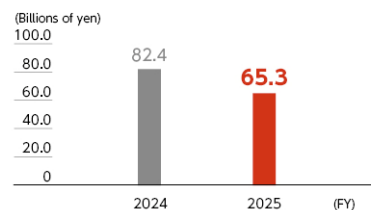
Ordinary profit (excluding the impact of inventory valuation) was ¥65.3 billion (down ¥17.1 billion from the previous fiscal year), mainly due to environmental factors such as the decline in crude oil prices, despite increased production volumes from the production enhancement measures at Hail oil field.

### Initiatives in the Fiscal Year under Review

To maximize crude oil production, we continued to increase production at the Hail Oil Field from the beginning of the fiscal year.

Amid heightened tensions in the Middle East, we prioritize the safety of human life and continued efforts towards the early normalization of production.

### Ordinary profit



## Renewable Energy Business

This business involves supplying and selling green electricity generated from sources such as wind and solar power. In onshore wind power generation, we have the third-largest wind power plant capacity in Japan.

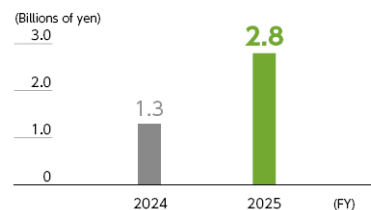
### Ordinary Profit

Ordinary profit (excluding the impact of inventory valuation) was ¥2.8 billion (up ¥1.5 billion from the previous fiscal year), mainly due to the commencement of operations at a new site.

### Initiatives in the Fiscal Year under Review

We are working to expand the capacity of our onshore wind power generation facilities, and the Shin-Mutsu Ogawara site began operations in July 2025. In addition to expanding the facility capacity in power generation, we are strengthening the green power supply chain through initiatives such as expanding corporate PPA customers.

### Ordinary profit



#### (4) Capital Investments

The Group spent a total of ¥97.5 billion on capital investments during the fiscal year under review, primarily in the following:

- Petroleum business
  - Construction of petroleum refining and shipping facilities
  - New establishment and remodeling of service stations
- Petrochemical business
  - Construction of production facilities
- Oil exploration and production business
  - Construction of production facilities
- Renewable energy business
  - Wind power generation facilities

#### (5) Financing Activities

The 4th series of unsecured corporate bonds of ¥5.0 billion, and the 5th series of unsecured corporate bonds (Green bonds) of ¥10.0 billion were issued during the fiscal year under review.

#### (6) Assets, Profit and Loss for Recent Four Fiscal Years

(Billions of yen)

Category	The 8th Term FY2022	The 9th Term FY2023	The 10th Term FY2024	The 11th Term FY2025
Net Sales	2,791.9	2,729.6	2,799.9	2,677.6
Ordinary Profit	164.5	161.6	150.8	149.2
Profit Attributable to Owners of Parent	67.9	82.1	57.7	74.0
Net Income per Share (yen)	405.57	469.05	336.39	453.06
Total Assets	2,120.8	2,212.6	2,156.6	2,196.6
Net Assets	663.4	727.4	707.5	735.8

- (Notes)
1. Net income per share is calculated on the basis of average number of shares issued and outstanding during the year (excluding the average number of treasury shares held during the year and shares owned by the trust bank through the “Executive Remuneration Board Incentive Plan (BIP) Trust”).
  2. The Group has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), etc. effective from the beginning of the 10th term. This change in accounting policies is applied retrospectively, the cumulative effect of the change is applied to net assets as of the beginning of the 9th term, and figures for the 9th term are after retrospective application.
  3. The Company conducted a 2-for-1 split of its common shares on October 1, 2025. Net income per share has been calculated as if the stock split had been conducted at the beginning of the 8th term.

## (7) Principal Offices and Plants (as of March 31, 2026)

### 1) The Company

<b>Head Office</b>	1-7-1 Kyobashi, Chuo-ku, Tokyo
<b>Overseas Bases</b>	Middle East (United Arab Emirates) / Beijing (China)

### 2) Major Subsidiaries and Affiliates

<b>(Subsidiaries)</b>	
<b>COSMO OIL COMPANY, LIMITED</b>	(Head Office) Chuo-ku, Tokyo (Refineries) Chiba (Ichihara-shi) / Mie (Yokkaichi-shi) / Osaka (Sakai-shi) (Laboratories) Saitama (Satte-shi)
<b>COSMO OIL MARKETING COMPANY, LIMITED</b>	(Head Office) Chuo-ku, Tokyo (Offices) Hokkaido (Sapporo-shi) / Miyagi (Sendai-shi) / Aichi (Nagoya-shi) / Osaka (Osaka-shi) / Hiroshima (Hiroshima-shi) / Kagawa (Takamatsu-shi) / Fukuoka (Fukuoka-shi)
<b>Maruzen Petrochemical Company, Limited</b>	(Head Office) Chuo-ku, Tokyo (Plant) Chiba (Ichihara-shi) / Mie (Yokkaichi-shi) (Laboratories) Chiba (Ichihara-shi)
<b>Cosmo Energy Exploration &amp; Production Co., Ltd.</b>	(Head Office) Chuo-ku, Tokyo
<b>ABU DHABI OIL COMPANY LIMITED</b>	(Head Office) Chuo-ku, Tokyo (Mining Plant) Abu Dhabi (United Arab Emirates)
<b>Cosmo Eco Power Co., Ltd.</b>	(Head Office) Shinagawa-ku, Tokyo
<b>(Affiliates)</b>	
<b>Gyxis Corporation</b>	(Head Office) Minato-ku, Tokyo

## (8) Major Subsidiaries and Affiliates (as of March 31, 2026)

### 1) Major Subsidiaries and Affiliates

Company Name	Paid-in Capital	Ratio of Voting Rights	Principal Business Lines
<b>(Subsidiaries)</b>	100 million yen	%	
<b>COSMO OIL COMPANY, LIMITED</b>	1	100.0	Imports and exports, refining, storage, and sales of crude oil and petroleum products, etc.
<b>COSMO OIL MARKETING COMPANY, LIMITED</b>	10	100.0	Sales of oil products, car leasing, etc.
<b>Maruzen Petrochemical Company, Limited</b>	100	52.7	Manufacture and sales of petrochemical products
<b>Cosmo Energy Exploration &amp; Production Co., Ltd.</b>	1	100.0	Planning in the energy exploration and production business
<b>ABU DHABI OIL COMPANY LIMITED</b>	128	64.4	Development, production and sales of crude oil
<b>Cosmo Eco Power Co., Ltd.</b>	72	100.0	Sales of electricity produced by wind power generation, etc.
<b>(Affiliates)</b>			
<b>Gyxis Corporation</b>	110	40.0	Manufacture, storage, transportation, purchase and sale, and export and import of LP gas

(Note) The Company's ratio of voting rights includes a portion of indirect holding via subsidiaries.

### 2) Review and Results of Business Combinations

(Review of Business Combinations)

The Group consists of 33 consolidated subsidiaries (decrease of 1 from the previous fiscal year) and 25 companies under the equity method (unchanged from the previous fiscal year) including the major subsidiaries and affiliates as listed in 1) above.

(Results of Business Combinations)

Consolidated net sales for the fiscal year under review amounted to ¥2,677.6 billion, and profit attributable to owners of parent for the period was ¥74.0 billion.

### 3) Other Significant Business Combinations

On April 23, 2024, the Company entered into a capital and business alliance agreement with Iwatani Corporation, establishing a cooperative relationship to enhance both companies' corporate value.

## (9) Employees (as of March 31, 2026)

### 1) Employees of Cosmo Energy Group

Name of Business Segment	Number of Employees (Persons)		Year-on-year Change (Persons)
Petroleum Business	4,104	(2,708)	77 (increased)
Petrochemical Business	1,146	(187)	13 (increased)
Oil Exploration and Production Business	300	(32)	7 (increased)
Renewable energy business	209	(45)	3 (decreased)
Other	916	(393)	94 (increased)
Total	6,675	(3,365)	188 (increased)

- (Notes)
1. Number of employees indicates the number of employees in operation.
  2. Number in parentheses in the number of employees' column indicates the yearly average employment number of temporary employees.

### 2) Employees of the Company

Number of Employees (Persons)	Year-on-year Change (Persons)	Average Length of Service
267	14 (increased)	13 years 3 months

- (Notes)
1. Seconded employees (250), temporary employees and part-timers are not included in the number of employees.
  2. For the average length of service calculation, the length of service for COSMO OIL COMPANY, LIMITED is used.

## (10) Principal Lenders (as of March 31, 2026)

(Billions of yen)

Lenders	Borrowed Amount
Japan Organization for Metals and Energy Security	104.1
Mizuho Bank, Ltd.	71.6
MUFG Bank, Ltd.	55.3
Sumitomo Mitsui Banking Corporation	46.9
Development Bank of Japan Inc.	41.5
The Norinchukin Bank	17.1

- (Note) In addition to the above, there are borrowings via syndicated loans (¥62.1 billion in total).

## (11) Other Significant Matters concerning Current Status of the Group

The Company relocated its head office to 1-7-1 Kyobashi, Chuo-ku, Tokyo, effective July 22, 2025.

## 2. Share Information (as of March 31, 2026)

- (1) Total Number of Shares Authorized to be Issued:** 340,000,000 shares  
 (Note) Due to the stock split conducted on October 1, 2025, under which each share was split into two shares, the total number of shares authorized to be issued increased by 170,000,000 shares.
- (2) Total Number of Shares Issued and Outstanding:** 165,041,722 shares  
 (of which, number of treasury shares: 5,335,671 shares)  
 (Note) The total number of issued shares decreased by 5,832,900 shares as a result of the cancellation of shares conducted on August 29, 2025, and increased by 82,520,861 shares as a result of the stock split conducted on October 1, 2025, under which each share was split into two shares.
- (3) Number of Shareholders:** 39,271

### (4) Major Shareholders (Top 10)

Name of Shareholders	Number of Shares Held (thousands)	Investment Ratio (%)
Iwatani Corporation	35,419	22.17
The Master Trust Bank of Japan, Ltd. (Trust Account)	18,233	11.41
Custody Bank of Japan, Ltd. (Trust Account)	6,564	4.11
The Kansai Electric Power Co., Inc.	3,720	2.32
Cosmo Energy Holdings Client Stock Ownership	3,482	2.18
JPMorgan Securities Japan Co., Ltd.	3,262	2.04
Aioi Nissay Dowa Insurance Co., Ltd.	3,160	1.97
Mitsui Sumitomo Insurance Company, Limited	2,500	1.56
THE BANK OF NEW YORK MELLON 140044	2,236	1.40
STATE STREET BANK AND TRUST COMPANY 505001	2,051	1.28

- (Notes) 1. Although the Company holds 5,335,671 shares of the treasury shares, it is excluded from the above list of major shareholders.
2. Investment ratio is calculated by excluding the number of treasury shares.
3. The treasury shares do not include those shares owned by the trust bank through the “Executive Remuneration Board Incentive Plan (BIP) Trust.”

### (5) Status of shares granted to Directors of the Company as consideration for the execution of duties during the fiscal year under review

Position	Number of shares	Number of recipients
Directors (excluding Members of the Supervisory Committee and Outside Directors)	56,397 shares	4
Outside Directors (excluding Members of the Supervisory Committee)	-	-
Directors (Members of the Supervisory Committee)	-	-

- (Notes) 1. The figure shown includes shares granted as remuneration for Directors, etc. to one Director who retired before the fiscal year under review (11,927 shares).
2. The number of shares includes 28,397 shares converted to cash at the time of share delivery and paid as an amount equivalent to the converted value based on the share granting rules under the share-based remuneration plan.
3. The Company conducted a 2-for-1 split of its common shares on October 1, 2025. The figures above represent the number of shares before the stock split.

### 3. Executives of the Company

#### (1) Directors (as of March 31, 2026)

Position	Name	Responsibilities	Significant Concurrent Positions
<b>Chairperson, Director</b>	Hiroshi Kiriyaama		
<b>President, Representative Director, Chief Executive Officer</b>	Shigeru Yamada		
<b>Representative Director, Senior Executive Officer</b>	Junko Takeda	Responsible for Sustainability Initiative Dept., Human Resource Dept., and Business Portfolio Management Dept.	
<b>Representative Director, Senior Executive Officer</b>	Taisuke Matsuoka	Responsible for Corporate Planning Dept. and Finance Dept.	
<b>Director</b>	Shigeki Iwane		Senior Advisor, YUASA M&B, Co., Ltd. Advisor, Iwatani Corporation
<b>Director</b> <b>Independent Director</b>	Ryuko Inoue		Of Counsel, Atsumi & Sakai Outside Director, DIGITAL GRID Corporation
<b>Director</b> <b>Independent Director</b>	Takuya Kurita		Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited
<b>Director</b> <b>Independent Director</b>	Takako Suzuki		Chairman, S.T. CORPORATION Outside Director, FUJIFILM Holdings Corporation Outside Director, Calbee, Inc.
<b>Director (Full-time Member of the Supervisory Committee)</b>	Takayuki Uematsu		Outside Director (Audit and Supervisory Committee Member), KYOEI TANKER CO., LTD.
<b>Director (Member of the Supervisory Committee)</b> <b>Independent Director</b>	Yasuko Takayama		Outside Director, The Chiba Bank, Ltd.

Position	Name	Responsibilities	Significant Concurrent Positions
<b>Director (Member of the Supervisory Committee)</b> <b>Independent Director</b>	Keiichi Asai		Outside Director, Sun Frontier Fudousan Co., Ltd.
<b>Director (Member of the Supervisory Committee)</b> <b>Independent Director</b>	Toshihiro Kuriyama		

- (Notes)
1. Directors Ryuko Inoue, Takuya Kurita, and Takako Suzuki and Directors (Members of the Supervisory Committee) Yasuko Takayama, Keiichi Asai, and Toshihiro Kuriyama are Outside Directors.
  2. The Company has notified Directors Ryuko Inoue, Takuya Kurita, and Takako Suzuki and Directors (Members of the Supervisory Committee) Yasuko Takayama, Keiichi Asai, and Toshihiro Kuriyama as Independent Directors to the Tokyo Stock Exchange.
  3. Director Takayuki Uematsu is a full-time member of the Supervisory Committee. The reason for electing a full-time member of the Supervisory Committee was that a person thoroughly familiar with the circumstances in the Company could increase the effectiveness of the Supervisory Committee by attending important meetings, gathering information daily, listening to periodic business reports from the Business Execution Department and sharing with all Members of the Supervisory Committee information gained through their close coordination with the Internal Audit Department, etc.
  4. Director Takayuki Uematsu has taken charge of operations in the finance departments for many years, and he possesses a suitable level of knowledge regarding finance and accounting.
  5. The table above presents the status of significant concurrent positions of executives. There are no special relationships between the Company and companies where the concurrent positions are held.
  6. Executive Officers (as of April 1, 2026)  
There are no special relationships between the Company and companies where the concurrent positions are held.

Position	Name	Responsibilities
<b>Senior Executive Officer</b>	Tadashi Okada	Responsible for Sustainability Initiative Dept., Human Resource Dept., Business Portfolio Management Dept.
<b>Senior Executive Officer, CDO</b>	Noriko Rzonca	Responsible for AX Strategy Dept., Corporate Communication Dept., IT Initiative Dept. Unicharm Corporation, Outside Director, Audit & Supervisory Committee Member
<b>Senior Executive Officer</b>	Hiroaki Ohtsuka	Responsible for Power Business Management Dept. New Business Development Dept.
<b>Senior Executive Officer</b>	Tomoki Iwai	Responsible for Accounting Dept., Legal and General Affairs Dept.
<b>Executive Officer</b>	Hideyuki Wakao	General Manager, Internal Auditing Office
<b>Executive Officer</b>	Takahiro Kudo	General Manager, Corporate Planning Dept.
<b>Executive Officer</b>	Kazuo Nakaya	General Manager, IT Initiative Dept.

## (2) Outline of the Terms and Conditions of Agreements for Limitation of Liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Directors Shigeki Iwane, Ryuko Inoue, Takuya Kurita, Takako Suzuki, Yasuko Takayama, Keiichi Asai, and Toshihiro Kuriyama to limit the liability for damages under Article 423, Paragraph 1 of the said act.

The limitation of liability for damages under the relevant agreement is the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.

## (3) Outline of the Company Indemnification Contracts

The Company has entered into company indemnification contracts with Directors Hiroshi Kiriya, Shigeru Yamada, Junko Takeda, Taisuke Matsuoka, Shigeki Iwane, Ryuko Inoue, Takuya Kurita, Takako Suzuki, Takayuki Uematsu, Yasuko Takayama, Keiichi Asai, and Toshihiro Kuriyama as set in Article 430-2, Paragraph 1 of the Companies Act, whereby the Company shall compensate Directors for expenses as set forth in Item 1 and losses as set forth in Item 2 of said Paragraph 1 within the scope set forth in applicable laws and regulations. However, the Company shall not indemnify the counterparties with respect to the expenses, etc. arising from the conduct of each Director aware

of the illegality thereof, or from the execution of duty with a view to illegal gain for himself/herself or a third party, or to the detriment of the Company.

#### **(4) Outline of the Terms and Conditions of Directors and Officers Liability Insurance Contract**

The Company has entered into a directors and officers liability insurance contract, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The individuals covered by this insurance contract are the Directors (including those who are Members of the Supervisory Committee), Corporate Auditors, Executive Officers, and Executive Members of 33 companies (the Company and 32 companies among its consolidated subsidiaries and equity-method affiliates). Under the terms of this insurance contract, those insured will be compensated for indemnification and legal defense costs incurred by the insured due to corporate litigation, shareholder derivative suits, etc. received in the course of their duties. For all those covered, the insurance premiums are fully borne by each company.

## (5) Remuneration to Directors

### 1) Total remuneration related to the fiscal year under review

Category	Number of Recipients (Persons)	Amount of Remuneration (Millions of yen)	Basic Remuneration (Millions of yen)	Performance-Linked Remuneration (Yearly Incentive) (Millions of yen)	Performance-Linked Non-Monetary Remuneration (Medium- to Long-Term Incentives) (Millions of yen)
Directors (Excluding Members of the Supervisory Committee)	8	612	256	230	125
(Of which Outside Directors)	(3)	(47)	(47)	(-)	(-)
Directors (Members of the Supervisory Committee)	4	97	97	-	-
(Of which Outside Directors)	(3)	(59)	(59)	(-)	(-)
Total	12	710	354	230	125

- (Notes)
- Of the remuneration etc. above, the amount of remuneration etc. for Directors (excluding those who are Members of the Supervisory Committee) includes the amount of performance-linked remuneration (yearly incentive) for the fiscal year under review and the amount of expenses booked for medium- to long-term incentives related to performance-linked non-monetary remuneration for the Applicable Evaluation Period which includes the fiscal year under review.
  - The total amount of remuneration, etc. for Directors does not include the salaries paid as the employee portion for the Directors who also work as employees.
  - At the 9th Ordinary General Meeting of Shareholders held on June 20, 2024, it was resolved that the amount of monetary remuneration for Directors (excluding those who are Members of the Supervisory Committee) would be set at not more than ¥1,000 million per year (including not more than ¥200 million per year for Outside Directors), not including the salaries paid as the employee portion for the Directors who also work as employees. With regard to the number of persons eligible at the conclusion of said General Meeting, the number of Directors that received basic remuneration was eight (8) persons (including three (3) Outside Directors), and the number of Directors that received yearly incentives was four (4) persons (including zero (0) Outside Director).  
At said General Meeting, it was resolved that the maximum amount of money contributed by the Company under the share-based remuneration plan would be set at ¥1,000 million each target period in addition to monetary remuneration. As Executive Officers are also eligible for medium- to long-term incentive, the number of Directors and Executive Officers eligible for this plan at the conclusion of said General Meeting was ten (10) persons (four (4) Directors (including zero (0) Outside Director) and six (6) Executive Officers who do not concurrently serve as Director).
  - At the 9th Ordinary General Meeting of Shareholders held on June 20, 2024, it was resolved that the amount of monetary remuneration for Directors who are Members of the Supervisory Committee would be set at not more than ¥200 million per year. At the conclusion of said General Meeting, the number of Directors who are Members of the Supervisory Committee was four (4) persons (including three (3) Outside Directors).

## 2) Policy for determining remuneration, etc. for Directors

<Method for determining the policy>

In order to ensure a high degree of independence, objectivity and transparency in the process for determining and managing the remuneration of executives, the Company has established the Nomination and Remuneration Committee, in which more than half of the members are Independent Outside Directors, with Independent Outside Director Keiichi Asai as Chairman and Independent Outside Directors Yasuko Takayama, Ryuko Inoue and Takuya Kurita and Chairperson and Director Hiroshi Kiriya as committee members. The policy for determining individual remuneration etc. for Directors is determined by the Board of Directors after verifying its validity every term by the Nomination and Remuneration Committee.

<Summary of the details of the policy>

### Remuneration plan

The remuneration system for Directors (excluding Outside Directors, Directors who are not involved in business execution, and Members of the Supervisory Committee) is comprised of 1) fixed salaries as basic remuneration, 2) yearly incentive remuneration that is linked to single-year performance (profit attributable to owners of parent (excluding the impact of inventory valuation)), initiatives for achieving ESG targets, and the performance of individuals, 3) as well as medium- to long-term incentive remuneration in which the number of shares to be granted varies according to the degree of achievement of performance targets etc. for three fiscal years. As for the level of remuneration and the composition ratios of each type of remuneration, an “executive compensation database” operated by an outside consulting firm is used as data for analysis, and validity is verified based on an objective benchmark analysis of the latest conditions for the level and composition of Director remuneration at major domestic corporations. Specifically, we established the competitive enough level of basic remuneration comparable with major domestic corporations, while setting greater proportion of incentive remuneration for Directors with higher positions, thereby reflecting the weight of management responsibilities on the composition ratio of Director remuneration by position.

In addition, Remuneration for Independent Outside Directors and Directors who are Members of the Supervisory Committee consists only of a set amount of basic remuneration so that they can fulfill their supervisory roles appropriately from the standpoint of individuals who are not involved in business execution. In addition, regarding the determination of individual remuneration etc. for Directors who are Members of the Supervisory Committee, it is determined through discussions among Directors who are Members of the Supervisory Committee in accordance with the provisions of Article 361, Paragraph 3 of the Companies Act.

Basic remuneration is paid each month. As for yearly incentive remuneration and medium- to long-term incentive remuneration, remuneration is paid or standard points are granted at a certain time every year.

### Shareholding guidelines

To ensure sustainable value sharing with all stakeholders, shareholding guidelines have been established for Executive Officers of the Group. Specifically, Chairperson and President of the Company shall aim to attain standard holding value including the potential shareholding (the value of non-performance-linked portion of standard points granted through medium- to long-term incentive remuneration) equivalent to 1.5 times annual basic remuneration within five years from their appointment, while Executive Officers of the Group shall aim to attain the same level as annual basic remuneration also within five years from their appointment.

### Malus and clawback provisions

To ensure the soundness of the remuneration program, the introduction of malus and clawback provisions was deliberated and recommended to the Board of Directors. Under these provisions, if the Board of Directors identifies a material accounting error or misconduct requiring the retroactive correction of financial statements, the Company may, within three years from the occurrence of the relevant event, require the forfeiture or return of all or part of the incentive compensation paid to the relevant director or executive officer. In response, the Board of Directors resolved that these provisions would apply to incentive remuneration paid after the 10th Ordinary General Meeting of Shareholders held in June 2025, and would apply to all periods thereafter.

<Matters related to details for remuneration, etc. of Directors for the fiscal year under review>

### Matter related to the process for determining the amount of total remuneration

In individual remuneration, etc. of Directors for the fiscal year under review, the Nomination and Remuneration Committee, delegated by the Company’s Board of Directors, determined the remuneration amount for each individual based on the executive remuneration system decided by the Board of Directors after considering the report of the Nomination and Remuneration Committee. The delegated authority is the final determination of individual

remuneration amounts based on the evaluation result of the part of yearly incentive remuneration that is linked with individual performance evaluation. The reason for delegating it is to encourage improvement in the qualities of the Company's executives by linking manager remuneration and nomination. Furthermore, the Chairman and committee members of the Nomination and Remuneration Committee that received the delegation is as stated above.

As measure to ensure that the delegated authority is exercised appropriately, the Company strives to provide adequate necessary objective information to the Nomination and Remuneration Committee using external nomination and remuneration consultants with a view to ensuring comprehensive and effective deliberation while also assuming the secure independence of the Nomination and Remuneration Committee.

In making the decision, the Board of Directors collected objective information that was necessary and sufficient for deliberations, given the activities of the Nomination and Remuneration Committee during the decision-making process for individual remuneration, etc. for the fiscal year under review. And it gave consideration of multiple things, including the compatibility of the remuneration of executives with the policy for determining individual remuneration, etc. for Directors. Therefore, the Board of Directors determined that the details of individual remuneration, etc. for Directors for the fiscal year under review would be in line with the policy.

The Company's yearly incentive remuneration (portion linked to profit attributable to owners of parent (excluding the impact of inventory valuation)) as well as medium- to long-term incentive remuneration (performance-linked portion) is designed as "performance-linked remuneration" for the purpose of Corporation Tax Act. The Company and its core business companies decide on the method for calculating such performance-linked portion by the resolution at the Board of Directors of the Company and at the Board of Directors of the core business companies, subject to the approval of a majority of Directors who are Members of the Supervisory Committee at the Supervisory Committee.

### **3) Matters related to performance-linked remuneration (yearly incentive remuneration)**

In the case of yearly incentive remuneration, Directors (excluding Outside Directors, Directors who are not involved in business execution, and Directors who are Members of the Supervisory Committee) receive monetary payments that vary in accordance with single-year performance (profit attributable to owners of parent (excluding the impact of inventory valuation)), initiatives for achieving ESG targets, and the performance of individuals based on the perspective of their management nomination. The actual result for profit attributable to owners of parent (excluding the impact of inventory valuation) for the fiscal year under review was ¥85.5 billion, and the individual amounts paid reflect evaluation of initiatives on ESG targets and individual performance evaluation on an amount calculated by predetermined formulas for each position based on the individual performance.

Profit attributable to owners of parent (excluding inventory valuation) was selected as a performance indicator (KPI) for this system because it is a standard indicator in the petroleum industry that excludes the characteristic of fluctuations in inventory effects, and is widely used to explain the Company's performance to internal and external stakeholders.

With respect to the portion linked to evaluations of initiatives on ESG targets set at 10% of the yearly standard amount, payment rate calculated in a range between 0 - 200% has been established in consideration of the progress of the non-financial KPIs predetermined focusing on the Company's material issues, along with the results of evaluation at the Board of Directors and the Sustainability Strategy Committee.

### **4) Matters related to performance-linked non-monetary remuneration (medium- to long-term incentive remuneration)**

Medium- to long-term incentive remuneration is a performance-linked share-based remuneration plan (hereinafter the "Plan" in this paragraph), whereby, every year from FY2018, an incentive plan is established for an evaluation spanning three consecutive years (the "Applicable Evaluation Period").

The KPIs of the Plan are the ratio of the Company's total shareholder return (TSR) to the Tokyo Stock Price Index (TOPIX) growth rate, and the consolidated net interest-bearing debt ratio (hereinafter the "Consolidated Net D/E ratio"). The ratio of the Company's TSR to the TOPIX growth rate was chosen as a KPI because it enables the volatility in performance caused by market factors that is characteristic of the Company's business to be excluded as far as possible, and for the skill involved in creating corporate value, resulting from management efforts, to be evaluated fairly and impartially. The Consolidated Net D/E ratio was chosen as a KPI for the early achievement of the goal cited in the 7th Consolidated Medium-Term Management Plan of achieving consistently sound financial management over the medium to long term.

For this remuneration plan which has the Applicable Evaluation Period for the three fiscal years from FY2023 through FY2025, with the fiscal year under review as the final year of the period, as of the end of March 2026, the Company's TSR to the TOPIX growth rate was 126%, and Consolidated Net D/E ratio was 0.71 times, and the number of shares granted to individual is calculated based on actual results as of the end of April 2026 according to a predetermined formula for each position.

## (6) Outside Directors

### Major Activities in the Fiscal Year Under Review

Title	Name	Record of Attendance		Outline of Opinions Expressed and Performance of Duties in Relation to Expected Role
		Board of Directors Meeting	Supervisory Committee Meeting	
Outside Director	Ryuko Inoue	13 out of 13 times	—	Ms. Inoue is properly fulfilling her role through giving valuable advice and other activities regarding government policies, laws and regulations, and risks, etc. from her abundant experience at the Ministry of Agriculture, Forestry and Fisheries and as outside director of other business corporation as well as on her expertise as an attorney. She also expressed her opinions proactively as a member for the Nomination and Remuneration Committee.
Outside Director	Takuya Kurita	13 out of 13 times	—	Mr. Kurita is properly fulfilling his role through giving valuable advice and other activities, from his broad-based expertise at the Ministry of Land, Infrastructure, Transport and Tourism and as corporate adviser of other business corporation without being bound by the conventions of the industry to which the Company belongs. He also expressed his opinions proactively as a member for the Nomination and Remuneration Committee.
Outside Director	Takako Suzuki	13 out of 13 times	—	Ms. Suzuki has experience in corporate management and extensive knowledge of marketing. She has served as an outside director at several companies, giving her a broad understanding of various industries. Leveraging this expertise, she is properly fulfilling her role through giving valuable advice aimed at sustainably enhancing business value for the Board of Directors.

Title	Name	Record of Attendance		Outline of Opinions Expressed and Performance of Duties in Relation to Expected Role
		Board of Directors Meeting	Supervisory Committee Meeting	
<b>Outside Director (Member of the Supervisory Committee)</b>	Yasuko Takayama	13 out of 13 times	13 out of 13 times	By drawing on her extensive experience as an Outside Director and Outside Member of the Audit & Supervisory Board, Ms. Takayama is giving advice without being bound by the conventions of the industry to which the Company belongs. She is properly fulfilling her role through activities including providing oversight and advice based on her abundant knowledge especially on corporate governance. She also expressed her opinions proactively as a member of the Nomination and Remuneration Committee.
<b>Outside Director (Member of the Supervisory Committee)</b>	Keiichi Asai	13 out of 13 times	13 out of 13 times	By drawing on his insight on overall corporate management and his abundant professional knowledge of the energy and chemical industries, Mr. Asai is giving valuable advice through his experience in international business, and properly fulfilling his role through activities including providing oversight and advice. He also expressed his opinions proactively as Chairman of the Nomination and Remuneration Committee.
<b>Outside Director (Member of the Supervisory Committee)</b>	Toshihiro Kuriyama	13 out of 13 times	13 out of 13 times	By drawing on his abundant knowledge and experience on overall corporate management, Mr. Kuriyama is giving valuable advice based on his experience in initiatives related to group governance, capital policy and new business development, and properly fulfilling his role through activities including providing oversight and advice.

## 4. Accounting Auditor

(1) **Name of Accounting Auditor** KPMG AZSA LLC

(2) **Amount of Remuneration, etc., pertaining to the Fiscal Year Under Review to Accounting Auditor**

(Millions of yen)

	Amount of Remuneration
<b>Amount of Remuneration, etc., to be Paid to the Accounting Auditor pertaining to the Fiscal Year Under Review</b>	181
<b>Amount of Moneys and Other Property Benefits to be Paid to the Accounting Auditor by the Company and Its Subsidiaries</b>	386

- (Notes)
1. The audit agreement entered into by the Company and the Accounting Auditor does not clearly distinguish the amount of remuneration, etc. for audit under the Companies Act and that for audit under the Financial Instruments and Exchange Act, and those cannot be substantially distinguished from each other. Therefore, the aforementioned amount of remuneration, etc. to be paid to the Accounting Auditor pertaining to the current fiscal year indicates the total amount of these.
  2. The Supervisory Committee consented to the amount of remuneration, etc., to the Accounting Auditor after fully examining the details explained by the Accounting Auditor including the length of the audit period and personnel arrangement of the accounting audit plan for the current fiscal year, review and assessment of the audit results for the previous fiscal year, reasonableness of the status of audit by the Accounting Auditor and the basis for calculating the estimate used as an assumption for such remuneration.
  3. Our subsidiary COSMO OIL INTERNATIONAL PTE. LTD. undergoes audits by audit corporations other than the Account Auditor of the Company.

### (3) Non-audit Services

The Company pays KPMG AZSA LLC the remuneration for its work in preparing the comfort letter related to bond issuance.

### (4) Guidelines for Decisions on Dismissal or Non-reappointment of Accounting Auditor

The Supervisory Committee will decide on dismissal or non-reappointment of the Accounting Auditor after comprehensively considering the independence, reliability and status of performance of duties of the Accounting Auditor as prescribed in laws and regulations or standards. The Supervisory Committee will decide on details of proposals related to the dismissal or non-reappointment of the Accounting Auditor to be submitted to a General Meeting of Shareholders, if it deems it necessary to do so, such as in cases in which performance of duties by the Accounting Auditor is hindered.

Also, the Supervisory Committee will dismiss the Accounting Auditor if it judges that any of the items stipulated in Article 340, Paragraph 1 of the Companies Act is applicable to the Accounting Auditor, based on the consent of all members of the Supervisory Committee. In this case, a member of the Supervisory Committee appointed by the Supervisory Committee will report the fact of dismissal and the reasons thereof at the first General Meeting of Shareholders convened after the dismissal.

## 5. Basic Policies on Internal Control Systems

### (1) Basic Policies on Internal Control Systems (As of March 31, 2026)

In order to put into practice the Cosmo Energy Group Management Vision and code of conduct, and to execute duties appropriately and efficiently, the following basic policies on internal control systems have been established, by the resolution of the Board of Directors, with respect to the preparation of a system for execution of duties by Directors and employees, etc. of the Company and its group companies, system for risk management and internal auditing to support it, and a system to ensure effective auditing by the members of the Supervisory Committee.

Group companies constitute the group of enterprises consisting of the Company and a group of subsidiaries represented by its core business companies (COSMO OIL COMPANY, LIMITED, COSMO OIL MARKETING COMPANY, LIMITED, and Cosmo Energy Exploration & Production Co., Ltd.) and semi-core business company (Maruzen Petrochemical Company, Limited).

#### 1) System to Ensure that Execution of Duties by Directors and Employees of the Company and its group companies is in Compliance with Laws and Regulations, and Articles of Incorporation (Article 399-13, Paragraph 1, Item 1, c of the Companies Act, Article 110-4, Paragraph 2, Item 4 and Item 5, d of the Regulations for Enforcement of the Companies Act)

##### <Group Vision and Code of Conduct>

- The Company will formulate the “Cosmo Energy Group Management Vision” based on the mission as a company and responsibilities the Company assumes to society, and will establish the “Cosmo Energy Group Code of Conduct” as a specific guideline to promote and achieve this Vision.

##### <Corporate Governance>

- The Company is a company with a supervisory committee and will strengthen the management oversight function of the Board of Directors and ensure transparency and fairness of management judgment by appointing several Outside Directors. The Board of Directors will determine important matters in accordance with laws and regulations, the Articles of Incorporation, the resolution thereof and internal rules, and oversee the execution of duties of Directors.
- The Company is a holding company, and its structure consists of three core business companies and semi-core business company. To quickly conduct business execution in response to any change in the business environment, the Company will delegate authority and responsibilities to the core business companies and semi-core business company, and facilitate speedy decision-making on important management matters such as development of growing businesses and nurturing of a safety-oriented workplace culture.
- The Company has established the Sustainability Strategy Council as a body to deliberate on overall sustainability activities and internal control in order to promote sound business activities of the Company and its Group companies. Important matters among the items reported to the Sustainability Strategy Council are submitted or reported to the Executive Officers’ Committee and the Board of Directors.

##### <Separation of Execution of Duties and Supervision>

- The Company will introduce an Executive Officer System that separates the execution of duties from their supervision to enhance the supervisory function of the Board of Directors.

##### <Enhancement of Internal Audit>

- The Company will establish a rule for a system to ensure effective implementation of internal audits, and implement audits that possess high level of expertise and sense of ethics by the Internal Auditing Office.

##### <Compliance>

- The Company will provide the Cosmo Energy Group Corporate Ethics Consultation Helpline (a corporate ethics helpline) both inside and outside the Company that enables its employees to report a legal violation or a violation of internal rules, etc., by the Company or the group companies and any matter concerning corporate ethics to thoroughly carry out legal compliance and foster and improve ethical awareness.
- The Company will place a Sustainability Promotion Officer and a Corporate Ethics Helpline Officer at each group company and hold a Sustainability Liaison Committee to promote initiatives of the Company and the group companies for corporate ethics.

**<Stance Against Anti-Social Forces>**

- The Company and the group companies will never have any relationship with anti-social forces or groups that are a menace to social order and safety, and will not give favors of any sort.

**2) Rules and Other Systems concerning Management of Risk of Loss in the Company and its group companies (Article 110-4, Paragraph 2, Item 2 and Item 5, b of the Regulations for Enforcement of the Companies Act)**

- The Company will determine basic matters with regard to risk management such as crisis management (establishment of Risk Management Rules and Crisis Management Rules), and through the Sustainability Strategy Council and the Sustainability Committee, it will conduct assessment and reexamination of various risks facing the business activities and take proper measures.
- The Board of Directors will oversee whether measures for major risks and crisis control are effectively implemented.
- The Company and the group companies will take prompt and proper measures such as establishing Crisis Response Headquarters, etc., at times of crisis and provide information outside the Company on a timely and appropriate manner while minimizing damage.

**3) Systems to Ensure Efficient Execution of Duties by Directors of the Company and its group companies (Article 110-4, Paragraph 2, Item 3 and Item 5, c of the Regulations for Enforcement of the Companies Act)**

- The Company will hold a meeting of the Board of Directors in accordance with the Board of Directors Meeting Rules or as required when any important matter comes up, and determine matters stipulated by laws and regulations and the Articles of Incorporation and other important matters concerning management such as management policy.
- The Company will hold a meeting of the Executive Officers' Committee in accordance with the Executive Officers' Committee Rules or as required when any important matter comes up. The Executive Officers' Committee is a decision-making organization that discusses the basic policy and important matters for business execution based on the management policy determined by the Board of Directors.
- The Company will ensure effective execution of duties in response to a change in the management environment by establishing a system for sharing responsibilities for business execution based on the Rules for Duties that stipulate the organizational body, office organization, reporting line and segregation of duties as well as the Rules for Job Authorization that stipulate basic matters concerning management of the decision-making system.
- The Company will formulate a management plan and clarify objectives to be achieved given the management policy of the Company and the group companies while determining an annual plan based on such plan and implement performance management of the Company and the group companies.
- The Company shall require the group companies to build a system necessary for efficient execution of duties of Directors, etc., in reference to the Company's system or based on organizations of the group companies.

**4) System with regard to Information Retention and Management pertaining to Execution of Duties by Directors (Article 110-4, Paragraph 2, Item 1 of the Regulations for Enforcement of the Companies Act)**

- In accordance with the internal rules with respect to information management, such as Board of Directors Meeting Rules and Information Management Rules, etc., the Company shall properly retain and manage information pertaining to execution of duties by Directors.
- The Company will build an information security system for proper information use and management.

**5) System to Report Matters concerning Execution of Duties of Directors, etc. of the Group Companies to the Company (Article 110-4, Paragraph 2, Item 5, a of the Regulations for Enforcement of the Companies Act)**

- The Company shall regularly hold a meeting with the group companies concerning overall management thereof to share important information, and shall approve or receive a report on the execution of important businesses of the group

companies based on their regulations for management.

- The Company will require the group companies to report the progress of various measures for sustainability and improve or review such measures based on the Consolidated Medium-Term Management Plan the Company establishes.

**6) Matters concerning Employees Assisting the Duties of Supervisory Committee, Matters concerning Independence of Employees from Directors Other Than Members of the Supervisory Committee and Matters concerning Securing of Effectiveness of Orders to the Relevant Employees (Article 110-4, Paragraph 1, Item 1, Item 2 and Item 3 of the Regulations for Enforcement of the Companies Act)**

- The Company will place dedicated staff who assist the duties of Supervisory Committee and support execution thereof.
- The Company shall obtain approval from Supervisory Committee concerning selection, transfer and change of treatment of employees assisting the duties of such Committee.
- The authority to give instructions and commands to employees assisting the duties of members of the Supervisory Committee will be held by the Supervisory Committee.

**7) Systems for Reporting to the Supervisory Committee (Article 110-4, Paragraph 1, Item 4 of the Regulations for Enforcement of the Companies Act)**

- Directors and employees of the Company and its group companies shall report to the Supervisory Committee on statutory matters and (1) material matters that affect the management and results of the Company and its group companies, (2) overview of activities of Internal Auditing Office, Corporate Auditors and Audit Offices of the group companies, (3) overview of activities with respect to internal controls of the Company and its group companies, and (4) status of operation at the Cosmo Energy Group Corporate Ethics Help Line.
- When there is a report to the Cosmo Energy Group Corporate Ethics Helpline, it shall be reported to the Supervisory Committee without delay.
- The Directors and employees, etc. of the Company and the group companies will respond swiftly and appropriately when they are requested by the Supervisory Committee to report on a matter regarding business execution or other important matter.

**8) System for Ensuring a Person Reporting to the Supervisory Committee Does Not Receive Unfair Treatment Due to Making that Report (Article 110-4, Paragraph 1, Item 5 of the Regulations for Enforcement of the Companies Act)**

- The Company prescribes the rule and will respond appropriately to ensure unfair treatment is not given to any Director or an employee, etc. of the Company and the group companies, due to the making of a report to the Supervisory Committee.

**9) Procedures for Advanced Payment or Reimbursement of Costs, and Policies for Treatment of Other Costs or Obligations Incurred through the Performance of Duties by the Supervisory Committee (Article 110-4, Paragraph 1, Item 6 of the Regulations for Enforcement of the Companies Act)**

- Costs recognized as necessary for the performance of duties by the Supervisory Committee will be budgeted and when there is a claim for such payment in advance, a swift response will be given to such claims except in the cases when such claims are inappropriate.
- Costs for the expenses of emergencies or extraordinary events related to members of the Supervisory Committee will be met by responding to a subsequent claim for reimbursement.

**10) Other Systems for Ensuring Audits of the Supervisory Committee are Performed Effectively (Article 110-4, Paragraph 1, Item 7 of the Regulations for Enforcement of the Companies Act)**

- The Audit Standard and Audit Implementation Plan decided by the Supervisory Committee will be respected and cooperation will be given to ensure a smooth execution of audit and preparation of audit environment.

- Meetings among the members of the Supervisory Committee, the President, primary departments and office managers, and Audit & Supervisory Board Members of the group companies will be held on regular basis to prepare systems to ensure audit effectiveness.
- Sufficient collaboration among the Internal Auditing Office, the Accounting Auditor, and the Supervisory Committee shall be promoted.

## **(2) Outline of the Status of Operation of the Basic Policies on Internal Control Systems**

In order to put into practice the Cosmo Energy Group Management Vision and code of conduct, and to execute duties appropriately and efficiently, an auditing system has been established and put into operation based on the basic policies on internal control systems, with respect to the execution of duties by Directors and employees, etc. of the Company and its group companies, risk management and internal auditing, and the Supervisory Committee.

As part of these efforts, the Company has established the Sustainability Strategy Council as a body that supports the Executive Officers' Committee and deliberates on matters related to internal control.

In addition, committees have been established at each core operating company and semi-core operating company in accordance with its business functions, and the Company works with these committees to ensure control across the Group.

### **1) Status of Operation of System to Ensure Appropriateness of Businesses**

In FY2025, the Company held 13 meetings of the Board of Directors, and 22 meetings of the Executive Officers' Committee in accordance with internal rules. The Board of Directors discussed and determined the basic policy and important matters concerning business management of the Group in addition to matters stipulated by laws and regulations and the Articles of Incorporation while the Executive Officers' Committee discussed and determined the basic policy and important matters concerning business execution.

In addition, to broadly foster a sense of ethics throughout the Group, we conducted individual training on corporate ethics and human rights through e-learning for approximately 6,900 Group employees, thereby further promoting awareness of the Code of Conduct. We also conducted an employee awareness survey to know the Group employees' level of understanding of the Group Management Vision and related matters, their awareness of compliance, and the actual conditions of the workplace environment. We identified issues through the survey and used the results for various measures to realize sustainable management.

In promoting compliance management, we worked to develop an environment in which employees can safely report concerns. As part of this effort, we established the Cosmo Energy Group Corporate Ethics Consultation Helpline (a corporate ethics helpline) both inside and outside the Company, and have continuously raised awareness of this helpline to improve the effectiveness of the internal reporting system.

### **2) Status of Operation concerning Management of the Risk of Loss**

Being strongly committed to the stable supply of energy, the Group advocates "strengthening of the Group risk management" and "safe operation and stable supply" as most important material issues under the Consolidated Medium-Term Management Plan, and set targets and KPIs to enhance the governance structure.

Regarding the operation of ERM (Enterprise Risk Management), we promoted risk management and safety management activities in the Group. For example, the Sustainability Strategy Council reviewed the progress of safety activities, initiatives to address risks affecting the entire Group, and other matters. In FY2025, as in the previous fiscal year, we selected 11 top risks that could affect the continuity of the Group. We assigned a risk owner for each top risk and worked to ensure Group-wide control. Our departments and Group companies also identified and assessed risks through a bottom-up approach, which helped us improve Group-wide risk awareness and the accuracy of risk prioritization.

With regard to emergency response, in accordance with the Crisis Management Rules, the Company, COSMO OIL COMPANY, LIMITED, and COSMO OIL MARKETING COMPANY, LIMITED jointly conducted BCP (business continuity plan) drills in October 2025, assuming the occurrence of the Nankai Megathrust (the fault line under the Nankai trough) Earthquake. The drills focused on matters ranging from initial response to the formulation of policies for the supply and sales of petroleum products to affected areas. We used a dashboard system that visually displays disaster information, and shared and coordinated information online. These practical drills enabled us to assess the effectiveness of the BCP and identify challenges. Moreover, in November 2025, BCP drills were conducted premised on the notion that Temporary Crisis Response Headquarters is to be established at Cosmo Oil's Sakai Refinery and at Cosmo Oil Marketing's Osaka Office and decision-making authority regarding disaster response is to be delegated, envisioning a scenario where functions of the Group's head office become subject to a state of paralysis due to a Tokyo Inland Earthquake.

In response to the deterioration of the situation in the Middle East triggered by the large-scale attack on Iran by the

United States and Israel on February 28, 2026, we established a crisis response headquarters headed by the President. Under the basic policy of placing the highest priority on ensuring the protection of people's lives and physical safety, we decided on and communicated an evacuation policy for the affected area. In addition, to fulfill our responsibility for the stable supply of petroleum products, we made decisions and shared information as necessary.

### **3) Status of Operation concerning Business Management of the Group Companies**

The Group, for the purpose of ensuring proper group governance based on the holding company structure, developed internal rules such as the Rules for Management of Subsidiaries and Affiliated Companies and the Rules for Job Authorization that stipulate matters concerning the oversight authority of the Company and the Group. Accordingly, the Company and the group companies discussed and approved important management matters of the respective affiliated companies and were briefed on the results as appropriate.

### **4) Status of Operation concerning System for Ensuring Audits of the Supervisory Committee is Performed Effectively**

To ensure that the Supervisory Committee can effectively perform its duties, the Company has established a system to secure opportunities for members of the Supervisory Committee to attend important meetings, including meetings of the Board of Directors and the Executive Officers' Committee, enabling them to understand the process of important decision-making and the status of business execution. The Supervisory Committee also promotes communication with Directors of the Company and Directors and Audit & Supervisory Board Members of the Group companies, receives reports on audit plans and the status of audits from the Internal Audit Department, holds regular exchanges of opinions with the Accounting Auditor, and provides reports on the status of corporate ethics, thereby constructing and operating a system for mutual and appropriate coordination.

Furthermore, the Company has assigned employees assisting in duties over whom the Supervisory Committee has the authority to give instructions and commands, ensuring the timely and appropriate provision of necessary and sufficient information, including access to materials submitted for deliberation and minutes, for the Supervisory Committee to execute its duties. The Company has also established and appropriately operates the systems stipulated in the basic policies, including the prohibition of unfair treatment due to making a report to the Supervisory Committee.

**Consolidated Balance Sheet**  
Fiscal Year 2025 (As of March 31, 2026)

(Unit: million yen)

Item	Amount	Item	Amount
<b>Assets</b>	<b>2,196,556</b>	<b>Liabilities</b>	<b>1,460,795</b>
<b>Current assets</b>	<b>1,080,905</b>	<b>Current liabilities</b>	<b>994,885</b>
Cash and deposits	165,904	Notes and accounts payable - trade	362,488
Notes receivable - trade	2,573	Short-term loans payable	251,461
Accounts receivable - trade	324,285	Commercial papers	102,000
Merchandise and finished goods	195,737	Accounts payable - other	128,731
Work in process	446	Accrued volatile oil and other petroleum taxes	70,445
Raw materials and supplies	229,835	Income taxes payable	25,083
Accounts receivable - other	51,250	Accrued expenses	4,130
Other	110,916	Provision for bonuses	10,586
Allowance for doubtful accounts	-45	Provision for directors' bonuses	732
<b>Non-current assets</b>	<b>1,115,479</b>	Other	39,225
<b>Property, plant and equipment</b>	<b>904,035</b>	<b>Non-current liabilities</b>	<b>465,910</b>
Buildings and structures, net	238,583	Bonds payable	52,806
Oil storage depots, net	38,265	Long-term loans payable	190,500
Machinery, equipment and vehicles, net	229,786	Deferred tax liabilities	64,623
Land	313,416	Deferred tax liabilities for land revaluation	5,056
Leased assets, net	2,686	Provision for special repairs	62,768
Construction in progress	60,899	Provision for environmental measures	461
Other, net	20,396	Net defined benefit liability	3,534
<b>Intangible assets</b>	<b>44,479</b>	Provision for executive remuneration BIP trust	782
Software	14,140	Asset retirement obligations	33,148
Other	30,338	Other	52,228
<b>Investments and other assets</b>	<b>166,964</b>	<b>Net assets</b>	<b>735,761</b>
Investment securities	101,708	<b>Shareholders' equity</b>	<b>610,054</b>
Long-term loans receivable	103	<b>Capital stock</b>	<b>46,435</b>
Long-term prepaid expenses	10,587	<b>Capital surplus</b>	<b>82,138</b>
Net defined benefit asset	15,573	<b>Retained earnings</b>	<b>507,861</b>
Deferred tax assets	30,150	<b>Treasury shares</b>	<b>-26,379</b>
Other	9,116	<b>Accumulated other comprehensive income</b>	<b>-3,834</b>
Allowance for doubtful accounts	-274	<b>Valuation difference on available-for-sale securities</b>	<b>7,938</b>
<b>Deferred assets</b>	<b>172</b>	<b>Deferred gains or losses on hedges</b>	<b>131</b>
Bond issuance cost	172	<b>Revaluation reserve for land</b>	<b>-21,027</b>
		<b>Foreign currency translation adjustment</b>	<b>4,728</b>
		<b>Remeasurements of defined benefit plans</b>	<b>4,395</b>
		<b>Non-controlling interests</b>	<b>129,540</b>
<b>Total assets</b>	<b>2,196,556</b>	<b>Total liabilities and net assets</b>	<b>2,196,556</b>

## Consolidated Statements of Income

Fiscal Year 2025(From April 1, 2025 to March 31, 2026)

(Unit: million yen)

Item	Amount	
<b>I Net sales</b>		<b>2,677,582</b>
<b>II Cost of sales</b>		<b>2,341,558</b>
<b>Gross profit</b>		<b>336,024</b>
<b>III Selling, general and administrative expenses</b>		<b>191,233</b>
<b>Operating profit</b>		<b>144,790</b>
<b>IV Non-operating income</b>		
Interest income	4,918	
Dividend income	1,105	
Rent income on non-current assets	854	
Share of profit of entities accounted for using equity method	209	
Foreign exchange gains	3,238	
Other	3,381	13,708
<b>V Non-operating expenses</b>		
Interest expenses	5,410	
Other	3,840	9,251
<b>Ordinary profit</b>		<b>149,247</b>
<b>VI Extraordinary income</b>		
Gain on sales of non-current assets	1,211	
Gain on sales of investment securities	6,639	
Compensation income	648	
Insurance income	471	
Other	683	9,654
<b>VII Extraordinary losses</b>		
Loss on sales of non-current assets	145	
Loss on disposal of non-current assets	10,989	
Impairment loss	573	
Loss on valuation of investment securities	194	
Other	1,460	13,363
<b>Profit before income taxes</b>		<b>145,538</b>
Income taxes - current	63,408	
Income taxes - deferred	-113	63,294
<b>Profit</b>		<b>82,243</b>
Profit attributable to non-controlling interests		8,220
<b>Profit attributable to owners of parent</b>		<b>74,023</b>

## Consolidated Statements of Changes in Equity

Fiscal Year 2025 (from April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2025	46,435	93,576	490,634	-38,667	591,978
Changes of items during the period					
Dividends of surplus			-27,351		-27,351
Profit attributable to owners of parent			74,023		74,023
Purchase of treasury shares				-29,695	-29,695
Disposal of treasury shares				983	983
Cancellation of treasury shares		-11,438	-29,560	40,998	—
Reversal of revaluation reserve for land			115		115
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	-11,438	17,226	12,287	18,076
Balance at March 31, 2026	46,435	82,138	507,861	-26,379	610,054

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2025	7,740	-519	-20,912	4,410	2,084	-7,196	122,694	707,477
Changes of items during the period								
Dividends of surplus								-27,351
Profit attributable to owners of parent								74,023
Purchase of treasury shares								-29,695
Disposal of treasury shares								983
Cancellation of treasury shares								—
Reversal of revaluation reserve for land								115
Net changes of items other than shareholders' equity	198	651	-115	317	2,310	3,361	6,845	10,207
Total changes of items during the period	198	651	-115	317	2,310	3,361	6,845	28,283
Balance at March 31, 2026	7,938	131	-21,027	4,728	4,395	-3,834	129,540	735,761

## Notes to Consolidated Financial Statements

In the consolidated balance sheet, consolidated statements of income and consolidated statements of changes in equity of Cosmo Energy Holdings Co., Ltd. (the “Company”) represented in the million yen unit, figures less than 1 million yen are rounded down.

(Notes concerning Important Items that Provide the Basic Information for the Preparation of the Consolidated Financial Statements)

### 1. Items concerning the Scope of Consolidation for Reporting

#### (1) Number of Consolidated Subsidiaries: 33

Name of major consolidated subsidiaries: Cosmo Oil Co., Ltd.

Cosmo Oil Marketing Co., Ltd.

Maruzen Petrochemical Co., Ltd.

Cosmo Energy Exploration & Production Co., Ltd.

Abu Dhabi Oil Co., Ltd.

Cosmo Eco Power Co., Ltd.

Yokkaichi Kasumi Power Co., Ltd., which was a consolidated subsidiary in FY2024, was excluded from the scope of consolidation due to a merger into Cosmo Oil Co., Ltd., a consolidated subsidiary, in FY2025.

#### (2) Name of major non-consolidated subsidiaries: Osadano Gas Center Co., Ltd.

Reason for exclusion from accounting consolidation:

14 subsidiaries of the Company were excluded from its consolidated subsidiaries because they are small businesses and their respective total assets, net sales, and profit/loss attributable to owners of parent and retained earnings (both amounts equivalent to what is accounted for under the equity method) have no material impact on the consolidated financial statements.

### 2. Items concerning the Application of the Equity Method

#### (1) Number of Non-consolidated Subsidiaries Accounted for Using the Equity Method: 14

Name of major subsidiaries: Osadano Gas Center Co., Ltd.

#### (2) Number of Associated Companies Accounted for Using the Equity Method: 11

Name of major associated companies: United Petroleum Development Co., Ltd., GYXIS CORPORATION, Kygnus Sekiyu K.K.

#### (3) Major Business Entities of Associated Companies Not Accounted for Using the Equity Method:

Ogishima Oil Terminal Co., Ltd., Kasumi Sanbashi Kanri Co., Ltd.

Reasons for Exclusion from the Application of the Equity Method:

The equity method does not apply to the above associates because their profit/loss attributable to owners of parent and retained earnings (both amounts equivalent to what is accounted for under the equity method) have little impact on the consolidated financial statements on an individual basis, nor have any material impact on them on an aggregate basis.

#### (4) Special Remarks Deemed Necessary concerning the Procedures of the Application of the Equity Method:

As for the subsidiaries and associates which are subject to the application of the equity method and which have different accounting periods from that of the Company, such business entities' financial statements for their accounting periods are used for reporting herein.

### 3. Items concerning the Accounting Periods of the Consolidated Subsidiaries

Among the 33 consolidated subsidiaries, Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., COSMO OIL INTERNATIONAL PTE. LTD., COSMO OIL EUROPE B.V., Cosmo E&P Albahriya Limited and Cosmo E&P USA Inc. have fiscal years ending on December 31.

When preparing the consolidated financial statements, the Company uses their financial statements as of December 31 and makes adjustments necessary for consolidation for any material transactions arising between January 1 and the consolidated closing date.

#### 4. Items concerning the Accounting Policies

##### (1) Significant Asset Valuation Standards and Methods

###### 1) Securities:

Held-to-maturity securities:

- Stated at amortized cost

Other securities:

- Securities except non-marketable securities:

Stated at fair value (in which all differences between the carrying amounts and the fair values are reported as a separate component of net assets, while the cost of securities sold is calculated by the moving average method)

- Non-marketable securities:

Stated at cost determined by the moving average method

###### 2) Inventories:

Principally stated at cost determined by the weighted average method (however, the amounts of inventories stated in the balance sheet were computed by using the method that book values are reduced to reflect declines in profitability)

###### 3) Derivative financial instruments:

Stated at fair value

##### (2) Significant Depreciable Assets and Depreciation Methods

###### 1) Property, Plant and Equipment (except leased assets):

The straight line method is mainly adopted to calculate depreciation expenses for these asset items. Their useful lives and their residual value is calculated based on the criteria defined under the Corporation Tax Law of Japan. However, the useful lives of the machinery and equipment, structures and Oil storage depots, of the property, plant and equipment owned by Cosmo Oil Co., Ltd., a consolidated subsidiary of the Company, is calculated based on their economic useful lives, which better reflect their use status respectively and the economic useful life of 15 years is adopted for the Cosmo Oil Property Service Corporation's service stations by taking their actual past performances into consideration. As for Abu Dhabi Oil Co., Ltd., a consolidated subsidiary of the Company, adopts the useful life as defined in the concession agreements and economic useful life by taking into account the durability and other conditions of the assets currently owned. As for Cosmo Eco Power Co., Ltd., a consolidated subsidiary of the Company, and its subsidiaries, an economic useful life of 20 years is mainly adopted for the wind power plant operated by them.

###### 2) Intangible Assets (except leased assets):

The straight line method is mainly adopted to calculate depreciation expenses for these asset items. Their useful lives is calculated based on the criteria defined under the Corporate Income Tax Law of Japan, providing that amortization expenses for the software used by the Company is calculated on the straight line method over the period of its availability in-house (5 years).

###### 3) Leased Assets:

Leased assets involving finance lease transactions under which the ownership of the leased assets is transferred to lessees:

The method to calculate depreciation expenses for such assets is the same as that applied to non-current assets owned by the Company.

Leased assets involving finance lease transactions under which the ownership of the leased assets is not transferred to lessees:

The method to calculate depreciation for such assets is the straight line method with their residual values being zero over their leased periods used as the useful life.

Out of finance lease transactions other than those under which the ownership of the leased assets is considered to be transferred to lessees, such transactions, of which the lease term each commenced before the initial year of the application of the ASBJ Statement No. 13 "Accounting Standards for Lease Transactions", are continuously accounted for in conformity with the accounting process applicable to operating lease transactions.

###### 4) Long-term Prepaid Expenses:

The equal installment method is adopted to calculate depreciation expenses for these account items over the period defined under the Corporate Income Tax Law of Japan.

##### (3) Accounting Process Applied to Deferred Assets

Bond Issuance Cost:

The cost for bond issuance is amortized in the straight line method over the bond redemption period.

(4) Standards for Recording Significant Allowance/Provisions

1) Allowance for doubtful accounts

An estimated amount of irrecoverable debts is set aside against any potential losses on the failure to collect the accounts receivable.

- |   |   |
|---|---|
| a. Ordinary accounts receivable:  | The amount of allowance calculated at the actual ratio of bad debts   |
| b. Highly doubtful receivables and claims in bankruptcy and reorganization, etc.: | The amount of allowance calculated based on the evaluation of financial situations of individual accounts involved. |

2) Provision for special repairs

As for certain consolidated subsidiaries, a provision is set aside to cover expenses arising from the inspection and repairs of the oil tanks and machine equipment in refineries subject to the open regular inspection in compliance with the Fire Service Act, and an amount equal to the estimated cost of periodically required repairs was added to the provision for current fiscal year.

3) Provision for environmental measures

Primarily the Company recorded the estimated amount of a provision to cover expenses to treat the PCB waste in accordance with the Law Concerning Special Measures Against Polychlorinated Biphenyl Waste.

4) Provision for bonuses

In preparation for the payment of bonuses to employees etc., the amount to be paid in the fiscal year is posted based on the amount estimated to be paid.

5) Provision for directors' bonuses

In preparation for the payment of bonuses to directors, the Company and certain consolidated subsidiaries post the amount to be paid in the fiscal year based on the amount estimated to be paid.

6) Provision for Executive Remuneration Board Incentive Plan Trust

In preparation for the granting of shares in the Company to the Company's Directors (excluding Outside Directors and members of the Supervisory Committee) and Executive Officers, and certain consolidated subsidiaries' Directors (hereinafter "the Directors etc."), provision is posted based on the value of shares estimated to be granted in accordance with points allocated to the Directors etc. under the share granting rules.

(5) Standards for Recording Significant Revenue and Cost

The Company mainly offers products in the Petroleum business, Petrochemical business, Oil exploration and production business, Renewable energy business and others.

The Company recognizes revenue, once the customer obtains control of the products and the Company satisfies a performance obligation. This occurs when the product stated in the contract is delivered to the customer. The Company also recognizes revenue at the time of shipping in accordance with the alternative treatment.

(6) Method for significant hedge accounting

1) Method for hedge accounting

Deferred hedge accounting is applied. Special accounting treatment has been adopted for interest rate swap contracts, which meet accounting requirements.

2) Hedging instruments and hedged items

Exchange rate

Hedging instruments: Forward exchange rate contracts, exchange rate option contracts

Hedged items: Forecasted transactions denominated in foreign currencies

Interest rate

Hedging instruments: Interest rate swap contracts

Hedged items: Loans payable

Commodity

Hedging instruments: Crude oil and product swap contracts, Crude oil and product forward contracts

Hedged items: Transactions in crude oil and product

3) Hedging policy

The Company hedge risks in a certain range, for currency exchange rate fluctuations, interest rate fluctuations and commodity price fluctuations, in accordance with their internal management regulations, which provide authority and limits for transaction amounts.

4) Evaluation of effectiveness of hedging transactions

The assessment of hedge effectiveness is examined every quarter by, comparing the change in market price or cumulative changes in cash flows, from the hedged items and instruments. However, the evaluation of interest swap contract which adopts the special accounting treatment, is omitted.

(7) Other Important Items Necessary to Develop Consolidated Financial Statements

1) Application of the group tax sharing system

The group tax sharing system is applied.

2) Accounting for corporate income taxes and local corporate income taxes and accounting for tax effect accounting in relation thereto

The Company accounts for corporate income taxes and local corporate income taxes and accounts for and discloses tax effect accounting in relation thereto in accordance with Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (Practical Solution No.42 issued on August 12, 2021).

3) Standards for Recording Net defined benefit liability

"Net defined benefit liability" is recorded at an estimated amount of projected benefit obligation after deducting the fair value of pension assets as of the end of the current fiscal year to cover retirement and severance benefits payable to employees.

Actuarial gains and losses are primarily recognized in expenses as an amount prorated in the straight line method over a certain number of years (8 - 10 years), which is within the average of the estimated remaining years of service to be performed by the employees at the time of accrual, commencing with the consolidated fiscal year following the accrual time.

Unrecognized actuarial gains and losses are recognized as "Remeasurements of defined benefit plans" in accumulated other comprehensive income of net assets in the balance sheets after adjusting for tax effects.

The liabilities of employee retirement benefits, which is expected employee retirement benefits attribute to the end of the financial year, is calculated by a method using a benefit formula.

4) Accounting treatment of trust beneficiary rights to trusts whose trust assets are land

With respect to trust beneficiary rights to trusts whose trust assets are land owned by some of its consolidated subsidiaries, the Company records all asset and liability accounts in the trust assets and all revenues and expenses arising from the trust assets in relevant account items on its consolidated balance sheet and consolidated statement of income.

(Notes to changes in accounting estimates)

Maruzen Petrochemical Co., Ltd. and Keiyo Ethylene Co., Ltd., consolidated subsidiaries of the Company, conducted an assessment of actual usage of their respective existing non-current assets in consideration of a decision made in March 2025 to optimize the production of ethylene in the Chiba area, specifically, to terminate the operation of the ethylene manufacturing unit No. 3 installed at a Maruzen Petrochemical Co., Ltd. facility and consolidate ethylene production at ethylene manufacturing unit No. 4 installed at a Keiyo Ethylene Co., Ltd. facility. As a result, the machinery, equipment, structures and oil tanks installed at the Maruzen Petrochemical Co., Ltd. facility and the machinery and equipment installed at the Keiyo Ethylene Co., Ltd. facility were found to be usable for a longer period than previously expected based on their useful lives. Therefore, at the end of FY2025, the Company reviewed and changed their useful lives to more accurately reflect their actual record of use and their expected use in the future. This change, which was implemented at the end of FY2025, has no impact on operating profit, ordinary profit, and profit before income taxes for FY2025. In FY2026, it is expected to have a 3,556 million yen (decrease) impact on depreciation related to the balance of non-current assets at the end of FY2025.

(Notes to Accounting Estimates)

Regarding the following matters related to accounting estimates, we are conducting examinations under certain assumptions about the impact of the intensifying situation in the Middle East.

1. Recoverability of deferred tax assets

The Company reviews the recoverability of deferred tax assets every fiscal year. In tax loss carryforwards and deductible temporary differences, the Company recognizes deferred tax assets to the extent considered to have the effect of reducing expected future tax consequences.

The Group posted deferred tax assets of 30,150 million yen in the consolidated balance sheet. The amount of deferred tax assets before they are offset by deferred tax liabilities is 67,972 million yen. The Group applies the group total system. Deferred tax assets (before being offset by deferred tax liabilities) at the Company and certain domestic consolidated subsidiaries (hereinafter "Totalization Group") is 32,621 million yen and accounts for a large percentage of the consolidated figure.

The Group records deferred tax assets based on the assumption that it will generate taxable income before any additions and subtractions, including temporary differences, within the Totalization Group over multiple years. This assumption is supported by an analysis of the reasons for significant changes in taxable income, excluding the effects of temporary factors, as well as considerations from the Consolidated Medium-Term Management Plan, its progress, and the trends in taxable income for the fiscal year and preceding fiscal years.

The Company estimates taxable income before additions and subtractions, including temporary differences, based on the budget for the following fiscal year created by the Group. The estimate is adjusted in consideration of the evaluation of effects of uncertainties. In establishing key assumptions, while the Group expects the assumptions relating to crude oil prices and domestic market to be affected to a certain extent by the intensifying situation in the Middle East, the Group expects the foreign exchange market to remain stable.

Domestic demand estimates are based on medium- to long-term demand projections. The Company assumes that oil refineries will maintain high operation rates.

Management believes that accounting estimates used in the evaluation of the recoverability of deferred tax assets are reasonable and the amount of deferred tax assets posted is appropriate. However, the estimates involve uncertainties, and the Company may change assumptions and estimates and record reversal of deferred tax assets from the next fiscal year.

2. Determining whether impairment losses should be recognized for non-current assets in the basic chemicals business asset group in the Chiba area and in a larger classification unit that includes common assets.

Non-current assets are regularly depreciated. If there are any indications of impairment, the Group determines whether or not it should recognize impairment losses by comparing the total undiscounted future cash flows from the asset group with the carrying amount.

The Group has posted 23,785 million yen as non-current assets associated with the basic chemicals business run by Maruzen Petrochemical Co., Ltd. and Keiyo Ethylene Co., Ltd., both of which are consolidated subsidiaries, in its consolidated balance sheet. Also, the Group has posted 74,115 million yen as non-current assets associated with a larger classification unit that includes the two companies' common assets on the consolidated balance sheet. The business environment the Group is facing is severe due to the global oversupply resulting from the new construction and expansion of large-scale facilities in China and declining ethylene demand in Japan. In addition, in this consolidated fiscal year, due to the deterioration of the benzene margin (benzene is a mainstay product in the basic chemicals business) and a decline in domestic sales of basic chemicals as a result of the shutdown of a major client's manufacturing facilities due to production problems. As a result, losses continued to be incurred in sales activities when assessed both at the level of the basic chemicals business asset group and at a larger classification unit that includes common assets. Since this situation indicates signs of impairment, the Group considered the need to recognize impairment losses.

The Group has considered this matter and determined that impairment losses should not be recognized because the total amount of undiscounted future cash flows exceeds both the carrying amount of the basic chemicals business asset group of 23,785 million yen and the carrying amount of the larger classification unit including common assets of 74,115 million yen.

As stated in "changes in accounting estimates," the Group began revising the useful life of non-current assets for both companies in April 2026. Based on the revised useful life, the Group has estimated remaining economic life. It has also estimated undiscounted future cash flows for the period up to the end of such remaining economic life, based on the assumption that the profit level assumed in business plans will continue to be maintained not only during the period from the first year to the third year based on the business plans formulated by management, but also in the fourth year and beyond, even after reflecting the impact of the shutdown of operations at ethylene manufacturing facility due to regular repairs and price increases. In addition, the Group has estimated the potential impacts arising from the intensifying situation in the Middle East and has considered such impacts in determining whether impairment losses should be recognized. The net selling prices of major assets at the end of their economic life, which are used to

assess the need for recognizing any impairment losses, are estimated based on the assumption that they can be sold in their condition at that time. These estimates reflect the assumption that the future sales volume, selling price and gross profit after price increases will be stable on the basis of the forecast of industry trends in ethylene demand in Japan, including demand from industrial complex users. Also, the net selling price of land included in total undiscounted future cash flows has been calculated on the basis of the real estate value appraised by a real estate appraiser.

Management believes that the accounting estimates used to determine whether to recognize impairment losses for both non-current assets in a larger classification unit that includes common assets and the basic chemicals business asset group are reasonable and that the amounts recorded as non-current assets are appropriate. However, the estimates involve future uncertainties and the Company may change its assumptions and estimates and recognize an impairment loss on non-current assets in the subsequent fiscal year or beyond.

(Notes to Consolidated Balance Sheet)

1. Accumulated depreciation for property, plant and equipment ¥1,222,748 million

2. Pledged Assets

(1) Breakdown of Assets Pledged as Collateral and Amounts thereof:

Property, plant and equipment	¥123,200 million
Cash and deposits	¥81,869 million
Accounts receivable-trade	¥12,597 million
Investment securities (Note)	¥8,137 million

(Note) These are pledged as property guarantees to secure the borrowings and other of the investee of Cosmo Eco Power Co., Ltd., our consolidated subsidiary.

(2) Secured Liabilities:

Long-term loans payable (including repayments due within the next year)	¥7,261 million
Debts related to transactions with banks	¥20,991 million

(3) Assets Pledged as Collateral for Business Guarantees:

Investment securities	¥50 million
Other(Current assets)	¥711 million
Other(Investments and other assets)	¥392 million

3. The amount deducted from the acquisition cost through tax purpose reduction related to government subsidies:

Oil storage depots	¥62 million
Machinery, equipment and vehicles	¥3,655 million

4. Contingencies

The Company guarantees debts for borrowings from financial institutions such as affiliated companies and fulfilling contracts.

Chiba Arkon Production, Limited	¥11,270 million
Japan Biofuels Supply LLP	¥4,687 million
North Hokkaido Wind Energy Transmission Corp.	¥1,873 million
Others	¥7 million

5. Items concerning Revaluation of Land

The three consolidated subsidiaries revalued their land properties used for business under the "Law concerning Revaluation Reserve for Land" (Law No. 34 issued on March 31, 1998). The tax portion on variances due to revaluation is stated in the "Deferred tax liabilities for land revaluation" account in the "Liabilities" section on the consolidated balance sheet and the revaluation variances, net of the tax portion, are stated in the "Revaluation reserve for land" account in the "Net Assets" section on the consolidated balance sheet.

• Revaluation method

The land sites for the refineries were valued in accordance with the appraisal provided in Paragraph 5 of Article 2 of the "Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land" (Government Ordinance No. 119 issued on March 31, 1998), and other land sites were valued by referring to the road ratings provided in Paragraph 4 of Article 2 of the "Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land," as well as making some rational adjustments.

• Date of Revaluation

March 31, 2002 (and December 31, 2001 completed by one consolidated subsidiary)

• The total amount of the revalued land at fair value as of the end of the current fiscal year is smaller than their total carrying amount after revaluation and the difference amounted to:

¥25,497 million

6. Financial Covenants

In light of the Company's financial position and the content of the financial covenants clauses set forth in relation to borrowings, the Company has decided to omit descriptions, starting from those for FY2025, due to their immateriality.

(Notes to Consolidated Statements of Changes in Equity)

1. Types and Number of Outstanding Shares and Treasury Shares as of March 31, 2026

Outstanding shares	Common shares	165,041,722 shares
Treasury shares	Common shares	6,252,207 shares
	(including executive remuneration BIP trust)	916,536 shares)

2. Distribution of Dividend

(1) Payment Amount of Dividend

(Resolution adopted by)	Type	Total dividend amount (¥ mil)	Dividend per share (¥)	Record date	Effective date
Shareholders' Meeting held on June 26, 2025 Note : 2	Common shares	14,974	180	March 31, 2025	June 27, 2025
Board of Directors Meeting held on November 11, 2025 Note : 3	Common shares	12,377	150	September 30, 2025	December 12, 2025

(Note) 1. The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Dividends per share are amounts before the share split.

2. The dividend amount for treasury shares held by BIP trust in the total dividend amount ¥97 million

3. The dividend amount for treasury shares held by BIP trust in the total dividend amount ¥68 million

(2) Dividends whose effective date will fall after the end of FY 2025 among those whose record date falls within FY2025

The Company proposes the following agenda at the ordinary general meeting of shareholders held on June 25, 2026.

(Resolution adopted by)	Type	Total dividend amount (¥ mil)	Dividend resource	Dividend per share (¥)	Record date	Effective date
Shareholders' Meeting held on June 25, 2026	Common shares	14,373	Retained earnings	90	March 31, 2026	June 26, 2026

(Note) The dividend amount for treasury shares held by BIP trust in the total dividend amount ¥82 million

(Notes to Financial Instruments)

1. Information on the Status of Financial Instruments

The Company procures funds for the capital spending and the working capital by direct financing like bonds or indirect financing like bank loans. These funds are mainly necessary to undertake refineries and wind power plant.

The Company also keeps credit risks involving customers with respect to Notes receivable - trade, Accounts receivable - trade and Accounts receivable - other lower by managing them in accordance with its credit management scheme. Securities and Investment securities are mainly equity securities, out of which listed shares are reviewed on a quarterly basis to keep track of their fair value.

Most of Notes and accounts payable - trade and Accounts payable - other, etc. are due within the next year.

Loans payable, Commercial papers and Bonds payable are used to raise working funds (mainly short-term) and capital spending funds (long-term) and interest rate swap contracts are purchased to reduce interest rate fluctuations on some loans to get interest payable fixed.

The Company uses foreign currency forward contracts and currency option contracts to hedge risks due to the effect of currency exchange rate fluctuations, and also uses crude oil and petroleum product swap contracts and commodity forward contracts in open market to hedge risks stemming from commodity price fluctuations. The Company trades derivatives within the range of actual demand in accordance with its internal control rules, and The Company has a policy of not executing speculative derivative transactions.

2. Information about Fair Value of Financial Instruments, etc.

The book value of the following items on the consolidated balance sheet, their fair value and the variance between the two amounts are stated as follows.

Non-marketable securities(Amount recorded on the consolidated balance sheet is 81,085 million yen) is not included in "Other securities" in the table below. Cash and deposits, Notes receivable - trade, Accounts receivable - trade, Accounts receivable - other, Notes and accounts payable - trade, Short-term loans payable, Current portion of bonds payable, Commercial papers, Accounts payable - others, Accrued volatile oil and other petroleum taxes and Income taxes payable are omitted, since they are settled in short-term basis and their fair values are approximately the same as their book value.

(Unit : million yen)

	Book value on the consolidated balance sheet *	Fair value*	Difference
(1) Investment securities			
Held to maturity securities	50	44	-5
Other securities	20,572	20,617	44
(2) Bonds payable	(52,806)	(50,835)	-1,970
(3) Long-term loans payable	(190,500)	(182,342)	-8,157
(4) Derivative transactions	3,234	3,234	-

\* Items recorded in the liabilities section are stated in ( ).

3. Information about the breakdown of Fair Value level of Financial Instruments.

Fair value for financial instruments are categorized into three levels based upon the observability and materiality of the inputs used to calculate fair value.

Level 1: Fair value of assets and liabilities that are calculated by using observable inputs, which are quoted prices in active markets.

Level 2: Fair value calculated by using observable inputs not used in Level 1.

Level 3: Fair value calculated by unobservable inputs.

When several inputs with significant impact in calculating the fair value are used, the level of the fair value will be determined, accordingly to the level of input with the lowest priority in calculating the fair value.

(1) Financial assets and financial liabilities stated at fair value on the consolidated balance sheets

(Unit : million yen)

	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Stock	19,995	—	—	19,995
Other	—	527	—	527
Derivative transactions (*)				
Currency related	—	3,265	—	3,265
Product related	—	(31)	—	(31)

\* Receivables and payables arising from derivative transactions are presented on a net basis. Items that result in a net liability in the aggregate are stated in ( ).

## (2) Financial assets and financial liabilities not stated at fair value

(Unit : million yen)

	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Held to maturity securities				
Municipal bond	—	44	—	44
Other securities				
Other	—	94	—	94
Bonds payable	—	(50,835)	—	(50,835)
Long-term loans payable	—	(182,342)	—	(182,342)

\* Items recorded in the liabilities section are stated in ( ).

## (Note) Valuation techniques for measuring fair value and explanation of inputs :

## Investment securities

Listed shares and municipal bond are calculated using quoted market price. Fair values for listed shares are categorized as Level 1, due to active markets. On the other hand, fair values for municipal bond are categorized as Level 2, due to inactive markets.

## Bonds payable

The fair value of a corporate bond is calculated by discounting the sum of its principal and interest, using interest rate estimated from similar bonds. It is categorized as Level 2.

## Long-term loans payable

The fair value of Long-term loans payable is calculated by discounting the sum of its principal and interest, using interest rate estimated from similar loans. It is categorized as Level 2.

## Derivative transactions

The fair values of derivative transactions are calculated based on the price provided by the financial institutions, etc. from which they were purchased and its final price in the forward market. They are categorized as Level 2, since they do not have quoted prices in active markets.

For interest swap which special treatment is applied, the fair values are included in the fair values of the hedged long-term loan (refer to Long-term loans payable).

(Notes to Asset Retirement Obligations)

Asset retirement obligations reported in the consolidated balance sheet

1. Overview of the Asset Retirement Obligations

The Company primarily records the following asset retirement obligations.

- Obligation to restore the service stations accompanying with the fixed-term land lease contract for business purposes
- Obligation to restore the wind power plant accompanying with the land lease contract
- Obligation to restore the offices accompanying with the real estate rental contract
- Obligation to close the mine accompanying with the concession agreement taking effect

2. Calculation Method of the Asset Retirement Obligations

The asset retirement obligations are calculated by estimating the expected period of use between 8 and 50 years since its acquisition and applying discount rates ranging from 0.005% to 2.804%.

3. Change in the Asset Retirement Obligations

(Unit: million yen)

	Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)
Balance at the beginning of the year	31,702
Increase due to the acquisition of property and equipment	1,261
Increase due to change in estimation	636
Adjustments due to the elapse of time	356
Decrease due to the fulfillment of asset retirement obligations	-260
Increase (decrease) due to other	-46
Balance at the end of the year	33,650

(Notes to Leasehold Properties and Other Real Estate)

1. Information about the Current Status of Leasehold Properties and Other Real Estate

The Company and some subsidiaries own leasehold service stations, office buildings and other properties in Tokyo and other areas, and they also own idle properties which are not expected to be utilized in the future.

2. Information on the Fair Value of the Leasehold Properties Held

(Unit : million yen)

Book value on the consolidated balance sheet	Fair value
25,601	28,525

Notes: 1 The book value of each property on the consolidated balance sheet is its acquisition cost less accumulated depreciation therefore.

Notes: 2 The fair value of major properties as of the end of the current consolidated fiscal year is the amount based on the statement of the property appraisal standard provided by the external licensed appraiser, while the fair value of other properties is determined by referring to the amount based on the property appraisal standard.

As for properties of less importance, certain assessed amounts or the amounts based on the measurement indices which are considered as reflecting appropriate market prices are regarded as the fair value of such properties, while the appropriate book value of some buildings and other depreciated assets is regarded as their fair value.

(Notes to Per-Share Information)

1. Net assets per share	¥3,817.76
2. Net income per share	¥453.06

The Company executed a 2-for-1 split of its common shares, effective October 1, 2025. Net income per share has been calculated as if the share split had been executed at the beginning of the current consolidated fiscal year.

(Notes to Lease Transactions)

The future lease payment from non-cancellable operating leases

Within one year	¥3,783 million
Over one year	¥606 million

(Notes to Revenue Recognition)

1. Disaggregation of revenue from contracts with customers

(Unit : million yen)

	Petroleum Business	Petrochemical Business	Oil exploration and production Business	Renewable Energy Business	Other	Total
Japan	2,035,792	283,880	45,224	16,138	24,871	2,405,908
Asia	101,225	3,610	—	—	1,215	106,052
Other	161,750	786	—	—	3,086	165,622
Outside customers	2,298,768	288,277	45,224	16,138	29,173	2,677,582
Revenue from contracts with customers	2,296,454	287,626	45,224	16,138	28,535	2,673,979

Note 1. The amounts are net value of internal transactions between group companies.

2. Revenue from outside customers includes 3,603 million yen of revenue recognized from sources other than that of contracts with customers.

## 2. Information used as a basis for understanding revenue from contracts with customers

### Petroleum Business

In the Petroleum business, the Company primarily exports and imports, refines, stores, and sells crude oil and petroleum products.

In the business, the Company determines that control of a product promised primarily in a contract has been transferred to the customer and the performance obligation set out in the contract is satisfied when the product is loaded in transportation mode, such as a tanker truck, arranged by the customer at a refinery or other place and is shipped, and recognizes an amount based on the unit price and shipment volume promised in the contract as revenue. If a product promised in a contract is transported by a transportation mode, such as a tanker truck, arranged by the Company, the Company determines that control of the product has been transferred to the customer and the performance obligation set out in the contract is satisfied when the product is loaded and shipped by the alternative means, and recognizes an amount based on the unit price and shipment volume promised in the contract as revenue. Revenue recognized is the consideration promised in the contract with the customer minus the value of product returns and discounts, etc. The Company receives the consideration of transactions by the due date set out in contracts and receives payments within a year of the delivery of the products. There are thus no material financing components included.

### Petrochemical Business

In the Petrochemical business, the Company primarily produces and sells petrochemical products.

In the business, products promised primarily in contracts are shipped through pipelines between petrochemical plants. The Company determines that control of a product has been transferred to the customer and the performance obligation set out in the contract is satisfied when the product has passed the point in the pipeline set out in the contract and recognizes an amount based on the unit price and shipment volume promised in the contract as revenue. The Company receives the consideration of transactions by the due date set out in contracts and receives payments within a year of the delivery of the products. There are thus no material financing components included. Revenue from a transaction whose consideration may change is recognized to the extent that there is highly unlikely to be any significant downward revision to revenue.

### Oil Exploration and Production Business

In the Oil Exploration and Production business, the Company primarily develops, produces, and sells crude oil.

In the business, the Company determines that control of a product promised primarily in a contract has been transferred to the customer and the performance obligation set out in the contract is satisfied when the product has passed the flange that connects shipping facilities and the chartered tanker and recognizes an amount based on the unit price and shipment volume promised in the contract as revenue. The Company receives the consideration of transactions by the due date set out in contracts and receives payments within a year of the delivery of the products. There are thus no material financing components included.

### Renewable Energy Business

In the Renewable Energy business, the Company primarily supplies and sells electricity generated by wind power.

In the business, the Company determines that control of electricity generated chiefly at wind power facilities has been transferred to the customer and the performance obligation set out in the contract is satisfied when electricity is supplied through power supply facilities to consumers, and recognizes an amount based on the unit price and the amount of electricity sold promised in the contract as revenue. The Company receives the consideration of transactions by the due date set out in contracts and receives payments within a year of delivery. There are thus no material financing components included.

3. Information to understand revenue from current consolidated fiscal year and following consolidated fiscal year

(1) Contract assets and contract liabilities, etc.

(Unit : million yen)

	Current fiscal year
Receivables from contracts with customers at the beginning of the year	308,780
Receivables from contracts with customers at the end of the year	280,469
Contract assets at the beginning of the year	1,768
Contract assets at the end of the year	3,694
Contract liabilities at the beginning of the year	14,951
Contract liabilities at the end of the year	11,999

Contract assets are primarily related to the consideration of uncompleted construction from which revenue has been recognized under the construction contract. Contract assets will be transferred to receivables from contracts with customers when the Company receives an unconditional right to a consideration. Contract liabilities are considerations the Company has received from customers before deliveries of products under contracts primarily in the Petroleum business. Contract liabilities will be transferred to revenue when performance obligations are fulfilled.

Contract assets are included in "Other" in current assets. Contract liabilities are included in "Other" in current liabilities.

Almost all contract liabilities at the beginning of the fiscal year have been transferred to revenue in the fiscal year, and the amount that is carried over is minor and immaterial. The amount of revenue recognized in the fiscal year due to the fulfillment of performance obligations in past fiscal years is also immaterial.

(2) Transaction prices allocated to remaining performance obligations

The Company has applied the practical expedient to the notes on transaction prices allocated to the remaining performance obligations, and does not disclose contracts with an original expected duration of one year or less.

The revenue expected to be recognized in the future related to performance obligations that are unsatisfied as of this fiscal end was as follows.

There is no significant amount of consideration arising from contracts with customer that is not included in the transaction prices.

(Unit : million yen)

	Current fiscal year
Within one year	12,392
Over one year and within five years	417
Total	12,810

(Additional Information)

(Transactions of granting shares in the Company to executives through a trust)

The Company introduced the Executive Remuneration BIP Trust to the Directors etc.

In the Executive Remuneration BIP Trust, the Company purchases as many Company shares as estimated to be granted to the Directors etc. under the established share granting rules and grants Company shares to Directors etc. in accordance with their ranks and terms of office.

In accounting for the trust, the gross method is adopted in line with "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (Practical Issues Task Force No. 30; March 26, 2015). As a result, the book value of the Company shares held in trust is posted as treasury shares in shareholders' equity.

The book value and number of the treasury shares at the end of the fiscal year were 1,362 million yen and 916 thousand respectively.

## Balance Sheet

Fiscal Year 2025 (As of March 31, 2026)

(Unit: million yen)

Item	Amount	Item	Amount
<b>Assets</b>	<b><u>791,380</u></b>	<b>Liabilities</b>	<b><u>592,576</u></b>
<b>Current assets</b>	<b>378,809</b>	<b>Current liabilities</b>	<b>353,375</b>
Cash and deposits	48,361	Short-term loans payable	53,369
Short-term loans receivable from subsidiaries and associates	324,105	Current portion of long-term loans payable	86,600
Accounts receivable-other	4,928	Commercial papers	102,000
Other	1,593	Accounts payable-other	5,708
Allowance for doubtful accounts	-180	Income taxes payable	1,538
<b>Non-current assets</b>	<b>412,398</b>	Deposits received	101,625
<b>Property, plant and equipment</b>	<b>131,727</b>	Provision for bonuses	976
Buildings and structures, net	4,263	Provision for directors' bonuses	230
Machinery and equipment, net	2,254	Other	1,326
Vehicles, net	15	<b>Non-current liabilities</b>	<b>239,201</b>
Tools, furniture and fixtures, net	1,765	Bonds payable	45,000
Land	123,200	Long-term loans payable	190,500
Leased assets	141	Long-term deposits received	1,375
Construction in progress	86	Deferred tax liabilities	5
<b>Intangible assets</b>	<b>5,508</b>	Provision for executive remuneration BIP trust	376
Software	3,722	Other	1,943
Other	1,786	<b>Net assets</b>	<b><u>198,803</u></b>
<b>Investments and other assets</b>	<b>275,162</b>	<b>Shareholders' equity</b>	<b>197,847</b>
Investment securities	4,160	<b>Capital stock</b>	<b>46,435</b>
Shares of subsidiaries and associates	213,536	<b>Capital surplus</b>	<b>16,435</b>
Long-term loans receivable	1	<b>Capital surplus</b>	16,435
Long-term loans receivable from subsidiaries and associates	55,158	Legal capital surplus	16,435
Long-term deposits	1,867	<b>Retained earnings</b>	<b>161,357</b>
Other	438	Other retained earnings	161,357
<b>Deferred assets</b>	<b>172</b>	Retained earnings brought forward	161,357
Bond issuance cost	172	<b>Treasury shares</b>	<b>-26,379</b>
		<b>Valuation and translation adjustments</b>	<b>955</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>955</b>
<b>Total assets</b>	<b>791,380</b>	<b>Total liabilities and net assets</b>	<b>791,380</b>

## Statements of Income

Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)

(Unit: million yen)

Item	Amount	
<b>I Operating revenue</b>		<b>58,603</b>
<b>II General and administrative expenses</b>		<b>21,238</b>
<b>Operating profit</b>		<b>37,364</b>
<b>III Non-operating income</b>		
Interest income	5,714	
Dividend income	334	
Other	201	6,251
<b>IV Non-operating expenses</b>		
Interest expenses	4,445	
Interest on bonds	398	
Foreign exchange losses	45	
Commission for purchase of treasury shares	14	
Interest expenses on commercial papers	742	
Other	786	6,432
<b>Ordinary profit</b>		<b>37,183</b>
<b>V Extraordinary profit</b>		
Gain on sale of investment securities	5,329	
Reversal of allowance for doubtful accounts	256	
Compensation income	346	5,931
<b>VI Extraordinary loss</b>		
Loss on disposal of non-current assets	172	
Loss on sale of non-current assets	0	172
<b>Profit before income taxes</b>		<b>42,942</b>
Income taxes-current	3,418	
Income taxes-deferred	362	3,780
<b>Profit</b>		<b>39,162</b>

## Statements of Changes in Equity

Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings		Treasury shares	Total shareholder's equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at April 1, 2025	46,435	16,435	11,438	27,873	179,107	179,107	-38,667	214,748
Changes of items during the period								
Dividends of surplus					-27,351	-27,351		-27,351
Profit					39,162	39,162		39,162
Purchase of treasury shares							-29,695	-29,695
Disposal of treasury shares							983	983
Cancellation of treasury shares			-11,438	-11,438	-29,560	-29,560	40,998	—
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	-11,438	-11,438	-17,750	-17,750	12,287	-16,900
Balance at March 31, 2026	46,435	16,435	—	16,435	161,357	161,357	-26,379	197,847

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at April 1, 2025	2,563	2,563	217,311
Changes of items during the period			
Dividends of surplus			-27,351
Profit			39,162
Purchase of treasury shares			-29,695
Disposal of treasury shares			983
Cancellation of treasury shares			—
Net changes of items other than shareholders' equity	-1,607	-1,607	-1,607
Total changes of items during the period	-1,607	-1,607	-18,508
Balance at March 31, 2026	955	955	198,803

## Notes to Financial Statements

1. In the non-consolidated balance sheet, non-consolidated statements of income and non-consolidated statements of changes in equity of Cosmo Energy Holdings Co., Ltd. (the "Company") represented in the million yen unit, figures less than 1 million yen are rounded down.

### 2. Notes to Items concerning Significant Accounting Policies

#### (1) Standards and Methods for Valuation of Securities

Stocks issued by subsidiaries and associated companies: Stated at cost determined by the moving average method

Other securities: Securities except non-marketable securities: Stated at fair value (in which all differences between the carrying amounts and the fair values are reported as a separate component of net assets, while the cost of securities sold is calculated by the moving average method)

Non-marketable securities: Stated at cost determined by the moving average method

#### (2) Valuation of Net Amounts of the Assets and Liabilities by Derivative Transactions:

Stated at fair value

#### (3) Methods for Depreciation of Non-current Assets

Property, Plant and Equipment The straight-line method

(Excluding leased assets) Their useful lives and salvage values are calculated based on the criteria defined under the Corporate Income Tax Law of Japan.

Intangible Assets The straight line method

Their useful lives is calculated based on the criteria defined under the Corporate Income Tax Law of Japan, providing that amortization expenses for the software used by the Company is calculated on the straight-line method over the period of its availability in-house (5 years).

Leased Assets Leased assets involving finance lease transactions under which the ownership of the leased assets is not transferred to lessees:

The method to calculate depreciation for such assets is the straight-line method with their residual values being zero over their leased periods used as the useful life.

#### (4) Standards for Recording Allowances/Provisions

Allowance for doubtful accounts An estimated amount of irrecoverable debts is set aside against any potential losses on the failure to collect the accounts receivable.

a) Ordinary accounts receivable:

The amount of allowance calculated at the actual ratio of bad debts.

b) Highly doubtful receivables and claims in bankruptcy and reorganization, etc.:

The amount of allowance calculated based on the evaluation of financial situations of individual accounts involved.

Provision for bonuses In preparation for the payment of bonuses to employees etc., the amount to be paid in the fiscal year is posted based on the amount estimated to be paid.

Provision for directors' bonuses In preparation for the payment of bonuses to directors, the Company posts the amount to be paid in the fiscal year based on the amount estimated to be paid.

Provision for Executive Remuneration Board Incentive Plan Trust In preparation for the granting of shares in the Company to the Company's Directors (excluding Outside Directors and members of the Supervisory Committee) and Executive Officers (hereinafter "the Directors etc."), provision is posted based on the value of shares estimated to be granted in accordance with points allocated to the Directors etc. under the share granting rules.

(5) Standards for Recording Significant Revenue and Cost

Our main business is the management of our group companies that engage in comprehensive petroleum business and other related operations, and our revenues come mainly from management guidance fees and dividends received from our subsidiaries. With regard to management consulting fees, we consider that the contractual performance obligation is satisfied when the services promised in the contract are provided to the customer, and control over the services is transferred to the customer, and we recognize revenue in the amount promised in the contract. Dividends received are recognized as income on the effective date.

(6) Accounting Process Applied to Deferred Assets

Bond Issuance Cost:

The cost for bond issuance is amortized in the straight line method over the bond redemption period.

(7) Method for significant hedge accounting

Method for hedge accounting

Deferred hedge accounting is applied. Special accounting treatment has been adopted for interest rate swap contracts, which meet accounting requirements.

Hedging instruments and hedged items

Interest rate

Hedging instruments: Interest rate swap contracts

Hedged items: Loans payable

Hedging policy

The Group hedge risks in a certain range, for currency exchange rate fluctuations, interest rate fluctuations and commodity price fluctuations, in accordance with their internal management regulations, which provide authority and limits for transaction amounts.

Evaluation of effectiveness of hedging transactions

The assessment of hedge effectiveness is examined every quarter by, comparing the change in market price or cumulative changes in cash flows, from the hedged items and instruments. However, the evaluation of interest swap contract which adopts the special accounting treatment, is omitted.

(8) Application of the group tax sharing system

The group accounting system is applied.

(9) Accounting for corporate and local income taxes or tax effect accounting related to these taxes.

The Company has applied, for accounting and disclosure related to tax effect accounting for corporate and local income taxes, "the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (Practical Issues Task Forces No. 42, issued August 12, 2021).

(10) Accounting Treatment for the Anonymous Association

The Company invested in the anonymous association, and CEAM LLC is entrusted with its operation of business transaction. Although the property of the anonymous association attribute to the operator, the association is practically operated by our capital. Thus, all the association's property and income summary records on to the financial statements with its total amounts, and with respect to trust beneficiary rights to trusts whose trust assets are land owned by the anonymous association, the Company records all asset and liability accounts in the trust assets and all revenues and expenses arising from the trust assets in relevant account items on its balance sheet and statement of income.

### 3. Notes to Changes in Presentation Method

(Non-Consolidated Statements of Income)

"Interest expenses on commercial papers," which was previously included in "Other" (508 million yen for the previous fiscal year) in the Statements of Income, is presented as a separate item, "Interest expenses on commercial papers" (742 million yen for the current fiscal year), starting from the current fiscal year due to its increased materiality.

### 4. Notes to Accounting Estimates

Accounting estimates made in preparing the financial statements for the current fiscal year are omitted because there is no risk that they will have a material impact on the financial statements for the following fiscal year.

## 5. Notes to Non-Consolidated Balance Sheet

(1) Short-term loans receivable from subsidiaries and associates:	¥5,060 million
Long-term loans receivable from subsidiaries and associates:	¥0 million
Short-term loans payable to subsidiaries and associates:	¥105,331 million
Long-term loans payable to subsidiaries and associates:	¥483 million
Allowance for doubtful accounts to subsidiaries and associates:	¥180 million
(2) Accumulated depreciation for the property, plant and equipment	¥978 million
(3) Pledged Assets	
Breakdown of Assets Pledged as Collateral and Amounts thereof:	
Land	¥123,200 million
Secured Liabilities:	
Debts related to transactions with banks	¥20,991 million
(4) Contingencies	
Guaranty of Liabilities	
Cosmo Oil., Ltd.	¥64,795 million
Cosmo Oil International Pte., Ltd.	¥60,507 million
Others	¥29,262 million
(5) Financial Covenants	
In light of the Company's financial position and the content of the financial covenants clauses set forth in relation to borrowings, the Company has decided to omit descriptions, starting from those for FY2025, due to their immateriality.	

## 6. Notes to Non-Consolidated Statements of Income

Operating revenue from subsidiaries and associates:	¥58,603 million
General and administrative expenses for subsidiaries and associates:	¥1,832 million
Non-operating transactions with subsidiaries and associates:	¥8,414 million
(in addition, it is stated in "Notes to the Company's Transactions with Related Parties".)	

## 7. Notes to Non-Consolidated Statements of Changes in Equity

Type and Number of Treasury Shares as of March 31, 2025	
Common shares	6,252,207 shares
(including the Executive Remuneration BIP Trust	916,536 shares)

## 8. Notes to Tax Effective Consequence Accounting

(Unit: million yen)

(1) Breakdown of the main causes of deferred tax assets and deferred tax liabilities.	
1) Deferred tax assets:	
Loss on valuation of investment securities	930
Provision for bonuses	380
Asset retirement obligations	341
Provision for executive remuneration BIP trust	118
Others	841
Deferred tax assets – Sub-total:	2,611
Valuation allowance	-1,575
Total deferred tax assets:	1,036
2) Deferred tax liabilities:	
Valuation difference on available-for-sale securities	-358
Expenses for asset retirement obligations	-315
Others	-367
Total deferred tax liabilities:	-1,042
Net deferred tax assets:	-5

(Note) In the previous fiscal year, the “Asset retirement obligations” and “Expenses for asset retirement obligations” that was included in “other” is separately itemized from this business year due to its increased importance in terms of amount.

## 9. Notes to the Company's Transactions with Related Parties

### (1) Subsidiaries and Associated companies

Type	Name (Ownership type & ratio)	Line of business	Cosmo Energy Holdings' relationship with related parties	Account item for record entry	Transaction amount (¥mil)	Item	Balance as of Mar 31, 2026 (¥mil)
Subsidiary	Cosmo Oil Co., Ltd. (directly, 100% owned)	Imports and exports, refining, storage, and sales of crude oil and petroleum products, etc.	Business administration Loans to it Guarantees Guaranteed liabilities Interlocking directors	Receipt of operating revenue (*1)	11,614	Accounts receivable-other	1,149
				Loans to it (*2) and Funds deposit (*3)	223,462	Short-term loans receivable from subsidiaries and associates	205,228
				Interest receivable (*4)	3,022	Accounts receivable-other	3
				Assumption of guaranty liabilities (*5)	64,795	—	—
				Guaranteed liabilities (*6)	65,734	—	—
Subsidiary	Cosmo Oil Marketing Co., Ltd. (directly, 100% owned)	Sales of oil products, vehicle leasing, etc.	Business administration Loans to it Guarantees Guaranteed liabilities Interlocking directors	Receipt of operating revenue (*1)	8,193	Accounts receivable-other	810
				Loans to it (*2) and Funds deposit (*3)	31,130	Deposits received	38,960
				Interest receivable (*4)	504	—	—
				Interest payable (*4)	252	—	—
				Assumption of guaranty liabilities (*5)	2,279	—	—
Guaranteed liabilities (*6)	65,734	—	—				
Subsidiary	Cosmo Oil Sales Co., Ltd. (indirectly, 100% owned)	Sales of oil products	Loans to it	Loans to it (*2) and Funds deposit (*3)	19,540	Deposits received	8,170
				Interest payable (*4)	152	—	—
Subsidiary	Cosmo Oil Property Service Co., Ltd. (indirectly, 100% owned)	Management and lease of service station equipments	Loans to it	Loans to it (*2) and Funds deposit (*3)	71,348	Short-term loans receivable from subsidiaries and associates	71,590
				Interest payable (*4)	929	—	—
Subsidiary	Cosmo Energy Solutions Co., Ltd. (indirectly, 100% owned)	Sales of oil products	Loans to it	Loans to it (*2) and Funds deposit (*3)	12,547	Deposits received	7,409
				Interest payable (*4)	108	—	—
Subsidiary	Cosmo Matsuyama Oil Co., Ltd. (indirectly, 100% owned)	Manufacture and sale of petrochemical products Storage, loading and discharging of petroleum products	Loans to it	Loans to it (*2) and Funds deposit (*3)	28,730	Short-term loans receivable from subsidiaries and associates	12,004
				Interest receivable (*4)	313	Long-term loans receivable from subsidiaries and associates	14,381

Type	Name (Ownership type & ratio)	Line of business	Cosmo Energy Holdings' relationship with related parties	Account item for record entry	Transaction amount (¥mil)	Item	Balance as of Mar 31, 2026 (¥mil)
Subsidiary	Cosmo Oil Lubricants Co., Ltd (indirectly, 100% owned)	Manufacture of lubricating oil products, etc.	Loans to it Interlocking directors	Loans to it (*2) and Funds deposit (*3)	10,510	Short-term loans receivable from subsidiaries and associates	6,890
				Interest receivable (*4)	111	Long-term loans receivable from subsidiaries and associates	3,061
						—	—
Subsidiary	Cosmo Engineering Co., Ltd. (directly, 100% owned)	Undertaking of facility construction and other related work	Loans to it Interlocking directors	Loans to it (*2) and Funds deposit (*3)	9,454	Deposits received	11,952
				Interest receivable (*4)	84	—	—
Subsidiary	Cosmo Energy Exploration & Production Co., Ltd.(directly, 100% owned)	Planning in the energy exploration and production business	Business administration Loans to it Interlocking directors	Loans to it (*2) and Funds deposit (*3)	17,080	Long-term loans receivable from subsidiaries and associates	9,200
				Interest receivable (*4)	215	Deposits received	2,662
				Interest payable (*4)	55	Accounts receivable-other	138
						—	—
Subsidiary	Cosmo Oil International Pte. Ltd. (directly, 100% owned)	Purchase and sale of crude oil and oil products	Guarantees	Assumption of guaranty liabilities (*5)	60,507	—	—
Subsidiary	CEAM LLC (directly, 99% owned)	Property management	Investment in anonymous association contract	Gain on investment (*7)	4,474	—	—
Subsidiary	Maruzen Petrochemical Co., Ltd.(directly, 41% owned) (indirectly, 10% owned)	Manufacture and sale of petrochemical products	Loans to it Interlocking directors	Loans to it (*2) and Funds deposit (*3)	28,450	Short-term loans receivable from subsidiaries and associates	12,000
				Interest receivable (*4)	152	Deposits received	26,734
				Interest payable (*4)	143	Accounts receivable-other	76
						Accounts payable-other	79
Subsidiary	Cosmo Eco Power Co., Ltd.(directly, 100% owned)	Wind Power Generation	Loans to it Guarantees Interlocking directors	Loans to it (*2) and Funds deposit (*3)	32,766	Short-term loans receivable from subsidiaries and associates	11,119
				Interest receivable (*4)	354	Long-term loans receivable from subsidiaries and associates	28,192
				Assumption of guaranty liabilities (*5)	23,123	Deposits received	2,021
						Accounts receivable-other	37

Out of the amounts shown above, the transaction amounts are exclusive of consumption tax charges, while the balance amounts as of March 31, 2026 include such charges.

Conditions for Transactions with the Subsidiaries Above and the Policy to Determine such Conditions:

- Notes:
1. The Core Business Companies (Cosmo Oil, Cosmo Oil Marketing, and Cosmo Energy Exploration & Production) receive the revenue needed for the management of the Company in accordance with their business scales.
  2. Loans are used for operating funds, and the amount of transactions shown above is stated based on the average balance during current fiscal year.
  3. Loans/Deposits are based on the Company's group financing program, and the amount of transactions is stated based on the average balance during current fiscal year.
  4. Interest rates are determined by taking market rates of interest and other conditions into consideration.

5. The Company guarantees loans from financial institutions and the fulfillment of contracts. The amount of guarantee fees is reasonably decided by their agreements.
6. The Company is jointly guaranteed for loans from financial institutions and bonds payable the Company issued. The amount of guarantee fees is reasonably decided by their agreements.
7. Trust bank rent lands in trust in regard to trust beneficiary rights, the property of the anonymous association, to Cosmo Oil Co., Ltd. Since the anonymous association is practically managed by the Company, land rental income is stated including in "Operating revenue" on statements of income. Rental fees are calculated based on verification and appraisal by real property appraisers.

## (2) Directors

Type	Name (Ownership type & ratio)	Line of business	Cosmo Energy Holdings's relationship with related parties	Account item for record entry	Transaction amount (¥mil)	Item	Balance as of Mar 31, 2026(¥mil)
Director	Noriko Rzonca (directly, - owned)	Senior Executive Officer, CDO of the Company	Senior Executive Officer, CDO of the Company and Chairperson of Cosmo Eco Fund	Contributions (*)	12	—	—

The transaction amounts are exclusive of consumption tax charges.

Conditions for Transactions with the Related Parties Above and the Policy to Determine such Conditions:

Notes: Transaction for third party.

## 10. Notes to Revenue Recognition

(Basic information about revenue from contracts with customers)

The details of the main performance obligations and the normal timing for recognizing revenue for the major business are described in "Notes to Items concerning Significant Accounting Policies"

## 11. Notes to Per-Share Information

- |                          |           |
|--------------------------|-----------|
| (1) Net assets per share | ¥1,251.99 |
| (2) Net income per share | ¥239.69   |

The Company executed a 2-for-1 split of its common shares, effective October 1, 2025. Net income per share has been calculated as if the share split had been executed at the beginning of the current consolidated fiscal year.

## 12. Additional Information

(Transactions of granting shares in the Company to executives through a trust)

In regards to the transaction of delivering the company's shares to directors and executive officers through a trust, the same information is included in the consolidated financial documents 'Consolidated Notes (Additional Information)', so we have omitted the note.

**Accounting Auditor's Report  
Concerning the Consolidated Financial Statements: Full Copy**

**Independent Auditor's Report**

May 12, 2026

To the Board of Directors,  
COSMO ENERGY HOLDINGS COMPANY, LIMITED

KPMG AZSA LLC		
Tokyo office		
Designated Limited Liability and Engagement Partner	Certified Public Accountant	Katsunori Hanaoka
Designated Limited Liability and Engagement Partner	Certified Public Accountant	Kyoko Shiga
Designated Limited Liability and Engagement Partner	Certified Public Accountant	Noriyuki Shimase

*Opinion*

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statements of income, the consolidated statements of changes in equity and the notes to the consolidated financial statements of COSMO ENERGY HOLDINGS COMPANY, LIMITED applicable to the fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

*Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements (including requirements applicable to audits of financial statements of public interest entities) that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Other information*

Other information consists of the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other statements. The Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for the other information.

The scope of our opinion on the consolidated financial statements does not include the other information, and we do not provide our opinion on the other information.

Our responsibility for the audit of the consolidated financial statements is to read the other information, and, in doing so, consider whether there is a material inconsistency between the other information and the consolidated financial statements or our knowledge obtained in audit, and give attention to whether there are any other indications of material errors in the other information other than such material inconsistency.

If, based on the audit work performed, we determine that there is a material misstatement in the other information, we are required to report such facts.

We have no matters to report with respect to the other information.

*Management's and Supervisory Committee's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines are necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

#### *Auditor's Responsibility for the Audit of the Consolidated Financial Statements*

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit as independent auditor. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Furthermore, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and perform audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, measures taken to remove, or safeguards applied to reduce obstructing factors to an acceptable level.

#### *Conflict of Interest*

Our firm and engagement partners have no interest in the Company.

- END -

**Accounting Auditor's Report Concerning  
the Financial Statements: Full Copy**

**Independent Auditor's Report**

May 12, 2026

To the Board of Directors,  
COSMO ENERGY HOLDINGS COMPANY, LIMITED

KPMG AZSA LLC

Tokyo office

Designated Limited Liability  
and Engagement Partner

Certified Public Accountant    Katsunori Hanaoka

Designated Limited Liability  
and Engagement Partner

Certified Public Accountant    Kyoko Shiga

Designated Limited Liability  
and Engagement Partner

Certified Public Accountant    Noriyuki Shimase

*Opinion*

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statements of income, the statements of changes in equity and the notes to the financial statements and the supplementary schedules of COSMO ENERGY HOLDINGS COMPANY, LIMITED (hereinafter referred to as the "Financial Statements, Etc.") applicable to the 11th fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the Financial Statements, Etc. referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the Financial Statements, Etc. were prepared, in accordance with accounting principles generally accepted in Japan.

*Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements (including requirements applicable to audits of financial statements of public interest entities) that are relevant to our audit of the Financial Statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Other information*

Other information consists of the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other statements. The Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for the other information.

The scope of our opinion on the financial statements does not include the other information, and we do not provide our opinion on the other information.

Our responsibility for the audit of the financial statements is to read the other information, and, in doing so, consider whether there is a material inconsistency between the other information and the financial statements or our knowledge obtained in audit, and give attention to whether there are any other indications of material errors in the other information other than such material inconsistency.

If, based on the audit work performed, we determine that there is a material misstatement in the other information, we are required to report such facts.

We have no matters to report with respect to the other information.

*Management's and Supervisory Committee's Responsibility for the Financial Statements, Etc.*

Management is responsible for the preparation and fair presentation of the Financial Statements, Etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines are necessary to enable the preparation and fair presentation of the Financial Statements, Etc. that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, Etc., management is responsible for assessing whether it is appropriate to prepare the Financial Statements, Etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

*Auditor's Responsibility for the Audit of the Financial Statements, Etc.*

Our responsibilities are to obtain reasonable assurance about whether the Financial Statements, Etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the Financial Statements, Etc. based on our audit as independent auditor. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of the Financial Statements, Etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Furthermore, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Financial Statements, Etc. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the Financial Statements, Etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Financial Statements, Etc. or, if the notes to the Financial Statements, Etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Financial Statements, Etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the Financial Statements, Etc. and notes to the Financial Statements, Etc. are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the Financial Statements, Etc., including the related notes thereto, and whether the Financial Statements, Etc. fairly present the underlying transactions and accounting events.

We report to the Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, measures taken to remove, or safeguards applied to reduce obstructing factors to an acceptable level.

#### *Conflict of Interest*

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

- END -

## Supervisory Committee's Audit Report: Full Copy

### Audit Report

The Supervisory Committee has conducted audit on the execution of duties by Directors for the 11th business year from April 1, 2025 to March 31, 2026, and hereby reports the methods and results of audit as follows:

#### 1. The Methods and Details of the Audit

With regard to the resolution of the Board of Directors concerning the matters stipulated in Article 399-13, Paragraph 1, Item 1, b, c of the Companies Act, as well as the system (the internal control system) developed based on such resolution, while using measures that utilize the Internet, etc., the Supervisory Committee received reports regularly and requested explanation as necessary from the Directors and employees on the establishment and operation of such system, expressed its opinion, and conducted audit by the following methods.

1) In compliance with the Supervisory Committee Auditing Standards established by the Supervisory Committee and in accordance with the auditing policies and allocation of duties, we cooperated with Internal Audit Department of the Company; attended significant meetings; obtained reports on business operations from Directors and employees; requested explanation as necessary; reviewed documents which record approval of material matters; conducted investigations regarding the status of the business operations and assets. With respect to subsidiaries, the Supervisory Committee communicated and exchanged information with Directors, Audit & Supervisory Board Members, and other relevant personnel of the subsidiaries, and received business reports from subsidiaries as necessary.

2) The Supervisory Committee monitored and confirmed if the Accounting Auditor holding independent position and performing appropriate audit, received reports on auditing operations from the Accounting Auditor; and requested explanation as necessary. Also, the Supervisory Committee received a report from the Accounting Auditor that the Company implemented the "system to ensure appropriate execution of duties" (set forth in Article 131 of the Regulations on Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and others, and requested explanation as necessary.

Based on the methods as described above, the Supervisory Committee deliberated the business report and supplementary schedules, the consolidated financial statements (the consolidated balance sheet, consolidated statements of income, consolidated statements of changes in equity and the notes to consolidated financial statements), and the financial statements (the balance sheet, statements of income, statements of changes in equity and the notes to financial statements) and supplementary schedules for the period under review.

#### 2. Results of Audit

(1) Audit results of business report and other documents concerned

- 1). The business report and supplementary schedules comply with the laws and regulations and with the Articles of Incorporation and correctly represents the company status.
- 2). The business activities performed by the Directors were correct and did not seriously violate the laws and regulations, or the Articles of Incorporations.
- 3). The corporate resolution concerning the internal control system is fair and reasonable. In addition, there are no matters to be pointed out for the business report and the business activities performed by the Directors regarding the internal control system

(2) Audit results of the consolidated financial statements

The auditing methods and results of the Accounting Auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Audit results of the financial statements and supplementary schedules

The auditing methods and results of the Accounting Auditor, KPMG AZSA LLC, are fair and reasonable.

May 12, 2026

COSMO ENERGY HOLDINGS COMPANY, LIMITED

Supervisory Committee

Member of the Supervisory Committee	Yasuko Takayama	Seal
Member of the Supervisory Committee	Keiichi Asai	Seal
Member of the Supervisory Committee	Toshihiro Kuriyama	Seal
Full-time member of the Supervisory Committee	Takayuki Uematsu	Seal

(Note) Members of the Supervisory Committee Yasuko Takayama, Keiichi Asai and Toshihiro Kuriyama are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.