

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

JCR's Rating Review of Three Major Oil Distributors

| Issuer | Code | Long-term Issuer Rating | | Outlook |
|--|------|-------------------------|--------------|---------|
| Idemitsu Kosan Co., Ltd. | 5019 | <Affirmation> | A+ | Stable |
| ENEOS Holdings, Inc. | 5020 | <Affirmation> | AA- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | 5021 | <Rating Change> | from A- to A | Stable |

| Issuer | Code | CP | |
|--|------|---------------|------|
| Idemitsu Kosan Co., Ltd. | 5019 | <Affirmation> | J-1 |
| ENEOS Holdings, Inc. | 5020 | <Affirmation> | J-1+ |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | 5021 | <Affirmation> | J-1 |

(See page 4 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- JCR has reviewed the ratings of the three major oil distributors and has affirmed Idemitsu Kosan Co., Ltd. and ENEOS Holdings, Inc. and has upgraded COSMO ENERGY HOLDINGS COMPANY, LIMITED by one notch. The rating outlook for all three companies remains Stable.
- Against the backdrop of a stable industry structure, margins for petroleum products continue improving. While inflationary trends in logistics costs and labor expenses persist, increased refining margins are offsetting cost increases. Although the structural trend of declining demand for petroleum products remains unchanged, the importance of petroleum products as an essential energy for daily life and industrial activities remains high. It is anticipated that each company can maintain a certain level of earnings capacity for these products as its core business for the foreseeable future. On the other hand, in the medium term, JCR believes that reducing supply capacity in line with declining demand and increasing refinery utilization rate by suppressing troubles will be important for maintaining and improving earnings capacity. JCR will continue to monitor the efforts of each company. COSMO ENERGY HOLDINGS has higher refinery equipment efficiency than other two competitors, and the benefits of margin improvement are relatively large. JCR has upgraded the long-term issuer rating by one notch due to the improvement in the fundamental earnings capacity compared to the past.
- The 7th Strategic Energy Plan (approved by the Cabinet in February 2025) maintained the direction of decarbonization, but the focus on stable energy supply was emphasized, and the strict stance toward fossil fuels was relaxed compared to the past. All three companies are continuing their efforts in new businesses such as decarbonization and next-generation energy, but their stance toward investment in these areas has become more cautious. In the short term, they are expected to focus on transition fuels such as LNG, which offer more immediate profitability than next-generation energies like hydrogen and ammonia. JCR will confirm the progress of their initiatives and trend of government support measures.
- Overall, each company's performance remains solid. In addition to margin improvements in the core petroleum products business, resource development business is also contributing to profit increase, supported by higher resource prices compared to previous levels. Petrochemical business continues facing a challenging earnings environment due to deteriorating market conditions, but each company is working on structural reforms, including plant consolidation. Although it will be necessary to

continue to monitor crude oil prices and exchange rates, JCR believes that fundamental earnings capacity will remain solid, excluding the impact of these factors.

- (5) JCR will focus on the balance between growth investment and each of shareholder returns and financial soundness. The total return ratio of the three major oil distributors is high compared to the average for other industries. Against the backdrop of recent strong performance, there are moves to further strengthen shareholder returns, such as share buybacks, making it difficult to accumulate equity capital. On the other hand, in the medium to long term, growth investment in areas such as decarbonization and next-generation energy is expected to gain momentum. Considering challenges such as profitability issues and uncertainties in investment recovery, risks are correspondingly higher compared to existing businesses. JCR believes that it is important for oil distributors to strengthen their equity capital to prepare for future performance downturns and maintain a financial foundation capable of withstanding investments. JCR is paying attention to financial management of each company.

Rationale

Issuer: Idemitsu Kosan Co., Ltd.

<Affirmation>

| | |
|--------------------------|--------|
| Long-term Issuer Rating: | A+ |
| Outlook: | Stable |
| Bonds: | A+ |
| CP: | J-1 |

- (1) Idemitsu Kosan Co., Ltd. (the "Company") has approximately 30% share for domestic fuel oil sales, which is second largest after the ENEOS Group. In addition to its mainstay petroleum business, it has strong business bases for basic chemicals and resource development for oil and coal. It also handles a diverse range of businesses, including functional materials such as lubricants, electronic materials, etc. and power/renewable energy, providing power generation and solar power generation systems. In October 2023, the Company began collaboration with TOYOTA MOTOR CORPORATION for realization of mass production of all-solid-state batteries for battery electric vehicles, aiming for practical application by the year from 2027 to 2028.
- (2) While profit level is expected to decline due to falling resource prices, the Company's fundamental earnings capacity is expected to remain solid, excluding price fluctuation factors. Despite ongoing cost inflation, the Company has maintained a certain level of earnings capacity through margin improvement, supported by stable industry structure. While addressing the energy transition will be necessary in the medium to long term, efforts to monetize decarbonization businesses such as SAF (Sustainable Aviation Fuel) and all-solid-state batteries are progressing steadily. Even considering growth investments for the future and shareholder returns, financial indicators remain at healthy levels. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Ordinary income (excluding inventory valuation effect) for the fiscal year ending March 2026 (FY2025) is projected to decrease to 156 billion yen (244.6 billion yen for FY2024). With the decline in resource prices as the main cause of the decrease, the negative time lag in fuel oil margins, declined profit of the resources business are also expected to put downward pressure on the performance. However, the Company can maintain a certain level of earnings capacity, as earnings are expected to improve in the basic chemicals and power/renewable energy businesses, which had been issues. The real margin, excluding time lag effects, will remain stable in FY2026 and beyond, and the performance will remain firm, mainly in the core petroleum business.
- (4) As of the end of the first quarter of FY2025, the net debt-to-equity ratio was 0.67x (0.58x as of the end of the first quarter of FY2024), maintaining a certain level of financial structure. Although the strengthening its financial foundation is difficult due to proactive shareholder returns and growth investments, the disciplined business management policy remains unchanged, and JCR believes that financial risks will continue to be appropriately controlled.

Issuer: ENEOS Holdings, Inc.

<Affirmation>

| | |
|-----------------------------------|-----------------|
| Long-term Issuer Rating: | AA- |
| Outlook: | Stable |
| Bonds: | AA- |
| Bonds (Dated subordinated bonds): | A |
| Shelf Registration: | Preliminary AA- |
| CP: | J-1+ |

- (1) ENEOS Holdings, Inc. (the "Company") is the holding company of the ENEOS Group. The Group is engaged in a diverse range of businesses, including petroleum product refining and sales, oil & natural gas E&P, high performance materials, electricity, renewable energy. It has approximately 50% share for domestic fuel oil sales in the mainstay petroleum product refining and sales business. As it assumes functions of formulation of management policies, allocation of management resources, business management, etc. for the Group, thus having strong unity with the Group, the Company's rating reflects the Group's creditworthiness. JX Metals Corporation, which operates the metals business, was newly listed on the Tokyo Stock Exchange in March 2025, and has transitioned from a consolidated subsidiary to an equity-method affiliate of the Company.
- (2) There are no significant changes to the Company's strong earnings base as Japan's largest oil distributor in Japan. Margins for petroleum products, the mainstay business, are improving, and the Company maintains high earnings capacity by absorbing cost inflation. The oil & natural gas E&P business' volatility is large due to fluctuations in resource prices, but this business contributes to profits to a certain extent against the backdrop of stable production volume in the existing projects. In the medium to long term, monetization of decarbonization businesses, including renewable energy, is a challenge, but there are signs of a partial reversal in the global decarbonization trend. Transition risks related to core businesses such as petroleum products and oil & natural gas E&P businesses have temporarily subsided, and JCR believes that the Company will maintain a stable cash flow generation capability for the time being. There are also no changes to the business operation policy focused on financial discipline. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Operating income (excluding inventory valuation effect) for FY2025 is projected to significantly increase to 410 billion yen (163.7 billion yen for FY2024). Although the effects from reduction in the equity interest in the metals business, which became non-consolidated, and the decline of profit in the oil & natural gas E&P due to lower resource prices will have negative impacts, the elimination of one-time factors that occurred in the previous fiscal year, such as goodwill impairment, is expected to be the main factor for the increase in the profit. The real margin, excluding the impact of crude oil price fluctuations, remains resilient and is expected to support performance.
- (4) As of the end of the first quarter of FY2025, the net debt-to-equity ratio (after adjusting for the equity content of hybrid bonds) was 0.50x. Financial indicators have significantly improved due to the sale of the equity interest in JX Metals. Under the Fourth Medium-Term Management Plan, the Company has set 500 billion yen to 1,000 billion yen as management allocation (strategic cash allocation to selective strategic investments, including M&A, and additional returns) in addition to capital investment of 1,560 billion yen over the three years. Based on these cash out plans, the net debt-to-equity ratio is expected to be controlled at around 0.7 to 0.9x. Going forward, strategic investments toward energy transition and proactive shareholder returns are expected, but JCR considers that a certain level of financial soundness can be maintained.

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Rating Change>

| | |
|--------------------------|--------------------------------------|
| Long-term Issuer Rating: | from A- to A |
| Outlook: | Stable |
| Bonds: | from A- to A |
| Shelf Registration: | from Preliminary A- to Preliminary A |

<Affirmation>

| | |
|-----|-----|
| CP: | J-1 |
|-----|-----|

- (1) COSMO ENERGY HOLDINGS COMPANY, LIMITED (the "Company") is the pure holding company of the COSMO ENERGY Group. Centering on the petroleum refining and sales, the Company handles oil exploration and production and manufacture of petrochemical products. It is also focusing on expanding the businesses in the renewable energy business, mainly wind power generation, and

in the next-generation energy field. The Company assumes roles of optimizing the Group's entire business portfolio, supporting the operating companies' business execution and so forth. Given the strong management unity in the Group, the Company's rating reflects the Group's overall creditworthiness. In addition, although the Company is an equity-method affiliate of Iwatani Corporation, a stand-alone evaluation approach is applied to the rating in consideration of the degree of control and involvement of Iwatani Corporation and the Company's managerial importance to it.

- (2) The Company has strengthened its fundamental earnings capacity centering on the core petroleum business. Through strategies such as short position strategy and the strengthening of voluntary safety system utilizing DX, the equipment efficiency of its refineries is at the top-class level in the industry, and the profitability of its petroleum business is superior to that of its peers. Amid ongoing margin expansion for petroleum products across the industry, the Company enjoys relatively large benefits from this trend. On the other hand, there are signs of a partial reversal in the global decarbonization trend, and transition risks related to core businesses such as petroleum and oil exploration and production have temporarily subsided. Although securing alternative earnings sources to petroleum products remains a long-term challenge, JCR believes that the Company will be able to maintain the high cash flow generation capability of its core businesses for the time being. Based on the above, JCR has upgraded the long-term issuer rating by one notch.
- (3) Ordinary income (excluding inventory valuation effect) for FY2025 is projected to decrease to 165 billion yen (181.6 billion yen for FY2024). While the main reason for the decrease is an expected decline in profit in the oil exploration and production business due to lower crude oil prices, the Company is expected to secure solid profit through margin expansion in the petroleum business and return of the petrochemical business to profitability. Although it will be necessary to continue to monitor crude oil prices and exchange rates, JCR believes that the ordinary income excluding inventory valuation effect will remain firm due to stable oil refining margins and progress in structural reforms in the petrochemical business.
- (4) As of the end of the first quarter of FY2025, the net debt-to-equity ratio was 0.93x, remaining below the target of 1.0 set in the 7th Consolidated Medium-Term Management Plan (current medium-term plan). During the current medium-term plan period (FY2023 to FY2025), the Company plans to allocate amount exceeding 600 billion yen in its net worth to additional shareholder returns as a general rule, and an increase in the net worth remains unlikely for the current fiscal year. From the perspective of establishing a financial foundation for future growth investments, there remains room for improvement in the financial position. However, since the Company will continue its financial management emphasizing the balance between net worth and net interest-bearing debt, concerns about a significant deterioration in the financial structure from the current level are small.

Masayoshi Mizukawa, Naoki Muramatsu

Rating

Issuer: Idemitsu Kosan Co., Ltd.

<Affirmation>

| Long-term Issuer Rating: A+ | Outlook: Stable | | | | |
|-----------------------------|-----------------|----------------|----------------|--------|--------|
| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
| Bonds no. 6 | JPY 10 | Sept. 19, 2018 | Sept. 19, 2025 | 0.270% | A+ |
| Bonds no. 7 | JPY 10 | Sept. 19, 2018 | Sept. 19, 2028 | 0.414% | A+ |
| CP: J-1 | | | | | |
| Maximum: JPY 750 billion | | | | | |

Issuer: ENEOS Holdings, Inc.

<Affirmation>

| Long-term Issuer Rating: AA- | Outlook: Stable | | | | |
|---------------------------------------|-----------------|---------------|---------------|--------|--------|
| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
| Bonds no. 2 | JPY 10 | July 16, 2020 | July 16, 2030 | 0.370% | AA- |
| Bonds no. 4 (transition-linked bonds) | JPY 85 | June 15, 2022 | June 15, 2032 | 0.834% | AA- |
| Bonds no. 5 (transition-linked bonds) | JPY 15 | June 15, 2022 | June 13, 2042 | 1.336% | AA- |
| Bonds no. 2* | JPY 10 | Aug. 3, 2017 | Aug. 3, 2027 | 0.405% | AA- |
| Bonds no. 13** | JPY 10 | July 28, 2016 | July 28, 2026 | 0.300% | AA- |
| Bonds no. 14** | JPY 10 | July 28, 2016 | July 28, 2036 | 0.830% | AA- |

| | | | | | |
|--|--------|----------------|----------------|----------|---|
| 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 1) | A |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 2) | A |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 3) | A |
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 38 | Sept. 20, 2023 | Sept. 20, 2083 | (Note 4) | A |
| 5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 50 | Sept. 20, 2023 | Sept. 20, 2083 | (Note 5) | A |
| 6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 12 | Sept. 20, 2023 | Sept. 20, 2083 | (Note 6) | A |

* Bonds of former JXTG Holdings, Inc.

** Bonds of former JX Holdings, Inc.

Notes:

- 0.70% on interest payment dates from June 16, 2021 to June 15, 2026. Reference rate + 0.70% on interest payment dates from June 16, 2026 to June 15, 2031. Reference rate + 0.95% on interest payment dates from June 16, 2031 to June 15, 2046. Reference rate + 1.70% for interest payment dates after that date.
- 0.97% on interest payment dates from June 16, 2021 to June 15, 2031. Reference rate + 1.10% on interest payment dates from June 16, 2031 to June 15, 2051. Reference rate + 1.85% on interest payment dates after that date.
- 1.31% on interest payment dates from June 16, 2021 to June 15, 2036. Reference rate + 1.30% on interest payment dates from June 16, 2036 to June 15, 2056. Reference rate + 2.05% on interest payment dates after that date.
- 1.328% per annum for interest payment dates from next day of the Issue Date to September 20, 2028. Floating interest rate of 1-year JGB interest rate + 1.050% for interest payment dates from next day of September 20, 2028 to September 20, 2033, 1-year JGB interest rate + 1.300% for interest payment dates from next day of September 20, 2033 to September 20, 2048, and 1-year JGB interest rate + 2.050% for interest payment dates after that date.
- 2.195% per annum for interest payment dates from next day of the Issue Date to September 20, 2033. Floating interest rate of 1-year JGB interest rate + 1.750% for interest payment date from next day of September 20, 2033 to September 20, 2053, and 1-year JGB interest rate + 2.500% for interest payment dates after that date.
- 2.881% per annum for interest payment dates from next day of the Issue Date to September 20, 2038. Floating interest rate of 1-year JGB interest rate + 2.000% for interest payment dates from next day of September 20, 2038 to September 20, 2058, and 1-year JGB interest rate + 2.750% for interest payment dates after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 50 billion

Valid: Two years effective from July 5, 2025

CP: J-1+

Maximum: JPY 1,150 billion

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Rating Change>

Long-term Issuer Rating: A Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|---------------------------|-------------|---------------|---------------|--------|--------|
| Bonds no. 1 | JPY 15 | May 8, 2023 | May 8, 2028 | 0.540% | A |
| Bonds no. 2 | JPY 10 | Nov. 28, 2024 | Nov. 28, 2029 | 1.233% | A |
| Bonds no. 3 (green bonds) | JPY 5 | Nov. 28, 2024 | Nov. 28, 2031 | 1.425% | A |

Shelf Registration: Preliminary A

Maximum: JPY 80 billion

Valid: Two years effective from July 9, 2025

<Affirmation>

CP: J-1

Maximum: JPY 400 billion

Rating Assignment Date: August 25, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Petroleum" (June 2, 2025), "Rating Methodology for a Holding Company" (April 2, 2025), and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|--------------------------|
| Issuer: | Idemitsu Kosan Co., Ltd. |
| Rating Publication Date: | August 28, 2025 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------|-------------------|--------------------|--------|-------------------|
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | June 5, 2007 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2008 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2009 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 9, 2010 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | December 12, 2011 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 11, 2012 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | October 10, 2013 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | October 15, 2014 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | November 25, 2015 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | November 30, 2016 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2017 | A- | Positive |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2018 | A | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | December 18, 2018 | A | Positive |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 22, 2019 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 26, 2020 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2021 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 5, 2022 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 30, 2023 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 30, 2024 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | CP | June 5, 2007 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2008 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2009 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 9, 2010 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | December 12, 2011 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 11, 2012 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | October 10, 2013 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | October 15, 2014 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | November 25, 2015 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | November 30, 2016 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2017 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2018 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | December 18, 2018 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 5, 2019 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 22, 2019 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 26, 2020 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2021 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 5, 2022 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 30, 2023 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 30, 2024 | J-1 | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | September 12, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | December 18, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 22, 2019 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 26, 2020 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 27, 2021 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | September 5, 2022 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 30, 2023 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 30, 2024 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | September 12, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | December 18, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 22, 2019 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 26, 2020 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 27, 2021 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | September 5, 2022 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 30, 2023 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 30, 2024 | A+ | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

水川 雅義

Masayoshi Mizukawa

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|----------------------|
| Issuer: | ENEOS Holdings, Inc. |
| Rating Publication Date: | August 28, 2025 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9

Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10

Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11

Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------|---------------------------|--------------------|--------|-------------------|
| ENEOS Holdings, Inc. | Issuer(Long-term) | April 1, 2010 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | June 6, 2011 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 11, 2012 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 17, 2013 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 28, 2014 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2015 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Issuer(Long-term) | December 21, 2016 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | April 3, 2017 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 29, 2017 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2018 | A+ | Positive |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 22, 2019 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 26, 2020 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2021 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 5, 2022 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 30, 2023 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 30, 2024 | AA- | Stable |
| ENEOS Holdings, Inc. | CP | April 1, 2010 | J-1 | |
| ENEOS Holdings, Inc. | CP | June 6, 2011 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 11, 2012 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 17, 2013 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 28, 2014 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 27, 2015 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 31, 2016 | J-1 | |
| ENEOS Holdings, Inc. | CP | April 3, 2017 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 29, 2017 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 27, 2018 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 22, 2019 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 26, 2020 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 27, 2021 | J-1+ | |
| ENEOS Holdings, Inc. | CP | September 5, 2022 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 30, 2023 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 30, 2024 | J-1+ | |
| ENEOS Holdings, Inc. | Shelf Registration | July 4, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | July 22, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | July 22, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | July 28, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 22, 2019 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------|---------------------------|--------------------|--------|-------------------|
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | July 10, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | August 30, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 30, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 30, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.4 | June 9, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | June 9, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4(subordinated) | September 13, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.4(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.5(subordinated) | September 13, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.5(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.6(subordinated) | September 13, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.6(subordinated) | August 30, 2024 | A | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

水川 雅義

Masayoshi Mizukawa

General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|--|
| Issuer: | COSMO ENERGY HOLDINGS COMPANY, LIMITED |
| Rating Publication Date: | August 28, 2025 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--|--------------------|--------------------|--------|-------------------|
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | October 1, 2015 | BBB | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | September 13, 2016 | BBB | Negative |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | October 2, 2017 | BBB | Negative |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 27, 2018 | BBB | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 22, 2019 | BBB | Positive |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 26, 2020 | BBB | Positive |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 27, 2021 | BBB+ | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | December 22, 2022 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 30, 2023 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 30, 2024 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | October 1, 2015 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | September 13, 2016 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | October 2, 2017 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | June 4, 2018 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 27, 2018 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 22, 2019 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 26, 2020 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 27, 2021 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | December 22, 2022 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | March 24, 2023 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 30, 2023 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 30, 2024 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | July 9, 2025 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | April 27, 2023 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | August 30, 2023 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | August 30, 2024 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.2 | November 22, 2024 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.3 | November 22, 2024 | A- | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

水川 雅義

Masayoshi Mizukawa

General Manager of Corporate Rating Department II

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