

Notice of Change in the Specified Subsidiary

December 24, 2025

Osaka Gas Co., Ltd.

Osaka Gas Co., Ltd hereby announces the following change in its specified subsidiary.

1. Reason for Change

Osaka Gas Co., Ltd. (“the Company”) has resolved to subscribe to the capital increase in Himeji Natural Gas Power Generation Co., Ltd (“HNPG”), a consolidated subsidiary of the Company, on September 9, 2025 due to the capital needs etc. necessary for the commercial operation of the Himeji Natural Gas Power Plant Units 1 and 2, which the Company positions as the core of its power generation portfolio.

As a result of this capital increase, the capital of HNPG has become 15,149 million yen equivalent to more than 10% of the Company's capital, and HNPG has qualified as the specified subsidiary of the Company.

2. Overview of the Specified Subsidiary

(1) Name	Himeji Natural Gas Power Generation Co., Ltd		
(2) Location	3-5-11, Doshomachi, Chuo-ku, Osaka, Japan		
(3) Representative	Representative Director and President Kanta Fujiwara		
(4) Business Description	Electric power supply		
(5) Capital	15,149 million yen (After capital increase)		
(6) Date of Establishment	April 1, 2016		
(7) Major Shareholder / Ownership Ratio	The Company 100%		
(8) Relationship with the Company	Capital	100% owned by the Company	
	Personnel	The company sends directors to HNPG	
	Business	The company plans to purchase electricity from HNPG after the Himeji Natural Gas Power Plant begins operation.	
(9) Financial Performance and Position for the past three fiscal years (million yen)			
Fiscal Year Ended March	2023	2024	2025
Net Assets	13,930	19,242	23,354
Total Assets	59,826	81,421	97,181
Net Sales	—	—	—
Operating loss	△149	△177	△197
Ordinary loss	△213	△266	△519
Net loss	△215	△187	△388

3. Details of capital increase

(1) Payment amount	5,500 million yen
(2) Date of decision on capital increase	September 9, 2025
(3) Date of capital increase	October 31, 2025

4. Impact on the Company's Financial Results

The impact on the consolidated financial results for the fiscal year ending March 31, 2026 will be immaterial. If any matters requiring disclosure arise in the future regarding the impact on our financial results, we will promptly notify you.