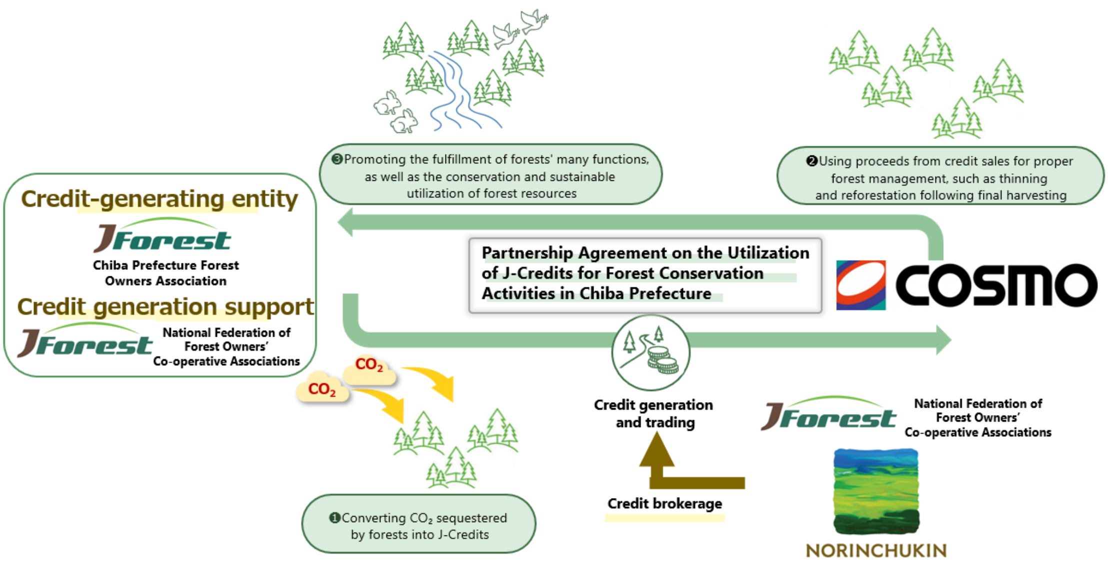
June 30, 2026
Cosmo Energy Holdings Co., Ltd.
Chiba Prefecture Forest Owners Association
National Federation of Forest Owners' Co-operative Associations
The Norinchukin Bank

Cosmo Energy Concludes Partnership Agreement to Advance Forest Conservation and Decarbonization in Chiba Prefecture
~Registering the "Kamogawa Forest for the Future" Project Under the J-Credit Scheme~

Cosmo Energy Holdings Co., Ltd. (hereafter, "Cosmo Energy Holdings"), the Chiba Prefecture Forest Owners Association, the National Federation of Forest Owners' Co-operative Associations, and The Norinchukin Bank have concluded a partnership agreement entitled "Partnership Agreement on the Utilization of J-Credits for Forest Conservation Activities in Chiba Prefecture" (hereafter, "the Agreement") to advance forest conservation activities in Chiba Prefecture and help realize a decarbonized society.

As the first initiative under the Agreement, the "Kamogawa Forest for the Future" forest development project, jointly implemented by the Cosmo Energy Group and the Chiba Prefecture Forest Owners Association, has been registered under the J-Credit Scheme. Cosmo Energy Holdings will purchase all J-Credits generated through the project from the Chiba Prefecture Forest Owners Association via the National Federation of Forest Owners' Co-operative Associations and The Norinchukin Bank, and will use them to offset carbon emissions from its own business activities and those of other Cosmo Energy Group companies.



■ Background

In recent years, as the urgency of addressing global warming has grown, forests have increasingly been recognized for their role in sequestering CO_2.

The Agreement aims to ensure the proper conservation and management of forest resources in Chiba Prefecture so that forests can fulfill their many functions, from sequestering CO_2 to conserving water resources and biodiversity, while contributing to the transition to a decarbonized society through the utilization of the J-Credit Scheme.

In addition, the Cosmo Energy Group operates the Chiba Refinery, its primary refining facility, in Chiba Prefecture and provides donations* to support the development of forest roads within the prefecture, with the aim of strengthening forest management infrastructure. The "Kamogawa Forest for the Future" project is a concrete initiative under the "local generation of carbon credits for local utilization" model, which aims to strengthen ties with local communities while channeling the benefits generated through carbon credits back into forest conservation in Chiba Prefecture.

* Forest road before and after donation-funded development

■**Project Overview** (J-Credit Registration)

Project number	JCS-PJ00701
Project name	Kamogawa Forest for the Future ~A Regional Collaborative Project Between the Chiba Prefecture Forest Owners Association and the Cosmo Energy Group~
Implementer	Chiba Prefecture Forest Owners Association
Registration month	March 2026
Forest area covered	593.7 hectares
CO_2 sequestration volume	9,964 tons

■ Collaboration Details

Under the Agreement, each party will undertake the following roles to collectively advance forest conservation and help realize carbon neutrality in the region.

• Cosmo Energy Holdings

Cosmo Energy Holdings will purchase all J-Credits generated in Chiba Prefecture (Kamogawa City and Futtsu City) through the project and use them to offset CO_2 emissions from its own business activities and those of other Cosmo Energy Group companies. It will also contribute to the local community through forest conservation activities and other initiatives.

• Chiba Prefecture Forest Owners Association

The Chiba Prefecture Forest Owners Association will promote sustainable forest management and the sustainable use of forest resources by generating J-Credits through forest management activities, including thinning and reforestation, and reinvesting the proceeds from credit sales in forest development.

• National Federation of Forest Owners' Co-operative Associations

The National Federation of Forest Owners' Co-operative Associations will provide support for the application procedures required to generate J-Credits and handle J-Credit sales.

• **The Norinchukin Bank**

The Norinchukin Bank will provide overall project coordination, facilitate arrangements, strengthen collaboration with related parties, and support the smooth implementation of the project.

■ Expected Outcomes

The above collaboration is expected to deliver the following outcomes.

- Promotion of the proper management and sustainable use of forest resources
- Improved operational efficiency and safety through forest road development
- Sustainable growth of the local forestry industry
- Visualization of CO_2 sequestration volume and emissions reductions, and the advancement of decarbonization-driven management
- Creation of environmental value rooted in the local community

■ Future Outlook

Based on the Agreement, the parties will advance forest management and J-Credit generation over the long term. Expecting an initial project certification period of up to 15 years, they aim to contribute to medium- to long-term decarbonization and regional revitalization.

(End)