



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

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[Press Release]

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Acquisition of Exploration Licenses in Norway

JAPEX Norge AS (J Norge), an overseas consolidated subsidiary of Japan Petroleum Exploration Co., Ltd. (JAPEX), participated in the Awards in Pre-defined Areas (APA) 2025 Round^(*) conducted by the Kingdom of Norway (hereinafter "Norway") and was awarded exploration licenses PL1289 S in the northern North Sea and PL1310 in the northern Norwegian Sea.

Since entering the E&P business in Norway in July 2023, JAPEX and J Norge have advanced exploration, development, and production activities on multiple licenses owned by J Norge. In October 2025, we completed a swap transaction involving several exploration and discovered licenses then owned by J Norge and development licenses. Production commenced from the acquired Verdande oil and gas fields in December 2025. Moreover, work is progressing well towards the commencement of production at the Alve Nord oil and gas field.

To expand our portfolio in Norway, JAPEX and J Norge have participated in the APA to acquire exploration licenses, and have now secured 2 licenses. Moving forward, we will advance exploration activities with the license partners.

JAPEX and J Norge will expand our Norwegian E&P operations by pursuing opportunities to acquire additional exploration licenses, asset and business acquisitions focused on development and production assets, aiming for sustainable growth and enhancing corporate value over the medium to long term.

Note)

^(*): A licensing system conducted annually by the Norwegian government to promote further exploration activities in areas previously explored.

<Appendix>

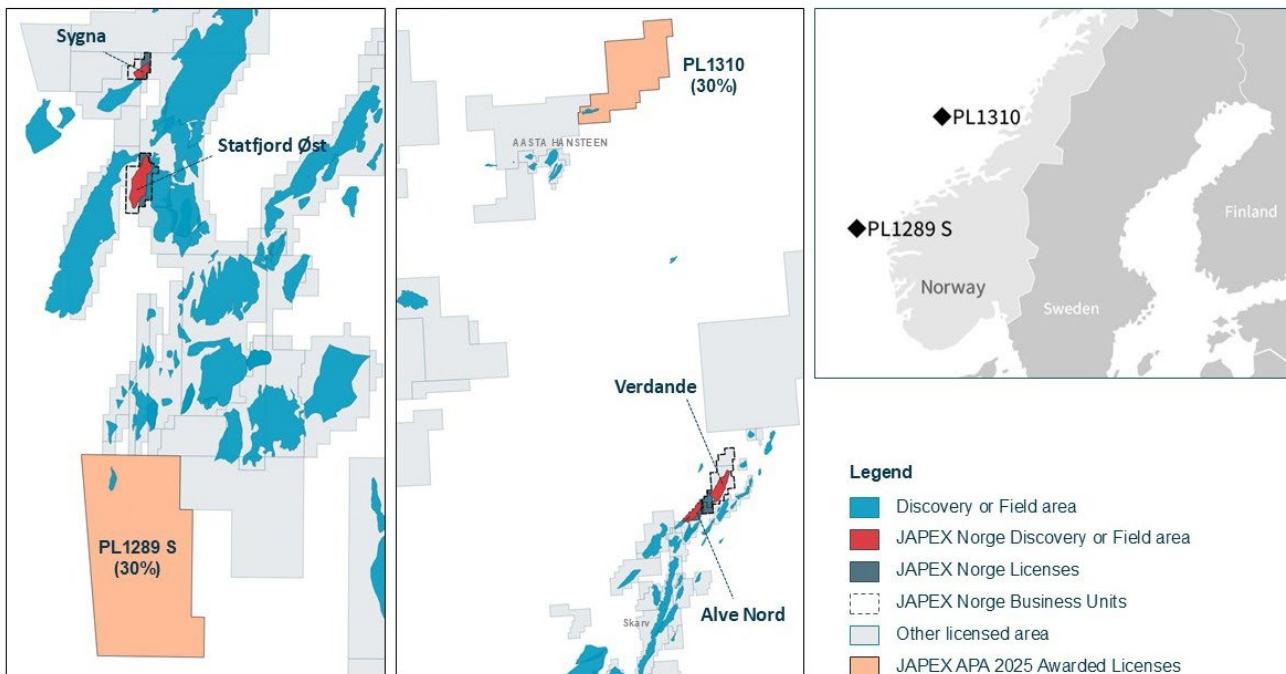
【Outline of PL1289 S】

License Name	PL1289 S	
License Location	Northern North Sea	
License Area	Approximately 392 square kilometer	
Partners and License Ratio	Equinor Energy AS (Operator)	40%
	Harbour Energy Norge AS	30%
	JAPEX Norge AS	30%

【Outline of PL1310】

License Name	PL1310	
License Location	Northern Norwegian Sea	
License Area	Approximately 504 square kilometer	
Partners and License Ratio	Vår Energi ASA (Operator)	70%
	JAPEX Norge AS	30%

【License Map】



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