



SOCOTEC

**Validation and Verification Report (Surveillance) on
Calculation and Operation System of
Carbon offset city gas / LNG**

Mr. YAMASHITA Michiro
Representative Director and President, Chief Executive Officer
Japan Petroleum Exploration Co., Ltd.

1. Validation and Verification Target

We, SOCOTEC Certification Japan (hereafter "SOCOTEC"), have performed the validation and verification (Surveillance) on the "Calculation and Operation System of Carbon offset city gas / LNG" in order to provide an opinion as to whether Carbon offset city gas / LNG are properly calculated and operated based on the "Operational rule for the supply of the carbon offset city gas / LNG Ver.12" developed by Japan Petroleum Exploration Co., Ltd. (hereafter the "Company") and whether the GHG emissions of "Carbon offset city gas / LNG" in FY 2025 (period: 1 April 2025 to 31 March 2026) (hereafter "FY2025 GHG emissions of "Carbon offset city gas / LNG") have been properly calculated based on "Operational rule for the supply of the carbon offset city gas / LNG Ver.12".

The purpose of the validation and verification are to objectively assess the validity of Carbon offset city gas / LNG operation and management system and to further enhance the reliability of the calculated Carbon offset city gas / LNG.

2. Validation and Verification Summary

SOCOTEC has performed the validation and verification based on the procedures of SOCOTEC that reference to "JIS Q 14064-3:2023 (ISO 14064-3:2019) Specification with guidance for the verification and validation of greenhouse gas statements" requirements with reference to the "Carbon Offset City Gas Guidelines (Japan Gas Association, August 2024)" and the "Operational rule for the supply of the carbon offset city gas / LNG Ver.12". The scope of validation and verification covers the LC (Life Cycle) CO₂ emissions per unit sales volume of city gas / LNG, the amount of carbon credits used to offset LCCO₂ emissions and the calculation and operation system of Carbon offset city gas / LNG to be sold. LCCO₂ emissions refer to the GHG emissions that occur at stages from extraction to combustion of natural gas. The level of assurance is "limited assurance", and the quantitative criterion of materiality is set at 5% each of "total expected emissions", "the amount of carbon credits used to offset LCCO₂ emissions" and "the amount of Carbon offset city gas / LNG sales".

In the validation and verification procedures, we have reviewed the calculation boundaries and the calculation structure of LCCO₂ emissions of carbon offset city gas / LNG in the "Operational rule for the supply of the carbon offset city gas / LNG Ver.12" at headquarters of the Company, and have confirmed that the LCCO₂ emissions of the gas for selling, the amount of carbon credits used to offset LCCO₂ emissions for carbon offset city gas / LNG and the amount of carbon offset city gas / LNG are appropriately calculated and operated in accordance with the "Carbon Offset City Gas Guidelines (Japan Gas Association, August 2024)" and the "Operational rule for the supply of the carbon offset city gas / LNG Ver.12", and that "FY2025 GHG emissions of "Carbon offset city gas / LNG" have been properly calculated and the carbon neutralization procedure has been properly operational and calculated.

3. Our Conclusion

On the basis of "Operational rule for the supply of the carbon offset city gas / LNG Ver.12" established by the Company, and the "Carbon Offset City Gas Guidelines (Japan Gas Association, August 2024)", we are not aware of any instances where the LCCO₂ emissions of the gas for selling, the amount of carbon credits used to offset LCCO₂ emissions for carbon offset city gas / LNG and the amount of carbon offset city gas / LNG were not appropriately calculated and operated, and where "FY2025 GHG emissions of "Carbon offset city gas / LNG" have not been properly calculated and the carbon neutralization procedure has not been properly operational.

<Valid period for validation: 30 June 2026 – 29 June 2027, Verification period: 1 April 2025 – 31 March 2026>

4. Points to Note

The Company assumes responsibility for the "Calculation and Operation System of Carbon offset city gas / LNG", whereas the responsibility for this validation and verification rests with SOCOTEC. There are no specific interests between the Company and SOCOTEC.

SOCOTEC Certification Japan

M. Fukushima

Masahide Fukushima
Head of Verification

22 June 2026

COFG7249-1