



Note: The following is an English translation of the Japanese-language original.

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[Press Release]

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Asset Transaction to Strengthen E&P Operations in Norway

Japan Petroleum Exploration Co., Ltd. (JAPEX) through its overseas consolidated subsidiary JAPEX Norge AS (J Norge), has entered into the agreement with Aker BP ASA (AkerBP), a major oil and gas company in Norway, to acquire 10% interest in Alve Nord development (PL127C) and 3.5% interest in Verdande Unit development (PL127, PL127DS) in exchange for J Norge's 10% interest in license PL293B and PL293CS (containing Kveikje discovery), 15% in license PL1182S (containing Kjøttkake discovery), and 20% in license PL1212S as well as a 14million US dollars.

Since entering the E&P business in Norway in July 2023, JAPEX and J Norge has been advancing exploration activities and development studies in its licenses. In early 2025, we made a discovery in the Kjøttkake exploration well in the prolific Northern North Sea, and have made good progress in our initiatives to enhance the asset value, together with our adjacent Kveikje discovery.

This transaction is aimed at increasing business value through accelerating production, within a short period of time from our recent Kjøttkake discovery, by way of acquiring two sanctioned development assets. The acquired development assets in the Norwegian Sea are expected to commence production in the near term, i.e. Verdande in autumn 2025 and Alve Nord in the first half of 2027.

This transaction is expected to be completed in 2025 subject to approval by the Norwegian authorities. The impact on our consolidated financial results for the fiscal year ending March 2026 is expected to be minimal.

Through J Norge, we will continue to focus on acquiring interests to further expand our production and business operations, striving to achieve sustainable growth and enhance medium- to long-term corporate value.

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