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REPORT FOR THE 15TH FISCAL TERM

(From April 1, 2024, to March 31, 2025)



Notice Regarding This Paper-Based Document

- Among the matters for an electronic provision measure, pursuant to laws and regulations and Article 15 paragraph 2 of the Articles of Incorporation of the Company, the following items are posted on the Company's website and are not included in this paper-based document: (1) part of the business report (Part of Matters Concerning Present Condition of the Corporate Group, Matters Concerning the Financial Auditor, and System to Ensure Proper Operations and the Operating Effectiveness of Such System) (2) consolidated statement of changes in equity and the notes to consolidated financial statements of the consolidated financial statements, and (3) statement of changes in equity and the notes to non-consolidated financial statements of the non-consolidated financial statements.

The Audit and Supervisory Committee audits items (1) to (3) in addition to the business report, consolidated financial statements, and non-consolidated financial statements in this paper-based document. The financial auditor has audited the consolidated financial statements and the non-consolidated financial statements, in addition to items (2) and (3).

- The revised items will be posted on the Company's website and other sites.

The Company's website:

<https://www.hd.eneos.co.jp/ir/stock/meeting/>



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ENEOS Holdings, Inc.

Securities Code: 5020

Business Report

The 15th Fiscal Term (From April 1, 2024, to March 31, 2025)

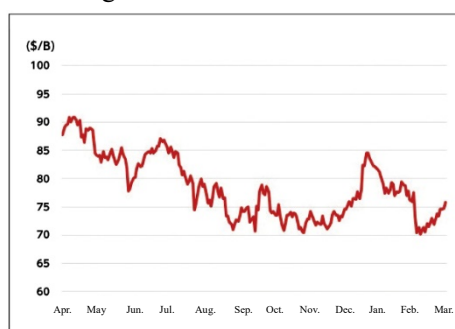
1 Matters Concerning Present Condition of the Corporate Group

(1) Business Progress and Results

A. Circumstances Surrounding the ENEOS Group

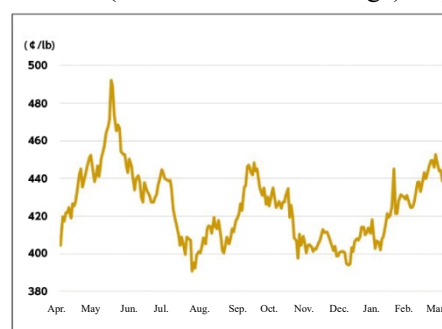
In the fiscal year under review, the global economy maintained solid growth. This was supported by a gradual easing of inflation, driven by monetary tightening policies implemented across various countries, as well as other factors such as a recovery in trade. The Japanese economy also continued to recover moderately, which was buoyed by, for example, an end to the COVID-19 pandemic and improvements in employment and income conditions.

Changes in Dubai Crude Oil Price



Despite geopolitical concerns, the price of Dubai crude oil declined toward the middle of the fiscal year due to expectations of a global easing in its supply and demand balance. Toward the end of the fiscal year, however, the price fluctuated over factors such as U.S. policy developments.

Changes in LME (London Metal Exchange) Copper Price



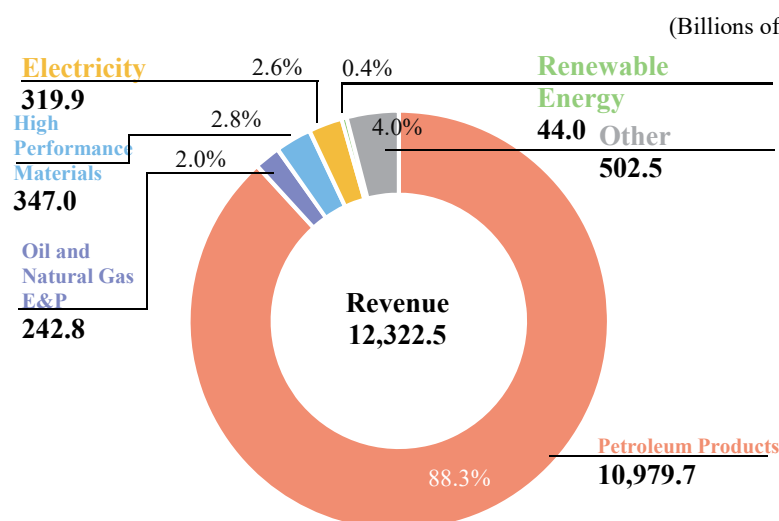
The LME copper prices reached an all-time high at the beginning of the fiscal year, spurred by supply concerns stemming from the suspension of operations at some copper mines, etc. Although the market subsequently stabilized, prices rose again toward the fiscal year-end due to concerns over potential tariff impositions by the United States.

B. Outline of the Consolidated Results of this Fiscal Year

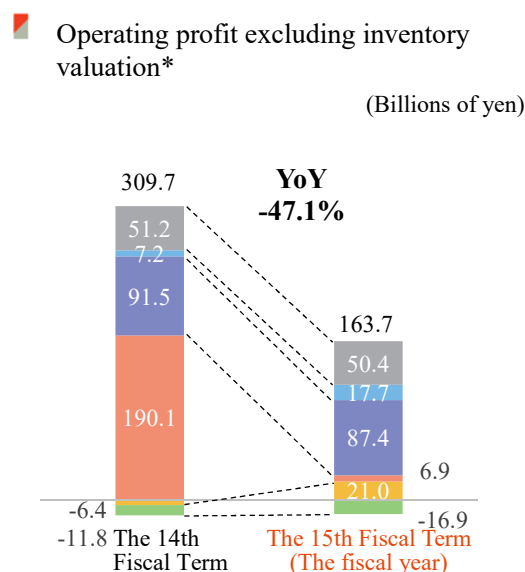
Operating profit excluding inventory valuation for this fiscal year decreased 47.1% from the previous year to ¥163.7 billion yen, mainly due to negative effects from time lags in Petroleum Products and goodwill impairment losses.

Click here to see the financial results materials:
<https://www.hd.eneos.co.jp/ir/library/statement/>

Percentage share of revenue*



Operating profit excluding inventory valuation*



* Consolidated revenue includes adjustments. Segment revenues and percentage share of revenues exclude adjustments.

* Consolidated revenue excludes revenue from Metals (Discontinued Operations).

* Consolidated operating profit includes adjustments. Segment operating profit excludes adjustments.

* Consolidated operating profit excludes operating profit from Metals (Discontinued Operations).

Financial Target

- While continued focus on improving capital efficiency remained necessary, profit for the year and free cash flow achieved the initial targets as of FY2024

	Targets	Results
ROE	FY2025: 10% or higher	FY2023: 7.8% FY2024: 8.4%
ROIC (Excluding incubation businesses)	FY2025: 7% or higher	FY2023: 5.0% FY2024: 5.4%
Profit for the year (Excluding inventory valuation)	Three-year total: ¥700.0 bn (FY2023: ¥180.0 bn FY2024: ¥210.0 bn FY2025: ¥310.0 bn)	FY2023: ¥237.9 bn FY2024: ¥266.4 bn
Free CF	Three-year total: ¥500.0 bn	FY2023 and FY2024 total: ¥1,317.1 bn*
Net D/E ratio	0.8 times or lower is the standard	0.34 times

* Excluding the application of IFRS 16 "Leases"

Shareholder Return

- Proactive shareholder returns were implemented through purchase of own shares totaling 250.0 billion yen and the announcement of a dividend increase to 26 yen/year



Enhancing the management base

Listing of JX Advanced Metals

- To transition the Company's business portfolio and maximize corporate value, JX Advanced Metals was listed on the Tokyo Stock Exchange Prime Market, realizing its value
 - JX Advanced Metals was changed from a consolidated subsidiary of the Company to an equity-method affiliate (42.4% ownership stake)
- In listing JX Advanced Metals, we undertook careful preparations to maximize its value by concentrating on the semiconductor business
 - Transferred 70% of shares of Caserones Copper Mine Operating Company
 - Transferred 3.27% of interest in Los Pelambres Copper
 - Transferred 20% of shares of Pan Pacific Copper Co., Ltd.



Change in group operating structure

- Discontinuation of HD integrated operation
 - Discontinued the "virtual business holding company" structure between the holding company (HD) and ENEOS, strengthened governance, and promoted strategic leadership-driven portfolio management
- Promotion of balance sheet management
 - Review of assets and businesses
 - Took measures such as sale of cross-shareholdings and transfer of a part of the shipping business
 - Acquisition of treasury shares totaling 250.0 billion yen

Establishment of a solid earnings base

Refinery trouble reduction /

Competitiveness enhancement

- Improved steadily through earlier inspections and measures such as construction quality enhancement
 - UCL (Unplanned refinery shutdowns) 9% (FY2022) → 5% (FY2024)
- Restructuring production and supply systems
 - Started consideration of shutting down one Kawasaki ethylene unit
 - Considered shutdown of lubricant production at Yokohama Plant and its relocation to other sites
- Maximization of value of Oil and Natural Gas E&P Business
 - Tangguh LNG project and Malaysian additional development project commence production

Accelerating initiatives for realization of energy transition

Reduction of the Company's greenhouse gas (GHG) emissions

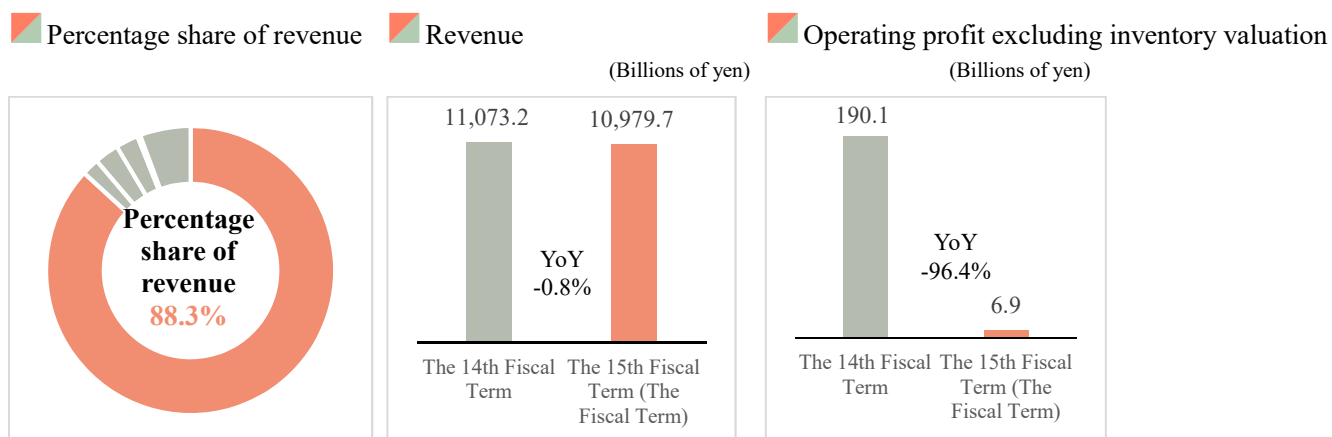
- CCS
 - Promoted survey projects for value chain development (Offshore Western Kyushu CCS, Northern Offshore Malay Peninsula CCS)
- Forest absorption
 - Steadily generated credits (300,000 tons/year)

Contribution to the reduction of society's GHG emissions

- Renewable energy
 - Steadily expanded generation capacity (1.37 million kw*)
 - *In operation and under construction
- SAF
 - Started supplying imported SAF to multiple airlines
 - Currently building an in-house manufacturing system at Wakayama Plant
- Synthetic fuels
 - Completed Japan's first integrated synthetic fuel production demonstration plant, capable of integrated production from raw materials, and started its demonstration operation

C. Progress and Results of Each Business

Petroleum Products



●Details of Major Business Activities

ENEOS Corporation, in addition to its petroleum refining and marketing business, which has the largest share of fuel oil sales in Japan, is also actively engaged in next-generation energy businesses, such as SAF*, hydrogen, and synthetic fuels, as its efforts to realize the energy transition.

*SAF: Sustainable Aviation Fuel

●Business Summary

In the fiscal year under review, operating profit for Petroleum Products excluding inventory valuation decreased by 96.4% year on year to 6.9 billion yen due to a negative time lag in the oil price reduction stage and impairment losses on goodwill, despite improved margins.

TOPICS

Click here to see details of ENEOS Corporation's business:
<https://www.eneos.co.jp/>

Initiatives for strengthening competitiveness of refineries

The Group promoted initiatives aimed at improving the capacity utilization rate of refineries in order to achieve “Establishment of a solid earnings base,” a basic policy of the Third Medium-Term Management Plan. Specifically, the Company promoted trouble reduction by measures such as enhancing construction quality during scheduled maintenance and reinforcing inspections, monitoring, and countermeasures which contribute to continuous operation of equipment. As a result, the percentage of unscheduled suspension of refineries during this fiscal year improved from 7% in the previous year to 5%.

The Company also adopted the use of AI in equipment operation to maximize profitability by supporting operator skills and achieving more sophisticated levels of stability and efficiency. Specifically, the Company began applying an AI-driven autonomous operation model to the atmospheric distillation unit at the Kawasaki Refinery, which processes crude oil. This marks the world's first initiative to have achieved the stable, continuous autonomous operation of such unit using AI technology.



Atmospheric distillation unit at the Kawasaki Refinery

Initiatives for realization of energy transition

In order for the Group to remain a main player in supplying primary energy in Japan in a carbon neutral society, the Company continued to promote initiatives for the realization of energy transition in this fiscal year.

Specifically, in the field of SAF, the Company became the first domestic petroleum refiner to import SAF and began supplying it to multiple airlines. Furthermore, the Company is exploring the establishment of a mass production and supply system for approximately 400,000 kiloliters of SAF annually at the Wakayama Plant.

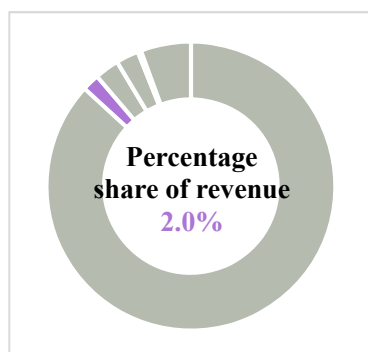
In the field of synthetic fuels, the Company launched the trial operation of a synthetic fuel production demonstration plant, which is Japan's first demonstration plant capable of integrated production of synthetic fuels from raw materials. The synthetic fuel produced is also being utilized in cases such as large vehicle operation testing at Expo 2025 Osaka, Kansai, Japan, which began in April 2025.



SAF import vessel docked at the Kashima Refinery

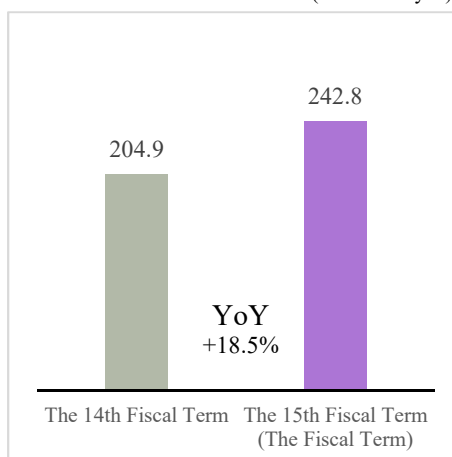
Oil and Natural Gas E&P

Percentage share of revenue



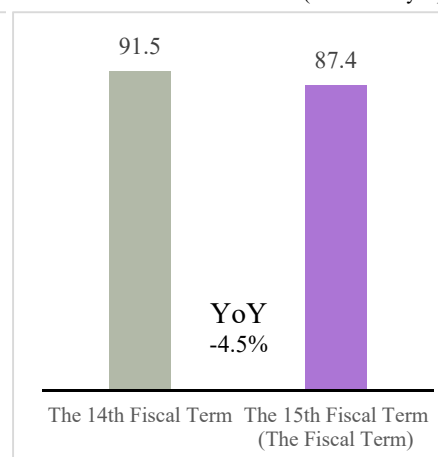
Revenue

(Billions of yen)



Operating profit

(Billions of yen)



●Details of Major Business Activities

ENEOS Xplora Inc. (formerly JX Nippon Oil & Gas Exploration Corporation) develops “dual-axis management.” This is a management approach that positions the Oil and Natural Gas Exploration and Production (E&P) Business, its core business, as the axis, and places environmentally friendly businesses, centering on CCS*/CCUS*, as growth businesses and recognizes them as the other axis.

*CCS (Carbon dioxide Capture and Storage) *CCUS (Carbon dioxide Capture, Utilization and Storage)

●Business Summary

In the fiscal year under review, operating profit for Oil and Natural Gas E&P decreased by 4.5% year on year to 87.4 billion yen due to the absence of temporary gain/loss recorded in the previous fiscal year and higher expenses, despite increased sales quantities of oil and gas and the impact of yen depreciation.

TOPICS

Click here to see details of ENEOS Xplora Inc.’s business:

<https://www.eneos-xplora.com/>

Safe and stable supply of energy

To ensure the safe and stable supply of energy, the Company promoted safe, stable, and efficient operations in the oil and natural gas E&P business, thereby maximizing value.

Specifically, in Papua New Guinea, production began in November 2024 at the new Angore gas field. In Indonesia, a final investment decision (FID) was made in November 2024 for the UCC Project, an expansion plan for the Tangguh LNG Project that includes CCUS. Moreover, in Vietnam, a new production sharing contract (PSC) was signed in March 2025 with regard to Block 15-2, for which rights and interests were acquired back in 1992.



Exterior view of the project in Indonesia

Promotion of environmentally friendly businesses

As part of environmentally friendly businesses, the Company worked to further strengthen and build the CCS/CCUS value chain while promoting initiatives aimed at the early implementation of CCS/CCUS. Specifically, in the United States, the Petra Nova CCUS project, which has been underway since 2014, reached a cumulative CO₂ capture volume of 5 million tons in February 2025, ranking among the world’s top. In addition, demonstration experiments on the liquefaction and storage processes of CO₂ were conducted with Nippon Yusen Kabushiki Kaisha and its affiliated companies.

Furthermore, the Company promoted the negative emission business, including participation in a direct air capture (DAC) project led by Calcite Carbon Removal, LLC, a US-based company.

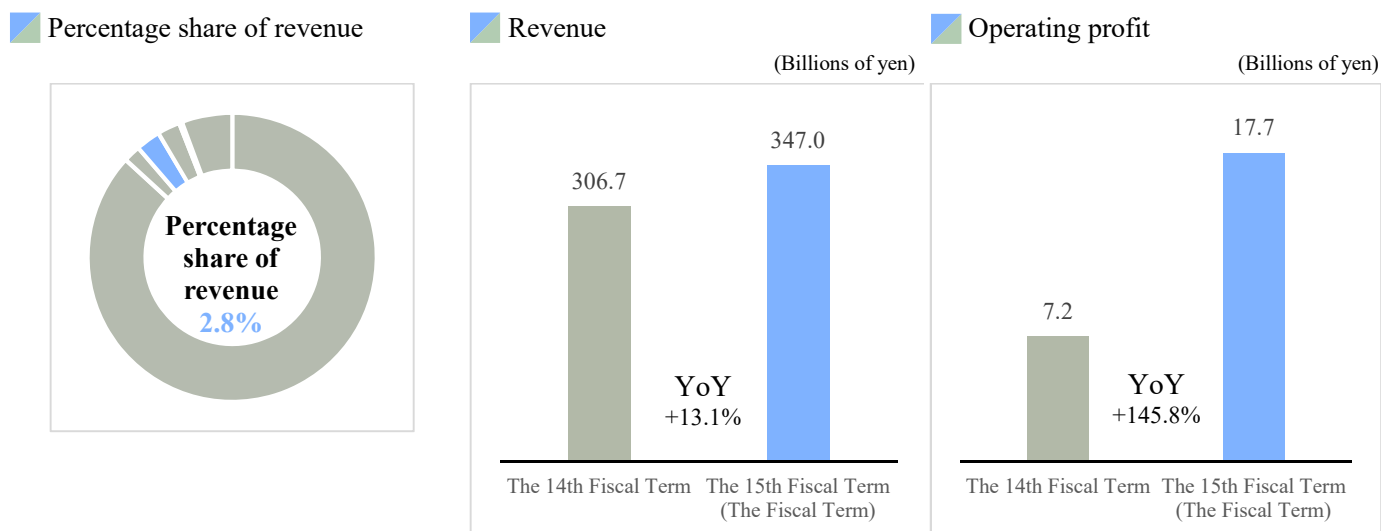


CO₂ capture facility in the U.S.

Company name change

In January 2025, ENEOS Xplora Inc. changed its name from JX Nippon Oil & Gas Exploration Corporation to clarify its commitment to “dual-axis management” aimed at not only continuing its traditional oil and natural gas exploration and production business, but also promoting the growth of environmentally friendly businesses.

High Performance Materials



Details of Major Business Activities

ENEOS Materials Corporation is engaged in the production and sales of high-performance chemical products, in addition to synthetic rubber and related products primarily used as tire materials. The Company is also implementing various initiatives for the development of technologies for sustainable raw materials and promotion of carbon neutrality.

Business Summary

In the fiscal year under review, operating profit for High Performance Materials increased by 145.8% year on year to 17.7 billion yen due to increased sales of elastomers and high performance materials, improved margins due to sale price improvements and the impact of yen depreciation, as well as growth in the butadiene market.

TOPICS

Click here to see details of ENEOS Materials Corporation's business:
<https://www.eneos-materials.com/>

Initiatives for strengthening competitiveness

For solution-polymerized styrene-butadiene rubber (S-SBR), which is a strategic product in the High Performance Materials Business and mainly used in the contact surface of fuel-efficient tires, the Company promoted product development aimed at achieving higher performance and added value by anticipating customer needs with precision, while being mindful of the lead times required for their product development. As a result of succeeding in capturing demand in the global market through these initiatives, sales of high-performance grades, in particular, expanded so significantly that S-SBR sales volume for this fiscal year reached a record high.

In addition, the Company is advancing the development of battery binders, another strategic product in a different field, by leveraging polymer technology which is our strength. The Company promoted initiatives to establish this product as a second core pillar of the High Performance Materials Business.

Launch of a pilot lab for battery binder development

The Company accelerated the development efficiency for battery binders while also advancing efforts to further expand our business in the global market. Specifically, the Company launched a lab in Nantong, China in partnership with SCM Industrial Chemical Co., Ltd. (SCM), a major trading company in the Chinese specialty chemicals sector and a supplier of battery materials to leading EV and battery manufacturers in the country. The Group already possessed lab functions in Japan, Europe, and China. This time, the Company fundamentally revamped SCM's existing lab jointly with SCM and installed the latest pilot-scale equipment capable of battery evaluation. As a result, the Company now possess evaluation facilities and technologies on a par with those of our customers.



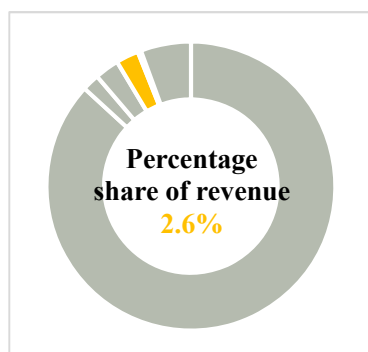
Fuel-efficient tire (image)



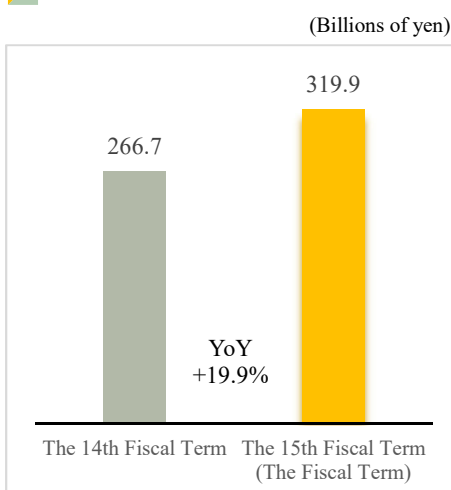
Opening ceremony for the pilot lab

Electricity

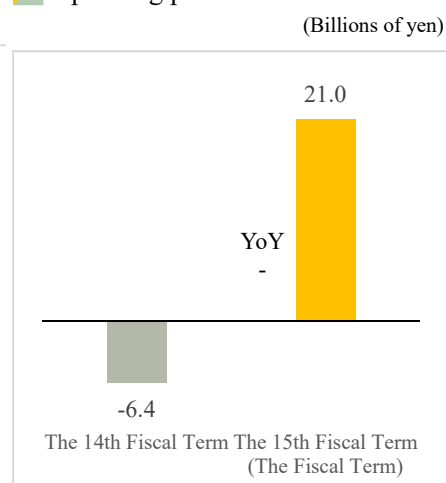
Percentage share of revenue



Revenue



Operating profit



Details of Major Business Activities

ENEOS Power Corporation operates primarily in the power generation and retail sales businesses. In addition, the Company is engaged in the VPP* business that helps stabilize the supply-demand balance of electricity, contributing to the realization of a carbon-neutral society.

*VPP: Virtual Power Plant

Business Summary

In the fiscal year under review, operating profit for Electricity totaled 21.0 billion yen, due to improved margins from the start of operations of the Goi Thermal Power Plant, the entrance into the supply-and-demand adjustment market in the VPP business, and the reversal of impairment and the impact of incidents recorded in the previous fiscal year.

TOPICS

Click here to see details of ENEOS Power Corporation's business:
<https://www.eneos-power.co.jp/>

Commencement of commercial operation at Goi Thermal Power Plant

For the purpose of helping ensure stability in power supply, ENEOS Power Corporation began joint examination of the Goi Thermal Power Plant with JERA Co., Inc. in 2018 (later joined by Kyushu Electric Power Co., Inc.), and commenced its construction in 2021. As originally scheduled, the plant has started full-fledged operation in March 2025 (three units of 780,000 kW each, with ENEOS Power holding a one-third share). With the launch of the new power plant's operation, ENEOS Power's total power generation capacity reached approximately 2.2 million kW. The power plant boasts the world's highest level of power generation efficiency among LNG-fired thermal power plants and serves as a low-carbon power source with low CO₂ emissions.



Goi Thermal Power Plant

Commencement of commercial operation of Muroran storage battery system

In April 2024, one of Japan's largest grid-scale storage battery systems in Muroran, Hokkaido, began its commercial operation to address the fluctuating power generation from solar and wind energy, which can destabilize the electricity supply-demand balance. This aims to contribute to the prevention of electricity quality deterioration through a proprietary operation control algorithm developed by the Group to optimize battery operations, thereby promoting the realization of a carbon-neutral society.



Muroran storage battery system

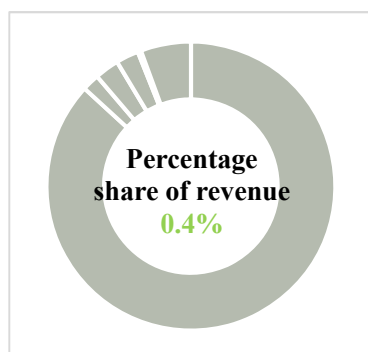
Further strengthening of retail sales business

Through our electricity retail service under the "ENEOS Denki" brand, ENEOS Power is introducing new pricing plans and value-added services to meet customer and societal needs. In December 2024, the carbon-free special option menu* was launched, which effectively reduces the CO₂ emissions of electricity to zero, in response to the decarbonization needs of society. Additionally, as a result of our efforts to enhance information provision and services for customers, the Company earned the highest rating of five stars in the Ministry of Economy, Trade, and Industry's "Energy Efficiency Communication Ranking" in this fiscal year.

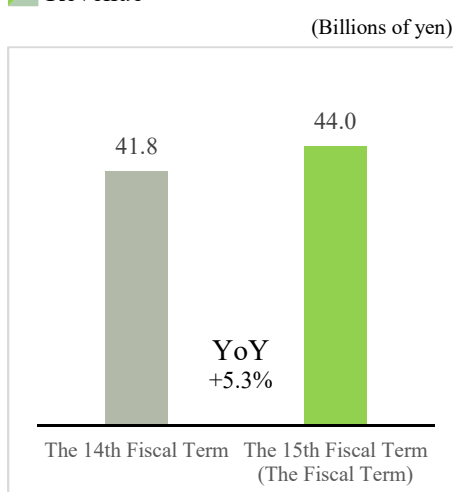
*Menu that offers qualifications of effectively 100% renewable energy and zero CO₂ emissions by adding an environmental value certificate (Non-Fossil Certificate with renewable energy designation) to electricity procured by the Group that is generated from fossil-fuel-based power sources and emits CO₂ emissions

Renewable Energy

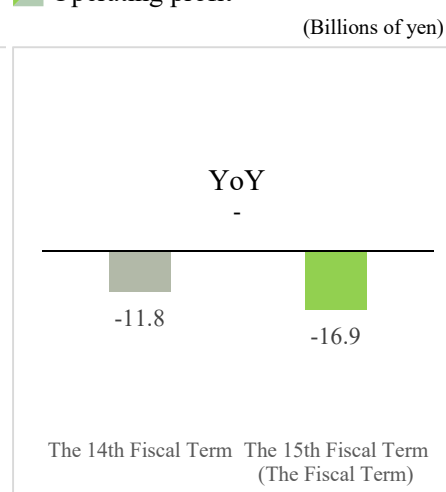
Percentage share of revenue



Revenue



Operating profit



Details of Major Business Activities

ENEOS Renewable Energy Corporation engages in development, power generation, and sales related to renewable energy power sources such as solar, onshore wind, and biomass. The Company is implementing a range of initiatives to eventually cover a broad range of the entire renewable energy field, including offshore wind, with the aim of establishing itself as a leading company in the industry.

Business Summary

In the fiscal year under review, operating profit for Renewable Energy totaled 16.9 billion yen, due to the deterioration resulting from loss of sunlight and equipment malfunctions and the recording of impairment losses, despite improvements resulting from the new openings of power plants and reviews of the useful life of equipment.

TOPICS

Click here to see details of ENEOS Renewable Energy Corporation's business:
<https://www.eneos-re.com/>

Development of renewable energy power plants for realization of energy transition

The Group continued to promote the development of renewable energy power plants in this fiscal year in order to achieve "Accelerating initiatives aimed at realizing the energy transition," a basic policy of the Third Medium-Term Management Plan, for a sustainable decarbonized society.

Specifically, the Company started operations at a total of 12 onshore wind and solar power plants. Furthermore, the development of offshore wind power plants off the coasts of Happa Town and Noshiro City in Akita, where a project company represented by the Group was selected as the operator in March 2024, steadily progressed toward the start of construction in FY2025.



JRE Miyagi Kami Wind Farm

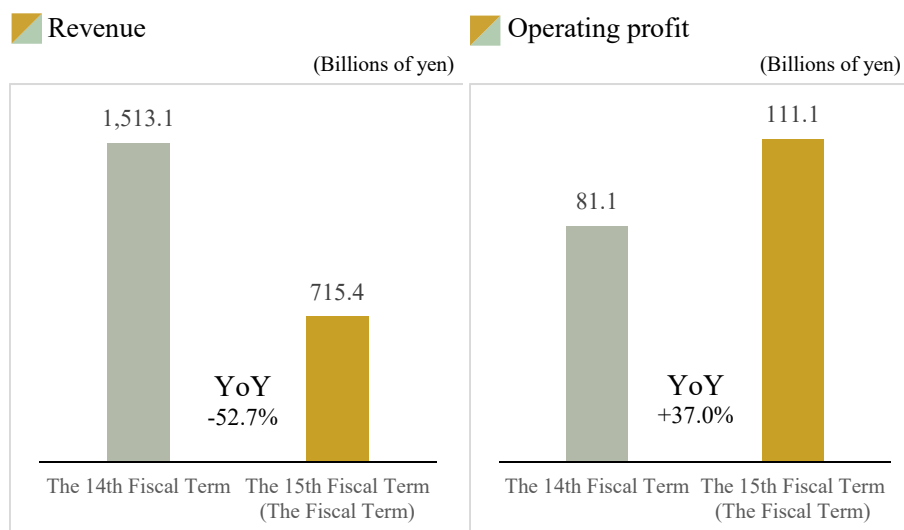
Contributing to corporate CO₂ emissions reduction and stable supply of renewable energy

Aiming to build a highly profitable business model while contributing to solving challenges for corporate CO₂ emissions reduction through its renewable energy power generation business, the Company promoted power purchase agreement (PPA) signings with various companies to supply electricity generated by power plants owned by the Group or provide environmental value. The Company promoted the installation of storage batteries alongside solar power plants to reduce the risk of output control and ensure a stable supply of renewable energy.



JRE Fukuchi Kaneda Solar Power Plant (Storage-battery-equipped type)

Metals (Discontinued Operations)



Details of Major Business Activities

JX Advanced Metals Corporation develops and manufactures advanced materials, mainly semiconductor materials and information and telecommunications materials, while also engaging in resource development, metal smelting and recycling to supply the raw materials needed for these materials, to develop as an integrated business. The Company is working on various measures to transform itself into a technology-driven company as a global leader in semiconductor materials and information and telecommunication materials.

Business Summary

In the fiscal year under review, operating profit for Metals (discontinued operations) increased by 37.0% year on year to 111.1 billion yen, due to the elimination of customer inventory adjustments and increased sales of semiconductor materials and information technology materials from increased demand.

TOPICS

Click here to see details of JX Advanced Metals Corporation's business:
<https://www.jx-nmm.com/>

New stock listing of JX Advanced Metals Corporation

JX Advanced Metals Corporation (JX Metals) has worked on various initiatives aiming for a stock listing to achieve corporate value enhancement, which can be realized by establishing a highly specialized and agile management structure and an optimal capital structure suited to the characteristics of its businesses, thereby accelerating capital investment and R&D in highly competitive fields such as semiconductor materials and telecommunication materials. Specifically, beginning in FY2023, the Company reformed its business portfolio through actions such as the partial transfer of shares in Pan Pacific Copper Co., Ltd., which is in charge of raw material procurement and marketing in the copper smelting and refining business, and SCM Minera Lumina Copper Chile, which operates the Caserones Copper Mine. In addition, it has driven structural reforms by initiatives such as improving working capital, optimizing capital investment, revising sales expansion and pricing strategies, and streamlining costs company-wide, including indirect costs. The Company has also worked to strengthen its governance structure by implementing organizational reforms, including the transition to a company with audit and supervisory committee.

Following these efforts, JX Metals applied to the Tokyo Stock Exchange for a new listing on October 8, 2024. After the review process, the Company was approved for a new listing on the Prime Market, where the strictest standards are required, on February 14, 2025, from perspectives such as the establishment of appropriate governance frameworks, including measures to ensure independence. Institutional investors and other stakeholders recognized the Company's core focus businesses, such as the manufacture and sale of semiconductor materials and telecommunication materials, for their numerous products with strong global market shares in promising markets. Its management team was also praised for its execution capabilities, demonstrated through its progressive business portfolio reform. As a result, the company successfully completed its new listing on March 19 of the same year.



Commemorative ceremony at the Tokyo Stock Exchange



Sputtering targets
(Semiconductor materials)

Highlights in the “Initiatives for the realization of an energy transition” during the fiscal year

●ENEOS ●ENEOS Xplora ●ENEOS Materials ●ENEOS Power ●ENEOS Renewable Energy

April 2024	<ul style="list-style-type: none"> ● Started remote charge and discharge control using one of Japan’s largest grid storage batteries at the Muroran Office.
May 2024	<ul style="list-style-type: none"> ● Started operations at the JRE Miyagi-Kami Wind Farm. ● Reached a basic agreement with Central Japan Railway Company and Hitachi, Ltd. regarding the establishment of a hydrogen supply chain for the introduction of hydrogen-powered vehicles.
June 2024	<ul style="list-style-type: none"> ● Joined the Floating Offshore Wind Technology Research Association (FLOWRA). ● Started joint development of a storage battery operation planning system with Mitsubishi Research Institute, Inc. ● Started Japan’s first demonstration testing of a shared charging station for commercial vehicles compatible with EV trucks.
July 2024	<ul style="list-style-type: none"> ● Signed a contract with Japan Airlines Co., Ltd. for the sale and purchase of SAF. ● Started demonstration testing, in which the Company participates, of streetlights equipped with “Tire Denchi®.” ● The “Biomanufacturing Ecosystem Construction Project Using Wood and Other Under-Utilized Resources,” undertaken by six companies, was selected for the “Biomanufacturing Revolution Promotion Project” of the New Energy and Industrial Technology Development Organization (NEDO).
August 2024	<ul style="list-style-type: none"> ● Started a seven-company joint project to promote the use of SAF for the decarbonization of aviation. ● Signed a corporate PPA with Amazon. ● Signed a comprehensive partnership agreement with Kamaishi City regarding the introduction of renewable energy and sustainable town development.
September 2024	<ul style="list-style-type: none"> ● Conducted demonstration testing of elevated pressure (EP) method in CO₂ liquefaction and storage process with Nippon Yusen Kabushiki Kaisha and KNCC of the Kingdom of Norway. ● Participated in the DAC project of Calcite Carbon Removal, LLC of the United States. ● Participated in a floating offshore wind power generation project in the Kingdom of Norway. ● Completed Japan’s first integrated synthetic fuel production demonstration plant, capable of integrated production from raw materials.
October 2024	<ul style="list-style-type: none"> ● Signed a virtual PPA with Tokyo Metro Co., Ltd., the first railway company in Japan to utilize solar power generation equipped with storage batteries. ● Signed a contract for “Engineering Design Work for Japanese Advanced CCS Projects” for FY2024. ● Signed an off-site physical PPA utilizing surplus post-FIT residential electricity in Yokohama City.
November 2024	<ul style="list-style-type: none"> ● Made the final investment decision (FID) for the Tangguh LNG project expansion development plan in the Republic of Indonesia. ● Started production at the Angore gas field under the PNG LNG project in the Independent State of Papua New Guinea.
December 2024	<ul style="list-style-type: none"> ● Started offering the carbon-free special option to make electricity used in homes, stores, and offices virtually CO₂-free. ● Developed engine oil that contributes to the realization of carbon neutrality.
January 2025	<ul style="list-style-type: none"> ● Started a seven-company joint project to build a supply chain for promoting the introduction of SAF utilizing household waste cooking oil.
February 2025	<ul style="list-style-type: none"> ● Signed a sales contract for carbon-offset asphalt utilizing carbon credits. ● Accelerated collaboration for the commercialization of tires made from plant-based synthetic rubber. ● Achieved a cumulative CO₂ capture volume of 5 million tons in the Petra Nova CCUS project in the United States. ● The introduction of SAF production facilities and remodeling of existing facilities at the Wakayama Plant were selected for the support project of the JAPAN CARBON FRONTIER ORGANIZATION.
March 2025	<ul style="list-style-type: none"> ● Started commercial operation of Unit 3 at Goi Thermal Power Plant, achieving full operation of Units 1 through 3. ● Started commercial operation at the JRE Kamaishi Katagishi Solar Power Plant and the JRE Fukuchi Kaneda Solar Power Plant. ● Completed a next-generation energy supply platform at the former Shimizu Refinery site. ● Held a three-company joint launch ceremony for Expo shuttle buses utilizing synthetic fuel for the first time in Japan.

D. Efforts for ESG (Environmental, Social, and Governance) Practices

Promotion of ESG management

The ENEOS Group is promoting ESG management in order to contribute to the formation of the sustainable society targeted by SDGs (Sustainable Development Goals) and create social value as well as economic value through realizing “ENEOS Group Long-Term Vision.” The Company comprehensively discusses and identifies the potential risks and business opportunities while taking mounting social issues into account in its Executive Council meetings based on the “Basic Policy for ESG Management,” and confirms the status of responses to identified risks and priority issues. The Board of Directors monitors and supervises matters by receiving reports on the situation.

Contribution through our business activities (five key items)



Contribution through corporate activities (five key items)



Assessment by a third party (as of March 31, 2025)

The Company is highly valued as it is selected in multiple ESG indexes for investors



THE INCLUSION OF ENEOS Holdings, Inc. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF ENEOS Holdings, Inc. BY MSCI OR ANY OF ITS AFFILIATES.

THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Small meeting between investors and outside directors

In March 2025, the Company held a small meeting aimed at facilitating dialogue with investors and outside directors. Outside Director Kawasaki (Chairperson of the Board of Directors) and Outside Director Tochigi (Chairperson of the Audit and Supervisory Committee) attended the meeting. They conducted a Q&A session and exchanged views with investors on topics such as the Company’s ESG management and corporate governance. The Q&A details are available on the Company’s website as below.

URL

<https://www.hd.eneos.co.jp/sustainability/meeting/>



Q&A Session during the small meeting

FY2025 Carbon Neutrality Plan

To achieve a balance between the “stable supply of energy and materials” and the “realization of a carbon-neutral society,” in addition to working to reduce the Company’s own greenhouse gas (GHG) emissions, to contribute to GHG emission reductions throughout society, in May 2023 the Company formulated the “Carbon Neutrality Plan.”

Recently, considering changes in the business environment surrounding the Company and the Fourth Medium-Term Management Plan created in response to those changes, we have updated this plan and newly formulated our “FY2025 Carbon Neutrality Plan.” An overview of this basic plan is stated on the next page.

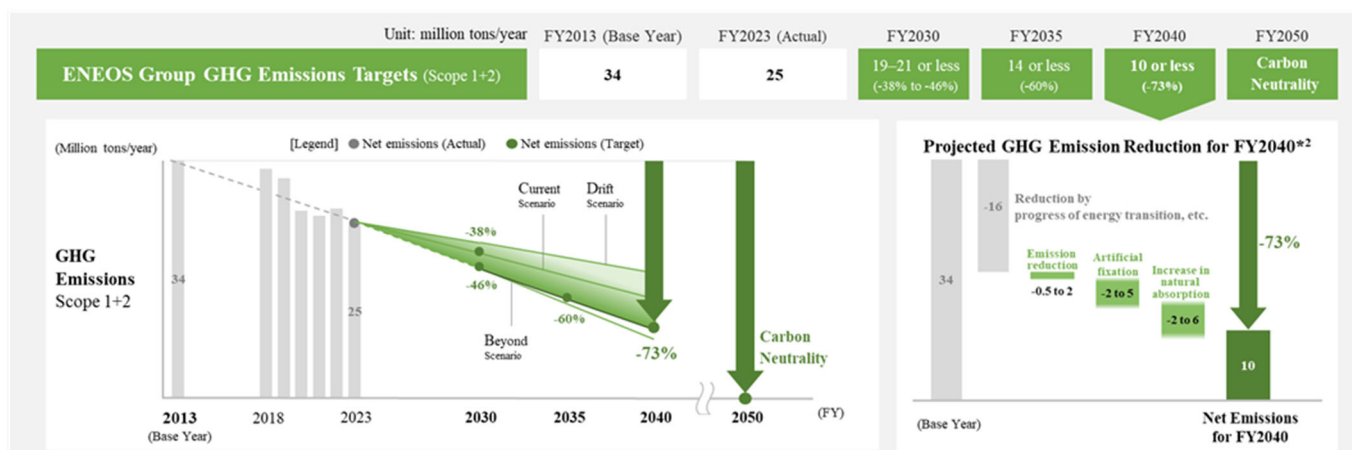
URL

https://www.hd.eneos.co.jp/about/carbon_neutral/



ENEOS GHG Emission Reduction*1 (Scope 1+2)

In line with the government and society in promoting the reduction of greenhouse gas emissions, the ENEOS Group will take on the challenge of achieving the government’s reduction target of 73% by FY2040 and realizing carbon neutrality for the Group’s own emissions by FY2050



*1 The volume and targets of greenhouse gas emissions stated on this page will be revised as necessary, taking into account the future application of the climate-related standards established by the SSBJ (Sustainability Standards Board of Japan).

*2 It is assumed that external conditions, including policies and laws, will be sufficiently developed by the government and other entities, thereby achieving Japan’s NDC nationwide.

Information on ESG

The ESG Data Book on the Company’s website contains comprehensive and detailed information on the Group’s ESG issues.

URL

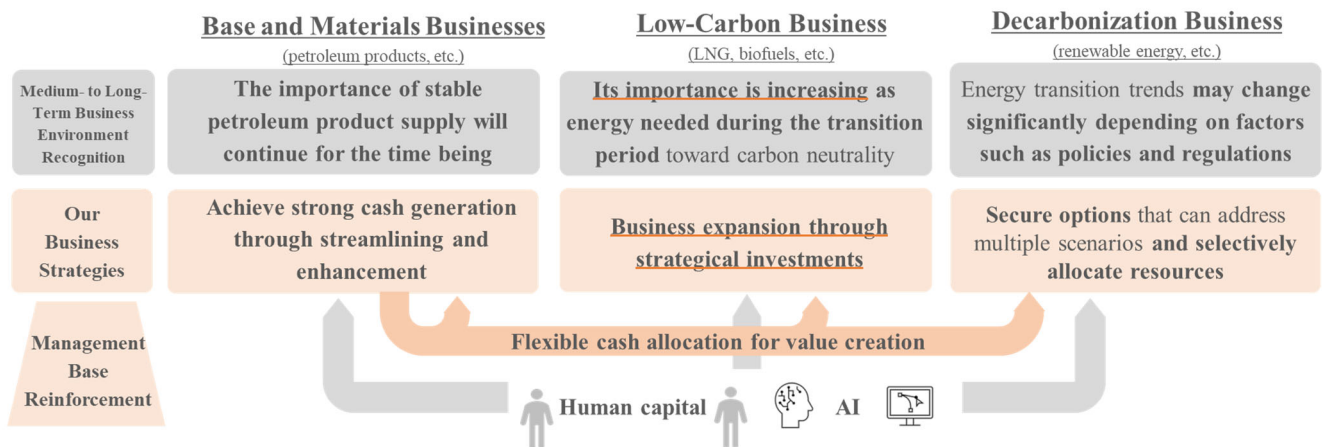
<https://www.hd.eneos.co.jp/esgdb/>



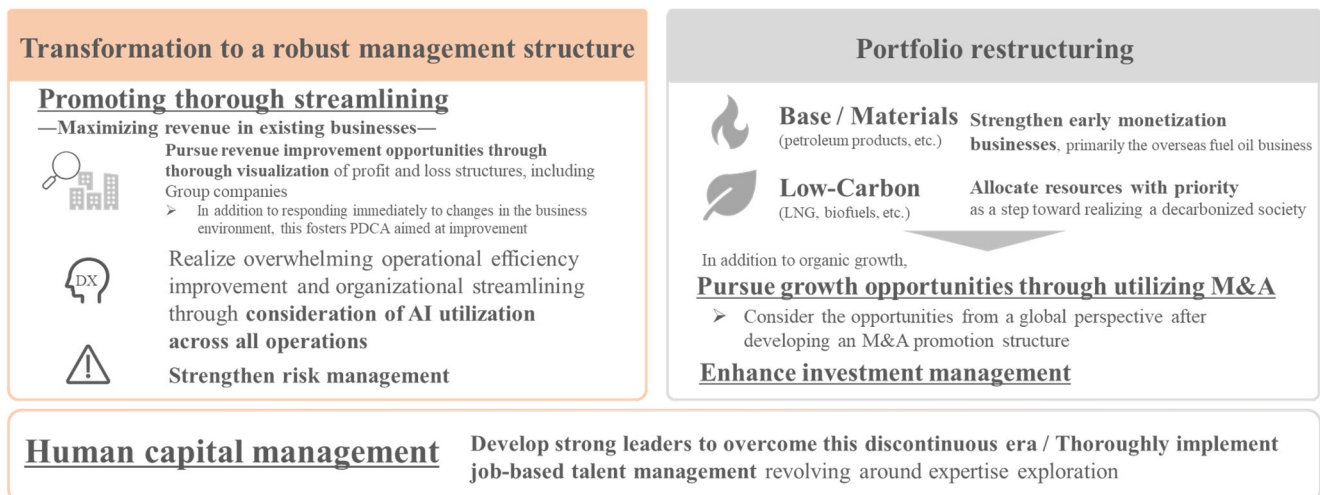
(2) Matters the Company Should Address

Medium- to Long-Term Business Environment Recognition / ENEOS Business Strategies

- With the trend toward a carbon-neutral society slowing, although we assumed that the major shift in energy transition would occur in 2030, we now expect that shift to be delayed.
- Even under a highly uncertain business environment, support “today’s normal” through stable supply of energy and materials, and lead “tomorrow’s normal” through low-carbon and decarbonization initiatives



Fourth Medium-Term Management Plan: Message



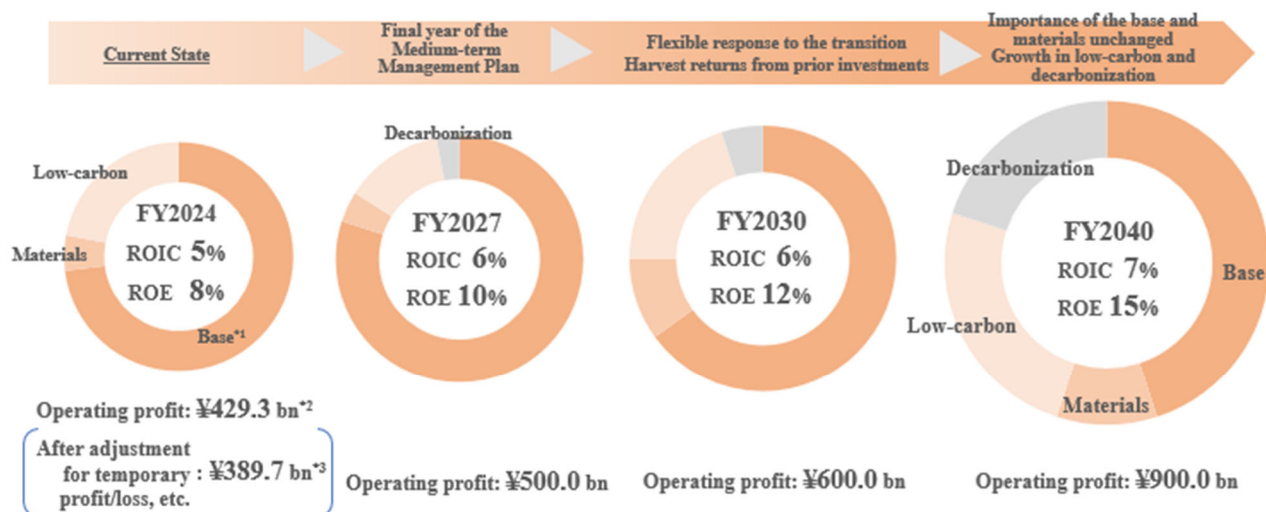
Achieve ROE of 10% or higher at an early stage

Supporting “today’s normal,” taking the lead for “tomorrow’s normal”

Direction to Pursue: ROIC / Scale of Profits by Business Area

- **Generate returns exceeding capital costs by addressing social challenges surrounding energy and materials**

➤ Aim for sustainable growth while evolving portfolios



*1 Includes Metals Business, NIPPO, etc.

*2 Actual operating profit including discontinued operations (excluding inventory valuation)

*3 Figures after deducting temporary profit loss (profit from sale of JX Advanced Metals Corporation and impairment loss related to Petroleum Products) and the impact of time lags, and incorporating the business profit and loss of JX Advanced Metals Corporation as share of profit of investments accounted for using the equity method.

Fourth Medium-Term Management Plan: Business Plans

Petroleum Products

- Aim to maximize cash inflow by further improving efficiency and strengthening early monetization businesses
- Establish a low-carbon and decarbonized supply foundation envisioning a decarbonized society

Streamlining	Operating rate excluding scheduled maintenance	: Target an operating rate of 90% in FY2027
	Strengthen competitiveness in the chemical sector	: Enhance resilience by reducing Kawasaki ethylene units to one
Business Reinforcement	Consider expanding the overseas fuel oil business	: Trading business, biofuels, etc.
	Strengthen the jet fuel supply system to fulfill growing inbound demand	
	Install SAF production facilities	: Target the SAF production of 400,000 KL/year at Wakayama Plant from FY2028 onward

High Performance Materials

- Business growth through technological differentiation in strategic businesses and focused investment in growth fields, and revenue improvement through improved productivity.

Electricity

- Achieve industry-leading capital efficiency through thorough streamlining and risk management by leveraging competitive power sources

Oil and Natural Gas E&P

- For the natural gas development business, expand investments by leveraging knowledge gained from participation in quality projects in Southeast Asia and Oceania

LNG is becoming increasingly important as a low-carbon solution for the transition period toward carbon neutrality, and ENEOS is also focusing on this area

- Pursue carefully-selected CCS implementation through the screening and promotion of domestic and overseas projects

Renewable Energy

- Pursue medium- to long-term growth by succeeding in both contributing to a decarbonized society and securing profitability, with a focus on enhancing capital efficiency

Fourth Medium-Term Management Plan: Goals for FY2027

		FY2024 Results	Changes, etc.	FY2027 Targets
Capital Efficiency	ROE ^{*1}	8%	+2pt or higher	10% or higher
	ROIC	5%	+1pt or higher	6% or higher
Profit Excluding Inventory Valuation	Profit for the year	¥266.4 bn	+¥53.6 bn	¥320.0 bn
	Operating profit	¥429.3 bn ^{*2}	+¥70.7 bn	¥500.0 bn
Financial Soundness	Net D/E ratio ^{*3}	0.48 times	Toward an appropriate leverage level	0.7-0.9 times

*1 Calculated using the profit/loss attributable to owners of parent excluding inventory valuation as the numerator

*2 Actual operating profit including discontinued operations (excluding inventory valuation)

*3 Starting with this Medium-Term Management Plan, lease liabilities are included and non-controlling interests are excluded (hybrid bonds on a total asset basis) in view of other companies' disclosures.

Shareholder return

● Dividend for FY2025: Reflecting our strong determination to achieve the Fourth Medium-Term Management Plan, **a policy was made to raise the dividend to ¥30/share**

● Fourth Medium-Term Management Plan return policy: **Implement a performance-based progressive dividend system**, starting from a dividend of ¥30/share

Return at least 50% of Profit for the year excluding inventory valuation through “dividends and share buybacks” on a three-year average (No change to the concepts of the following capital policy and return policy)

Return policy: **Profit returns to shareholders** will continue to be an important management challenge

We will strive to **maintain stable dividends** based on profit returns reflecting medium-term consolidated performance trends and outlook

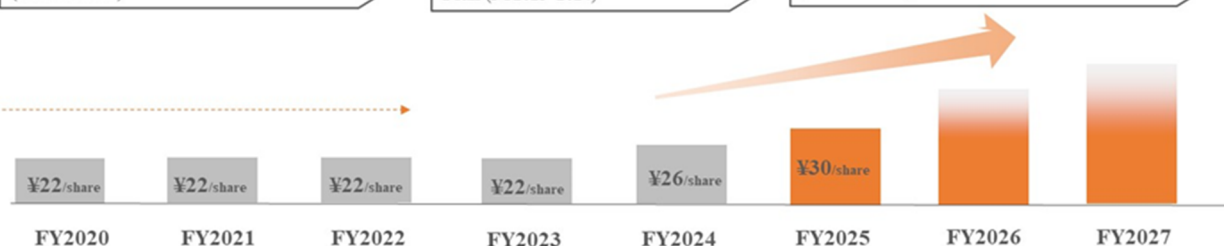
Capital policy: We will ensure sufficient financial soundness and on-hand liquidity to prepare for business risks such as resource price fluctuations, and to secure funding for sustainable growth investments

Based on the above, we aim for an optimal capital structure and capital cost, utilizing a certain amount of borrowing

Second Medium-Term Management Plan
(FY2020–2022)

Third Medium-Term Management Plan
(FY2023–2024)

Fourth Medium-Term Management Plan
(FY2025–2027)



In addition to this, details of the Fourth Medium-Term Management Plan are available on the Company's website.

URL

<https://www.hd.eneos.co.jp/about/vision.html>



Going forward, the Group will strive to enhance shareholder returns by swiftly and steadily implementing various measures in line with the Fourth Medium-Term Management Plan. At the same time, the Company will take on the challenge of achieving both a “stable supply of energy and materials” and “realization of a carbon neutral society.” By doing so, the Company intends to maximize its enterprise value.

We would greatly appreciate your continued support as a shareholder.

(3) Financing

The Company primarily procures long-term funds for the business of each company in the ENEOS Group.

In the fiscal year under review, the Company did not engage in any significant financing activities by means of arranging long-term borrowings or issuing bonds.

JX Advanced Metals Corporation, previously a consolidated subsidiary of the Company until March 19, 2025, independently raised 96.0 billion yen through long-term borrowings from financial institutions in seeking to build a corporate governance framework for ensuring its independence in looking toward newly listing on the Tokyo Stock Exchange.

(4) Capital Investment

Business Segment and Category	Capital Investment Amount (100 million yen)	Main description
Petroleum Products	1,642	Refinery and plant facility work
Oil and Natural Gas E&P	639	Oil and gas field development and acquisition of interest
High Performance Materials	120	Facility work related to elastomers
Electricity	179	New power-supply facility work
Renewable Energy	199	Renewable energy power supply facility work
Other	89	Facility work related to asphalt mixture materials
Discontinued Operations	580	Facility work related to semiconductor materials and information and telecommunications materials
Total	3,449	—
(Adjustments)	9	—
Consolidated Total	3,458	—

(Note) On March 19, 2025, the Company's former consolidated subsidiary JX Advanced Metals Corporation was newly listed on the Prime Market of the Tokyo Stock Exchange. In connection with the listing of shares, a partial secondary offering has been carried out in regard to the shares of JX Advanced Metals Corporation owned by the Company. Therefore, the Company has classified the Metals Business comprising of JX Advanced Metals Corporation and its subsidiaries (the Metals segment) as a discontinued operation (hereinafter referred to as the “classification of the Metals Business as a discontinued operation”).

(5) Acquisition or Disposition of Shares, etc. of Other Companies

- Sale of shares of SCM Minera Lumina Copper Chile

As part of revisions to its asset portfolio, in July 2024, JX Advanced Metals Corporation sold 19% of its shares in SCM Minera Lumina Copper Chile, the operator of the Caserones Copper Mine in which JX Advanced Metals Corporation held 49% of its shares, to LMC Caserones SpA, a wholly owned subsidiary of Canada-based Lundin Mining Corporation.

- Making TATSUTA Electric Wire and Cable Co., Ltd. a wholly owned subsidiary

With the aim of making TATSUTA Electric Wire and Cable Co., Ltd. a wholly owned subsidiary, JX Advanced Metals Corporation conducted a tender offer from June to August 2024 for all TATSUTA Electric Wire and Cable shares (excluding the common shares of TATSUTA Electric Wire and Cable directly held by JX Advanced Metals Corporation and the treasury shares held by TATSUTA Electric Wire & Cable). In November 2024, TATSUTA Electric Wire & Cable became a wholly owned subsidiary of JX Advanced Metals Corporation.

- Listing of JX Advanced Metals Corporation and accompanying partial secondary offering of the shares owned by the Company

On March 19, 2025, the Company's former consolidated subsidiary JX Advanced Metals Corporation was newly listed on the Prime Market of the Tokyo Stock Exchange. Accompanying this, the Company conducted a secondary offering with respect to some of its holdings of JX Advanced Metals Corporation shares, which resulted in it having 42.38% of the voting rights of JX Advanced Metals Corporation as of March 31, 2025, in contrast to 100% of such voting rights prior to the secondary offering.

- Partial sale of maritime transportation business

As part of revisions to its business portfolio, in April 2025, ENEOS Corporation transferred the maritime transportation business other than the crude oil tanker business of its subsidiary ENEOS Ocean Corporation to NYK Energy Ocean Corporation, a newly established wholly owned subsidiary of ENEOS Ocean Corporation, through an absorption-type company split, and then sold 80% of the shares in the new company to Nippon Yusen Kabushiki Kaisha.

(6) Financial Position and Operating Results

Category	Consolidated Fiscal Year	FY2021 (12th Fiscal Term)	FY2022 (13th Fiscal Term)	FY2023 (14th Fiscal Term)	FY2024 This fiscal year (15th)
Revenue	(100 million yen)	109,218	150,166	123,446	123,225
Operating profit	(100 million yen)	7,859	2,813	3,814	1,061
Profit attributable to owners of parent	(100 million yen)	5,371	1,438	2,881	2,261
Basic profit per share		167.27 yen	46.57 yen	95.64 yen	79.96 yen
Total assets	(100 million yen)	96,482	99,545	101,365	87,894
Total equity	(100 million yen)	32,341	32,876	37,038	34,706

(Note) Accompanying classification of the Metals Business as a discontinued operation, figures for revenue and operating profit reflect only the amounts from continuing operations, excluding the discontinued business. The figures for the previous fiscal year have also been restated accordingly.

(7) Material Subsidiaries

The Company had 497 subsidiaries and 154 equity method affiliates as of March 31, 2025. Of them, the important subsidiaries are set forth below.

Business Segment	Company Name	Common stock (100 million yen)	Voting Rights Ratio (%)	Details of Major Business Activities
Petroleum Products	ENEOS Corporation	300	100	<ul style="list-style-type: none"> Refining and marketing business of petroleum products (e.g., gasoline, kerosene and lubricants) Import and marketing business of gas Manufacturing and marketing business of petrochemical products, etc. Supply business of hydrogen
Oil and Natural Gas E&P	ENEOS Xplora Inc.	376	100	<ul style="list-style-type: none"> Exploration and development business of oil, natural gas, or other mineral and energy resources Extraction, processing, storage, purchase, sale and transport business of oil, natural gas, and other mineral and energy resources and their by-products Capture, transport, storage and utilization business of carbon dioxide
High Performance Materials	ENEOS Materials Corporation	10	100	<ul style="list-style-type: none"> Manufacturing and marketing business of synthetic rubber and other chemical industry products and raw materials
Electricity	ENEOS Power Corporation	1	100	<ul style="list-style-type: none"> Power generation business (including overseas) Power procurement and power marketing business (including renewable energy) City gas business Overseas renewable energy business VPP business
Renewable Energy	ENEOS Renewable Energy Corporation	287	95.76 [0.08]	<ul style="list-style-type: none"> Development, construction, operation, maintenance and inspection work business, and electric power sales business pertaining to power generation plants (wind, solar, biomass, and other natural energy-based power generation)
Other	NIPPO CORPORATION	153	100 [100]	<ul style="list-style-type: none"> Civil engineering work business, including roadwork and pavement construction Construction work business

- (Notes)
- Ratios of voting rights shown in brackets are those for indirect holding and are included in the total.
 - The status of specified wholly owned subsidiaries as of March 31, 2025 was as follows.
Name of the specified wholly owned subsidiary: ENEOS Corporation
Address of the specified wholly owned subsidiary: 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Book value of shares of the specified wholly owned subsidiary: 1,042,679 million yen
Amount of total assets of the Company: 3,740,637 million yen
 - On March 19, 2025, the Company's former consolidated subsidiary JX Advanced Metals Corporation was newly listed on the Prime Market of the Tokyo Stock Exchange. In connection with the listing of shares, a partial secondary offering was carried out in regard to the shares of JX Advanced Metals Corporation owned by the Company, resulting in both JX Advanced Metals Corporation and its subsidiary Toho Titanium Co., Ltd. ceasing to be consolidated subsidiaries of the Company.

(8) Main Business Offices and Plants (as of March 31, 2025)



● The Company

Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Laboratory	Central Technical Research Laboratory (Kanagawa)

● Petroleum Products

ENEOS Corporation

Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Laboratory	Central Technical Research Laboratory (Kanagawa)
Refineries	Mizushima (Okayama), Kawasaki (Kanagawa), etc.
Branch Offices	Tokyo (Tokyo), Kansai (Osaka), etc.
Overseas Operating Sites	China, Singapore, U.S., UK, etc.

◆ Oil and Natural Gas E&P

ENEOS Xplora Inc.

Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Field Office	Nakajo (Niigata)
Overseas Operating Sites	Vietnam, Malaysia, U.S., Indonesia, etc.

◆ High Performance Materials

ENEOS Materials Corporation

Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
Plants	Yokkaichi (Mie), Chiba (Chiba), etc.
Offices	Nagoya (Aichi)
Overseas Operating Sites	China, U.S., Germany, Hungary, etc.

■ **Electricity**

ENEOS Power Corporation

Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Domestic Power Plants	Goi Thermal (Chiba), Muroran Biomass (Hokkaido), etc.
Overseas Power Plants	Australia, U.S.

● **Renewable Energy**

ENEOS Renewable Energy Corporation

Head Office	2-31, Roppongi 6-chome, Minato-ku, Tokyo
Power Plants	JRE Oritsumedake South 1 Wind Farm (Iwate), Shirakawa Solar Park (Fukushima), etc.

■ **Other**

NIPPO CORPORATION

Head Office	19-11, Kyobashi 1-chome, Chuo-ku, Tokyo
Laboratory	NIPPO Technical Center, Technical Research Center (Saitama)
Branch Offices	Kanto Daiichi (Tokyo), Kansai (Osaka), etc.

- * Main offices and plants of the Group are described.
- * Operating sites of each company's group companies are included.
- * Due to the classification of the Metals Business as a discontinued operation, the associated offices and plants are not listed.

(9) Employees (as of March 31, 2025)

Business Segment and Category	Number of Employees	
The Company	1,339	[6]
Petroleum Products	20,108	[11,628]
Oil and Natural Gas E&P	1,215	[2]
High Performance Materials	3,181	[16]
Electricity	302	[0]
Renewable Energy	568	[14]
Other	7,525	[369]
Total	34,238	[12,035]

- (Notes)
1. The number of employees above represents the number of personnel working for the Company as well as its subsidiaries.
 2. The numbers in brackets indicate the number of temporary employees (excluded from the non-bracketed number, the annual average number of temporary employees).
 3. The number of employees for the Company includes the number of employees belonging to the joint organization of the Company and ENEOS Corporation. The number of employees in the Petroleum Products segment does not include the number of employees belonging to the joint organization.
 4. The number of employees decreased by 9,445 employees from the previous fiscal year to 34,238 employees as of March 31, 2025. This is primarily a result of having removed 10,413 employees associated with the Metals Business (Metals segment) from inclusion, accompanying the change whereby JX Advanced Metals Corporation ceased to be a consolidated subsidiary of the Company in the current fiscal year.

(10) Main Lenders and Loans Payable (as of March 31, 2025)

Lender	Balance of Loans Payable (100 million yen)
Japan Organization for Metals and Energy Security	3,279
Mizuho Bank, Ltd.	2,729
MUFG Bank, Ltd.	2,463
Sumitomo Mitsui Banking Corporation	1,998
The Norinchukin Bank	859

2 Matters Concerning Shares (as of March 31, 2025)

- Total number of authorized shares issuable by the Company: 8,000,000,000
- Total number of issued shares: 3,032,850,649
- Number of shareholders: 605,343 Persons
- Large shareholders (top ten (10))

Shareholders' Names	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	503,965	18.66
Custody Bank of Japan, Ltd. (Trust Account)	171,881	6.36
STATE STREET BANK WEST CLIENT – TREATY 505234	59,616	2.20
STATE STREET BANK AND TRUST COMPANY 505001	57,684	2.13
JPMorgan Securities Japan Co., Ltd.	54,923	2.03
Kochi Shinkin Bank	44,540	1.64
JP MORGAN CHASE BANK 385781	38,647	1.43
JAPAN SECURITIES FINANCE CO., LTD.	26,983	0.99
ENEOS Group Employee Shareholding Association	25,512	0.94
SMBC Nikko Securities Inc.	24,840	0.92

- (Notes) 1. The Company owned 333,434,915 shares of treasury stock as of March 31, 2025, but this is excluded from the large shareholders above. Shares related to share-based remuneration (5,293,049 shares), which were purchased through a trust established by the Company, are not included in the treasury shares.
2. Shareholding ratio is calculated excluding the treasury shares (333,434,915 shares) from the total number of issued shares.

- The Company's shares granted to the Company's executives as consideration for execution of duties (common shares)

Category	Number of shares (shares)	Number of eligible persons (persons)
Directors (including directors who have resigned)	40,440	3

(Note) Outside directors and directors who are Audit and Supervisory Committee members do not receive share-based remuneration.

- Other important matters concerning shares

Pursuant to a resolution of the Board of Directors held on February 9, 2024 and a resolution of the Board of Directors held on May 14, 2024, the Company purchased 299,294,000 shares of treasury shares during this fiscal year. On April 25, 2025, the Company canceled 326,084,100 shares, which includes 26,790,100 shares acquired in the previous fiscal year, pursuant to a resolution of the Board of Directors held on April 18, 2025.

3 Matters Concerning the Company's Executives

(1) Names, etc. of Directors (as of March 31, 2025)

Name	Position	Responsibilities	Important concurrent office
Miyata Tomohide	Representative Director, CEO		Vice-President of Petroleum Association of Japan
Tanaka Soichiro	Representative Director, Executive Vice President, CFO		Director of ENEOS Corporation (part-time) Director of ENEOS Xplora Inc. (part-time) Director of ENEOS Materials Corporation (part-time) Director of ENEOS Power Corporation (part-time) Director of ENEOS Renewable Energy Corporation (part-time)
Kudo Yasumi Outside Independent	Outside Director		Senior Advisor of Nippon Yusen Kabushiki Kaisha
Tomita Tetsuro Outside Independent	Outside Director		Advisor of East Japan Railway Company Outside Director of Nippon Steel Corporation Outside Director of Nippon Life Insurance Company
Oka Toshiko Outside Independent	Outside Director		Professor at Professional Graduate School of Global Business, Meiji University Outside Director of HAPPINET CORPORATION Outside Director of Hitachi Construction Machinery Co., Ltd. Outside Director of Earth Corporation
Kawasaki Hiroko Outside Independent	Outside Director	(Chairperson of the Board of Directors)	Outside Director of Mitsubishi Shokuhin Co., Ltd. Outside Director of THK CO., LTD.
Shiota Tomoo	Director Full-Time Audit and Supervisory Committee Member		Corporate Auditor of ENEOS Xplora Inc. (part-time) Outside Director, Audit and Supervisory Committee Member of JX Advanced Metals Corporation
Tochinoki Mayumi Outside Independent	Outside Director Full-Time Audit and Supervisory Committee Member	(Chairperson of the Audit and Supervisory Committee)	Director of Mercari, Inc. Corporate Auditor of ENEOS Corporation (part-time)
Kanno Hiroyuki Outside Independent	Outside Director Audit and Supervisory Committee Member		Attorney-at-law, special advisor at Nagashima Ohno & Tsunematsu
Toyoda Akiko Outside Independent	Outside Director Audit and Supervisory Committee Member		Senior Advisor of PwC Advisory LLC Outside Director, Audit & Supervisory Committee Member of Tamura Corporation Independent Director of JAC Recruitment Co., Ltd.

- (Notes)
1. Mr. Tanaka Soichiro, Director, had been serving as Director (part-time) of ENEOS Xplora Inc. and ENEOS Materials Corporation, but retired on March 31, 2025.
 2. Ms. Oka Toshiko, Outside Director, had been serving as Outside Director of Sony Group Corporation, but retired on June 25, 2024.
 3. Ms. Kawasaki Hiroko, Outside Director, retired as Outside Director who is an Audit and Supervisory Committee member due to resignation, and assumed office as Outside Director who is not an Audit and Supervisory Committee member (Chairperson of the Board of Directors) at the conclusion of the 14th Ordinary General Meeting of Shareholders held on June 26, 2024.
 4. Ms. Kawasaki Hiroko, Outside Director, was appointed as Outside Director of Mitsubishi Shokuhin Co., Ltd. on June 24, 2024. Also, she was appointed as Outside Director of THK CO., LTD. on March 15, 2025.

5. Mr. Nishimura Shingo and Ms. Mitsuya Yuko retired as Directors who are Audit and Supervisory Committee members at the conclusion of the 14th Ordinary General Meeting of Shareholders held on June 26, 2024 due to resignation.
6. Mr. Shiota Tomoo and Ms. Tochinoki Mayumi were appointed as full-time Audit and Supervisory Committee members in order to sufficiently exhibit the audit and supervisory functions of the Audit and Supervisory Committee by gathering information on a daily basis and collaborating with the internal audit and other divisions. Ms. Tochinoki Mayumi was appointed as full-time Audit and Supervisory Committee member on October 1, 2024.
7. Mr. Shiota Tomoo, Director, who is a full-time Audit and Supervisory Committee member, has experience working in the corporate planning division and the controller division of the Company and has considerable knowledge and insights regarding finance and accounting.
8. Mr. Shiota Tomoo, Director, who is a full-time Audit and Supervisory Committee member, had been serving as Corporate Auditor (full-time) of ENEOS Corporation, but became a Corporate Auditor (part-time) on June 26, 2024, and retired on September 30, 2024. Also, he was appointed as Corporate Auditor (part-time) of JX Nippon Oil & Gas Exploration Corporation (currently ENEOS Xplora Inc.) on June 26, 2024, and appointed as Director who is an Audit and Supervisory Committee member of JX Advanced Metals Corporation on June 27, 2024. Accompanying the change whereby JX Advanced Metals Corporation ceased to be a subsidiary of the Company on March 19, 2025, he became Outside Director who is an Audit and Supervisory Committee member of JX Advanced Metals Corporation.
9. In previous roles, Ms. Tochinoki Mayumi, Outside Director, who is a full-time Audit and Supervisory Committee member, had been responsible for internal audit divisions in the financial industry, and has considerable knowledge and insights regarding finance and accounting.
10. Ms. Tochinoki Mayumi, Outside Director, who is a full-time Audit and Supervisory Committee member, was appointed as Chairperson of the Audit and Supervisory Committee on June 26, 2024.
11. Ms. Tochinoki Mayumi, Outside Director, who is a full-time Audit and Supervisory Committee member, was appointed as Corporate Auditor (part-time) of ENEOS Corporation on October 1, 2024.
12. Ms. Toyoda Akiko, Outside Director, who is an Audit and Supervisory Committee member, has been involved in M&A advisory services for many years, and has considerable knowledge and insights regarding finance and accounting.
13. Ms. Toyoda Akiko, Outside Director, who is an Audit and Supervisory Committee member, was appointed as Independent Director of JAC Recruitment Co., Ltd. on March 27, 2025.
14. No special interest required to be stated exists between any of the entities where Outside Directors hold important concurrence office and the Company.
15. Mr. Kudo Yasumi, Mr. Tomita Tetsuro, Ms. Oka Toshiko, Ms. Kawasaki Hiroko, Ms. Tochinoki Mayumi, Mr. Kanno Hiroyuki, and Ms. Toyoda Akiko, all Outside Directors, meet the “Standards for Consideration of Independence of Independent Directors” of the Company which are set out on page 25 of the convocation notice, and are all independent Directors in accordance with the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.
16. Some of responsibilities and important concurrent positions of Mr. Tanaka Soichiro, Director, changed as of April 1, 2025. For his responsibilities and important concurrent positions from April 1, 2025, please refer to the “Brief biographical outlines, and position and assignment at the Company” and “Important concurrent office” of him listed in the notice of convocation (page 10).

(2) Matters Concerning Directors and Officers Liability Insurance Agreement

(i) Scope of the insured persons

Directors and corporate auditors of the Company and 25 Group companies (Directors and Officers for overseas subsidiaries)

(ii) Outline of the insurance

◦ Ratio of the insurance premium borne by the insured persons

The insurance premium is paid by the Company and not borne by the insured persons.

◦ Outline of the insurance coverage

The insurance company covers the losses (amount of indemnification and litigation expenses) incurred by the insured persons due to claims against the insured persons for their business acts (including failure to act).

◦ Measure to maintain adequateness of insured persons' duties

The agreement provides a deductible and for coverage exclusion (for criminal conduct, etc.).

(3) Remunerations for Directors (for fiscal year 2024)

Category	Total amount (Millions of yen)	Number of Receivers (persons)	Details of Remuneration					
			Monthly remuneration (Millions of yen)	Number of Receivers (persons)	Bonuses (Millions of yen)	Number of Receivers (persons)	Share-based remuneration (Millions of yen)	Number of Receivers (persons)
Directors who are not Audit and Supervisory Committee members (of whom, Outside Directors)	390 (81)	11 (4)	228 (81)	11 (4)	96 (-)	2 (-)	66 (-)	2 (-)
Directors who are Audit and Supervisory Committee members (of whom, Outside Directors)	111 (66)	8 (6)	111 (66)	8 (6)	- (-)	- (-)	- (-)	- (-)
Total (of whom, Outside Directors)	501 (147)	19 (10)	339 (147)	19 (10)	96 (-)	2 (-)	66 (-)	2 (-)

- (Notes)
1. The information in the table includes the remuneration, etc. amounts for five Directors who were not Audit and Supervisory Committee members, and four Directors who were Audit and Supervisory Committee members (including three Outside Directors who were Audit and Supervisory Committee members) who retired at the conclusion of the 14th Ordinary General Meeting of Shareholders held on June 26, 2024.
 2. The information in the table includes the amount of bonuses for FY2024 that is expected to be paid after the 15th Ordinary General Meeting of Shareholders.
 3. Bonuses and share-based remuneration are applicable to performance-linked remunerations. Also, share-based remuneration is applicable to non-monetary remunerations.
 4. The share-based remuneration amounts indicated in the table are the average price per share of the Company purchased through the trust that the Company established multiplied by the number of standard points awarded to the Director in the fiscal year and the performance-linked coefficient.
 5. The Board of Directors deemed that the individual remunerations in FY2024 for Directors who are not Audit and Supervisory Committee members comply with the “Policy on Remunerations of Individual Directors” because the remuneration was determined through the deliberation of the Compensation Advisory Committee.

(4) Matters Concerning Determination of Remunerations for Directors

- Upper Limit of Remunerations for Directors

Category	Type	Upper Limit of Remuneration	Resolution at the General Meeting of Shareholders	Number of Receivers (persons)
Directors who are not Audit and Supervisory Committee members	Monthly remuneration and bonuses	Not more than 1,100 million yen per fiscal year (of which, not more than 200 million yen is allocated to Outside Directors who are not Audit and Supervisory Committee members)	The 8th Ordinary General Meeting of Shareholders (June 27, 2018)	13
	Share-based remuneration	In every three fiscal years, <ul style="list-style-type: none"> • Upper limit the Company put in on reserve for trust: 1,500 million yen • Upper limit on the number of shares to be given to eligible persons: 6 million shares (6 million points) * (Including those to be awarded to executive officers who are not Directors)	The 10th Ordinary General Meeting of Shareholders (June 25, 2020)	6
Directors who are Audit and Supervisory Committee members	Monthly remuneration	Not more than 200 million yen per fiscal year	The 8th Ordinary General Meeting of Shareholders (June 27, 2018)	5

- (Note) Those eligible for share remuneration include executive officers but do not include Outside Directors and overseas residents.

◦ Policy on Remunerations of Individual Directors

Individual remunerations for Directors who are not Audit and Supervisory Committee members of the Company are determined by the resolution of the Board of Directors after deliberation with and recommendation by the Compensation Advisory Committee, majority of which is composed by Outside Directors and is chaired by an Outside Director.

The following summarizes the outline.

Category	Outline of the policy on remunerations for individual Directors
Directors who are not Audit and Supervisory Committee members (excluding Outside Directors)	<ol style="list-style-type: none"> 1. Remuneration consists of the monthly remuneration, bonus, and share-based remuneration. 2. Remuneration is determined by whether the person belongs to the Company or Principal Operating Companies, whether the person is full-time or part-time, whether the person is a Director or executive officer, etc. 3. Bonuses are linked to the performance within a fiscal year, and paid after the given fiscal year. 4. Share-based remuneration is linked to the achievement of the Medium-Term Management Plan, etc., and paid after a certain duration from the end of the fiscal year in which the duties have been executed and after the given management plan has been completed. 5. The consolidated business results, remuneration levels of executives in other companies, composition ratio, etc. are taken into consideration when determining the remuneration level, composition ratio, performance indicators, etc.
Outside Directors who are not Audit and Supervisory Committee members	Remuneration consists solely of monthly remuneration.
Directors who are not Audit and Supervisory Committee members	The remuneration shall be based on the provisions of the Executive Appointment Contract and the Executive Disposition Procedural Rules, and the Company can request a refund, or confiscate, or both.

- (Notes)
1. Remunerations for Directors who are Audit and Supervisory Committee members consist of a monthly remuneration only in consideration of independence of their roles, and paid within the limit described on the previous page, based on the discussion between Directors who are Audit and Supervisory Committee members.
 2. Based on the provisions of the Executive Appointment Contract concluded between the Company and the officer and the Executive Disposition Procedural Rules of the Company, the upper limit amount of remuneration that can be subject to a request for a refund, or confiscation, or both, by the Company is set to the equivalent of four fiscal years' worth as a general rule.
 3. Based on resolutions of the Board of Directors, the Company entrusted Mr. Miyata Tomohide, Representative Director, CEO, with the task of deciding specific matters concerning remuneration in line with the above policy, because the Company believes that remuneration should be decided responsibly by the persons having greatest familiarity with the status of management, etc. in the Group. However, in order to ensure transparency in the process of determining remunerations, the appropriateness of the level of remuneration, composition ratio, performance indicators, etc. are deliberated in the Compensation Advisory Committee.
 4. Remunerations to Directors who are not Audit and Supervisory Committee members (excluding Outside Directors) are designed to be approximately 40% of the total for monthly remunerations, about 30% of the total for bonuses, and around 30% of the total for share-based remunerations when the performance targets are achieved.
 5. In the event that the proposal set out on pages 26 to 30 of the convocation notice is approved, the Company plans to partially revise the Policy on Remunerations of Individual Directors on the same day.

◦ Matters Concerning Bonuses

Bonuses are linked to the performance within a single fiscal year and can fluctuate between 0% and 200% (target is 100%) depending on the level of achievement of performance targets. They are determined by multiplying the monthly remuneration by the base number of months (8 months) and the percentage of target achieved.

The indicators that affect shareholder returns and the indicators that reflect the actual performance should be used when calculating the percentage of target achieved. Therefore, the Company's consolidated results, "profit attributable to owners of parent" and "profit attributable to owners of parent after adjustment," are selected to be used as performance indicators with the weight of 50% each.

The FY2024 performance target for the bonus calculation process was set based on projections of the FY2024 results (disclosed in May 2024), and the resulting percentage of target achieved was 121%. The results of each performance indicator to calculate the percentage of target achieved are as follows:

Performance indicators	Weight	Results in FY2024
Profit attributable to owners of parent	50%	226,100 million yen
Profit attributable to owners of parent after adjustment	50%	285,000 million yen

(Note) “Profit attributable to owners of parent after adjustment” is calculated by adding or subtracting temporary gain/loss, such as gain/loss on valuation of inventory, gain/loss on sale of fixed assets and shares, and loss by disasters, to or from profit attributable to owners of parent.

◦ Matters Concerning Share-based Remuneration

Share-based remuneration is linked to the performance over three successive fiscal years and can fluctuate between 0% and 200% (target is 100%) depending on the level of achievement of the performance targets. The share delivery points (one share per point) is determined by multiplying the “standard points” awarded according to the eligible person’s role by the “performance-linked coefficient.” Eligible persons shall receive payment of money and the Company’s shares through the trust set by the Company, according to the share delivery points, after the lapse of three years from the award of standard points of each year.

When calculating the performance-linked coefficient, the Company adopts the following performance indicators and evaluation weightings for the following reasons: “to further strengthen the link between medium- and long-term management strategies and the remuneration system for the eligible persons,” “to cultivate the eligible persons’ incentive to contribute to the enhancement of the corporate value and their awareness for shareholder-oriented management,” and “to promote initiatives for building a sustainable society such as preserving the environment.”

Profit for the year excluding inventory valuation	Free cash flow	Reduction of GHG emissions	Net D/E ratio	ROE	ROIC
20%	20%	10%	10%	20%	20%

As set forth on pages 26 to 30 in the convocation notice, due to the revision of the Third Medium-Term Management Plan and the accompanying partial revision to the share-based remuneration plan, the Plan Period of the revised Plan corresponding to the Fourth Medium-Term Management Plan shall cover the three fiscal years from FY2025 to FY2027. As a result, the Plan Period of the Plan prior to its revision corresponding to the Third Medium-Term Management Plan shall be changed to two fiscal years from FY2023 to FY2024. Accordingly, although the performance targets, etc. associated with each of the performance indicators have been set based on the Third Medium-Term Management Plan, given difficulties consequently inherent in calculating the level of achievement of performance targets, etc. for FY2025, the final fiscal year of the Third Medium-Term Management Plan, the performance-linked coefficient used to calculate the share delivery points of the Eligible Persons with respect to such period has been set at 100% upon deliberation by the Compensation Advisory Committee taking into account factors such as the current status of the Company’s performance at this point in time.

(5) Matters Concerning Outside Directors and Audit and Supervisory Committee Members

◦ Main Activities in This Fiscal Year

Position	Name	Attendance of the Meetings (number of times attended/number held)			
		Board of Directors	Audit and Supervisory Committee	Nomination Advisory Committee	Compensation Advisory Committee
Outside Director	Kudo Yasumi	15/16 (93.8%)		6/6 (100%)	3/3 (100%)
	Tomita Tetsuro	15/16 (93.8%)		5/6 (83.3%)	3/3 (100%)
	Oka Toshiko	16/16 (100%)		6/6 (100%)	3/3 (100%)
	Kawasaki Hiroko	16/16 (100%)	4/4 (100%)	4/4 (100%)	2/2 (100%)
Outside Director Audit and Supervisory Committee Member	Tochinoki Mayumi	13/13 (100%)	10/10 (100%)		
	Kanno Hiroyuki	13/13 (100%)	10/10 (100%)		
	Toyoda Akiko	13/13 (100%)	10/10 (100%)		

◦ Outline of the Contents of the Liability Limitation Agreement

The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Articles of Incorporation of the Company, concluded with each of its seven (7) Outside Directors an agreement (the liability limitation agreement) that limits the liability for damages which an Outside Director owes to the Company under Article 423, Paragraph 1 of the Companies Act, to the amount set forth in Article 425, Paragraph 1 of the Companies Act (the amount equal to the Outside Director's remunerations for two (2) years) if each Outside Director acts in good faith and is not grossly negligent in conducting each duty.

Remarks made in BOD meetings, etc. and outline of execution of expected roles

Based on his high level of knowledge, extensive experience, and solid track record in international business and the management of a listed company representing Japan, Mr. Kudo Yasumi made comments at the Board of Directors meetings regarding matters such as the role of medium-term management plans, capital policy encompassing shareholder return policy, and the importance of deriving insights from involvement in advanced projects overseas. He also demonstrated leadership with regard to management of proceedings as chairperson of both the Nomination Advisory Committee and the Compensation Advisory Committee, where he made remarks relating to matters such as roles that should be fulfilled by the advisory committees and appropriately engaging in the deliberation process.

Based on his high level of knowledge, extensive experience, and solid track record in business such as transportation and lifestyle services, and the management of a listed company representing Japan, Mr. Tomita Tetsuro made comments at the Board of Directors meetings regarding matters such as addressing expectations of stakeholders with respect to the ENEOS Group and creating businesses and technologies enlisting a longer-term perspective. He also made remarks at meetings of the Nomination Advisory Committee and Compensation Advisory Committee on matters such as contending with deliberation topics and processes, and determining the composition of the Board of Directors and the advisory committees.

Based on her high level of knowledge and extensive experience as an expert in the finance, accounting, and M&A fields, Ms. Oka Toshiko made comments at the Board of Directors meetings regarding matters such as approaches to communication with capital markets and the importance of enhancing M&A processes including that of PMI. She also made remarks at meetings of the Nomination Advisory Committee and Compensation Advisory Committee on matters such as utility derived from gradually revising the scope and process of consultation in light of future plans, as well as remuneration structures aligned with business characteristics.

Based on her high level of knowledge and extensive experience in human resources development, digital technology, and ESG, Ms. Kawasaki Hiroko demonstrated leadership with regard to management of proceedings as chairperson of the Board of Directors (since June 2024), where she made comments relating to matters such as the importance of steadily improving management by effectively engaging in various forms of follow-up, and prompting managerial efficiency by establishing an AI and DX implementation framework. She also made remarks at meetings of the Nomination Advisory Committee and Compensation Advisory Committee on matters such as the importance of verifying the operational status of internal controls through audits, and distinctive roles assumed by respective committees and the Board of Directors.

Based on her high level of knowledge and extensive experience as an expert in finance and accounting, internal audits, and compliance, Ms. Tochinoki Mayumi made comments at the Board of Directors meetings regarding matters such as the importance of strengthening coordination of audits and internal controls, and ongoing efforts to raise awareness, as well as the importance of applying insights gained from past incidents and ensuring that such insights are not forgotten. She also demonstrated leadership with regard to management of proceedings as chairperson of the Audit and Supervisory Committee, where she made remarks relating to matters such as the need to correct imbalances in auditing systems across Group companies, and verifying the adequacy and practical application of measures to prevent recurrence of scandals.

Based on his wealth of specialized knowledge and experience in judicial affairs, Mr. Kanno Hiroyuki made comments at the Board of Directors meetings regarding matters such as key points with respect to building an effective compliance system, as well as utilization and development of specialists including technical experts. He also made remarks at meetings of the Audit and Supervisory Committee on matters such as the importance of establishing appropriate organizational and personnel systems to ensure effective decision-making processes on the executive side, and the classification of wrongdoing and scandals and ensuring the appropriateness of the response according to this classification.

Based on her high level of knowledge and extensive experience in M&A strategy, corporate business portfolio strategy, finance and accounting, and taxation and legal matters, Ms. Toyoda Akiko made comments at the Board of Directors meetings regarding matters such as the importance of enlisting business portfolio strategy based on a long-term perspective, and the importance of an investment strategy that includes considering major capital expenditures to contribute to substantial improvement in profitability. She also made remarks at meetings of the Audit and Supervisory Committee on matters such as the importance of establishing an appropriate group governance and risk management system in a practical and effective manner, and the importance of strengthening collaboration among group companies to achieve these goals.

◦ Outside Directors' Meetings

Outside Directors' meetings consisting of all the Outside Directors were held 13 times to enable each of the Outside Directors to collect information regarding the Group's management, as well as to promote the exchange of opinions and mutual common views among the Outside Directors.

(Note) The figures stated in this business report have been obtained by rounding off fractions less than the unit indicated for each, and the ratios have been obtained by rounding off fractions less than the digit indicated for each. However, the numbers of shares have been obtained by omitting fractions less than the unit indicated for each, and the ratios regarding shares have been obtained by omitting fractions less than the digit indicated for each.

Consolidated Financial Statements

Consolidated Statements of Financial Position (As of March 31, 2025)

(Millions of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	4,207,538	Current liabilities	2,597,566
Cash and cash equivalents	846,563	Trade and other payables	1,570,172
Trade and other receivables	1,404,083	Bonds and borrowings	535,456
Inventories	1,589,786	Income taxes payable	39,097
Other financial assets	86,988	Other financial liabilities	16,629
Other current assets	180,565	Lease liabilities	59,769
Sub total	4,107,985	Provisions	9,479
Assets held for sale	99,553	Other current liabilities	297,213
		Sub total	2,527,815
		Liabilities directly associated with assets held for sale	69,751
Non-current assets	4,581,839		
Property, plant and equipment	3,037,260	Non-current liabilities	2,721,248
Goodwill	74,201	Bonds and borrowings	1,801,327
Intangible assets	432,251	Liabilities for retirement benefits	102,319
Investments accounted for using the equity method	610,388	Other financial liabilities	23,448
Other financial assets	344,803	Lease liabilities	279,475
Other non-current assets	36,945	Provisions	132,550
Deferred tax assets	45,991	Other non-current liabilities	44,537
		Deferred tax liabilities	337,592
		Total liabilities	5,318,814
		(Equity)	
		Common stock	100,000
		Capital surplus	935,428
		Retained earnings	2,072,028
		Treasury stock	(257,659)
		Other components of equity	250,863
		Total equity attributable to owners of the parent	3,100,660
		Non-controlling interests	369,903
		Total equity	3,470,563
Total assets	8,789,377	Total liabilities and Equity	8,789,377

Consolidated Statements of Profit or Loss (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account	Amount
Continuing operations	
Revenue	12,322,494
Cost of sales	11,218,729
Gross profit	1,103,765
Selling, general and administrative expenses	860,496
Share of profit of investments accounted for using the equity method	9,625
Other operating income	86,030
Other operating expenses	232,831
Operating profit	106,093
Finance income	23,684
Finance costs	41,558
Profit before tax	88,219
Income tax expense	30,867
Profit from continuing operations	57,352
Discontinued operations	
Profit from discontinued operations	229,569
Profit for the year	286,921
Profit for the year attributable to:	
Owners of the parent	226,071
Non-controlling interests	60,850
Profit for the year	286,921

[Reference]

|Summary of Consolidated Statements of Cash Flows (from April 1, 2024 to March 31, 2025)|

(Millions of yen)

Account	Amount
Cash flows from operating activities	576,835
Cash flows from investing activities	130,765
Cash flows from financing activities	(630,414)
Net increase (decrease) in cash and cash equivalents	77,186
Cash and cash equivalents at beginning of the year	775,906
Net foreign exchange differences of cash and cash equivalents	1,619
Net increase (decrease) in cash and cash equivalents included in assets held for sale	(8,148)
Cash and cash equivalents at end of the year	846,563

Non-Consolidated Financial Statements

Non-consolidated Balance Sheet (as of March 31, 2025)

(Millions of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	222,249	Current liabilities	317,660
Cash and deposits	1,297	Short-term borrowings	61,500
Operating accounts receivable	1,229	Short-term loans payable to subsidiaries and affiliates	209,877
Short-term loans receivable from subsidiaries and affiliates	201,815	Current portion of bonds	10,000
Accounts receivable-other	17,240	Accounts payable	26,802
Other	668	Accrued expenses	2,266
		Income taxes payable	6,451
		Provision for employees' bonuses	249
		Other	514
Non-current assets	3,518,388	Non-current liabilities	1,361,897
Property, plant and equipment	61,094	Bonds payable	540,000
Buildings and structures	12,589	Long-term loans payable	711,450
Land	47,580	Long-term loans payable to subsidiaries and affiliates	100,000
Other	925	Deferred tax liabilities	5,932
		Provision for share remuneration	184
Intangible assets	1,409	Other	4,331
Investments and other assets	3,455,885	Total liabilities	1,679,557
Investments in securities	34,755	(Net assets)	
Stocks of subsidiaries and affiliates	2,148,506	Shareholders' equity	2,047,420
Long-term loans receivable from subsidiaries and affiliates	1,251,450	Common stock	100,000
Guarantee deposits	3,602	Capital surplus	1,363,997
Other	17,572	Legal capital reserve	526,389
		Other capital surplus	837,608
		Retained earnings	839,463
		Other retained earnings	839,463
		Reserve for advanced depreciation of non-current assets	1,521
		Retained earnings brought forward	837,942
		Treasury stock	(256,040)
		Valuation and translation adjustments	13,660
		Unrealized gain on securities	13,660
		Total net assets	2,061,080
Total assets	3,740,637	Total liabilities and net assets	3,740,637

Non-consolidated Statements of Income (from April 1, 2024 to March 31, 2025)

(Millions of yen)

Account	Amount	
Operating revenue		
Dividends income	158,041	
Management fee income	20,377	178,418
Selling, general and administrative expenses		20,150
Operating income		158,268
Non-operating income		
Interest income	10,087	
Dividends income	3,619	
Rent income	2,287	
Other	804	16,796
Non-operating expenses		
Interest expenses	9,866	
Interest on bonds	6,168	
Rent expenses	985	
Other	744	17,762
Ordinary income		157,302
Special gain		
Gain on sales of investments in securities	7,033	
Gain on sales of shares of subsidiaries and affiliates	247,874	254,907
Special loss		
Loss on sales of non-current assets	19	
Loss on retirement of non-current assets	4	24
Income before income taxes		412,185
Income taxes-current	15,240	
Income taxes-deferred	(6,110)	9,130
Net income		403,055

Audit Reports

Copy of the Financial Auditor's Report (on Consolidated Financial Statements)

Independent Auditor's Report

May 15, 2025

To: The Board of Directors of ENEOS Holdings, Inc.

Ernst & Young ShinNihon LLC

Tokyo office

Yukawa Yoshio

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Yamagishi Satoshi

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Kimura Toru

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Hara Kan

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Audit Opinion

Pursuant to Article 444.4 of Companies Act, we have audited the accompanying consolidated financial statements, which are comprised of the consolidated statements of financial position, the consolidated statements of profit or loss, the consolidated statements of changes in equity, and the notes to the consolidated financial statements of ENEOS Holdings, Inc. (the "Company") applicable to the consolidated fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the consolidated financial statements referred to above, which were prepared in conformity with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group consisting of ENEOS Holdings, Inc. and its consolidated subsidiaries applicable to the 15th fiscal year ended March 31, 2025.

Basis for Audit Opinion

We conducted our audit in accordance with the 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 relevant ethical requirements 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 opinion.

Other statements

Other statements consist of a business report and its supplementary schedule. Management is responsible for preparing and presenting other statements. The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other statements.

Our audit opinion on the consolidated financial statements does not cover other statements and we do not express any opinion on them.

Our responsibilities in auditing the consolidated financial statements are to read other statements totally and verify in the reading process whether there is any material discrepancy between the other statements and the consolidated financial statements or knowledge we obtain through the audit process and to pay attention to see whether other statements contain any sign of error.

If judging other statements contain a material error through the procedure done, we are required to report that fact.

There is no matter required to be reported by us with regard to other statements.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting. This responsibility includes development and operation of such internal control as management determines necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, 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 based on accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, for disclosing, as necessary, matters related to going concern.

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

Auditor's Responsibilities 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 from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for an 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 Company to cease to continue as a going concern.
- We evaluate whether the presentation of the consolidated financial statements, etc. and notes to the consolidated financial statements, etc. are in accordance with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, as well as evaluating the presentation, structure, and content of the consolidated financial statements, etc., including the related notes thereto, and whether the consolidated financial statements, etc. fairly present the underlying transactions and accounting events.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and 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 Audit and 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 Audit and 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, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Japanese Certified Public Accountants Act.

End

Copy of the Financial Auditor's Report (on Non-consolidated Financial Statements)

Independent Auditor's Report

May 15, 2025

To: The Board of Directors of ENEOS Holdings, Inc.

Ernst & Young ShinNihon LLC

Tokyo office

Yukawa Yoshio

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Yamagishi Satoshi

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Kimura Toru

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Hara Kan

Certified Public Accountant,

Designated Limited Liability Partner, and Engagement Partner

Audit Opinion

Pursuant to Article 436.2.1 of the Companies Act, we have audited the accompanying financial statements, which are comprised of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the supplementary schedules thereof ("financial statements, etc.") of ENEOS Holdings, Inc. (the "Company") applicable to the 15th fiscal year from April 1, 2024 through March 31, 2025.

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 applicable to the 15th fiscal year ended March 31, 2025 in conformity with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with the 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, etc. section of our report. We are independent of the Company in accordance with the relevant ethical requirements 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 opinion.

Other statements

Other statements consist of a business report and its supplementary schedule. Management is responsible for preparing and presenting other statements. The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other statements.

Our audit opinion on the financial statements, etc. does not cover other statements and we do not express any opinion on them.

Our responsibilities in auditing the financial statements, etc. are to read other statements totally and verify in the reading process whether there is any material discrepancy between the other statements and the financial statements, etc. or knowledge we obtain through the audit process and to pay attention to see whether other statements contain any sign of error.

If judging other statements contain a material error through the procedure done, we are required to report that fact.

There is no matter required to be reported by us with regard to other statements.

Management's and Audit 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 the accounting standards generally accepted in Japan. This responsibility includes development and operation of such internal control as management determines necessary to enable the preparation and fair presentation of the financial statements, etc. that are free from material misstatement, 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 a going concern.

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

Auditor's Responsibilities 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 from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for an 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 Company 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 Audit and 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 Audit and 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, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

Conflicts of Interest

We or engagement partners have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Act.

End

Copy of Audit and Supervisory Committee's Report

Audit and Supervisory Committee's Report

The Audit and Supervisory Committee has audited Directors' execution of duties for the 15th fiscal term from April 1, 2024 to March 31, 2025. The following are the reports of the methods and the results of the audit.

1. The methods and contents of the audit

- (1) With respect to the contents of the resolution of the Board of Directors regarding the matters set forth in Article 399-13.1.1 (b) and (c) of the Companies Act, and the systems (Internal Control Systems) developed based on such resolution, the Audit and Supervisory Committee received periodic reports from the Directors, employees and other relevant functions concerning the status of formation and implementation of such systems, and asked for explanations as necessary.
In addition, with respect to internal control relating to financial reports, the Audit and Supervisory Committee received reports from the Directors, other relevant personnel and Ernst & Young ShinNihon LLC on assessment of such internal control and the status of audit and asked for explanations as necessary.
- (2) In accordance with the audit policy and the allocation of duties and other terms defined by the Audit and Supervisory Committee, the Audit and Supervisory Committee, in coordination with the internal control divisions of the Company, while using methods via telephone lines or the Internet, etc., attended material meetings, received reports from the Directors, employees and other relevant functions on matters related to their execution of duties, asked for explanations as necessary, and investigated the status or condition of the business activities and assets by inspecting important approval documents and reports. Regarding the subsidiaries, the Audit and Supervisory Committee sought to communicate and exchange information with Directors, corporate auditors and other relevant personnel of the subsidiaries, and received reports on business from the subsidiaries as necessary.
- (3) The Audit and Supervisory Committee monitored and verified that the Financial Auditor maintained independence and conducted appropriate audits, received reports from the Financial Auditor on the status of their audit work, and asked for explanations as necessary. The Audit and Supervisory Committee was also advised by the Financial Auditor that they had the "systems for ensuring that the performance of the financial auditors is being carried out correctly" (matters set forth in each item of Article 131 of the Rules of Corporate Accounting) in place in accordance with the "Quality Control Standards" (Business Accounting Council) and other relevant regulations and asked for explanations as necessary.

Based on the above stated steps, the Audit and Supervisory Committee examined the business report and the supplementary schedules, financial statements and the supplementary schedules, and the consolidated financial statements, for the current fiscal year.

2. Results of the audit

- (1) Results of the audit of the business report and the supplementary schedules.

It is our opinion that:

- A. The business report and the supplementary schedules present fairly the status of the Company's business conditions in conformity with the applicable laws and regulations and the Articles of Incorporation;
- B. There is no indication of significant wrongdoing or violation of laws and regulations and the Articles of Incorporation in the Directors' execution of duties; and
- C. The contents of the resolution by the Board of Directors regarding the internal control systems were appropriate. Also, there is no item to be noted on description in the business report and the Directors' execution of duties regarding the internal control systems, including internal controls relating to financial reports.

- (2) Result of the audit of the financial statements and the supplementary schedules

The methods and results of audits conducted by Ernst & Young ShinNihon LLC, Financial Auditor of the Company, are appropriate.

- (3) Result of the audit of the consolidated financial statements

The methods and results of audits conducted by Ernst & Young ShinNihon LLC, Financial Auditor of the Company, are appropriate.

May 15, 2025

ENEOS Holdings, Inc., Audit and Supervisory Committee

Full-Time Audit and Supervisory Committee Member
Tochinoki Mayumi [Seal]

Full-Time Audit and Supervisory Committee Member
Shiota Tomoo [Seal]

Audit and Supervisory Committee Member
Kanno Hiroyuki [Seal]

Audit and Supervisory Committee Member
Toyoda Akiko [Seal]

(Note) Audit and Supervisory Committee Members Ms. Tochinoki Mayumi, Mr. Kanno Hiroyuki and Ms. Toyoda Akiko are Outside Directors as stipulated in Article 2.15 and Article 331.6 of the Companies Act.