



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

December 18, 2025

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime of the Tokyo Stock Exchange)
Representative: YAMASHITA Michiro, Representative Director and President
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Notice Regarding Change in Consolidated Subsidiary (Sub-subsidiary)

Japan Petroleum Exploration Co., Ltd. (JAPEX) announces that, as detailed in the disclosure document dated today titled “Notice Regarding Acquisition of U.S. Tight Oil and Gas Assets through Acquisition of All Interests in Verdad Resources Intermediate Holdings LLC and Change in Consolidated Subsidiary (Sub-subsidiary),” JAPEX will acquire all interests in Verdad Resources Intermediate Holdings LLC (VRIH), which holds tight oil and gas assets in the United States, through Peoria Resources Acquisition Company, LLC (AcquCo) managed by Peoria Resources, LLC (Peoria), JAPEX’s overseas sub-subsidiary. In connection with this, JAPEX hereby notifies changes to our consolidated subsidiaries (sub-subsidiaries) regarding Peoria, our overseas consolidated subsidiary, and AcquCo, a subsidiary of Peoria.

1. Change in Status of Peoria Resources, LLC

1) Reasons for the change

Peoria was established to acquire and manage operator assets in E&P business in the U.S. JAPEX has recognized Peoria as a consolidated subsidiary (sub-subsidiary) since the first quarter of the fiscal year ending March 2026. In connection with this acquisition of the equity interest in VRIH through AcquCo, JAPEX disclose this information as a timely disclosure since Peoria will receive the necessary funds.

2) Overview of the consolidated subsidiary (Sub-subsidiary)

(1) Corporate Name	Peoria Resources, LLC	
(2) Head Office	Texas, U.S.A	
(3) Representative	Chief Executive Officer	Greg West
	Chief Technical Officer	David Kita
(4) Business Activities	Exploration, development, and production of oil and natural gas in the U.S.	
(5) Date of Establishment	March 6, 2025	
(6) Shareholder	JAPEX (U.S.) Corp.	99.7%
	Peoria Resources Capital Vehicle, LLC	0.3%
(7) Relationship between the listed company and the company concerned	Capital Relationships	JAPEX owns 99.7% of the equity in Peoria through its consolidated overseas subsidiary JAPEX (U.S.) Corp.
	Personal Relationships	Not applicable.
	Business Relationships	Not applicable.

(8) The company's operating results and financial position for the past three years	-
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*: LLC has no concept of share capital and does not recognize the amount of capital contributions as share capital.

As Peoria is a LLC established on March 6, 2025, “The company’s operating results and financial position for the past three years” are not listed.

3) Date

Board of Directors Resolution Date: December 18, 2025

4) Outlook

This change will have no impact on JAPEX's consolidated performance for the fiscal year ending March 2026.

2. Change in Status of Peoria Resources Acquisition, LLC

1) Reasons for the change

AcquCo was established to acquire operator assets in E&P business in the U.S. In connection with this acquisition of the equity interest in VRIH, JAPEX disclose this information as a timely disclosure since AcquCo will obtain the necessary funds from Peoria.

2) Overview of the consolidated subsidiary (Sub-subsidiary)

(1) Corporate Name	Peoria Resources Acquisition Company, LLC	
(2) Head Office	Texas, U.S.A	
(3) Representative	Chief Executive Officer Greg West Chief Technical Officer David Kita	
(4) Business Activities	Exploration, development, and production of oil and natural gas in the U.S.	
(5) Date of Establishment	March 6, 2025	
(6) Shareholder	Peoria Resources, LLC	100%
(7) Relationship between the listed company and the company concerned	Capital Relationships	Not applicable.
	Personal Relationships	Not applicable.
	Business Relationships	Not applicable.
(8) The company's operating results and financial position for the past three years	-	

*: LLC has no concept of share capital and does not recognize the amount of capital contributions as share capital.

As AcquCo is a LLC established on March 6, 2025, “The company’s operating results and financial position for the past three years” are not listed.

3) Date

Board of Directors Resolution Date: December 18, 2025

4) Outlook

This change will have no impact on JAPEX's consolidated performance for the fiscal year ending March 2026.

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