

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Semiannual Securities Report

(Semiannual accounting period of the 56th term)

From: April 1, 2025
To: September 30, 2025

Japan Petroleum Exploration Co., Ltd.

1-7-12 Marunouchi, Chiyoda-ku, Tokyo

(E00041)

This document has been produced as a PDF file that contains the contents of the Semiannual Securities Report filed to the Financial Services Agency via the Electronic Disclosure for Investors' NETwork (EDINET) system.

Table of Contents

	Page
Cover	
Section 1 Company Information.....	1
Item 1. Overview of Company.....	1
1. Key Financial Data	1
2. Description of Business.....	2
Item 2. Overview of Business.....	3
1. Business and Other Risks	3
2. Management’s Discussion and Analysis of Financial Position, Operating Results, and Cash Flows	4
3. Material Contracts.....	6
Item 3. Information about Reporting Company.....	7
1. Company’s Shares, etc.	7
(1) Total number of shares	7
(2) Share acquisition rights	7
(3) Exercises of moving strike convertible bonds, etc.	7
(4) Changes in the number of issued shares, share capital and legal capital surplus.....	7
(5) Major shareholders.....	8
(6) Voting rights.....	9
2. Directors and Senior Management	9
Item 4. Financial Information.....	10
1. Semiannual Consolidated Financial Statements	11
(1) Semiannual consolidated balance sheet	11
(2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income	13
Semiannual consolidated statement of income	13
Semiannual consolidated statement of comprehensive income.....	14
(3) Semiannual consolidated statement of cash flows	15
2. Others.....	27
Section 2 Information of the Reporting Company’s Guarantor, etc.....	28
Independent Auditor’s Interim Review Report	29

Cover

Document title	Semiannual Securities Report
Clause of stipulation	Item 1 of the table in paragraph 1 of Article 24-5 of the Financial Instruments and Exchange Act
Place of filing	Director-General of the Kanto Local Finance Bureau
Filing date	November 12, 2025
Semiannual accounting period	The semiannual accounting period of the 56th term (April 1, 2025 to September 30, 2025)
Company name	Japan Petroleum Exploration Co., Ltd.
Company name in English	Japan Petroleum Exploration Co., Ltd.
Title and name of representative	YAMASHITA Michiro, Representative Director and President
Address of registered headquarters	1-7-12 Marunouchi, Chiyoda-ku, Tokyo
Telephone number	+81-3-6268-7001
Name of contact person	FUJIMOTO Hiroshi, Manager of Document Administration Group, Administration & Legal Dept.
Nearest place of contact	1-7-12 Marunouchi, Chiyoda-ku, Tokyo
Telephone number	+81-3-6268-7001
Name of contact person	FUJIMOTO Hiroshi, Manager of Document Administration Group, Administration & Legal Dept.
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Section 1 Company Information

Item 1. Overview of Company

1. Key Financial Data

Term and Period	Semiannual accounting period of the 55th term	Semiannual accounting period of the 56th term	55th term
Accounting period	From April 1, 2024 to September 30, 2024	From April 1, 2025 to September 30, 2025	From April 1, 2024 to March 31, 2025
Net sales (Millions of yen)	183,606	168,140	389,082
Ordinary profit (Millions of yen)	25,815	32,937	64,221
Profit attributable to owners of parent (Millions of yen)	21,139	27,055	81,153
Comprehensive income (Millions of yen)	25,728	21,178	51,939
Net assets (Millions of yen)	543,425	570,630	557,257
Total assets (Millions of yen)	679,925	684,737	681,598
Basic earnings per share (Yen)	81.46	105.72	314.91
Diluted earnings per share (Yen)	—	—	—
Equity ratio (%)	75.0	79.0	77.4
Net cash provided by (used in) operating activities (Millions of yen)	61,471	56,828	130,766
Net cash provided by (used in) investing activities (Millions of yen)	(105,496)	(5,021)	(107,076)
Net cash provided by (used in) financing activities (Millions of yen)	3,433	(8,594)	(38,671)
Cash and cash equivalents at the end of the period (Millions of yen)	115,809	183,480	140,931

- Notes: 1. Since JAPEX prepares semiannual consolidated financial statements, key financial data of the reporting company are not stated.
2. The amounts of diluted earnings per share are not stated since there were no dilutive shares.
3. JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Basic earnings per share were calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Description of Business

There are no significant changes in the business operated by the Group (JAPEX and its subsidiaries and associates) during the six months ended September 30, 2025.

In addition, changes in major subsidiaries and associates are as follows:

<North America segment>

During the six months ended September 30, 2025, Peoria Resources LLC was newly established and included in the scope of consolidation.

<Europe segment>

During the six months ended September 30, 2025, JAPEX UK E&P LIMITED (hereinafter “JUK”), a consolidated subsidiary of our company, was excluded from the scope of consolidation due to the transfer of all shares in JUK held by JAPEX. For details, please refer to “Item 4. Financial Information, 1. Semiannual Consolidated Financial Statements, Notes to semiannual consolidated financial statements (Business combinations).”

Item 2. Overview of Business

1. Business and Other Risks

During the six months ended September 30, 2025, there are no significant changes in the “Business and Other Risks” included in the Annual Securities Report for the previous fiscal year.

2. Management's Discussion and Analysis of Financial Position, Operating Results, and Cash Flows

Please note that any forward-looking statements in the following discussion are based on the judgement as of the end of the six months ended September 30, 2025.

(1) Overviews of financial position and operating results

During the six months ended September 30, 2025, net sales was ¥168,140 million, a decrease of ¥15,465 million (-8.4%) year on year. Gross profit was ¥43,536 million, a decrease of ¥2,958 million (-6.4%) year on year. Main factors behind the year-on-year decrease for net sales and gross profit include a drop in crude oil and natural gas sales prices, and a decrease in sales volume for LNG.

Exploration expenses were ¥737 million, a decrease of ¥1,385 million (-65.2%) year on year. Selling, general and administrative expenses was ¥17,291 million, an increase of ¥1,689 million (+10.8%) year on year. As a result, operating profit was ¥25,507 million, a decrease of ¥3,263 million (-11.3%) year on year.

Ordinary profit was ¥32,937 million, an increase of ¥7,122 million (+27.6%) year on year, due mainly to a reversal from a share of loss of entities accounted for using equity method to a share of profit and the turnaround from foreign exchange losses to foreign exchange gains.

Profit before income taxes increased by ¥7,894 million year on year to ¥33,949 million. Profit attributable to owners of parent increased by ¥5,916 million year on year to ¥27,055 million.

Below is a breakdown of net sales.

(i) E&P Business

Net sales from the E&P Business came to ¥56,504 million, a decrease of ¥9,441 million (-14.3%) year on year, mainly due to a drop in crude oil prices.

(ii) Infrastructure/Utility Business

Net sales from the Infrastructure/Utility Business came to ¥79,978 million, a decrease of ¥6,570 million (-7.6%) year on year. This was mainly the result of a decrease in sales volume for LNG.

(iii) Other Businesses

Net sales from other businesses, such as the contract services (drilling and geological surveys, etc.), sale of oil products, including liquefied petroleum gas (LPG), fuel oil and the like, as well as other subcontracted tasks, came to ¥31,657 million, an increase of ¥546 million (+1.8%) year on year.

Below is a summary of operating results by segment (before elimination of intersegment transactions).

(a) Japan

Net sales in the Japan segment are mainly composed of crude oil, natural gas (including LNG), electricity, contract services, oil products, and the like. During the six months ended September 30, 2025, net sales came to ¥119,926 million, a decrease of ¥7,807 million (-6.1%) year on year, mainly due to a decrease in sales volume for LNG. Segment profit decreased by ¥3,254 million (-15.8%) year on year to ¥17,289 million, mainly due to a deterioration in profit from the sales of crude oil and natural gas (including LNG), caused by a drop in crude oil prices and a shift in the exchange rates toward a stronger yen year on year.

(b) North America

Net sales in the North America segment are mainly composed of crude oil and natural gas. During the six months ended September 30, 2025, net sales came to ¥29,162 million, an increase of ¥1,793 million (+6.6%) year on year, mainly due to increases in the sales volume of crude oil and natural gas. Segment profit, like net sales, increased by ¥559 million (+5.4%) year on year to ¥10,910 million, mainly due to increases in the sales volume for crude oil and natural gas.

(c) Europe

Net sales in the Europe segment are mainly composed of crude oil and natural gas. During the six months ended September 30, 2025, net sales came to ¥7,185 million, an increase of ¥861 million (+13.6%) year on year, mainly due to increases in the sales volume for crude oil and natural gas. Segment profit decreased by ¥11 million (-0.5%) year on year to ¥2,194 million.

(d) Middle East

Net sales from the Middle East segment are composed of crude oil. During the six months ended September 30, 2025, net sales came to ¥11,867 million, a decrease of ¥10,327 million (-46.5%) year on year, mainly due to a decrease in the sales

volume of crude oil. Segment profit decreased by ¥794 million (-37.1%) year on year to ¥1,345 million.

Total assets as of September 30, 2025 increased by ¥3,138 million from the previous fiscal year-end to ¥684,737 million.

Current assets increased by ¥25,317 million from the previous fiscal year-end. This was mainly due to an increase in cash and deposits, despite a decrease in notes and accounts receivable - trade, and contract assets. Non-current assets decreased by ¥22,178 million from the previous fiscal year-end. This was mainly due to a decrease in property, plant and equipment resulting from the exclusion of JUK from the scope of consolidation following the transfer of all shares of it and other factors, despite an increase in investment securities resulting from the rise in market values.

Liabilities decreased by ¥10,233 million from the previous fiscal year-end to ¥114,106 million.

Current liabilities decreased by ¥10,460 million from the previous fiscal year-end. This was mainly due to a decrease in income taxes payable. Non-current liabilities increased by ¥226 million from the previous fiscal year-end. This was mainly due to an increase in other under non-current liabilities, despite a decrease in asset retirement obligations.

Net assets increased by ¥13,372 million from the previous fiscal year-end to ¥570,630 million. This was mainly due to increases in retained earnings and valuation difference on available-for-sale securities, despite a decrease in foreign currency translation adjustment.

(2) Overview of cash flows for the six months ended September 30, 2025

As of September 30, 2025, cash and cash equivalents (hereinafter “net cash”) increased by ¥42,548 million compared to the end of the previous fiscal year to ¥183,480 million. Below are cash flows for each activity and their respective factors for the six months ended September 30, 2025.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥56,828 million. This was mainly due to profit before income taxes of ¥33,949 million and depreciation of ¥23,134 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥5,021 million. Net cash was mainly used in purchase of property, plant and equipment of ¥16,852 million, payments of recoverable accounts of ¥12,912 million, and purchase of investment securities of ¥6,976 million, while net cash was provided by proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation of ¥17,153 million and proceeds from withdrawal of time deposits of ¥10,737 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥8,594 million. Net cash was mainly used in dividends paid of ¥7,693 million.

(3) Management policy, business strategy, and business and financial issues to be addressed as a priority

During the six months ended September 30, 2025, there are no significant changes in the management policy and business strategy established by the Group, as well as issues to be addressed as a priority by the Group.

In addition, there are no significant changes in the basic policy regarding the person controlling decisions relative to policies for our finances and business during the six months ended September 30, 2025.

(4) Research and development activities

The Group used ¥176 million in research and development activities during the six months ended September 30, 2025.

There are no significant changes in the status of the Group’s research and development activities during the six months ended September 30, 2025.

(5) Major facilities

JAPEX transferred all of its shares in its consolidated subsidiary, JUK, to Ithaca Energy (UK) Limited on July 7, 2025. Accordingly, JUK-related facilities no longer constitute the Group's major facilities.

Furthermore, we had a 1500-meter drilling rig (location: head office and branches in Chiyoda-ku, Tokyo, Tomakomai City, Hokkaido, Akita City, Akita, and Nagaoka City, Niigata; commenced in May 2023) of JAPEX's consolidated subsidiary SK ENGINEERING CO., LTD as a plan for the addition of major facilities at the end of the previous fiscal year. This was completed in October 2025.

3. Material Contracts

Not applicable.

Item 3. Information about Reporting Company

1. Company's Shares, etc.

(1) Total number of shares

1) Total number of shares

Class	Total number of shares authorized to be issued (Shares)
Common stock	600,000,000
Total	600,000,000

2) Issued shares

Class	Number of shares issued as of the end of the semiannual accounting period (Shares) (September 30, 2025)	Number of shares issued as of filing date (Shares) (November 12, 2025)	Name of financial instruments exchange on which securities are listed, or authorized financial instruments business association to which securities are registered	Description
Common stock	257,000,380	257,000,380	Tokyo Stock Exchange Prime Market	The number of shares constituting one unit is 100 shares
Total	257,000,380	257,000,380	—	—

(2) Share acquisition rights

1) Stock option plans

Not applicable.

2) Share acquisition rights for other uses

Not applicable.

(3) Exercises of moving strike convertible bonds, etc.

Not applicable.

(4) Changes in the number of issued shares, share capital and legal capital surplus

Period	Changes in the total number of issued shares (Shares)	Balance of the total number of issued shares (Shares) at the end of the period	Increase (decrease) in share capital (Millions of yen)	Balance of share capital (Millions of yen) at the end of the period	Increase (decrease) in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen) at the end of the period
From April 1, 2025 to September 30, 2025	—	257,000,380	—	14,288	—	—

(5) Major shareholders

As of September 30, 2025

Name	Address	Number of shares held (Shares)	Shareholding ratio (excluding treasury shares) (%)
Minister of Economy, Trade and Industry	1-3-1 Kasumigaseki, Chiyoda-ku, Tokyo	97,163,620	37.84
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	23,456,800	9.14
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	6,674,700	2.60
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Dept., Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo)	5,596,715	2.18
STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Settlement & Clearing Services Dept., Mizuho Bank, Ltd.)	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A. (Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo)	5,561,922	2.17
JFE Engineering Corporation	2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo	4,620,060	1.80
INPEX CORPORATION	5-3-1 Akasaka, Minato-ku, Tokyo	3,565,265	1.39
JPMorgan Securities Japan Co., Ltd.	Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo	3,544,843	1.38
INTERACTIVE BROKERS LLC (Standing proxy: Interactive Brokers Securities Japan Inc.)	ONE PICKWICK PLAZA GREENWICH, CONNECTICUT 06830 U.S.A. (3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo)	2,428,800	0.95
Marubeni-Itochu Steel Inc.	2-2-1 Yaesu, Chuo-ku, Tokyo	2,367,220	0.92
Total	—	154,979,945	60.36

(6) Voting rights
1) Issued shares

As of September 30, 2025

Category	Number of shares (Shares)	Number of voting rights	Description
Shares without voting rights	—	—	—
Shares with restricted voting rights (treasury shares, etc.)	—	—	—
Shares with restricted voting rights (other)	—	—	—
Shares with full voting rights (treasury shares, etc.)	Common stock 242,600	—	—
Shares with full voting rights (other)	Common stock 256,486,000	2,564,860	—
Shares of less than one unit	Common stock 271,780	—	—
Number of issued shares	257,000,380	—	—
Total number of voting rights	—	2,564,860	—

Notes: 1. The number of “Shares with full voting rights (other)” of common stock includes 799,700 shares of JAPEX (7,997 voting rights) held by the Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the Board Benefit Trust (BBT).

2. The number of “Shares of less than one unit” of common stock includes 80 treasury shares held by JAPEX.

2) Treasury shares

As of September 30, 2025

Name of the shareholder	Address of the shareholder	Number of shares held in own name (Shares)	Number of shares held in others' names (Shares)	Total number of shares held (Shares)	Shareholding ratio (%)
Japan Petroleum Exploration Co., Ltd.	1-7-12 Marunouchi, Chiyoda-ku, Tokyo	242,600	—	242,600	0.09
Total	—	242,600	—	242,600	0.09

Note: 799,700 shares of JAPEX held by the Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the Board Benefit Trust (BBT) are not included in treasury shares.

2. Directors and Senior Management

There were no changes in Directors and senior management during the six months ended September 30, 2025 after the filing date of the Annual Securities Report for the previous fiscal year.

Item 4. Financial Information

1. Basis for Preparation of Semiannual Consolidated Financial Statements

The semiannual consolidated financial statements of JAPEX are prepared in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976; hereinafter the “Regulation on Consolidated Financial Statements”).

In addition, JAPEX falls under the category of companies listed in the upper column of item 1 of the table in paragraph 1 of Article 24-5 of the Financial Instruments and Exchange Act and prepares its type 1 semiannual consolidated financial statements pursuant to the provisions of Parts I and III of the Regulation on Consolidated Financial Statements.

2. Audit Certificate

Pursuant to the provisions set forth in Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, JAPEX’s semiannual consolidated financial statements for the semiannual accounting period from April 1, 2025, to September 30, 2025, have been subject to an interim review by Ernst & Young ShinNihon LLC.

1. Semiannual Consolidated Financial Statements

(1) Semiannual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	118,358	150,709
Notes and accounts receivable - trade, and contract assets	*1 44,557	*1 34,746
Securities	24,000	33,000
Merchandise and finished goods	3,368	3,069
Work in process	62	166
Raw materials and supplies	14,332	16,909
Other	26,222	17,616
Allowance for doubtful accounts	(63)	(62)
Total current assets	230,838	256,155
Non-current assets		
Property, plant and equipment		
Wells, net	122,209	104,707
Other, net	105,380	76,857
Total property, plant and equipment	227,590	181,565
Intangible assets	5,095	4,874
Investments and other assets		
Investment securities	180,280	200,526
Other	37,832	41,768
Allowance for doubtful accounts	(38)	(152)
Total investments and other assets	218,074	242,142
Total non-current assets	450,760	428,581
Total assets	681,598	684,737

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,150	10,112
Income taxes payable	11,943	6,592
Provisions	154	566
Other	25,903	21,420
Total current liabilities	49,152	38,691
Non-current liabilities		
Deferred tax liabilities	33,134	35,002
Retirement benefit liability	3,288	3,276
Provisions	328	304
Asset retirement obligations	34,311	29,470
Other	4,126	7,361
Total non-current liabilities	75,188	75,415
Total liabilities	124,340	114,106
Net assets		
Shareholders' equity		
Share capital	14,288	14,288
Retained earnings	445,499	464,853
Treasury shares	(997)	(959)
Total shareholders' equity	458,791	478,182
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,630	49,563
Deferred gains or losses on hedges	11,513	12,720
Foreign currency translation adjustment	18,795	(1,435)
Remeasurements of defined benefit plans	2,014	1,890
Total accumulated other comprehensive income	68,953	62,738
Non-controlling interests	29,512	29,709
Total net assets	557,257	570,630
Total liabilities and net assets	681,598	684,737

(2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income

Semiannual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	183,606	168,140
Cost of sales	137,110	124,603
Gross profit	46,495	43,536
Exploration expenses	2,122	737
Selling, general and administrative expenses	* 15,601	* 17,291
Operating profit	28,771	25,507
Non-operating income		
Interest income	1,363	1,157
Dividend income	2,367	1,448
Share of profit of entities accounted for using equity method	—	2,557
Foreign exchange gains	—	2,303
Other	215	2,297
Total non-operating income	3,945	9,764
Non-operating expenses		
Interest expenses	1,285	429
Loss on derivatives	—	1,256
Share of loss of entities accounted for using equity method	907	—
Foreign exchange losses	4,403	—
Other	306	650
Total non-operating expenses	6,901	2,335
Ordinary profit	25,815	32,937
Extraordinary income		
Gain on bargain purchase	421	—
Gain on sale of shares of subsidiaries	—	862
Other	0	156
Total extraordinary income	421	1,018
Extraordinary losses		
Loss on retirement of non-current assets	6	6
Loss on step acquisitions	175	—
Other	—	0
Total extraordinary losses	181	7
Profit before income taxes	26,054	33,949
Income taxes	4,639	6,555
Profit	21,415	27,393
Profit attributable to non-controlling interests	276	337
Profit attributable to owners of parent	21,139	27,055

Semiannual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	21,415	27,393
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,452)	12,929
Deferred gains or losses on hedges	(2,776)	904
Foreign currency translation adjustment	22,923	(21,231)
Remeasurements of defined benefit plans, net of tax	(129)	(123)
Share of other comprehensive income of entities accounted for using equity method	(252)	1,306
Total other comprehensive income	4,313	(6,215)
Comprehensive income	25,728	21,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,452	20,840
Comprehensive income attributable to non-controlling interests	276	337

(3) Semiannual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	26,054	33,949
Depreciation	20,845	23,134
Interest and dividend income	(3,730)	(2,606)
Interest expenses	1,285	429
Foreign exchange losses (gains)	5,111	(213)
Loss (gain) on valuation of derivatives	–	(1,262)
Share of loss (profit) of entities accounted for using equity method	907	(2,557)
Recovery of recoverable accounts	17,183	9,261
Decrease (increase) in trade receivables	(1,702)	7,118
Decrease (increase) in inventories	499	(3,150)
Increase (decrease) in trade payables	(1,148)	(1,459)
Decrease (increase) in accounts receivable - other	(3,691)	3,868
Increase (decrease) in accrued consumption taxes	412	(1,039)
Other, net	3,243	1,641
Subtotal	65,270	67,112
Income taxes refund (paid)	(3,799)	(10,284)
Net cash provided by (used in) operating activities	61,471	56,828
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	21,021	10,737
Purchase of property, plant and equipment	(55,247)	(16,852)
Purchase of intangible assets	(145)	(281)
Purchase of investment securities	(64,519)	(6,976)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(69)	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	17,153
Payments of recoverable accounts	(12,013)	(12,912)
Loan advances	(305)	(18)
Interest and dividends received	5,879	3,900
Other, net	(96)	227
Net cash provided by (used in) investing activities	(105,496)	(5,021)
Cash flows from financing activities		
Proceeds from short-term borrowings	25,000	150
Repayments of short-term borrowings	(10,000)	–
Repayments of long-term borrowings	(250)	–
Net increase (decrease) in commercial papers	9,990	–
Purchase of treasury shares	(10,437)	–
Dividends paid	(9,257)	(7,693)
Dividends paid to non-controlling interests	(184)	(328)
Interest paid	(1,275)	(594)
Repayments of lease liabilities	(152)	(167)
Other, net	–	39
Net cash provided by (used in) financing activities	3,433	(8,594)
Effect of exchange rate change on cash and cash equivalents	3,802	(663)
Net increase (decrease) in cash and cash equivalents	(36,789)	42,548
Cash and cash equivalents at beginning of period	152,598	140,931
Cash and cash equivalents at end of period	* 115,809	* 183,480

Notes to semiannual consolidated financial statements

(Changes in the scope of consolidation or the scope of application of the equity method)

Significant changes in the scope of consolidation

During the six months ended September 30, 2025, Peoria Resources LLC was newly established and included in the scope of consolidation.

JUK, a consolidated subsidiary of our company, was excluded from the scope of consolidation due to the transfer of all shares in JUK held by JAPEX.

Furthermore, this change in the scope of consolidation is expected to have a significant impact on the consolidated financial statements for the fiscal year to which the current semiannual accounting period belongs. It is anticipated to result in a decrease in total assets on the consolidated balance sheet and a decrease in net sales on the consolidated statement of income.

(Specific accounting treatments applied in the preparation of semiannual consolidated financial statements)

(Deferral accounting of cost variance)

Cost variance arising from seasonal changes in production level is deferred as current assets (other) because such variance is expected to be almost completely eliminated by the end of the cost accounting period.

(Calculation of taxes)

For the taxes, JAPEX and some of its consolidated subsidiaries compute first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the six months ended September 30, 2025, and next by multiplying the semiannual profit before income taxes by such estimated effective tax rate.

However, in cases where the calculation of taxes using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the effective statutory tax rate is used.

Note that income taxes - deferred is included in income taxes.

(Additional information)

Transfer of shares of subsidiary

JAPEX's Executive Committee resolved on May 29, 2025 to transfer all shares of its consolidated subsidiary, Japex Energy Co., Ltd. (hereinafter "JPE"), to Astomos Energy Corporation, and entered into a share transfer agreement on the same date. Pursuant to this agreement, the first share transfer was completed on June 25, 2025.

(1) Reason for the share transfer

Since the acquiring JPE in 2009, JAPEX has pursued initiatives such as selling petroleum products including LPG and fuel oil, through JPE.

In a bid to strengthen profitability and build a medium to long-term business foundation while contributing to realizing a carbon-neutral society under the JAPEX Management Plan 2022-2030, the medium to long-term management plan for the period 2022 to 2030 formulated in March 2022, JAPEX has decided to transfer all shares in JPE as part of a review of its business portfolio.

(2) Outline of the consolidated subsidiary to be transferred

Name Japex Energy Co., Ltd.
Details of business Purchase and sales of LNG, oil products, etc.

(3) Name of the company to which shares are transferred

Astomos Energy Corporation

(4) Number of shares to be transferred, transfer price and status of shares held before and after the share transfer

Number of shares held before the transfer	900 shares (Number of voting rights: 900) (Percentage of voting rights held: 90%)
Number of shares to be transferred	900 shares (Number of voting rights: 900)
Transfer price	¥101 million
Number of shares to be held after the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)

(5) Date of the share transfer

First share transfer (334 shares): June 25, 2025
Second share transfer (566 shares): December 25, 2025 (scheduled)

(6) Future outlook

JPE is scheduled to be excluded from JAPEX's scope of consolidation in the fiscal year ending March 31, 2026. The impact of this share transfer on our consolidated financial results is immaterial.

(Semiannual consolidated balance sheet)

*1 Notes and accounts receivable - trade, and contract assets include accounts receivable from construction contracts.

2 Liabilities for guarantees

JAPEX provides guarantees for borrowings and other obligations from financial institutions by non-consolidated companies as follows:

(Millions of yen)			
As of March 31, 2025		As of September 30, 2025	
Ozu Biomass Power Co., Ltd.	6,853	Ozu Biomass Power Co., Ltd.	5,677
Abashiri Biomass Power 2 LLC.	1,708	Sakhalin Oil and Gas Development Co., Ltd.	3,668
Abashiri Biomass Power 3 LLC.	1,626	Abashiri Biomass Power 2 LLC.	1,651
Kumamoto Mirai LNG Co., Ltd.	12	Abashiri Biomass Power 3 LLC.	1,570
Employees (borrowings for housing funds)	8	Kumamoto Mirai LNG Co., Ltd.	9
		Employees (borrowings for housing funds)	0
Total	10,208	Total	12,577

(Semiannual consolidated statement of income)

* Below are major expense items of selling, general and administrative expenses and their amounts:

(Millions of yen)			
	Six months ended September 30, 2024	Six months ended September 30, 2025	
Personnel expenses	6,184	6,936	
[of the above, retirement benefit expenses]	215	232	
Depreciation	1,615	1,526	

(Semiannual consolidated statement of cash flows)

* Below is a reconciliation of cash and cash equivalents at end of period and the amounts of the account titles recorded in the semiannual consolidated balance sheet:

(Millions of yen)			
	Six months ended September 30, 2024	Six months ended September 30, 2025	
Cash and deposits	112,919	150,709	
Time deposits with maturity over three months	(110)	(229)	
Short-term investments, etc. having maturities within three months from the acquisition date			
(Securities) Money management fund, etc.	3,000	18,000	
(Securities) Negotiable certificates of deposits	—	15,000	
Cash and cash equivalents	115,809	183,480	

(Shareholders' equity, etc.)

I Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

1. Cash dividends paid

Resolution	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on June 26, 2024	Common stock	9,261	175	March 31, 2024	June 27, 2024	Retained earnings

Note: The total amount of the dividend resolved at the Ordinary General Meeting of Shareholders on June 26, 2024, includes a dividend of ¥10 million for shares held by the Board Benefit Trust (BBT).

2. Dividend payments whose record date is in the six months ended September 30, 2024 but whose effective date falls after September 30, 2024

Resolution	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Meeting of the Board of Directors held on November 13, 2024	Common stock	6,412	125	September 30, 2024	December 12, 2024	Retained earnings

Notes: 1. The total amount of the dividend resolved at the meeting of the Board of Directors held on November 13, 2024, includes a dividend of ¥7 million for shares held by the Board Benefit Trust (BBT).

2. JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. The amounts shown for the dividends per share are the amounts before the stock split.

3. Significant changes in the amount of shareholders' equity

JAPEX's Board of Directors resolved at a meeting held on November 10, 2023 on matters related to the repurchase of own shares, and by September 30, 2024, JAPEX had acquired 15,000,000 treasury shares. As a result, treasury shares increased by ¥10,437 million during the six months ended September 30, 2024.

In addition, JAPEX's Board of Directors resolved at a meeting held on November 10, 2023, on matters related to the cancellation of treasury shares, and resolved at a meeting held on September 26, 2024, on matters related to a partial change to the cancellation. JAPEX cancelled 14,500,000 treasury shares on September 30, 2024. As a result, retained earnings and treasury shares decreased by ¥17,788 million each, during the six months ended September 30, 2024.

JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. The number of shares shown above is the number of shares after the stock split.

II Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

1. Cash dividends paid

Resolution	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on June 25, 2025	Common stock	7,702	30	March 31, 2025	June 26, 2025	Retained earnings

Note: The total amount of the dividend resolved at the Ordinary General Meeting of Shareholders on June 25, 2025, includes a dividend of ¥25 million for shares held by the Board Benefit Trust (BBT).

2. Dividend payments whose record date is in the six months ended September 30, 2025 but whose effective date falls after September 30, 2025

Resolution	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Meeting of the Board of Directors held on November 12, 2025	Common stock	5,135	20	September 30, 2025	December 12, 2025	Retained earnings

Note: The total amount of the dividend resolved at the meeting of the Board of Directors held on November 12, 2025, includes a dividend of ¥15 million for shares held by the Board Benefit Trust (BBT).

3. Significant changes in the amount of shareholders' equity

Not applicable.

(Segment information, etc.)

[Segment information]

I Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

Information regarding net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Others	Total	Adjustment (Note 1)	Amount on the semiannual consolidated statement of income (Note 2)
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	127,720	27,368	6,323	22,194	183,606	–	183,606	–	183,606
Intersegment sales or transfers	12	–	–	–	12	–	12	(12)	–
Total	127,733	27,368	6,323	22,194	183,619	–	183,619	(12)	183,606
Segment profit	20,544	10,351	2,205	2,140	35,241	–	35,241	(6,469)	28,771

Notes: 1. The segment profit adjustment of ¥(6,469) million includes intersegment eliminations of ¥(1) million and corporate expenses that are not allocated to any reportable segments of ¥(6,468) million. Corporate expenses are mainly general and administrative expenses and experimentation and research expenses, all of which are not attributable to the reportable segments.

2. Segment profit was adjusted to operating profit in the semiannual consolidated statement of income.

II Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

1. Information regarding net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Others	Total	Adjustment (Note 1)	Amount on the semiannual consolidated statement of income (Note 2)
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	119,926	29,162	7,185	11,867	168,140	–	168,140	–	168,140
Intersegment sales or transfers	–	–	–	–	–	–	–	–	–
Total	119,926	29,162	7,185	11,867	168,140	–	168,140	–	168,140
Segment profit	17,289	10,910	2,194	1,345	31,740	–	31,740	(6,232)	25,507

Notes: 1. The segment profit adjustment of ¥(6,232) million includes intersegment eliminations of ¥498 million and corporate expenses that are not allocated to any reportable segments of ¥(6,731) million. Corporate expenses are mainly general and administrative expenses and experimentation and research expenses, all of which are not attributable to the reportable segments.

2. Segment profit was adjusted to operating profit in the semiannual consolidated statement of income.

2. Information on assets by reportable segment

During the six months ended September 30, 2025, JUK was excluded from the scope of consolidation due to the transfer of all shares in JUK held by JAPEX.

As a result, compared to the end of the previous fiscal year, the amount of assets in the “Europe” segment in the reportable segments for the six months ended September 30, 2025 decreased by ¥29,131 million.

(Securities)

Available-for-sale securities with market price are significant to the business group's business operation and there has been a substantial fluctuation in the amounts of the securities compared to March 31, 2025.

Available-for-sale securities

As of March 31, 2025

(Millions of yen)

	Acquisition cost	Consolidated balance sheet amount	Unrealized gain (loss)
(1) Equity securities	7,130	58,533	51,402
(2) Debt securities	—	—	—
Government and local government bonds	—	—	—
Corporate bonds	114	119	5
Other debt securities	—	—	—
(3) Other	24,000	24,000	—
Total	31,245	82,653	51,408

As of September 30, 2025

(Millions of yen)

	Acquisition cost	Semiannual consolidated balance sheet amount	Unrealized gain (loss)
(1) Equity securities	7,127	76,733	69,606
(2) Debt securities	—	—	—
Government and local government bonds	—	—	—
Corporate bonds	214	214	(0)
Other debt securities	—	—	—
(3) Other	33,000	33,000	—
Total	40,341	109,947	69,605

(Business combinations)

Business separation

(Transfer of shares of subsidiary)

1. Overview of business separation

(1) Name of recipient company

Ithaca Energy (UK) Limited

(2) Content of separated business

Exploration, development, and production of petroleum resources in the UK North Sea, advanced by JUK, in which JAPEX holds 100% of the shares

(3) Main reason for the business separation

The Seagull field (located in the central UK North Sea, around 230km east offshore Aberdeen, Northeast Scotland), in which JAPEX holds a 15% interest through JUK, produced crude oil and natural gas at a rate of approximately 30,000 barrels of oil equivalent per day since November 2023.

JAPEX has been working diligently to improve the profitability of the Seagull field of which investment amount has increased due to the revision of the development plan, etc., caused by the impact of COVID-19 compared to the final investment decision in 2019.

However, the recent introduction of the Energy Profits Levy (EPL) and the increase in tax rates by the UK government in respect of oil and gas projects in the UK have led to a further increase in the sense of uncertainty about the business environment in the UK. As a result, JAPEX evaluated that it will be difficult to maintain and expand the profitability of the Seagull field, and JAPEX transferred all of its JUK shares to Ithaca Energy (UK) Limited.

(4) Business separation date

July 7, 2025

(5) Other details regarding the transaction, including legal form

Share transfer with consideration received solely in the form of cash and other assets

2. Summary of accounting treatment implemented

(1) Amount of transfer gain/loss

Gain on sale of shares of subsidiaries: ¥862 million

(2) Appropriate book value of assets and liabilities related to the transferred business and main breakdown

Current assets:	¥4,747 million
Non-current assets:	¥25,258 million
Total assets:	¥30,005 million
Current liabilities:	¥1,701 million
Non-current liabilities:	¥4,641 million
Total liabilities:	¥6,342 million

(3) Accounting treatment

The difference between the sale price of the transferred shares and their consolidated book value is recorded as “Gain on sale of shares of subsidiaries” under extraordinary income.

3. Reportable segments that included the separated business

Europe segment

4. Approximate amount of profit or loss related to the separated business recorded in the semiannual consolidated statement of income

Net sales:	¥6,057 million
Operating profit:	¥2,426 million

(Revenue recognition)

Information on disaggregation of revenue from contracts with clients

Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(Millions of yen)

		Reportable segment				
		Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	10,060	27,539	4,991	22,194	64,786
	Natural gas (overseas)	–	481	1,332	–	1,813
	Subtotal	10,060	28,021	6,323	22,194	66,599
Infrastructure/Utility Business	Natural gas (Japan)	31,511	–	–	–	31,511
	LNG	23,962	–	–	–	23,962
	Electricity	23,613	–	–	–	23,613
	Biomass fuel	2,229	–	–	–	2,229
	Others	2,838	–	–	–	2,838
	Subtotal	84,155	–	–	–	84,155
Other businesses	Contract services	4,065	–	–	–	4,065
	Oil products/merchandise	25,811	–	–	–	25,811
	Others	1,045	–	–	–	1,045
	Subtotal	30,922	–	–	–	30,922
Revenue from contracts with clients		125,138	28,021	6,323	22,194	181,677
Revenue from other sources		2,581	(652)	–	–	1,928
Net sales to outside clients		127,720	27,368	6,323	22,194	183,606

Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(Millions of yen)

		Reportable segment				
		Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	8,290	27,744	4,965	11,867	52,867
	Natural gas (overseas)	–	981	2,220	–	3,201
	Subtotal	8,290	28,725	7,185	11,867	56,068
Infrastructure/Utility Business	Natural gas (Japan)	30,419	–	–	–	30,419
	LNG	7,300	–	–	–	7,300
	Electricity	25,083	–	–	–	25,083
	Biomass fuel	11,541	–	–	–	11,541
	Others	2,599	–	–	–	2,599
	Subtotal	76,945	–	–	–	76,945
Other businesses	Contract services	3,346	–	–	–	3,346
	Oil products/merchandise	27,240	–	–	–	27,240
	Others	997	–	–	–	997
	Subtotal	31,584	–	–	–	31,584
Revenue from contracts with clients		116,819	28,725	7,185	11,867	164,598
Revenue from other sources		3,106	436	–	–	3,542
Net sales to outside clients		119,926	29,162	7,185	11,867	168,140

(Per Share Information)

Basic earnings per share and the basis for its calculation are as follows:

	Six months ended September 30, 2024	Six months ended September 30, 2025
Basic earnings per share	¥81.46	¥105.72
(Basis for calculation)		
Profit attributable to owners of parent (Millions of yen)	21,139	27,055
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common stock (Millions of yen)	21,139	27,055
Average number of shares of common stock during the period (Thousands of shares)	259,520	255,929

Notes: 1. Diluted earnings per share are not presented, since there are no dilutive shares.

2. The shares of JAPEX held by the Board Benefit Trust (BBT) are included in the treasury shares that are deducted when calculating the average number of shares during the period in order to calculate basic earnings per share (306,868 shares during the six months ended September 30, 2024, and 828,355 shares during the six months ended September 30, 2025).

3. JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Basic earnings per share were calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

(Significant subsequent events)

Not applicable.

2. Others

At a meeting held on November 12, 2025, the Board of Directors resolved the matters related to the interim dividend for the current fiscal year as follows:

- | | | |
|-----|---|-------------------|
| (a) | Total amount of interim dividends | ¥5,135 million |
| (b) | Amount per share | ¥20.00 |
| (c) | Effective date of requests for payment and commencement date of payment | December 12, 2025 |

Note: Dividends shall be paid to shareholders listed or recorded on the register of shareholders as of September 30, 2025.

(TRANSLATION ONLY)

Section 2 Information of the Reporting Company's Guarantor, etc.

Not applicable.

(For Translation Purposes Only)
Independent Auditor's Interim Review Report

November 12, 2025

The Board of Directors

Japan Petroleum Exploration Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo Office

YAMAZAKI Kazuhiko
Designated and Engagement Partner
Certified Public Accountant

MORONUKI Kentaro
Designated and Engagement Partner
Certified Public Accountant

OTSUKI Masahiro
Designated and Engagement Partner
Certified Public Accountant

Auditor's Conclusion

Pursuant to the provisions of Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, we have conducted an interim review of the semiannual consolidated financial statements of Japan Petroleum Exploration Co., Ltd. and its consolidated subsidiaries (the "Group") provided in the Financial Information section in the Company's Semiannual Securities Report, namely, the semiannual consolidated balance sheet as of September 30, 2025, and the semiannual consolidated statement of income, semiannual consolidated statement of comprehensive income, and semiannual consolidated statement of cash flows for the semiannual accounting period (April 1, 2025 to September 30, 2025) of the fiscal year from April 1, 2025 to March 31, 2026, and the notes thereto.

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying semiannual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025 and its consolidated financial performance and cash flows for the six-month period ended September 30, 2025 in accordance with accounting principles generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to review of the consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Semiannual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these semiannual consolidated financial statements in accordance

with accounting principles generally accepted in Japan, and for the internal controls as management determines are necessary to enable the preparation of semiannual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semiannual consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements

Our responsibility is to express a conclusion on these semiannual consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the semiannual consolidated financial statements are not presented fairly in accordance with accounting principles generally accepted in Japan, should we determine that 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. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the semiannual consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the semiannual consolidated financial statements are not in accordance with accounting principles generally accepted in Japan, or that the overall presentation, structure and content of the semiannual consolidated financial statements, including the disclosures, do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the semiannual consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the semiannual consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes: 1. The original of the above Independent Auditor's Interim Review Report is kept separately by the Company (the reporting company of the Semiannual Securities Report).

2. The associated XBRL data are not included in the scope of the interim review.

Cover

Document title	Confirmation Letter
Clause of stipulation	Article 24-5-2, paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director-General of the Kanto Local Finance Bureau
Filing date	November 12, 2025
Company name	Japan Petroleum Exploration Co., Ltd.
Company name in English	Japan Petroleum Exploration Co., Ltd.
Title and name of representative	YAMASHITA Michiro, Representative Director and President
Title and name of Chief Financial Officer	Not applicable.
Address of registered headquarters	1-7-12 Marunouchi, Chiyoda-ku, Tokyo
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

(TRANSLATION ONLY)

1. Matters Related to Adequacy of Statements Contained in the Semiannual Securities Report

YAMASHITA Michiro, Representative Director and President of Japan Petroleum Exploration Co., Ltd., has confirmed that this Semiannual Securities Report for the semiannual accounting period of the 56th term (from April 1, 2025 to September 30, 2025) is adequately stated under the Financial Instruments and Exchange Act of Japan.

2. Special Notes

There are no special matters to be noted.