This document has been translated from the Japanese original for reference purposes only. In the event of discrepancy between this translated document and the Japanese original, the original shall prevail. Please note that the English translation of the Audit Reports by the accounting auditor and the Audit and Supervisory Committee is not published in this document.

(Securities Identification Code: 9532)

Notice of 208th Annual Meeting of Shareholders

To Our Shareholders:



I would like to express my deepest gratitude to our shareholders for your consistent support to the Daigas Group's business operations.

In October 2025, OSAKA GAS CO., LTD. celebrated the 120th anniversary of its founding. I would like to convey my heartfelt thanks for the patronage and support of our shareholders and many other stakeholders, without which we would not have achieved this milestone.

The Daigas Group ("the Group") aspires to "secure peace of mind today, build sustainable lifestyles for tomorrow," and aims to be an innovative and preferred energy & service company throughout the ages in line with our 2030 Long-term Management Vision and Medium-term Management Plan 2026. At the same time, we will pursue value creation that contributes to solving social issues to achieve a sustainable society based on the Daigas Group Energy Transition 2050. This includes our initiatives for achieving a low carbon / carbon neutral society and initiatives to enhance the resilience of society.

Regarding the incidents discovered regarding descriptions for the sale of ENE-FARM products that raised questions under the Act against Unjustifiable Premiums and Misleading Representations, we received guidance from the Consumer Affairs Agency in December 2025 to prevent any similar descriptions in the future. I would like to reiterate our sincere apology to our shareholders for the great concern and inconvenience caused by these incidents. We will continue to strive thoroughly to prevent any recurrence and regain trust.

Amid significant changes in the business environment, the Group will work as one to thoroughly ensure fair and transparent business operations. We will actively and steadily promote our business activities.

Your continued support would be greatly appreciated.

May 2026

Masataka Fujiwara
President

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(Securities Identification Code: 9532)
May 29, 2026
(Date of commencement of measures for electronic provision: May 25, 2026)

To Shareholders

Masataka Fujiwara, President
OSAKA GAS CO., LTD.
4-1-2 Hiranomachi, Chuo-ku
Osaka, Japan

Notice of Convocation of 208th Annual Meeting of Shareholders

Dear Sir or Madam,

We would like to inform you of the 208th Annual Meeting of Shareholders (the "Meeting") of OSAKA GAS CO., LTD. (the "Company") to be held as below.

As detailed on pages 5-6 below, you may exercise your voting rights electronically such as through the Internet or in writing. In either case, please read the attached reference documents for the shareholders meeting and **cast your vote no later than 4 p.m. on Monday, June 22, 2026.**

In convening the Meeting, we have adopted measures for the electronic provision of information contained in the reference documents for the shareholders meeting (the "Electronic Provision Matters"). We have posted the Electronic Provision Matters on the Company's website under "Notice of Convocation of 208th Annual Meeting of Shareholders (Electronic Provision Matters)." Please access the Company's website, shown below, to review the information.

The Company's website:
https://www.osakagas.co.jp/company/ir/stock/inform/index.html (in Japanese only)

The Electronic Provision Matters are also posted on the following websites. If you are unable to view the Company's website, please access either of these websites to view this information.

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please enter "OSAKA GAS" in the "Issue name (company name)" box or "9532" in the "Code" box to search, and click on "Basic Information" then "Documents for public inspection/PR information" to view this information.

Portal of Shareholders' Meeting website:
https://www.soukai-portal.net/

Please scan the QR Code shown on the voting form or enter the URL above to access the portal, then enter the ID and initial password specified on the voting form.

Yours faithfully

Details:

1. Date and time: Tuesday, June 23, 2026, 10:00 a.m.

2. Place: OSAKA GAS CO., LTD., Head Office
4-1-2 Hiranomachi, Chuo-ku, Osaka, Japan

3. Agenda:

Report: Business report, consolidated financial statements, non-consolidated financial statements, report of the accounting auditor and Audit and Supervisory Committee's report on consolidated financial statements for the 208th term (year from April 1, 2025 to March 31, 2026)

Proposals: **Proposal 1:** Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 2: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

4. Matters in connection with this convocation (Matters concerning the exercise of voting rights):

(1) If you do not specify in the voting form whether you are for or against a proposal, you shall be deemed to have voted for such proposal.

(2) If you change the content of your vote electronically after already having cast your vote electronically, only your last vote shall be deemed valid.

(3) If you exercise your voting rights both in writing and electronically, only the vote cast electronically shall be deemed valid.

5. Other matters:

(1) Notification of any amendments to the Electronic Provision Matters will be posted, together with the matters before and after amendment, on the websites shown on the previous page.

(2) Any major changes in the operation of the Meeting such as its date, time and/or place will be announced on the Company's website (https://www.osakagas.co.jp/company/ir/stock/inform/index.html).

(3) Any notice concerning the split voting prescribed in Article 313, Paragraph 2 of the Companies Act shall be in writing or through electronic means, in accordance with Article 13 of the Share Handling Regulations.

(4) From among the Electronic Provision Matters, the following matters are not included in the documents delivered to shareholders who have requested such delivery, in accordance with laws, regulations, and Article 15 of the Company's Articles of Incorporation.

(i) Systems to Ensure the Properness of Operations in the business report

(ii) Consolidated statement of changes in equity and notes to consolidated financial statements in the consolidated financial statements

(iii) Non-consolidated statement of changes in equity and notes to non-consolidated financial statements in the non-consolidated financial statements

The documents audited by the accounting auditor and the Audit and Supervisory Committee include those in (i) to (iii) above, in addition to the information presented in the documents delivered to shareholders who have requested such delivery.

[INFORMATION ON THE EXERCISE OF VOTING RIGHTS]

You can exercise your voting rights using the methods presented below.

If you do not plan to attend the meeting in person, we recommend that you exercise voting through the Internet, to save the trouble of posting your votes by mail.

Note: Please also consider registering for and using the "KABUNUSHI PASSPORT" app provided by Sumitomo Mitsui Trust Bank, Limited (available in Japanese only).

Any inquiries about the exercise of voting rights through the Internet, described below, should be directed to:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited.

Toll free number: 0120-652-031 (from 9 a.m. to 9 p.m.)

Before the Meeting (by the due date):

1. Exercising Voting Rights through the Internet

To vote through the Internet, please refer to the method shown in (1) or (2), below, and exercise your voting rights by the due date shown below.

We recommend the "Smart Exercise" system as a particularly easy way to exercise your voting rights.

Due Date: Monday, June 22, 2026, 4:00 p.m.

(1) Using "Smart Exercise"

1. Scan the QR Code shown in the bottom right of the voting form.
   Alternatively: Access through the "KABUNUSHI PASSPORT" app, as follows:
   1) Tap on "My銘柄 (My Stocks)" and select "OSAKA GAS CO., LTD."
   2) Tap on "イベント・アンケート (Events and Surveys)" in the menu at the top of the screen.
   3) Tap on "招集通知閲覧ウェブサイト (株主総会ポータル) (Convocation Notice viewing website (Portal of Shareholders' Meeting))."
2. From the Portal of Shareholders' Meeting launch screen, select the option to exercise voting rights.
3. The Smart Exercise launch screen will be displayed. Follow the on-screen instructions to cast your vote.

You can exercise your voting rights by "Smart Exercise" only once.

Should you wish to change the content of your vote after exercising the voting right, please recast your vote by following the voting method described in (2) below.

(2) Voting by entering the access code and password

Voting Website: **https://www.web54.net**

1. Access the voting website. Click "次へすすむ (Next)."
2. Enter the access code specified on the voting form. Enter the access code. Click "ログイン (Log in)."
3. Enter the password specified on the voting form and a new password.
   Enter the password. Click "登録 (Register)."
4. Follow the on-screen instructions to cast your vote.

- Any fees due to provider companies and telecommunications carriers such as Internet connection fees and communication charges arising in connection with accessing the Company's voting website etc. shall be incurred by the respective shareholders.

2. Exercise of Voting Rights in Writing

Please specify in the enclosed voting form whether you are for or against a proposal and return the form to the Company by the Due Date shown below.

Due Date: Monday, June 22, 2026, 4:00 p.m. (must be received by this time)

On the day of the Meeting

3. Exercise of Voting Rights by Attending the Meeting

Please hand in the enclosed voting form at the reception desk. (The reception desk opens at 9:00 a.m.)

Note: In accordance with Article 13 of the Company's Articles of Incorporation, a proxy for each shareholder who wishes to exercise his/her voting rights by proxy on the date of the Meeting shall be another shareholder who has voting rights in the Company.

Date of the Meeting: Tuesday, June 23, 2026, 10:00 a.m.

Electronic Voting Platform for Institutional Investors

Institutional investors who preliminarily signed up to use the "Electronic Voting Platform" operated by ICJ Inc. may also exercise their voting rights electronically through that platform.

Reference Documents for the Shareholders Meeting

1. Total number of voting rights

3,827,599

2. Proposal and related information

Proposal 1: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the close of the Meeting, the term of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter throughout this proposal) will expire.

The Company therefore proposes the election of nine (9) Directors.

The nominees for Director are as follows (presented on pages 9-17).

The Company has obtained the opinion of the Audit and Supervisory Committee that all the nominees for Directors under this proposal, including the processes used for their selection, are appropriate.

No.	Name		Current Position at the Company	Attendance at Board of Directors meetings (*)
1	Takehiro Honjo	Reappointment	Chairman and Director	13 out of 13 meetings (100%)
2	Masataka Fujiwara	Reappointment	Representative Director and President, Executive President	13 out of 13 meetings (100%)
3	Keiji Takemori	Reappointment	Representative Director, Executive Vice-President	13 out of 13 meetings (100%)
4	Ko Sakanashi	Reappointment	Representative Director, Executive Vice-President	13 out of 13 meetings (100%)
5	Toshiyuki Imai	Reappointment	Representative Director, Executive Vice-President	13 out of 13 meetings (100%)
6	Kazutoshi Murao	Reappointment Outside Director Independent Officer	Director	13 out of 13 meetings (100%)
7	Tatsuo Kijima	Reappointment Outside Director Independent Officer	Director	13 out of 13 meetings (100%)
8	Yumiko Sato	Reappointment Outside Director Independent Officer	Director	13 out of 13 meetings (100%)
9	Mikiyo Niizeki	Reappointment Outside Director Independent Officer	Director	13 out of 13 meetings (100%)

(*) The number of the Board of Directors meetings represents the number of meetings held during the fiscal year under review (year ended March 2026).

If this proposal and Proposal 2 are approved and adopted as proposed, it will result in the Board of Directors (including Directors Who Are Audit and Supervisory Committee Members) being composed of a majority (53.8%) of Outside Directors. In terms of gender, it will be composed of nine (9) males (69.2%) and four (4) females (30.8%).

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
1	 Takehiro Honjo (April 13, 1954) Reappointment Years in office (as of the close of the Meeting): 17 years	April 1978: Joined the Company June 2007: Executive Officer General Manager of Corporate Strategy Dept. June 2008: Senior Executive Officer Head of Commercial & Industrial Energy Business Unit June 2009: Director, Senior Executive Officer Head of Commercial & Industrial Energy Business Unit June 2010: Director, Senior Executive Officer Head of Customer Services, Head of Residential Energy Business Unit April 2013: Representative Director, Executive Vice-President April 2015: Representative Director and President, Executive President January 2021: Chairman and Director (current position) [Significant concurrent positions] Member of the Osaka Prefectural Public Safety Commission Director of Asahi Broadcasting Group Holdings Corporation Director of Toyo Tire Corporation	75,100
	Reason for nomination as Director: After assuming the office of Executive Officer of the Company in June 2007, Mr. Takehiro Honjo has served in various managerial positions including Head of Commercial & Industrial Energy Business Unit and Head of Residential Energy Business Unit. He served as Representative Director from April 2013 and Representative Director and President from April 2015. Having served as Chairman and Director since January 2021, he worked to further strengthen the decision-making and supervisory functions of the Board of Directors as Chairman. Through these roles, he has accumulated not only considerable experience and extensive knowledge in corporate and organizational management but also other expertise and experience (see pages 27-28). The Company therefore believes that he is capable of contributing to the improvement of the Group’s corporate value and has nominated him again as Director.		

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
2	 Masataka Fujiwara (February 28, 1958) Reappointment Years in office (as of the close of the Meeting): 10 years	April 1982: Joined the Company April 2012: Executive Officer, General Manager of Energy Business Development Dept., Commercial & Industrial Energy Business Unit April 2013: Executive Officer Representative Director and President of Osaka Gas Chemicals Co., Ltd. Representative Director and President of Japan EnviroChemicals, Ltd. April 2015: Senior Executive Officer of the Company Representative Director and President of Osaka Gas Chemicals Co., Ltd. April 2016: Executive Vice-President of the Company Head of CSR, President of Corporate Planning Headquarters In charge of: Information Communication Systems Dept., CSR & Environment Dept., Compliance Dept., and Auditing Dept. Responsible for: OGIS-RI Co., Ltd., Osaka Gas Chemicals Co., Ltd., Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept., and Purchasing Dept. June 2016: Representative Director, Executive Vice-President January 2021: Representative Director and President, Executive President (current position)	47,100
	Reason for nomination as Director: After assuming the office of Executive Officer of the Company in April 2012, Mr. Masataka Fujiwara has served in various managerial positions including Representative Director and President of Osaka Gas Chemicals Co., Ltd. and President of Corporate Planning Headquarters of the Company. Having served as the Company's Representative Director from June 2016 and Representative Director and President, Executive President from January 2021, he promoted initiatives such as formulating management plans and active business activities based on these plans. Through these roles, he has accumulated not only considerable experience and extensive knowledge in corporate and organizational management but also other expertise and experience (see pages 27-28). The Company therefore believes that he is capable of contributing to the improvement of the Group's corporate value and has nominated him again as Director.		

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
3	 Keiji Takemori (July 4, 1963) Reappointment Years in office (as of the close of the Meeting): 2 years	April 1987: Joined the Company April 2018: Executive Officer General Manager of LNG Trading Dept., Energy Resources & Int'l Business Unit April 2021: Senior Executive Officer Head of Energy Resources & Int'l Business Unit April 2024: Executive Vice-President In charge of: Energy Resources & Int'l Business Unit and Osaka Gas Chemicals Co., Ltd. June 2024: Representative Director, Executive Vice-President (current position) [Significant concurrent position] Director of Osaka Gas Chemicals Co., Ltd.	26,900
	Reason for nomination as Director: After assuming the office of Executive Officer of the Company in April 2018, Mr. Keiji Takemori has served as General Manager of LNG Trading Dept., Energy Resources & Int'l Business Unit and Head of Energy Resources & Int'l Business Unit. Since June 2024, he has been serving as Representative Director and has promoted the expansion of the international energy business. Through these roles, he has accumulated not only considerable experience and extensive knowledge in corporate and organizational management but also other expertise and experience (see pages 27-28). The Company therefore believes that he is capable of contributing to the improvement of the Group's corporate value and has nominated him again as Director.		

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
4	 Ko Sakanashi (October 28, 1967) Reappointment Years in office (as of the close of the Meeting): 2 years	April 1992: Joined the Company April 2020: Executive Officer General Manager of Corporate Strategy Dept. April 2023: Senior Executive Officer General Manager of Corporate Strategy Dept. April 2024: Executive Vice-President Head of Technology, Head of ESG Promotion, Head of Carbon Neutral Promotion, Head of Risk Management, President of Corporate Planning Headquarters, Head of Power Business Unit Responsible for: LNG & Engineering Business Unit and Next-Generation Business Headquarters June 2024: Representative Director, Executive Vice-President (current position) [Significant concurrent position] Director of OGIS-RI Co., Ltd.	20,500
	Reason for nomination as Director: After assuming the office of Executive Officer of the Company in April 2020, Mr. Ko Sakanashi has served in positions such as General Manager of Corporate Strategy Dept., Head of Power Business Unit, and President of Corporate Planning Headquarters. Since June 2024, he has been serving as Representative Director and has promoted the expansion of the power business and the formulation of business strategy. Through these roles, he has accumulated not only considerable experience and extensive knowledge in corporate and organizational management but also other expertise and experience (see pages 27-28). The Company therefore believes that he is capable of contributing to the improvement of the Group's corporate value and has nominated him again as Director.		

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
5	 Toshiyuki Imai (April 13, 1966) Reappointment Years in office (as of the close of the Meeting): 2 years	April 1990: Joined the Company April 2021: Executive Officer General Manager of Metropolitan Energy Sales Dept., Daigas Energy Co., Ltd. April 2023: Executive Officer, General Manager of Human Resources Dept. of the Company April 2024: Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept., and Purchasing Dept. General Manager of Human Resources Dept. June 2024: Director, Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept., and Purchasing Dept. General Manager of Human Resources Dept. April 2025: Director, Senior Executive Officer Head of Sustainability Promotion, Head of Risk Management In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., and General Affairs Dept. April 2026: Representative Director, Executive Vice-President (current position) [Significant concurrent position] Director of Osaka Gas Urban Development Co., Ltd.	20,900
	Reason for nomination as Director: After assuming the office of Executive Officer of the Company in April 2021, Mr. Toshiyuki Imai has served as General Manager of Metropolitan Energy Sales Dept., Daigas Energy Co., Ltd., Senior Executive Officer of the Company, in charge of departments such as the Secretariat, Corporate Communication Dept., and Human Resources Dept., and as Representative Director since April 2026. He has promoted initiatives including strengthening competitiveness in the Group's sales department and strengthening governance in the Corporate Headquarter Divisions. Through these roles, he has accumulated not only considerable experience and extensive knowledge in marketing, human resources development and training, and risk management but also other expertise and experience (see pages 27-28). The Company therefore believes that he is capable of contributing to the improvement of the Group's corporate value and has nominated him again as Director.		

<table>
<tr><th>Nominee No.</th><th>Name
(Date of Birth)</th><th>Career and Significant Concurrent Positions</th><th>Number of the Company Shares Held</th></tr>
<tr><td rowspan="2">6</td><td>
Kazutoshi Murao
(October 21, 1952)

Reappointment
Nominated for outside Director
Independent Officer

Years in office
(as of the close of the Meeting):
7 years</td><td>April 1976: Joined Nippon Telegraph and Telephone Public Corporation
June 2012: Representative Director and President of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION
June 2018: Counselor to the president, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION
June 2019: Director of the Company (current position)

[Significant concurrent position]
Director of West Nippon Expressway Company Limited</td><td>0</td></tr>
<tr><td colspan="3">Reason for nomination as Director
Mr. Kazutoshi Murao has the experience of serving as Representative Director and President of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION and has not only considerable experience and extensive knowledge in corporate and organizational management but also other expertise and experience (see pages 27-28). Since assuming the office of Director of the Company in June 2019, Mr. Murao has appropriately performed his duties as an outside Director, and is therefore nominated again for said position.
The Company has business transactions, such as holding contracts for the supply of gas and communications services, with NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION or other companies with which Mr. Murao currently works or once worked. However, the amount paid by the Company to said companies does not reach 2% of their consolidated net sales, and the amount received by the Company from said companies does not reach 2% of the Company’s consolidated net sales. Accordingly, Mr. Murao satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).</td></tr>
</table>

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
7	 Tatsuo Kijima (September 22, 1954) Reappointment Nominated for outside Director Independent Officer Years in office (as of the close of the Meeting): 6 years	April 1978: Joined Japanese National Railways June 2016: President, Representative Director, and Executive Officer of West Japan Railway Company December 2019: Vice Chairman and Director of West Japan Railway Company June 2021: Advisor to West Japan Railway Company (current position) June 2020: Director of the Company (current position) [Significant concurrent positions] Advisor to West Japan Railway Company Audit & Supervisory Board Member of Sumitomo Electric Industries, Ltd.	0
	Reason for nomination as Director Mr. Tatsuo Kijima has the experience of serving as President, Representative Director and Executive Officer of West Japan Railway Company and has not only considerable experience and extensive knowledge in corporate and organizational management but also other expertise and experience (see pages 27-28). Since assuming the office of Director of the Company in June 2020, Mr. Kijima has appropriately performed his duties as an outside Director, and is therefore nominated again for said position. The Company has business transactions, such as holding a contract for the supply of gas, with West Japan Railway Company, with which Mr. Kijima currently works. However, the amount received by the Company from said company does not reach 2% of the Company's consolidated net sales. Accordingly, Mr. Kijima satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).		

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
8	 Yumiko Sato (September 20, 1951) Reappointment Nominated for outside Director Independent Officer Years in office (as of the close of the Meeting): 5 years	April 1975: Joined Suntory Co., Ltd. March 1998: General Manager of Research Institute on Continuity and Change in Life of Suntory Co., Ltd. March 2005: General Manager of Next Generation Institute of Suntory Co., Ltd. April 2008: Senior Research Fellow of Suntory Foundation (incorporated foundation) October 2013: Specially-appointed Professor of Otemon Gakuin University Special Professor of Institute for Creating Local Culture of Otemon Gakuin University May 2014: Director of Mature Society Research Institute, Otemon Gakuin Educational Foundation April 2015: Professor of Faculty of Regional Development Studies, Otemon Gakuin University April 2016: Director of Mature Society Research Institute, Otemon Gakuin University June 2020: Trustee of Otemon Gakuin Educational Foundation (current position) June 2021: Director of the Company (current position) [Significant concurrent position] Trustee of Otemon Gakuin Educational Foundation	0
	Reason for nomination as Director Ms. Yumiko Sato has made considerable achievements in the field of social studies related to life and culture. In addition, she held positions as General Manager of Next Generation Institute of Suntory Co., Ltd. and Trustee of Otemon Gakuin Educational Foundation, and has not only deep insight in life and culture but also other expertise and experience (see pages 27-28). Since assuming the office of Director of the Company in June 2021, Ms. Sato has appropriately performed her duties as an outside Director, and is therefore nominated again for said position. The Company has business transactions, such as holding a contract for the supply of gas, with Otemon Gakuin Educational Foundation, with which Ms. Sato currently works. However, the amount received by the Company from said foundation does not reach 2% of the Company's consolidated net sales. Accordingly, Ms. Sato satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).		

<table>
<tr><th>Nominee No.</th><th>Name
(Date of Birth)</th><th>Career and Significant Concurrent Positions</th><th>Number of the Company Shares Held</th></tr>
<tr><td rowspan="2">9</td><td>
Mikiyo Niizeki
(April 6, 1968)

Reappointment
Nominated for outside Director
Independent Officer

Years in office (as of the close of the Meeting):
3 years</td><td>April 2006: Professor of Faculty of Economics, Doshisha University
April 2010: Professor of Master’s Program, Graduate School of Economics, Doshisha University
April 2014: Professor of Doctoral Program, Graduate School of Economics, Doshisha University (current position)
April 2016: Dean of Faculty of Economics and Graduate School of Economics, Doshisha University
April 2019: Head of Research Promotion Division, Doshisha University Organization for Research Initiatives and Development
April 2020: Vice President and Head of Center for Learning Support and Faculty Development, Doshisha University
April 2023: Assistant to the President of Doshisha University
June 2023: Director of the Company (current position)

[Significant concurrent position]
Professor of Doctoral Program, Graduate School of Economics, Doshisha University</td><td>0</td></tr>
<tr><td colspan="3">Reason for nomination as Director
Ms. Mikiyo Niizeki has made considerable achievements in the field of economics related to finance and investment. In addition, she held positions as Vice President of Doshisha University and head of the Center for Learning Support and Faculty Development, Doshisha University, and has deep insight in the economics field, considerable experience related to organizational management, and other expertise (see pages 27-28). Since assuming the office of Director of the Company in June 2023, Ms. Niizeki has appropriately performed her duties as an outside Director, and is therefore nominated again for said position.
The Company has business transactions, such as holding a contract for the supply of gas, with Doshisha University with which Ms. Niizeki currently works. However, the amount received by the Company from said university does not reach 2% of the Company’s consolidated net sales. Accordingly, Ms. Niizeki satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).</td></tr>
</table>

Notes: 1. In the "Career and Significant Concurrent Positions" column, "responsible for" means monitoring and providing advice and suggestions concerning the operations of specific headquarters, organization, position or Core Non-Energy Business Company according to its managerial importance, effect on business management and other factors.

2. The positions of Director of Asahi Broadcasting Group Holdings Corporation and Director of Toyo Tire Corporation, shown under "Significant concurrent positions" for Director Takehiro Honjo, and the position of Director of West Nippon Expressway Company Limited, shown under "Significant concurrent position" for Director Kazutoshi Murao, refer to the positions of outside Director. The position of Audit & Supervisory Board Member of Sumitomo Electric Industries, Ltd., shown under "Significant concurrent position" for Director Tatsuo Kijima, refers to the position of outside Audit & Supervisory Board Member.

3. None of the nominees has special interest with the Company.

4. The Company has concluded indemnity agreements with each of the nominees from No. 1 to No. 9 who are current Directors of the Company, for the purpose of indemnifying them for the costs set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of the same Paragraph to the extent permitted by laws and regulations.
   In order to ensure that the said indemnity agreement does not impair the appropriateness of the execution of duties by officers, the Company mainly stipulates the following matters in the said indemnity agreement.
   - The maximum amount of indemnification per event
   - Indemnity will not apply to costs or losses incurred as a result of duties executed while being aware that they violate laws and regulations
   - A portion of the losses shall be borne by the officer himself/herself

   If the election of each of said nominees in this proposal is approved, the Company will continue said agreement with each of them.

5. The Company has concluded a directors and officers liability insurance contract with an insurance company insuring each of the nominees from No. 1 to No. 9. This insurance contract is to cover damages, etc. (compensation for statutory damages, litigation costs, etc.) incurred by the insured as a result of claims for damages against them.
   In order to ensure that the said insurance contract does not impair the appropriateness of the execution of duties by the insured, the Company mainly stipulates the following matters in the said insurance contract.
   - The total limit of insurance claims during the insurance period
   - Insurance claims will not cover damages caused by illegal acceptance of personal benefits or provision of convenience, criminal conduct, etc.
   - A portion of the damage shall be borne by the insured himself/herself

   Insurance premiums under the insurance contract are fully borne by the Company.
   The Company plans to conclude a contract with the same terms and conditions upon expiry of the insurance period.

6. Mr. Kazutoshi Murao, Mr. Tatsuo Kijima, Ms. Yumiko Sato and Ms. Mikiyo Niizeki are nominees for appointment as outside directors as specified in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

7. Nominees for outside Directors are expected to participate in decision-making as members of the Board of Directors and to monitor and supervise the execution of duties by executive Directors from an independent standpoint based on their experience and insight.

8. For nominees currently serving as outside Directors, the figures shown under “Years in office (as of the close of the Meeting)” represent the number of years that each nominee has served as an outside Director.

9. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Company’s Articles of Incorporation, the Company has an agreement with Mr. Kazutoshi Murao, Mr. Tatsuo Kijima, Ms. Yumiko Sato and Ms. Mikiyo Niizeki to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act, to the minimum liability amount provided for in laws and regulations. If the election of each of said nominees is approved at the Meeting, the Company will continue said agreement with each of them.

10. Pursuant to the regulations of the Tokyo Stock Exchange, the Company intends to notify said stock exchange that the nominees for appointment as outside directors are independent officers.

Proposal 2: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

At the close of the Meeting, the term of office of all Directors who are Audit and Supervisory Committee Members will expire.

The Company therefore proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

The approval of the Audit & Supervisory Board has been obtained for this proposal.

The nominees are as follows (presented on pages 21-24).

No.	Name		Current Position at the Company	Attendance at Board of Directors meetings (*)	Attendance at Audit & Supervisory Board meetings (*)
1	Fumitoshi Takeguchi	Reappointment	Director (Audit & Supervisory Committee Member) (Full-time)	13 out of 13 meetings (100%)	14 out of 14 meetings (100%)
2	Eriko Nashioka	Reappointment Outside Director Independent Officer	Director (Audit & Supervisory Committee Member)	13 out of 13 meetings (100%)	14 out of 14 meetings (100%)
3	Chieko Minami	Reappointment Outside Director Independent Officer	Director (Audit & Supervisory Committee Member)	13 out of 13 meetings (100%)	14 out of 14 meetings (100%)
4	Eimei Kozai	Reappointment Outside Director Independent Officer	Director (Audit & Supervisory Committee Member)	13 out of 13 meetings (100%)	14 out of 14 meetings (100%)

(*) The number of the Board of Directors meetings and Audit & Supervisory Board meetings represents the number of meetings held during the fiscal year under review (year ended March 2026).

Nominee No.	Name (Date of Birth)	Career and Significant Concurrent Positions	Number of the Company Shares Held
1	 Fumitoshi Takeguchi (November 14, 1961) Reappointment Years in office (as of the close of the Meeting): 2 years	April 1985: Joined the Company April 2013: Associate Director, General Manager of Secretariat April 2016: Executive Officer, General Manager of General Affairs Dept. April 2018: Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. June 2018: Director, Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. June 2020: Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. June 2021: Director, Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. April 2022: Director, Senior Executive Officer In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept., Purchasing Dept. and Auditing Dept. April 2024: Director June 2024: Director who is an Audit & Supervisory Committee Member (current position)	25,900
	Reason for nomination as Director who is an Audit and Supervisory Committee Member After assuming the office of Associate Director of the Company in April 2013, Mr. Fumitoshi Takeguchi has promoted initiatives such as strengthening Group governance. Through these roles, he has accumulated not only considerable experience and extensive knowledge in organizational management, governance and risk management but also other expertise and experience (see pages 27-28). Since assuming the office of Director who is an Audit and Supervisory Committee Member in June 2024, Mr. Takeguchi has appropriately performed his duties and is therefore nominated again for said position.		

<table>
<tr><th>Nominee No.</th><th>Name
(Date of Birth)</th><th>Career and Significant Concurrent Positions</th><th>Number of the Company Shares Held</th></tr>
<tr><td rowspan="2">2</td><td>
Eriko Nashioka
(February 13, 1967)

Reappointment
Nominated for outside Director
Independent Officer

Years in office (as of the close of the Meeting):
2 years</td><td>October 1991: Joined Ota Showa Audit Corporation
April 1995: Registered as a Certified Public Accountant
April 2004: Director, Institute for Environmental Management Accounting
July 2004: Registered as a Licensed Tax Accountant
Director, Nashioka Accounting Office (current position)
April 2006: Part-time Instructor, Faculty of Commerce, Doshisha University
April 2013: Representative Director, Institute for Environmental Management Accounting (current position)
April 2024: Part-time Instructor, Faculty of Commerce, Doshisha University (current position)
June 2022: Audit & Supervisory Board Member of the Company
June 2024: Director who is an Audit & Supervisory Committee Member (current position)

[Significant concurrent positions]
Representative Director of Institute for Environmental Management Accounting
Director of Nashioka Accounting Office
Director of Sansha Electric Manufacturing Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="3">Reason for nomination as Director who is an Audit and Supervisory Committee Member
Ms. Eriko Nashioka has accumulated abundant experience as a Certified Public Accountant and Licensed Tax Accountant and also made considerable achievements in the field of environmental accounting. In addition, she has served as Representative Director of Institute for Environmental Management Accounting, accumulating deep insight in the fields of finance, accounting, and sustainability, and considerable experience related to corporate and organizational management, as well as other expertise and experience (see pages 27-28). Since assuming the office of outside Audit & Supervisory Board Member of the Company in June 2022, and subsequently the office of outside Director who is an Audit and Supervisory Committee Member of the Company in June 2024, Ms. Nashioka has appropriately performed her duties in both positions and is therefore nominated again for the position of outside Director who is an Audit and Supervisory Committee Member.
The Company had business transactions, such as holding a contract for the supply of gas, with a corporation related to Ms. Nashioka. However, the amount paid is less than 2% of the consolidated net sales (total income) of the corporation, and the amount received is less than 2% of the Company’s consolidated net sales. From the above, the Company believes that Ms. Nashioka satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).</td></tr>
</table>

<table>
<tr><th>Nominee No.</th><th>Name
(Date of Birth)</th><th>Career and Significant Concurrent Positions</th><th>Number of the Company Shares Held</th></tr>
<tr><td rowspan="2">3</td><td>
Chieko Minami
(September 17, 1960)

Reappointment
Nominated for outside Director
Independent Officer

Years in office
(as of the close of the Meeting):
2 years</td><td>December 2004: Professor of Graduate School of Business Administration, Kobe University
April 2020: Head of Business Administration, Dean of Graduate School of Business Administration and School of Business Administration, Kobe University
April 2022: Executive Assistant to the President of Kobe University
January 2023: Head of Recurrent Education Promotion Office, Kobe University
April 2023: Vice President of Kobe University
April 2024: Professor of Department of Modern Management, Sugiyama Jogakuen University
April 2026 Professor, School of Arts and Sciences, Tokyo Woman’s Christian University (current position)
June 2023: Audit & Supervisory Board Member of the Company
June 2024: Director who is an Audit & Supervisory Committee Member (current position)

[Significant concurrent position]
Professor of School of Arts and Sciences, Tokyo Woman’s Christian University</td><td>0</td></tr>
<tr><td colspan="3">Reason for nomination as Director who is an Audit and Supervisory Committee Member
Ms. Chieko Minami has made considerable achievements in her research activities in the field of business administration, mainly related to marketing and DX. In addition, she held positions as Executive Assistant to the President of Kobe University and Vice President of Kobe University, and has deep insight in the business administration field, considerable experience related to organizational management, and other expertise (see pages 27-28). Since assuming the office of outside Audit & Supervisory Board Member of the Company in June 2023, and subsequently the office of outside Director who is an Audit and Supervisory Committee Member of the Company in June 2024, Ms. Minami has appropriately performed her duties in both positions and is therefore nominated again for the position of outside Director who is an Audit and Supervisory Committee Member.
The Company has business transactions, such as holding a contract for the supply of gas, with Kobe University, where Ms. Minami previously worked. However, the amount received does not reach 2% of the Company’s consolidated net sales. The Company also makes donations to Kobe University, but the amount of these donations has not exceeded ¥10 million, on average, over the past three years. Accordingly, Ms. Minami satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).</td></tr>
</table>

<table>
<tr><th>Nominee No.</th><th>Name
(Date of Birth)</th><th>Career and Significant Concurrent Positions</th><th>Number of the Company Shares Held</th></tr>
<tr><td rowspan="2">4</td><td>
Eimei Kozai
(August 20, 1957)

Reappointment
Nominated for outside Director
Independent Officer

Years in office (as of the close of the Meeting):
2 years</td><td>April 1986: Appointed as a judge
October 2020: President of Kobe District Court
May 2021: President of Sendai High Court
April 2023: Professor of Graduate School of Law, Kyoto University (current position)

June 2024: Director who is an Audit & Supervisory Committee Member of the Company (current position)

[Significant concurrent positions]
Professor of Graduate School of Law, Kyoto University
Auditor of the Kinki Branch, Japan Bar Association</td><td>0</td></tr>
<tr><td colspan="3">Reason for nomination as Director who is an Audit and Supervisory Committee Member
Mr. Eimei Kozai has served as President of Kobe District Court and President of Sendai High Court, and has accumulated not only expert knowledge as a legal practitioner and considerable experience in organizational management but also other expertise and experience (see pages 27-28). Since assuming the office of outside Director who is an Audit and Supervisory Committee Member of the Company in June 2024, Mr. Kozai has appropriately performed his duties in this position and is therefore nominated again for the position of outside Director who is an Audit and Supervisory Committee Member.
The Company has business transactions, such as holding a contract for the supply of gas, with Kyoto University, where Mr. Kozai works. However, the amount paid does not reach 2% of the consolidated net sales (total income) of said university, and the amount received does not reach 2% of the Company’s consolidated net sales. The Company also makes donations to Kyoto University, but the amount of these donations has not exceeded ¥10 million, on average, over the past three years. Accordingly, Mr. Kozai satisfies the criteria for determining the independence of outside officers stipulated by the Company (see page 29).</td></tr>
</table>

Notes: 1. The figures shown under "Years in office (as of the close of the Meeting)" represent the number of years that each nominee has served as a Director who is an Audit and Supervisory Committee Member. For nominees currently serving as outside Directors, the figures shown under "Years in office (as of the close of the Meeting)" represent the number of years that each nominee has served as an outside Director.

2. The position of Director of Sansha Electric Manufacturing Co., Ltd., shown under "Significant concurrent position" for Director Eriko Nashioka, refers to the position of outside Director.

3. The name of nominee Eriko Nashioka as it appears on the family register is Eriko Maekawa.

4. The name of nominee Chieko Minami as it appears on the family register is Chieko Nishioka.

5. None of the nominees has special interest with the Company.

6. The Company has concluded indemnity agreements with each of the nominees from No. 1 to No. 4 who are current Directors of the Company, for the purpose of indemnifying them for the costs set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of the same Paragraph to the extent permitted by laws and regulations.
   In order to ensure that the said indemnity agreement does not impair the appropriateness of the execution of duties by officers, the Company mainly stipulates the following matters in the said indemnity agreement.
   - The maximum amount of indemnification per event
   - Indemnity will not apply to costs or losses incurred as a result of duties executed while being aware that they violate laws and regulations
   - A portion of the losses shall be borne by the officer himself/herself

   If the election of each of said nominees in this proposal is approved, the Company will continue said agreement with each of them.

7. The Company has concluded a directors and officers liability insurance contract with an insurance company insuring each of the nominees from No. 1 to No. 4. This insurance contract is to cover damages, etc. (compensation for statutory damages, litigation costs, etc.) incurred by the insured as a result of claims for damages against them.
   In order to ensure that the said insurance contract does not impair the appropriateness of the execution of duties by the insured, the Company mainly stipulates the following matters in the said insurance contract.
   - The total limit of insurance claims during the insurance period
   - Insurance claims will not cover damages caused by illegal acceptance of personal benefits or provision of convenience, criminal conduct, etc.
   - A portion of the damage shall be borne by the insured himself/herself

   Insurance premiums under the insurance contract are fully borne by the Company.
   The Company plans to conclude a contract with the same terms and conditions upon expiry of the insurance period.

8. Ms. Eriko Nashioka, Ms. Chieko Minami and Mr. Eimei Kozai are nominees for appointment as outside directors as specified in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

9. Nominees for outside Directors who are Audit and Supervisory Committee Members are expected to audit the execution of duties by executive Directors from an independent standpoint, participate in decision-making as members of the Board of Directors, and monitor and supervise the execution of duties by executive Directors based on their experience and insight.

10. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has an agreement with Ms. Eriko Nashioka, Ms. Chieko Minami and Mr. Eimei Kozai to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act, to the minimum liability amount provided for in laws and regulations. If the election of each of said nominees is approved at the Meeting, the Company will continue said agreement with each of them.

11. Pursuant to the regulations of the Tokyo Stock Exchange, the Company intends to notify said stock exchange that the nominees for appointment as outside directors are independent officers.

[Reference 1] Expertise of the Nominees for Directors (Skills Matrix)

From the perspective of contributing to its sustainable growth and improvement of its medium- to long-term corporate value, the Daigas Group has adopted a basic policy of appointing diverse talent as Directors in full consideration of their knowledge, experience and ability in fields such as corporate management and marketing, and their personality, etc., regardless of gender, nationality, etc. Decisions on the selection of each nominee for Director are made based on deliberations by a voluntarily appointed advisory committee made up of a majority of outside directors.

The following is a list of the expertise and experience that the Board of Directors should possess as identified in light of the medium- to long-term management plan as well as the significant expertise and experience of each nominee, etc.

Name	Position	Fields of Significant Expertise and Experience								
		Corporate Management	Marketing	Technology / R&D	DX (*)	Global Management	Sustainability	Finance / Accounting	Legal / Risk Management	Human Resources Development
Takehiro Honjo	Chairman and Director	●	●				●	●	●	●
Masataka Fujiwara	Representative Director and President	●	●	●	●	●	●			
Keiji Takemori	Representative Director	●		●		●		●		●
Ko Sakanashi	Representative Director	●		●	●		●	●		
Toshiyuki Imai	Representative Director		●				●		●	●
Kazutoshi Murao	Outside Director	●			●		●		●	●
Tatsuo Kijima	Outside Director	●					●		●	●

Name	Position	Fields of Significant Expertise and Experience								
		Corporate Management	Marketing	Technology / R&D	DX (*)	Global Management	Sustainability	Finance / Accounting	Legal / Risk Management	Human Resources Development
Yumiko Sato	Outside Director						●		●	●
Mikiyo Niizeki	Outside Director	●	●					●		●
Fumitoshi Takeguchi	Director who is an Audit and Supervisory Committee Member						●	●	●	●
Eriko Nashioka	Outside Director who is an Audit and Supervisory Committee Member	●					●	●		●
Chieko Minami	Outside Director who is an Audit and Supervisory Committee Member	●	●		●					●
Eimei Kozai	Outside Director who is an Audit and Supervisory Committee Member	●							●	●

(*) Digital transformation

[Reference 2] Criteria for Determining the Independence of Outside Officers

The criteria for determining the independence of outside officers stipulated by the Company are as follows.

1. The individual may not be an Executive Director, Operating Officer, Executive Officer or employee ("business operator") of the Company or its affiliates (the "Company Group") and may not have been a business operator of the Company Group for ten years prior to being appointed.
2. The individual may not be a major vendor of the Company (*1) or its business operator, and may not have been a business operator of the same for past three years.
3. The individual may not be a major client of the Company (*2) or its business operator, and may not have been a business operator of the same for past three years.
4. The individual may not be a major shareholder (an individual or entity which owns 10% or more of the total voting rights, hereafter the same) of the Company or its business operator.
5. The individual may not be a business operator of an entity for which the Company is a major shareholder.
6. The individual may not be receiving substantial donations (*3) from the Company or be a business operator for an entity receiving such donations.
7. Except for remuneration as an officer, the individual may not receive substantial remuneration (*4) from the Company as a consultant, an accounting specialist such as a Certified Public Accountant, etc. or as a legal specialist such as an attorney, etc. (if the entity receiving the fees concerned is a corporation or a limited liability company, etc., any individual belonging to such an organization). The individual also may not be the accounting auditor of the Company Group.
8. If a business operator of the Company is an outside officer of another company, the individual may not be a business operator at the company concerned, the parent company or subsidiary of the company concerned.
9. The individual may not be a close relative (spouse or a relation in the second degree) of persons listed below:

(1) Persons who are currently or was a Director, Audit & Supervisory Board Member, Executive Officer or a key employee with an equivalent position ("important executive") for the Company Group within the past three years.
(2) Of the persons in 2-6 above, those who are important executives.
(3) Of the persons listed in 7 above, those who have professional licenses such as Certified Public Accountants, attorneys, etc.

10. In addition to 1-9 above, individuals must not have issues that could cause constant and substantive conflicts of interest against the Company's general shareholders.

*1 Payment amount to vendor accounts for 2% of its consolidated sales or more
*2 Received amount from client accounts for 2% of the Company's consolidated sales or more, or the loan balance outstanding is 2% of the Company's consolidated gross assets or more
*3 More than 10 million yen on average over the past three years
*4 The larger of more than 10 million yen on average over the past three years or an amount equivalent to 2% of total sales (total revenues) of the organization to which payment is made (three-year average)

Even if the individual does not satisfy any of the criteria listed above in 1-10, if the individual is suitable as an independent officer, the Company may still appoint him/her as an independent officer of the Company by providing an explanation or disclosing the reasons.

Business Report (April 1, 2025 to March 31, 2026)

I. Current Situation of the Business Group

1. Business Operations and Results

During the current fiscal year, the Japanese economy achieved steady growth, supported by firm personal consumption despite the impact of rising prices, a boom in semiconductor-related businesses, and an increase in capital investment driven by the demand for digitization and labor-saving measures. Meanwhile, the outlook remained uncertain due to changes in the international situation, primarily the impact of USA tariff policies. Changes in the situation in the Middle East since February this year have increased this uncertainty.

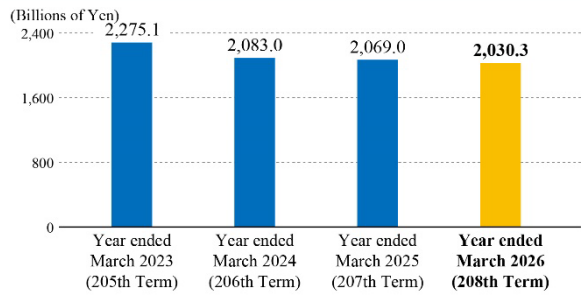
In such a business environment, the Group has proactively conducted its businesses with the aim of becoming a corporate group that "powers continuous advancement in life and business."

Consolidated net sales for the current fiscal year decreased by 1.9% from the previous year to ¥2,030.3 billion. This was primarily due to a low unit selling price of city gas under the fuel cost adjustment system.

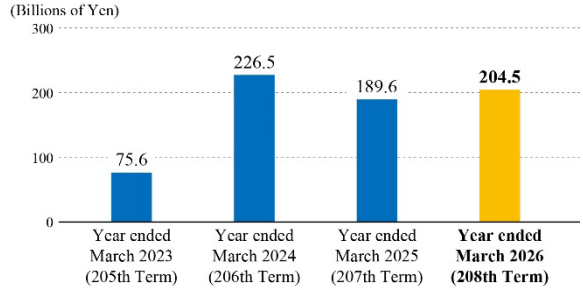
Consolidated ordinary profit increased by 7.8% from the previous year to ¥204.5 billion due to increased profits from the USA Freeport LNG terminal and the USA upstream business in the International Energy Business, despite a decline in the Domestic Energy Business.

Profit attributable to owners of parent increased by 13.6% from the previous year to ¥152.7 billion.

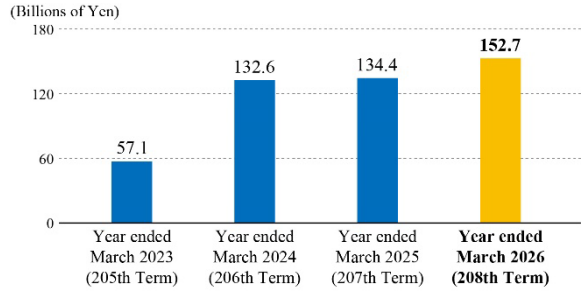
Transition of Consolidated Net Sales



Transition of Consolidated Ordinary Profit



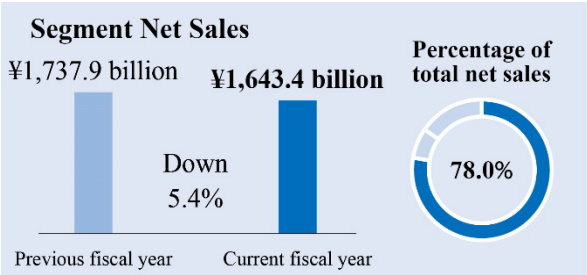
Transition of Profit Attributable to Owners of Parent

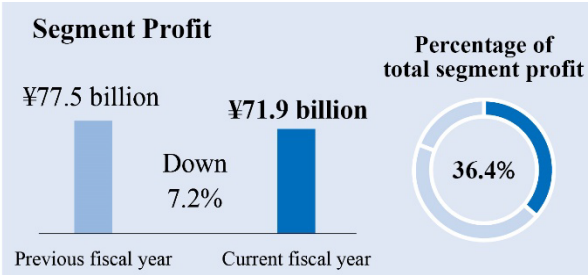


An overview of the Group's operations by business segment was as follows.

Note: The segment net sales and segment profit include amounts relating to inter-segment transactions for each business segment. Segment profit includes the share of profit of entities accounted for using the equity method.

(1) Domestic Energy





Gas

The city gas sales volume for residential use decreased by 0.9% from the previous year to 1,644 million cubic meters, primarily due to persistently high air and water temperatures.

The city gas sales volume for business use decreased by 1.5% from the previous year to 4,916 million cubic meters, primarily due to a decrease in the operation of specific customers.

As a result, total city gas sales volume decreased by 1.4% from the previous year to 6,560 million cubic meters.

City gas was supplied to 5,161 thousand accounts as of March 31, 2026.

Regarding gas appliances and services for residential customers, we endeavored to develop and expand sales of products such as the ENE-FARM fuel cell cogeneration system for residential use[*1], in addition to devices and equipment for hot water supply, air heating and cooking.

We have also worked to provide a range of services and further expand our offerings, including the "Sumikata Service" which involves repairing gas appliances and plumbing as well as disaster/crime prevention, the FitDish refrigerated pouch meals regular delivery service, and "Sasuga Net" Internet services. We will continue to help customers achieve comfortable lifestyles.

In August 2025, the "hu+g MUSEUM," our food and lifestyle showroom, welcomed its two millionth visitor. In March 2026, we established the new "Obake Wonderland" zone inside the showroom. Here, visitors can relive the content of the GAS PAVILION exhibited by The Japan Gas Association at the 2025 World Exposition in Japan (EXPO 2025 Osaka, Kansai) to promote e-methane[*2] and other technologies. We will continue to strive to communicate through a variety of media, aiming to build facilities that can be enjoyed by a broad range of customers.

Regarding gas appliances and services for business use, we engaged in efforts to develop and promote sales of products such as cogeneration systems*[1], air-conditioning systems, kitchen instruments, boilers, industrial furnaces and burners.

We also provided high-value-added solutions to meet customer needs, for example, “D-Lineup,” which helps to solve various management issues of customers from the viewpoint of decarbonization, decentralization, and digitalization, by utilizing our engineering capabilities.

We undertook research and development of catalysts and combustion technologies, among others, that contribute to carbon reduction / carbon neutrality. This includes high-efficiency SOEC methanation technology*3, which is expected to be a promising technology for achieving the carbon neutrality of city gas.

At the 2025 World Exposition in Japan (EXPO 2025 Osaka, Kansai), we carried out a methanation technology demonstration project*4 using the demonstration facility Bakeru LABO, which produces e-methane at a maximum of 7 Nm^3/h from CO_2 and other components in biogas derived from food waste generated on-site and hydrogen from renewable energy sources.

In June 2025, in our SOEC methanation joint technological development project with the National Institute of Advanced Industrial Science and Technology (AIST)*5, we completed a bench-scale pilot facility for the production of 10 Nm^3/h e-methane and commenced demonstration testing.

In February 2026, we completed a test facility capable of producing 400 Nm^3/h of e-methane and began demonstration operations as part of a joint technological development project with INPEX CORPORATION in Nagaoka City, Niigata Prefecture, aimed at the practical application of methanation technology. We also introduced the produced e-methane into the natural gas pipeline.

We promoted fuel conversion from fuels such as coal and petroleum to natural gas and the introduction of high-efficiency equipment, among other measures, as initiatives for the period of transition to a carbon-neutral society, and worked to reduce the CO_2 emissions of our customers.

To ensure stable supply and security, continuous efforts were made throughout the year to diversify natural gas procurement sources, ensure good maintenance and well-planned renovations of gas production and supply facilities, including the utilization of AI technology, and promote the spread of gas appliances equipped with safety functions.

*1 As a decentralized power source, it also contributes to improving the resilience of the energy supply.
*2 This is synthetic methane produced by using non-fossil fuel energy sources.
*3 Methanation technology uses a catalyst to cause a reaction between hydrogen and CO or CO_2 to produce methane, the main component in city gas. SOEC methanation is a technology that uses SOEC (electrolysis element using a solid oxide), harnessing electricity generated from renewable sources for the electrolysis of water together with CO_2 to produce hydrogen and CO, the raw materials for methanation.
*4 This project has been implemented as a “Project to Construct and Demonstrate a Model for Reducing the Cost of Hydrogen Supply by Utilizing the Existing Infrastructure (Hydrogen Supply Chain Demonstration Project of Methanation Utilizing Renewable Hydrogen and Food Waste Biogas in Urban Areas)” by the Ministry of the Environment.
*5 The SOEC methanation technological innovation project has been selected as a Green Innovation Fund Project by the New Energy and Industrial Technology Development Organization (NEDO).



Exterior of the “Obake Wonderland” zone at the “hu+g MUSEUM”



Advertisement for “D-Lineup”



Exterior of the methanation pilot facility (Niigata Prefecture) where we undertake joint demonstration operations with INPEX CORPORATION (Photo courtesy of INPEX CORPORATION)

Electricity

The electricity sales volume increased by 1.5% from the previous year to 17,238 million kWh.

The number of accounts under low-voltage electricity contracts reached 1.946 million as of March 31, 2026.

We strived to offer a variety of electricity rate menus, such as those that can be used in combination with gas for a discount, those tailored to customers' lifestyles and hobbies, and those that contribute to decarbonization.

In January 2026, Unit 1 of the Himeji Natural Gas Power Plant in Himeji City, Hyogo Prefecture (with generating capacity of approximately 620,000 kW) was completed and began commercial operation. This was followed by Unit 2 (with generating capacity of approximately 620,000 kW), which was completed and began commercial operation in May 2026.

To achieve carbon neutrality by 2050, we have been actively promoting the expansion of renewable energy sources. As a result, the total contribution to the spread of renewable energy sources, including contributions from overseas included in the International Energy segment, reached about 4.54 million kW as of March 31, 2026.

The renewable electricity sources that the Company has participated in during the current fiscal year include a solar power plant in Kyoto City, Kyoto Prefecture (with generating capacity of approximately 30,000 kW, started commercial operation; 50% ownership). We also began the commercial operation of facilities including the Wakayama Gobo Biomass Power Plant in Gobo City, Wakayama Prefecture (with generating capacity of approximately 50,000 kW; 35% ownership).

With the growing adoption of renewable energy, the Company has expanded its grid storage battery business to mitigate output fluctuations and help stabilize the electricity supply-demand balance.

Senri Grid Storage in Suita City, Osaka Prefecture (rated power output approximately 10,000 kW, rated capacity approximately 20,000 kWh) and Takeo Grid Storage in Takeo City, Saga Prefecture (rated power output approximately 2,000 kW, rated capacity approximately 8,000 kWh) began commercial operation in August 2025 and November 2025, respectively.



Himeji Natural Gas Power Plant
(Hyogo Prefecture)

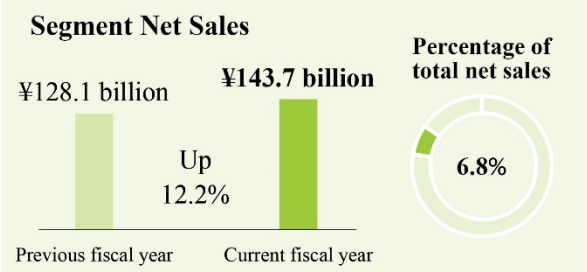


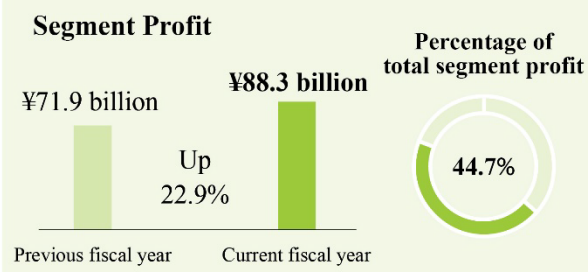
Wakayama Gobo Biomass
Power Plant
(Wakayama Prefecture)



Senri Grid Storage
(Osaka Prefecture)

(2) International Energy





In the International Energy Business, the Company leverages its knowledge of the energy value chain cultivated in Japan to develop and expand operations, mainly in the USA, Asia, and Oceania.

The Company's subsidiary Sabine Energy Inc.*6, which is engaged in shale gas production development in Texas, USA, is steadily progressing with its projects, including the development of additional wells in addition to the operation of wells already producing gas.

In November 2025, Osaka Gas Trading and Export LLC signed an agreement to procure approximately 20 tons of landfill-derived biomethane, refined at a biomethane production facility owned by Archaea Energy Inc., a renewable natural gas producer in the USA. The biomethane procured under this contract was liquefied at the Freeport LNG terminal and arrived at the Semboku LNG Terminals in January 2026*7.

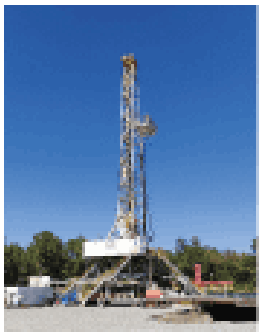
Also in November 2025, the Company signed a joint development agreement with four companies, including TotalEnergies Hydrogen Holdings USA, LLC, to undertake the basic design for a project in Nebraska, USA, to produce e-methane using hydrogen generated from renewable energy and CO_2 derived from biomass recovered from factories.

We will continue to strive to build supply chains for e-methane and other products that contribute to carbon neutrality.

*6 Sabine Energy Inc. succeeded the business of Sabine Oil & Gas Corporation on January 1, 2026.
*7 In addition to the environmental value corresponding to the amount of biomethane produced in the USA (the environmental added value of no CO_2 emissions), this agreement made biomethane available to domestic customers.



Freeport LNG terminal (Texas, USA)
(Photo courtesy of Freeport LNG Development, L.P.)

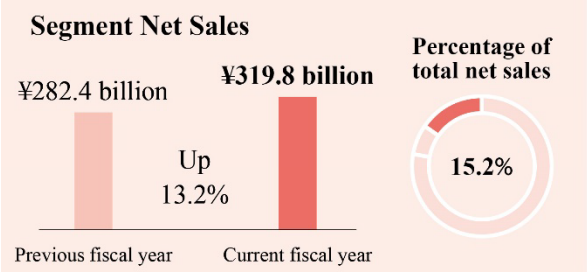


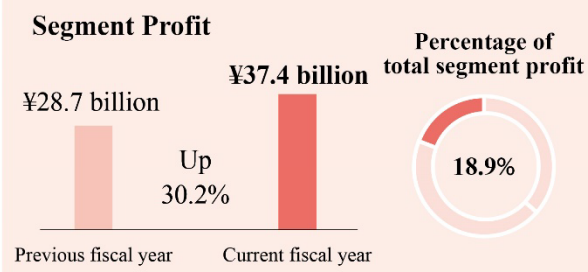
Sabine Energy Inc.'s shale gas drilling well
(Texas, USA)



Arrival of an LNG tanker loaded with biomethane at Semboku LNG Terminals

(3) Life & Business Solutions





In the Life & Business Solutions Business, the Company leverages the expertise and business know-how cultivated in the energy business to strive for business growth.

Osaka Gas Urban Development Co., Ltd., a group company engaged in the urban development business, expanded its assets by acquiring 14 rental apartment buildings, including “Urbanex Higashiumeda” (Osaka Prefecture). The company also completed the construction of four condominium buildings, including “SCENES Midosujiabiko” (Osaka Prefecture), during the current fiscal year.

In November 2025, the Co-Creation HUB Kyoto Consortium, composed of the Company, THE KYOTO SHINKIN BANK, and Ryukoku University, began construction work on the innovation hub facility Co-Creation HUB Kyoto (tentative name) in Kyoto City, Kyoto Prefecture. The facility will feature joint industry-academia-finance collaborative initiatives and residences, and is scheduled to open in the spring of 2028.

OGIS-RI Co., Ltd., a group company engaged in the information solutions business, strove to provide comprehensive IT services, including consultation, design, development and operation of corporate information systems, AI and cloud services, as well as supporting customers to promote DX.

Osaka Gas Chemicals Co., Ltd., a group company engaged in the material solutions business, strove to develop and expand sales of high-value-added materials, including fine materials, carbon products and preservatives. Its “Xyladecor” series wood preservative and coating agent products were used for the internal and external walls of the Osaka Healthcare Pavilion, which was exhibited by Osaka Prefecture, Osaka City, and others at the 2025 World Exposition in Japan (Expo 2025 Osaka, Kansai).



Urbanex Higashiumeda
(Osaka Prefecture)



Co-Creation HUB Kyoto (tentative name)
(Rendering of the planned exterior)



“Xyladecor” wood preservative

2. Principal Activities of the Group (as of March 31, 2026)

Business Segment	Major Businesses
Domestic Energy	Production, supply and sale of city gas, sale of gas appliances, gas piping work, sale of LNG, transportation of LNG, sale of LPG, sale of industrial gases, and generation and sale of electricity
International Energy	Development and investment relating to natural gas, etc. and supply of energy
Life & Business Solutions	Development and leasing of real estate, information processing service and sale of fine materials and carbon products

3. Capital Investment Activities

The amount of capital investments by the Group was ¥255.4 billion.

We lengthened the gas trunk and branch lines of Osaka Gas Network Co., Ltd. by 92 kilometers, bringing the total length to 52,013 kilometers as of the end of the current fiscal year.

We also conducted activities such as works for ensuring stable supply and security at gas production and supply facilities, equipment works related to natural gas development and production businesses in our subsidiaries and construction of power plants.

4. Financing Activities

During the current fiscal year, the Group borrowed ¥0.9 billion and repaid ¥72.0 billion of long-term loans.

The Group did not issue or redeem any corporate bonds* during the current fiscal year.

* Short-term bonds are not included.

5. Major Lenders (as of March 31, 2026)

Lenders	Loans Outstanding (Millions of Yen)
Resona Bank, Limited	56,071
MUFG Bank, Ltd.	44,544
Development Bank of Japan Inc.	23,206
Japan Bank for International Cooperation	18,853
Nippon Life Insurance Company	18,497

6. Outstanding Issues

(1) Management Policies

As “a corporate group that powers continuous advancement in life and business,” the Group aims to create “Value for Customers,” “Value for Society,” “Value for Shareholders” and “Value for Employees” by providing various products and services relating to the energy business, including natural gas, electricity and LPG, and its peripheral services, and non-energy businesses, such as urban development, materials and information businesses. With the recognition that achieving sustainable growth is the Group’s biggest managerial issue in pursuing the above aim, the Group formulated the 2030 Long-term Management Vision “Going Forward Beyond Borders” in 2017 and the Medium-term Management Plan 2026 “Connecting Ambitious Dreams” in 2024.

We also established the “Daigas Group Carbon Neutral Vision” in 2021, presenting our approach and initiatives to achieve carbon neutrality in the Group’s business activities, and “Daigas Group Energy Transition 2030” in 2023, presenting our views and specific initiatives aimed at achieving an energy transition by 2030. In February 2025, we went on to establish “Daigas Group Energy Transition 2050,” which presents our road map and solutions toward the year 2050.

In line with these visions and plans, the Group will aim to become an innovative and preferred energy & service company through the ages. While responding to changes in the business environment, we will contribute to achieving a sustainable society, continuing to secure peace of mind today, including stable supply and emissions reduction during this period of transition, even as we build sustainable lifestyles for tomorrow by progressively resolving social issues such as carbon neutrality.

(2) Priority Issues

We have set the Three Commitments as a key strategy under Medium-term Management Plan 2026. The first of the Three Commitments is to “co-create value for a sustainable future,” which will contribute to resolving social issues utilizing natural gas and carbon neutrality. The second is to “support employees to shine in their roles” by creating a corporate culture that encourages diverse talent to collaborate. The third is to “evolve the business foundation” that focuses on asset-light management to maximize asset value. Through these initiatives, we aim to create value that contributes to solving social issues and practice portfolio management that accommodates changes in the future business environment based on three pillars— Domestic Energy Business, International Energy Business, and Life & Business Solutions Business. To achieve this, the Group will address the following issues.

(a) Domestic Energy Business

(i) Ensuring stable and economical procurement of fuels and raw materials

We endeavor to ensure the stable procurement of fuels and raw materials such as natural gas by diversifying sources, by way of procuring from many producers. Through the diversification of price indices and other efforts, we aim for procurement of fuels and raw materials which increase our market competitiveness.

In addition, in the event of unforeseen circumstances in fuels and raw materials procurement, we will utilize the know-how we have accumulated through trading and other activities to secure fuels and raw materials in a prompt and flexible manner.

(ii) Ensuring competitive power sources and expansion of renewable energies

Through such efforts as the development of new power sources and procurement of electricity through the wholesale power market and alliance partners, we will seek to construct a competitive portfolio of power sources. Amid the continuing trend toward carbon neutrality, we will promote development and business participation targeting renewable energy and the storage batteries that contribute to its widespread adoption, as well as expansion of procurement sources and acquisition of projects through collaboration and other means.

(iii) Stable and safe energy supply

With safe and stable operation as our top priority, we will continue to address such issues as the maintenance, reinforcement and renovation of facilities for gas production and supply and for power generation and the implementation of countermeasures against natural disasters including earthquakes and tsunamis and other events including the outbreak of infectious diseases for stable supply and improvement of resilience. We also continue to provide responses to emergencies such as gas leakages to secure safety at customer locations.

(iv) Expanding the marketer businesses

By encouraging wider use of gas cogeneration systems such as fuel cell systems, as well as gas air-conditioning systems, expanding the sales of electricity and LPG, expanding the menu of proposals such as D-Lineup, and building an energy network that combines decentralized power sources with renewable energy, we will contribute to the solution of social issues, including the shift to a carbon-neutral society and improvement of resilience. We will also enhance and broaden the range of life support services, such as the “Sumai LINK,” a digitally enabled life services platform, the “Sumikata Service,” and renovation, and services peripheral to the energy business, including the management and maintenance of buildings and facilities, air conditioning and ventilation, water treatment, and energy saving and the visualization of the operational status of facilities. In addition, we will offer fixed telecommunication service, as well as the FitDish refrigerated meals regular delivery service and a range of energy rate menus according to customers’ lifestyles and business requirements so that we can contribute to the enhancement of customers’ living environment as well as their business growth. Furthermore, we will promote alliances with various business partners, including energy business operators in various locations, thereby expanding the marketer business in a wider geographic area.

(v) Developing energy infrastructure and promoting the engineering business

We will promote efforts to develop new energy infrastructure, such as natural gas-fired thermal power plants. Toward the customers who are considering the use of LNG, we will propose solutions that meet the customers’ needs based on the expertise accumulated through our business experience, thereby promoting our engineering business.

(vi) Promoting a fair and efficient gas pipeline service business

As a general gas pipeline service business operator, we are committed to making continuous efforts to maintain and expand the demand for city gas, while ensuring neutrality and transparency and enhancing the convenience of the transportation service, and meeting the needs of communities and consumers.

(b) International Energy Business

To ensure the stable procurement of natural gas and capture revenue, we will steadily promote the projects we are currently undertaking, such as the shale gas development business operated by Sabine Oil & Gas Corporation in the USA, and strive to ensure safe and stable operation in the liquefaction business of the Freeport LNG project in North America and the production business in Gorgon LNG project and Ichthys LNG project in Australia. In the USA electricity business, we will ensure the steady operation of the gas-fired power generation business, as well as the development and acquisition of renewable energy and other energy sources. In the marketer business, we will steadily operate gas, electric power, and energy service businesses and develop new projects, primarily in Asia, while also acquiring expertise in new areas through business participation, etc., by utilizing the knowledge we have cultivated in Japan. Furthermore, we will promote our energy infrastructure development and engineering business by proposing solutions that meet customers' needs.

(c) Life & Business Solutions Business

Based on the expertise and knowledge accumulated through our energy businesses, we will offer products and services that capitalize our unique strengths in our non-energy businesses relating to urban development, materials and information, thereby helping our customers at home and abroad to achieve comfort, convenience and good health and contributing to the advancement of the life and business of our customers.

(d) Management Foundations

(i) Practicing sustainability management

In accordance with the "Daigas Group Charter of Business Conduct," we will ensure sustainability management. In tandem with the parties involved with the supply chain of the Group at home and abroad, we will make continued efforts to gain greater trust from our customers and society.

On the environmental front, as the society goes through a period of transition to a carbon-neutral society, we will promote fuel conversion from coal and petroleum, etc. to natural gas and the introduction of highly efficient facilities, while further expanding efforts to reduce CO_2 emissions at customers' sites and in our own business activities by introducing renewable energy and promoting carbon-offset LNG and city gas. Furthermore, we will continue to develop technologies such as e-methane and hydrogen and establish supply chains in order to realize a carbon-neutral society. In addition, based on the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), we will work to enhance the disclosure of information on our efforts for carbon neutrality. On the social front, we will promote human rights and occupational health and safety initiatives in accordance with the Daigas Group Human Rights Policy established in April 2021, based on international norms, and foster a culture of diversity, equity and inclusion through the appointment of female directors and other means. In the area of governance, we will continue our efforts to raise awareness of compliance, further improve the effectiveness of our risk management, and strengthen security measures relating to information and control systems.

(ii) Promoting innovation, technological development and digital transformation

We will seek to increase value by creating new services utilizing the latest digital technologies and internal and external ideas, such as IoT and AI, and improve productivity through operation reforms and system renovations inside the Company. We will also promote efforts to achieve higher efficiency and lower costs for gas appliances and facilities, including fuel cell systems, and to develop new technologies relating to materials, information processing, and efforts for carbon neutrality, etc.

(iii) Reinforcing human resources and organization

To maximize the Group's output, we will promote the creation of environments where diverse personnel can come together and collaborate, bringing out the best in each employee. From a human resources standpoint, we will expand our hiring of diverse and highly-specialized talent, while also enhancing our programs and training to promote employee growth. From an organizational standpoint, we will engage in achieving the optimal allocation of personnel through talent management, promoting diversity, equity and inclusion, transforming working styles and jobs, and fostering an organizational culture that encourages employees to grow and take on challenges. We will revitalize each initiative through two-way communication between the Group and its personnel and strive to enhance employee engagement.

(3) Conclusion

The Group will continue to implement highly effective internal controls by monitoring and assessing its internal control system and providing necessary measures. With such system effectively in place, the Group tackles the issues described above and exerts ceaseless efforts to achieve sustainable growth by implementing the "Daigas Group Corporate Principles."

The Group looks forward to the continued support and encouragement from all shareholders.

7. Financial Position and Profits and Losses

Division	Year ended March 2023 (205th Term)	Year ended March 2024 (206th Term)	Year ended March 2025 (207th Term)	Year ended March 2026 (208th Term)
Net sales (Millions of Yen)	2,275,113	2,083,050	2,069,019	2,030,302
Ordinary profit (Millions of Yen)	75,649	226,563	189,647	204,522
Profit attributable to owners of parent (Millions of Yen)	57,110	132,679	134,414	152,751
Basic earnings per share (Yen)	137.39	320.60	333.31	391.15
Total assets (Millions of Yen)	2,819,589	2,980,127	3,200,525	3,321,405
Net assets (Millions of Yen)	1,417,178	1,604,992	1,739,291	1,854,028

8. Major Offices, Plants and Employees (as of March 31, 2026)

(1) Major Offices, etc.

The Company	Head Office	Head Office (Osaka Prefecture)
	Offices	Osaka Office (Osaka Prefecture) Nanbu Office (Osaka Prefecture) Hokubu Office (Osaka Prefecture) Tobu Office (Osaka Prefecture) Hyogo Office (Hyogo Prefecture) Keiji Office (Kyoto Prefecture)
	LNG Terminals	Semboku LNG Terminals (Osaka Prefecture) Himeji LNG Terminal (Hyogo Prefecture)
	Research Center	Advanced Technology Institute (Osaka Prefecture)
Subsidiaries*1		Osaka Gas Urban Development Co., Ltd. (Osaka Prefecture) OGIS-RI Co., Ltd. (Osaka Prefecture) Osaka Gas Chemicals Co., Ltd. (Osaka Prefecture) Osaka Gas Network Co., Ltd. (Osaka Prefecture) Osaka Gas Marketing Co., Ltd. (Osaka Prefecture) Daigas Energy Co., Ltd. (Osaka Prefecture) Daigas Gas and Power Solution Co., Ltd. (Osaka Prefecture) Osaka Gas USA Corporation (Texas, USA)

*1 The head office locations of the principal subsidiaries are shown as major offices.

(2) Employees

Business Segment	Number of Employees*2
Domestic Energy	11,039
International Energy	333
Life & Business Solutions	10,463
Total	21,835

*2 The above number of employees indicates the number of employees currently on duty.

9. Outline of Principal Subsidiaries (as of March 31, 2026)

The Group treats the following affiliated companies that play a central role in energy business and other businesses and that are positioned as elementary units for the management of the Group as Core Non-Energy Business Companies, Network Company, Core Energy Business Companies, and Overseas Regional Headquarters, which the Group recognizes as principal subsidiaries.

Category	Company	Capital	Holding	Main Activities
Core Non-Energy Business Companies	Osaka Gas Urban Development Co., Ltd.	¥1,570 mil.	100%	Development, leasing, management, and sale of real estate
	OGIS-RI Co., Ltd.	¥440 mil.	100%	Development of software and information processing services via computers
	Osaka Gas Chemicals Co., Ltd.	¥14,231 mil.	100%	Manufacture and sale of fine materials, carbon products, etc.
Network Company	Osaka Gas Network Co., Ltd.	¥6,000 mil.	100%	General gas pipeline service business, etc. (city gas transportation service, gas piping work, etc.)
Core Energy Business Companies	Osaka Gas Marketing Co., Ltd.	¥100 mil.	100%	Sales of gas and electricity for residential use; sales and maintenance of gas appliances; and home renovation
	Daigas Energy Co., Ltd.	¥310 mil.	100%	Sales of gas and electricity for business use; sales and maintenance of gas appliances; energy service business; sales of LNG and LPG; and heat supply business
	Daigas Gas and Power Solution Co., Ltd.	¥6,600 mil.	100%	Operation and maintenance of LNG terminals and power plants; power generation and sales of electricity; and engineering service business
Overseas Regional Headquarters	Osaka Gas USA Corporation	US$1	100%	Investment, etc. relating to natural gas and energy supply businesses in North America

Note: The Group has 154 consolidated subsidiaries, including the above eight principal subsidiaries.

II. Officers

1. Details of Directors (as of March 31, 2026)

Position	Name	Business in Charge	Significant Concurrent Positions
Chairman and Director	Takehiro Honjo		Member of the Osaka Prefectural Public Safety Commission Director of Asahi Broadcasting Group Holdings Corporation Director of Toyo Tire Corporation
Representative Director and President Executive President	Masataka Fujiwara		
Representative Director Executive Vice-President	Takayuki Tasaka	In charge of: Tokyo Responsible for: Energy Solution Business Unit, Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. Tokyo Branch, Overall Representative in Tokyo Osaka Gas Urban Development Co., Ltd. and OGIS-RI Co., Ltd.	Director of Osaka Gas Urban Development Co., Ltd. Director of OGIS-RI Co., Ltd.
Representative Director Executive Vice-President	Keiji Takemori	Head of Technology Responsible for: Energy Resources & Int'l Business Unit, Next-Generation Business Headquarters and Osaka Gas Chemicals Co., Ltd.	Director of Osaka Gas Chemicals Co., Ltd.
Representative Director Executive Vice-President	Ko Sakanashi	Head of Security President of Corporate Planning Headquarters Responsible for: LNG & Engineering Business Unit and Power Business Unit	
Director, Senior Executive Officer	Toshiyuki Imai	Head of Sustainability Promotion, Head of Risk Management In charge of: Secretariat, Corporate Communication Dept., Human Resources Dept., and General Affairs Dept.	Director of Osaka Gas Urban Development Co., Ltd. Director of OGIS-RI Co., Ltd. Director of Osaka Gas Chemicals Co., Ltd.
Director	Kazutoshi Murao		Director of West Nippon Expressway Company Limited
Director	Tatsuo Kijima		Advisor to West Japan Railway Company Audit & Supervisory Board Member of Sumitomo Electric Industries, Ltd.
Director	Yumiko Sato		Trustee of Otemon Gakuin Educational Foundation
Director	Mikiyo Niizeki		Professor of Doctoral Program, Graduate School of Economics, Doshisha University

Position	Name	Business in Charge	Significant Concurrent Positions
Director (Audit and Supervisory Committee Member) (full-time)	Fumitoshi Takeguchi		
Director (Audit and Supervisory Committee Member) (full-time)	Ichiro Hazama		
Director (Audit and Supervisory Committee Member)	Eriko Nashioka		Representative Director of Institute for Environmental Management Accounting Director of Nashioka Accounting Office Director of Sansha Electric Manufacturing Co., Ltd.
Director (Audit and Supervisory Committee Member)	Chieko Minami		Professor of Department of Modern Management, Sugiyama Jogakuen University
Director (Audit and Supervisory Committee Member)	Eimei Kozai		Professor of Graduate School of Law, Kyoto University Auditor of the Kinki Branch, Japan Bar Association

Notes:

1) "Responsible for" in the "Business in Charge" column means monitoring and providing advice and suggestions concerning the operations of specific headquarters, organization, position, Core Non-Energy Business Company or person in a designated position according to its managerial importance, effect on business management and other factors.
2) In the column of "Significant Concurrent Positions," "Director of Asahi Broadcasting Group Holdings Corporation," and "Director of Toyo Tire Corporation" for Director Takehiro Honjo, "Director of West Nippon Expressway Company Limited" for Director Kazutoshi Murao, and "Director of Sansha Electric Manufacturing Co., Ltd." for Director Eriko Nashioka are all outside director positions. "Audit & Supervisory Board Member of Sumitomo Electric Industries, Ltd." for Director Tatsuo Kijima is an outside auditor position.
3) The Company has appointed Directors (Audit and Supervisory Committee Members) Fumitoshi Takeguchi and Ichiro Hazama as full-time Audit and Supervisory Committee Members to strengthen the audit and supervisory functions of the Audit and Supervisory Committee, gather information from the Directors (excluding the Directors who are Audit and Supervisory Committee Members), share information at important internal meetings, and ensure sufficient coordination with the internal audit department.
4) Directors Kazutoshi Murao, Tatsuo Kijima, Yumiko Sato, Mikiyo Niizeki, Eriko Nashioka, Chieko Minami, and Eimei Kozai are outside directors as specified in Article 2, Item 15 of the Companies Act.
5) There are no special relationships between the entities set out in the column "Significant Concurrent Positions" for each outside Director and the Company.
6) Director (Audit and Supervisory Committee Member) Eriko Nashioka is qualified as a certified public accountant and tax accountant, and possesses substantial expertise related to finance and accounting.
7) All of the outside Directors have been notified as independent officers pursuant to the provisions prescribed by the Tokyo Stock Exchange.
8) Director Takayuki Tasaka retired as Representative Director on March 31, 2026.

9) Changes in significant concurrent positions during the current fiscal year:
Director Eriko Nashioka retired as Director (Audit & Supervisory Committee Member) of GALILEI CO. LTD. on June 26, 2025.
Director Takehiro Honjo was appointed Director of Toyo Tire Corporation on March 27, 2026.
Director Chieko Minami retired as Professor of Department of Modern Management, Sugiyama Jogakuen University on March 31, 2026.

10) Some of the positions, responsibilities, and significant concurrent positions of the Directors changed on April 1, 2026. The table below shows the positions, responsibilities, and significant concurrent positions from April 1, 2026, onward of the Directors whose responsibilities changed.

Position	Name	Business in Charge	Significant Concurrent Positions
Representative Director and President Executive President	Masataka Fujiwara	CEO	
Representative Director Executive Vice-President	Keiji Takemori	CTO Responsible for: Energy Resources & Int'l Business Unit Next-Generation Business Headquarters Osaka Gas Chemicals Co., Ltd.	Director of Osaka Gas Chemicals Co., Ltd.
Representative Director Executive Vice-President	Ko Sakanashi	CFO CDIO CSaO President of Corporate Planning Headquarters In charge of: DX Strategy Dept. Responsible for: LNG & Engineering Business Unit Power Business Unit OGIS-RI Co., Ltd.	Director of OGIS-RI Co., Ltd.
Representative Director Executive Vice-President	Toshiyuki Imai	In charge of: Tokyo Responsible for: Energy Solution Business Unit Secretariat, Corporate Communication Dept., Human Resources Dept., General Affairs Dept. and Purchasing Dept. Tokyo Branch, Overall Representative in Tokyo Osaka Gas Urban Development Co., Ltd.	Director of Osaka Gas Urban Development Co., Ltd.
Director	Takayuki Tasaka		Chairman of the Board of Osaka Gas Urban Development Co., Ltd.
Director (Audit and Supervisory Committee Member)	Chieko Minami		Professor, School of Arts and Sciences, Tokyo Woman's Christian University

The abbreviations CEO, CTO, CFO, CDIO and CSaO in the "Business in Charge" column stand for the following positions:
CEO: Chief Executive Officer

CTO: Chief Technology Officer
CFO: Chief Financial Officer
CDIO: Chief Digital & Information Officer
CSaO: Chief Safety Officer

2. Indemnity Agreement

The Company has concluded indemnity agreements with the Directors listed in "II. 1. Details of Directors" above for the purpose of indemnifying them for the costs set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of the same Paragraph to the extent permitted by laws and regulations.

In order to ensure that the said indemnity agreement does not impair the appropriateness of the execution of duties by officers, the Company mainly stipulates the following matters in the said indemnity agreement.

- The maximum amount of indemnification per event
- Indemnity will not apply to costs or losses incurred as a result of duties executed while being aware that they violate laws and regulations
- A portion of the losses shall be borne by the officer himself/herself

3. Directors and Officers Liability Insurance Contract

The Company has concluded an insurance contract with an insurance company to cover damages, etc. (compensation for statutory damages, litigation costs, etc.) incurred by the insured as a result of claims for damages against them, with the Company and its subsidiaries, as well as the directors, auditors, executive officers, employees in middle management[*1] and officers dispatched to external entities[*2] from the Company and its subsidiaries as the insured[*3].

*1 Important employees such as heads of basic organizations who are appointed by the resolution of the Board of Directors.

*2 Persons who hold the position of director, executive officer, audit & supervisory board member, or accounting advisor under the Companies Act (including positions that are considered equivalent to these positions) at an external corporation as per the Company's instructions, etc.

*3 Includes persons who resigned or retired from the insured position on or after January 25, 1992, and persons who were newly appointed to the insured position during the insurance period.

In order to ensure that the said insurance contract does not impair the appropriateness of the execution of duties by the insured, the Company mainly stipulates the following matters in the said insurance contract.

- The total limit of insurance claims during the insurance period
- Insurance claims will not cover damages caused by illegal acceptance of personal benefits or provision of convenience, criminal conducts, etc.
- A portion of the damage shall be borne by the insured himself/herself

Insurance premiums under the insurance contract are fully borne by the Company.

4. Outside Officers

(1) Principal Activities

The principal activities of outside officers are shown in the table below.

The Company expects outside Directors (excluding Directors who are Audit and Supervisory Committee Members) to participate in decision-making as members of the Board of Directors, and to monitor and supervise the execution of duties by executive Directors from an independent position based on their experience, knowledge and other assets. The Company expects outside Directors who are Audit and Supervisory Committee Members audit the execution of duties by executive Directors, as well as expecting them to participate in decision-making as members of the Board of Directors, to monitor and supervise the execution of duties by executive Directors from an independent position based on their experience, knowledge and other assets.

All of the outside Directors appropriately fulfill their roles by attending and making comments at meetings of the Board of Directors and the voluntarily appointed advisory committee.

Position	Name	Attendance and Comments
Director	Kazutoshi Murao	Kazutoshi Murao attended 13 out of the 13 meetings of the Board of Directors. He made comments as appropriate based on his considerable experience and extensive knowledge in corporate and organizational management and from his independent position as an outside Director.
Director	Tatsuo Kijima	Tatsuo Kijima attended 13 out of the 13 meetings of the Board of Directors. He made comments as appropriate based on his considerable experience and extensive knowledge in corporate and organizational management and from his independent position as an outside Director.
Director	Yumiko Sato	Yumiko Sato attended 13 out of the 13 meetings of the Board of Directors. She made comments as appropriate based on her deep insight in life and culture and from her independent position as an outside Director.
Director	Mikiyo Niizeki	Mikiyo Niizeki attended 13 out of the 13 meetings of the Board of Directors. She made comments as appropriate based on her deep knowledge in the field of economics and her considerable experience in organizational management, as well as from her independent position as an outside Director.
Director (Audit and Supervisory Committee Member)	Eriko Nashioka	Eriko Nashioka attended 13 out of 13 meetings of the Board of Directors and 14 out of 14 meetings of the Audit and Supervisory Committee. She made comments as appropriate based on her deep knowledge concerning finance, accounting, and sustainability and her considerable experience in corporate and organizational management, as well as from her independent position as an outside Director (Audit and Supervisory Committee Member).
Director (Audit and Supervisory Committee Member)	Chieko Minami	Chieko Minami attended 13 out of 13 meetings of the Board of Directors and 14 out of 14 meetings of the Audit and Supervisory Committee. She made comments as appropriate based on her deep knowledge in the field of business administration and her considerable experience in organizational management, as well as from her independent position as an outside Director (Audit and Supervisory Committee Member).

Position	Name	Attendance and Comments
Director (Audit and Supervisory Committee Member)	Eimei Kozai	Eimei Kozai attended 13 out of 13 meetings of the Board of Directors and 14 out of 14 meetings of the Audit and Supervisory Committee. He made comments as appropriate based on his expert knowledge as a legal practitioner and his considerable experience in organizational management, as well as from his independent position as an outside Director (Audit and Supervisory Committee Member).

(2) Summary of Liability Limitation Agreement

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has an agreement with each of the outside Directors to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided for in laws and regulations.

5. Remuneration for Directors

(1) Decision Policies on Content of Remuneration, etc. for Each Individual Director

The Company has established a policy on determining the content of remuneration, etc. for each individual Director (hereinafter the "Policy on Determining Remuneration") as prescribed by the resolution of the Board of Directors after deliberation at a voluntarily appointed advisory committee made up of a majority of the outside Directors. This policy is summarized in the table below.

The Company's Board of Directors determines the amount of remuneration paid to each Director (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this item) in accordance with the Policy on Determining Remuneration and the rules prescribed by resolution of the Board of Directors, after deliberation at a voluntarily appointed advisory committee made up of a majority of the outside Directors.

As the amount of remuneration, etc. for each individual Director is determined through such a procedure, the Board of Directors has judged that the content of remuneration, etc. for each individual Director for the current fiscal year is in line with the Policy on Determining Remuneration.

Policy on Determining Remuneration
Basic Approach Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) shall be provided in a remuneration system designed to raise motivation for Directors to achieve sustainable growth and mid- to long-term increase in corporate value. Remuneration for executive Directors shall consist of basic remuneration as fixed remuneration, performance-linked remuneration and stock-based remuneration. Remuneration for the Chairman and Director shall consist of basic remuneration and stock-based remuneration as fixed remuneration, to clarify the separation between executive and supervisory functions. Remuneration for outside Directors shall only consist of basic remuneration as fixed remuneration, as they have a standpoint independent of business execution. Remuneration for Directors shall be determined within the total amount of remuneration approved at the Annual Meeting of Shareholders, after deliberation at a voluntarily appointed advisory committee made up of a majority of the outside Directors, from the perspective of ensuring objectivity and seeking transparency in the decision-making process. Basic Remuneration Basic remuneration shall be monetary remuneration paid on a monthly basis. The amount shall be determined in accordance with the rules prescribed by the resolution of the Board of Directors, while considering such factors as each Director's position and responsibilities, public standards, and other factors.

Performance-linked Remuneration
Performance-linked remuneration shall be monetary remuneration paid on a monthly basis. The amount shall be determined using consolidated EBITDA for a single fiscal year, consolidated ROE for the past three years and the sustainability indicator set forth in the Medium-term Management Plan, to encourage contribution to short-term and mid- to long-term increases in corporate value.

Stock-based Remuneration
Restricted stock shall be granted at a certain time every year for the purpose of strengthening the linkage between remuneration and mid- to long-term increase in corporate value and further promoting sharing of value with the shareholders. The number of shares to be granted shall be determined with consideration for the positions and responsibilities of each Director and stock prices, etc.

Ratio by Type of Remuneration
For executive Directors, the standard ratio of basic remuneration, performance-linked remuneration, and stock-based remuneration should be 4:4:2. For the Chairman and Director, the ratio of basic remuneration to stock-based remuneration should be 8:2. Remuneration for outside Directors shall fully consist of basic remuneration.

Procedures for Determining Remuneration
The content of remuneration for each individual Director shall be made in accordance with the rules prescribed by the resolution of the Board of Directors, and, after deliberation at the voluntarily appointed advisory committee, shall be determined by the resolution of the Board of Directors.

Remuneration for Directors who are Audit and Supervisory Committee Members shall be determined through discussion between the Directors who are Audit and Supervisory Committee Members, within the total remuneration limit approved by the Meeting of Shareholders.

(2) Resolution of the Annual Meeting of Shareholders on Remuneration, etc. of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of monthly monetary remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this item) was resolved at the 206th Annual Meeting of Shareholders held on June 27, 2024 to be up to ¥57 million.

In addition, at the same Annual Meeting of Shareholders, it was also resolved that the total amount of monetary remuneration to be paid to Directors (excluding outside Directors) for granting restricted stock shall not exceed ¥144 million per year (¥12 million per month) and that the total number of common shares of the Company to be issued or disposed of by the Company in exchange for the contribution of monetary remuneration claims shall not exceed 96 thousand shares per year.

As of the end of the said Annual Meeting of Shareholders, the number of Directors who are eligible for the monthly monetary remuneration was ten (including four outside Directors) and the number of Directors who are eligible for stock-based remuneration was six.

(3) Resolution of the Annual Meeting of Shareholders on Remuneration, etc. of Directors Who Are Audit and Supervisory Committee Members

The amount of monthly monetary remuneration for Directors who are Audit and Supervisory Committee Members was resolved at the 206th Annual Meeting of Shareholders held on June 27, 2024 to be up to ¥14 million.

As of the end of the said Annual Meeting of Shareholders, the number of Directors who are Audit and Supervisory Committee Members was five.

The amount of remuneration for each Audit and Supervisory Committee Member is determined by the consent of all Audit and Supervisory Committee Members through discussions among Audit and Supervisory Committee Members, within the amount resolved by the Annual Meeting of Shareholders, above, based on the rules established by resolution of the Audit and Supervisory Committee. This remuneration consists only of fixed remuneration, as Audit and Supervisory Committee Members are assigned the role of auditing the execution of duties by Directors from a standpoint independent of the performance of the Company's businesses, and taking into consideration whether each Audit and Supervisory Committee Member is full- or part-time, as well as factors such as their respective audit and supervisory duties.

(4) Remuneration Paid to Directors

	Total amount of remuneration (Millions of Yen)				Number of eligible officers
		Fixed	Performance-linked	Non-monetary	
Directors (excluding Audit and Supervisory Committee Members)	591	304	161	125	10
Of which: Outside Directors	57	57	—	—	4
Directors Who Are Audit and Supervisory Committee Members	127	127	—	—	5
Of which: Outside Directors	43	43	—	—	3

Notes:

1. The amount of performance-linked remuneration was calculated mainly by multiplying the fixed remuneration by a coefficient calculated using the consolidated EBITDA for the previous fiscal year, consolidated ROE for the past three fiscal years, and the sustainability indicator set forth in the Medium-term Management Plan as the primary indicators. These performance indicators were selected because the Company has judged that they will contribute to raising motivation for Directors to achieve short-term and mid- to long-term increases in corporate value.

   The performance indicators used to calculate performance-linked remuneration paid up to June 2025 were the consolidated EBITDA for the fiscal year ended March 31, 2024, and consolidated ROE for the period from the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024. The performance indicators used to calculate performance-linked remuneration paid from July 2025 were the consolidated EBITDA for the fiscal year ended March 31, 2025, and consolidated ROE for the period from the fiscal year ended March 31, 2023 to the fiscal year ended March 31, 2025.

   The results for consolidated EBITDA were ¥328.1 billion in the fiscal year ended March 31, 2024, and ¥308.9 billion in the fiscal year ended March 31, 2025. The results for consolidated ROE were 11.0% in the fiscal year ended March 31, 2022, 4.3% in the fiscal year ended March 31, 2023, 8.9% in the fiscal year ended March 31, 2024, and 8.2% in the fiscal year ended March 31, 2025. The Company will calculate the coefficient for the sustainability indicator set forth in the Medium-term Management Plan based on the degree of achievement of the nine items shown in the table below during the plan period (from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027). No results have been calculated for these indicators as of March 31, 2026, as performance will be evaluated after the period concludes.

i. Avoided emissions, ii. Renewable energy development contribution, iii. CO_2 emissions reduction in the Group company offices and vehicles, iv. Number of serious accidents and serious energy supply disruptions caused by the company, v. Customer accounts, vi. Customer satisfaction rate, vii. Work engagement score, viii. Ratio of female directors, ix. Number of serious violations of laws and regulations

2. The Company grants restricted stock to Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors; hereinafter referred to as "Eligible Directors") as non-monetary remuneration (stock-based remuneration). Based on the resolution of the Board of Directors, the Company pays monetary remuneration for the grant of restricted stock to the Eligible Directors, and the Eligible Directors receive the Company's treasury shares in exchange for contributing all of the rights to receive monetary remuneration in kind. The restricted transfer period is the period from the date of receipt of allotment of shares to the date of retirement. The restriction on transfer will be lifted upon expiration of the restricted transfer period, provided that the retirement of the Eligible Director is due to reasons, etc., that the Company deems justifiable. The specific timing and allocation of payments to Eligible Directors are determined by the Board of Directors, and the number of shares allocated to Eligible Directors during the current fiscal year is as described in "III. 3. Status of shares delivered to officers of the Company as compensation for the performance of the duties during the current fiscal year" below.

III. Shares (as of March 31, 2026)

1. Number of Shares Issued and Number of Shareholders

Number of Authorized Shares	700,000,000 shares
Number of Shares Issued and Outstanding*	397,881,800 shares
Number of Shareholders	87,172

*13,979,916 treasury shares are included. As a result of the cancellation of treasury shares during the fiscal year ended March 31, 2026, the "Number of Shares Issued and Outstanding" has decreased by 6,223,500 shares compared to March 31, 2025.

2. Principal Shareholders

Shareholders	Number of shares held (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	56,774	14.79
Custody Bank of Japan, Ltd. (trust account)	18,992	4.95
Nippon Life Insurance Company	13,469	3.51
Resona Bank, Limited	10,555	2.75
STATE STREET BANK AND TRUST COMPANY 505001	8,777	2.29
MUFG Bank, Ltd.	8,391	2.19
Meiji Yasuda Life Insurance Company	5,838	1.52
JP MORGAN CHASE BANK 385781	5,191	1.35
Toyu-kai (Osaka Gas Employees Shareholding Association)	4,686	1.22
Government of Norway	4,660	1.21

Note: The number of treasury shares (as of March 31, 2026) is excluded from the "Number of Shares Issued and Outstanding" in calculating the shareholding ratios. The number of treasury shares does not include 45,700 shares of the Company's stock held by a trust related to the employee stock incentive plan.

3. Status of shares delivered to officers of the Company as compensation for the performance of the duties during the current fiscal year

Officers	Number of shares	Number of officers
Directors (excluding Audit and Supervisory Committee Members and outside Directors)	33,950 shares	6

Note: The Company disposed of 87,400 shares of its treasury stock on July 15, 2025, as stock-based compensation to the above 6 Directors and 22 Executive Officers who do not concurrently serve as Directors.

4. Other important matters concerning shares

Based on a resolution adopted at the Board of Directors meeting held on May 8, 2025, the Company repurchased 13,609,100 treasury shares through on-market purchases during the period to March 31, 2026. After the end of the fiscal year under review, up to April 24, 2026, the Company repurchased an additional 1,096,200 treasury shares.

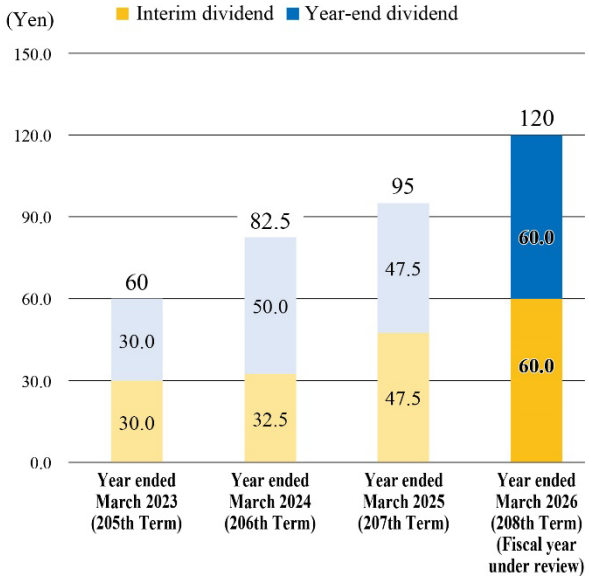
On May 16, 2025, the Company canceled 6,223,500 treasury shares.

5. Policy on the determination of dividends of surplus, etc.

The Company's policy on the determination of dividends of surplus has been to aim for dividends-on-equity (DOE) of 3.0%, within the scope of the stand-alone distributable amount of surplus, with consideration for factors such as financial performance and future management plans, while maintaining the basic approach of progressive dividends: that is, increasing or maintaining dividends without decreasing dividends in principle. Based on a steady improvement in profit excluding one-off factors (underlying profit) in the previous and current periods, as well as the future business outlook, the Company has now decided to aim for a DOE of 3.5% going forward, based on a resolution adopted at the Board of Directors meeting on October 30, 2025.

Based on the provisions of Article 28 of the Articles of Incorporation, the Company pays dividends by resolution of the Board of Directors, to enable the flexible payment of dividends of surplus, etc.

[Reference] Transition of Dividend per Share



IV. Accounting Auditor

1. Name of Accounting Auditor

KPMG AZSA LLC

2. Remuneration, etc., for Accounting Auditor

(1) Amount of Fees and Other Charges Payable to the Accounting Auditor for the Current Fiscal Year

	Fees for audit and attestation services (Millions of Yen)	Fees for non-audit services (Millions of Yen)
The Company	124*	1
The Company's subsidiaries	187	22
Total	311	23

*As the audit fees under the Companies Act and those under the Financial Instruments and Exchange Act are not separated for the purpose of the audit contract executed between the Company and the accounting auditor and are impractical to separate, the amount specified above is the total amount of audit fees payable under both Acts.

(2) Reason for the Audit and Supervisory Committee's Consent for Remuneration, etc., for the Accounting Auditor

The Audit and Supervisory Committee considered such items as the accounting auditor's audit plans, the status of the accounting auditor pursuing its duties and the basis of estimates for remuneration. As a result, the Audit & Supervisory Board judged that the remuneration, etc., for the accounting auditor was appropriate and provided consent as stipulated in Article 399, Paragraph 1 of the Companies Act.

3. Non-Audit Services

The Company entrusted duties such as the provision of professional advice on the preparation of an English translation of the annual securities report to the accounting auditor and paid consideration therefor.

4. Policy on Decision of Dismissal or Non-Reappointment of Accounting Auditor

In the event that the accounting auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act, the Company's Audit and Supervisory Committee will dismiss the accounting auditor upon the unanimous agreement of all Audit and Supervisory Committee Members. In addition, in the event that the accounting auditor's proper performance of its duties is found to be difficult based on the Audit and Supervisory Committee's comprehensive evaluation of the accounting auditor in terms of qualifications, expertise and independence, the Audit and Supervisory Committee will determine the content of a proposal regarding the dismissal or non-reappointment of the accounting auditor to be submitted to the shareholders' meeting.

Consolidated Balance Sheet (As of March 31, 2026)

(Millions of Yen)

Assets		Liabilities	
Current assets	**828,882**	**Current liabilities**	**450,212**
Cash and deposits	58,981	Notes and accounts payable - trade	94,528
Notes and accounts receivable - trade, and contract assets	296,723	Other	355,683
		Non-current liabilities	**1,017,164**
Lease receivables and investment in leases	66,619	Bonds payable	491,016
Inventories	222,683	Long-term borrowings	303,203
Other	185,150	Deferred tax liabilities	109,337
Allowance for doubtful accounts	(1,275)	Retirement benefit liability	16,805
		Other	96,801
Non-current assets	**2,492,522**	**Total liabilities**	**1,467,377**
Property, plant and equipment	1,494,750	**Net assets**	
Buildings and structures	252,252	**Shareholders' equity**	**1,350,808**
Machinery, equipment and vehicles	807,394	Share capital	132,166
Land	270,434	Capital surplus	20,167
Construction in progress	124,971	Retained earnings	1,262,276
Other	39,697	Treasury shares	(63,801)
Intangible assets	**79,093**	**Accumulated other comprehensive income**	**455,234**
Investments and other assets	**918,678**	Valuation difference on available-for-sale securities	72,755
Investment securities	548,433	Deferred gains or losses on hedges	104,160
Long-term loans receivable	37,107	Revaluation reserve for land	(2,423)
Retirement benefit asset	176,471	Foreign currency translation adjustment	218,115
Other	157,221	Remeasurements of defined benefit plans	62,626
Allowance for doubtful accounts	(554)	**Non-controlling interests**	**47,985**
		Total net assets	**1,854,028**
Total assets	**3,321,405**	**Total liabilities and net assets**	**3,321,405**

Consolidated Statement of Income (April 1, 2025 to March 31, 2026)

(Millions of Yen)

Account	Amount
Net sales	**2,030,302**
Cost of sales	**1,592,785**
[Gross profit]	**[437,516]**
Selling, general and administrative expenses	**262,706**
[Operating profit]	**[174,809]**
Non-operating income	**54,635**
Interest income	12,839
Dividend income	4,943
Share of profit of entities accounted for using equity method	23,938
Other	12,914
Non-operating expenses	**24,922**
Interest expenses	13,781
Other	11,141
[Ordinary profit]	**[204,522]**
Extraordinary gains	**21,766**
Gain on sale of non-current assets	2,171
Gain on sale of shares of subsidiaries and associates	12,328
Insurance claim income	7,266
Extraordinary losses	**23,396**
Impairment losses	23,396
[Profit before income taxes]	**[202,892]**
Income taxes - current	**42,705**
Income taxes - deferred	**7,457**
[Profit]	**[152,729]**
Loss attributable to non-controlling interests	**(21)**
Profit attributable to owners of parent	**152,751**

Non-Consolidated Balance Sheet (As of March 31, 2026)

(Millions of Yen)

Assets		Liabilities	
Current assets	**512,841**	**Current liabilities**	**615,992**
Cash and deposits	3,939	Accounts payable - trade	57,310
Notes receivable - trade	39	Short-term borrowings	343,230
Accounts receivable - trade	217,236	Accounts payable - other	21,968
Merchandise and finished goods	12,445	Accrued expenses	91,925
Raw materials and supplies	65,749	Income taxes payable	3,904
Short-term loans receivable	182,853	Advances received	54
Other	31,182	Deposits received	7,756
Allowance for doubtful accounts	(605)	Oher	89,843
Non-current assets	**1,572,040**	**Non-current liabilities**	**738,299**
Property, plant and equipment	**178,095**	Bonds payable	491,000
Buildings	32,273	Long-term borrowings	210,619
Structures	16,087	Provision for retirement benefits	598
Machinery and equipment	40,208	Other	36,081
Tools, furniture and fixtures	1,907	**Total liabilities**	**1,354,292**
Land	75,119	**Net assets**	
Construction in progress	12,386	**Shareholders' equity**	**710,372**
Other	113	**Share capital**	**132,166**
		Capital surplus	**19,482**
Intangible assets	29,617	Legal capital surplus	19,482
Software	28,937	**Retained earnings**	**622,525**
Other	679	Legal retained earnings	33,041
Investments and other assets	1,364,327	Other retained earnings	589,483
Investment securities	92,027	Reserve for reduction entry of specified replaced properties	195
Shares and investments in capital of subsidiaries and associates	742,921	Reserve for investment promotion taxation	25
Long-term loans receivable	420,561	Reserve for adjustment of cost fluctuations	89,000
Prepaid pension costs	88,607	General reserve	62,000
Other	20,394	Retained earnings brought forward	438,262
Allowance for doubtful accounts	(185)	**Treasury shares**	**(63,801)**
		Valuation and translation adjustments	**20,217**
		Valuation difference on available-for-sale securities	**46,459**
		Deferred gains or losses on hedges	**(26,242)**
		Total net assets	**730,589**
Total assets	**2,084,881**	**Total liabilities and net assets**	**2,084,881**

Non-Consolidated Statement of Income (April 1, 2025 to March 31, 2026)

(Millions of Yen)

Account	Amount
Net sales	**1,409,438**
Cost of sales	**1,232,969**
[Gross profit]	**[176,468]**
Selling, general and administrative expenses	**141,925**
[Operating profit]	**[34,542]**
Non-operating income	**40,963**
Interest and dividend income	29,298
Other	11,664
Non-operating expenses	**13,345**
Interest expenses	9,666
Other	3,678
[Ordinary profit]	**[62,161]**
[Profit before income taxes]	**[62,161]**
Income taxes - current	**3,866**
Income taxes - deferred	**1,954**
[Profit]	**[56,339]**

(Reference)

Initiatives for Achieving a Low Carbon / Carbon Neutral Society

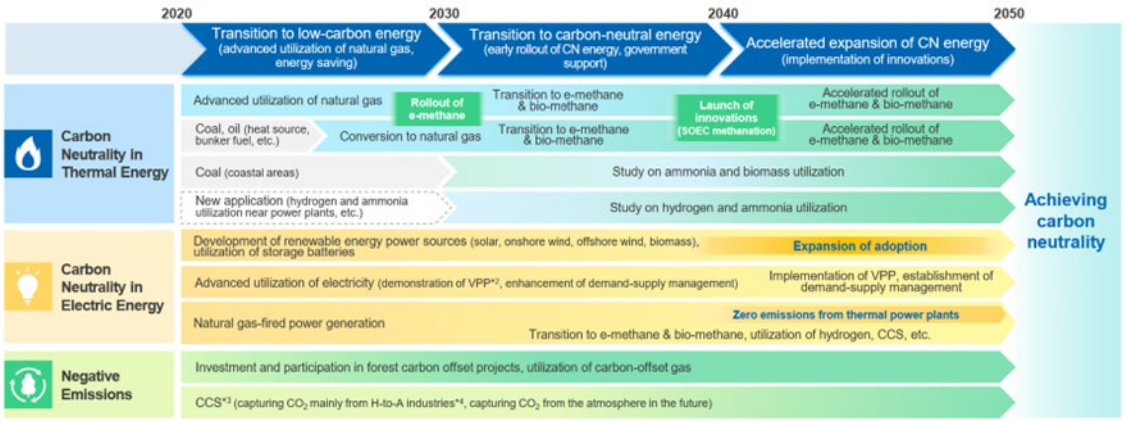
For the Group, which is engaged in activities centering on the energy business, tackling the reduction of CO_2 emissions is a crucial mission. So far, the Group has declared its commitment to pursuing the challenge to achieve carbon neutrality by 2050 as well as indicating its approach and specific measures during the transition period leading up to 2030 through the "Daigas Group Carbon Neutral Vision" and "Daigas Group Energy Transition 2030."

As subsequent social changes increase uncertainty in the energy environment, we believe that the Group is called upon to achieve both energy supply stability and carbon neutrality. In light of these environmental changes, we formulated "Daigas Group Energy Transition 2050" in February 2025, which clarifies the roadmap toward achieving carbon neutrality by 2050 and summarizes solutions for co-creating future value with all our stakeholders.

In line with this approach, we are steadily bolstering our activities for a better future through the development of various renewable energy sources, the promotion of e-methane production projects, and the advancement of innovative technologies contributing to decarbonization.

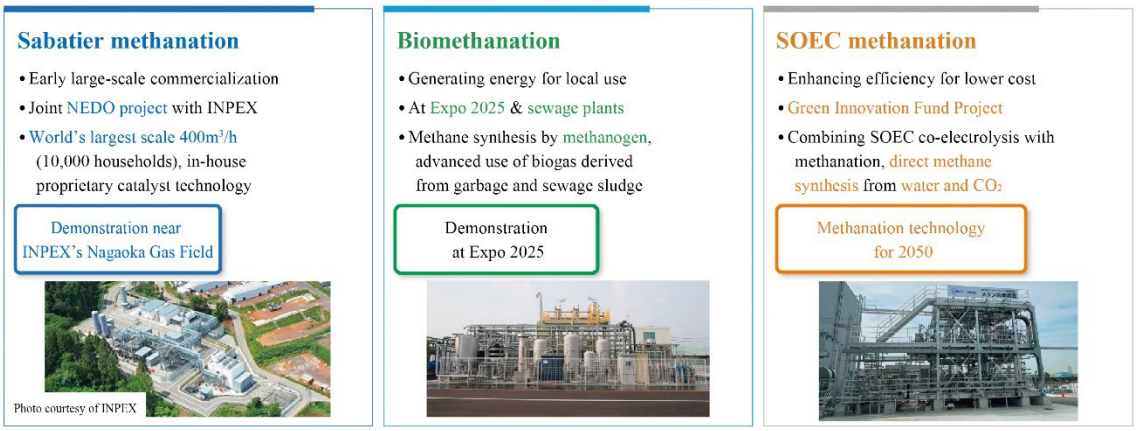


Our roadmap and initiatives toward achieving carbon neutrality by 2050 are shown below.

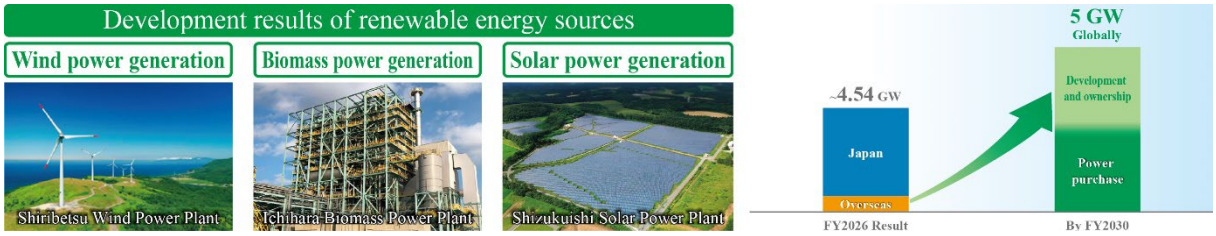


E-methane, especially, is an exceedingly flexible energy source that enables the use of existing supply chains, facilitating a seamless transition from natural gas to a carbon-neutral society. As we look forward to the introduction of e-methane, we will focus not only on our production capabilities in Japan and overseas but also on building supply chains in anticipation of its widespread adoption.

Developing three methanation technologies for producing e-methane



Development of renewable energy sources



For information on the Group's other initiatives and the disclosure of climate change response information in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), please refer to our Sustainability website, our Integrated Report, and "Daigas Group Energy Transition 2050."

[Sustainability website and Daigas Group Energy Transition 2050]
https://www.daigasgroup.com/en/sustainability/

[Integrated Report]
https://www.osakagas.co.jp/en/ir/library/ar/

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

208th Annual Meeting of Shareholders

Other Electronic Provision Matters

(Matters Omitted from the Documents Delivered in Response to a Request for Delivery of Documents)

208th Fiscal Year

(April 1, 2025 to March 31, 2026)

Business Report (Systems to Ensure the Properness of Operations)

Consolidated Statement of Changes in Equity

Notes to Consolidated Financial Statements

Non-Consolidated Statement of Changes in Equity

Notes to Non-Consolidated Financial Statements

OSAKA GAS CO., LTD.

Systems to Ensure the Properness of Operations

I. Description of Internal Control Systems

The Company establishes systems (internal control systems) to ensure that Directors of the Company execute the duties in compliance with the laws and regulations and the Articles of Incorporation and other systems necessary to ensure the properness of the Group's operations at meetings of the Board of Directors, and such systems are briefly described below.

1. Systems to ensure that the execution of the duties complies with the laws and regulations and the Articles of Incorporation

(1) Directors and employees of the Group shall sufficiently acquire and investigate information as the basis to execute the duties and through accurate understanding of the facts, make reasonable decisions in accordance with Regulations on Responsibilities and Authorities.

(2) For the Board of Directors to make appropriate decisions and enhance its supervisory role, executive Directors shall retain independent outside officers. In addition, the executive officer system shall be adopted to enhance the Board of Directors' supervisory role and ensure efficiency in the execution of duties.

(3) Executive Directors shall hold Executive Board to provide information to the President and the Board of Directors to assist in the decision-making process and discuss strategies and important matters concerning its management of the business.

(4) Executive Directors shall establish the "Daigas Group Code of Business Conduct" based on "Daigas Group Charter of Business Conduct." By familiarizing the Directors and employees with the Code, executive Directors shall not only ensure the performance of duties in compliance with applicable laws and regulations and the Articles of Incorporation within the Group but also promote business activities in a fair and appropriate manner, which includes contributing to the preservation of the environment, promoting social contribution activities and dissociating from antisocial forces.

(5) Executive Directors shall make efforts to understand the status concerning compliance within the Group and promote compliance by establishing a consulting and reporting system as an internal reporting system and the Sustainability Committee.

(6) If any problems are discovered regarding compliance, Directors and employees of the Group are required to consult with or report to an executive Director or other superior, or report the matter via the consulting and reporting system depending on the level of seriousness or urgency. Executive Directors, General Manager of the General Affairs Dept. or other superiors shall investigate details of such matter and take necessary remedial measures.

2. Systems concerning the storage and the management of information on execution of duties

(1) Executive Directors and employees of the Group shall prepare minutes of the meetings of the Board of Directors, approval documents or other similar documents specifying matters including matters affecting decisions and the process by which a decision was reached, in accordance with Regulations on Responsibilities and Authorities.

(2) Executive Directors and employees of the Group shall properly store and manage the minutes of the meetings of the Board of Directors, approval documents or other information on execution of duties according to its nature.

3. Regulations and other systems to manage the risk of losses

(1) Executive Directors shall establish the Risk Management Committee and endeavor to identify significant risks for the Group and promote risk management.

(2) Executive Directors of the Group and organizational heads of the Company (heads of basic organizations of the Company) shall manage the risk of losses in accordance with the provisions of the Risk Management Regulations.

(3) Executive Directors of the Group shall take all possible steps to ensure the safety and stability of gas supply in gas business by establishing safety regulations on matters concerning the construction, maintenance and operation of production and supply facilities, and by promoting the improvement of the production and supply systems.

(4) The emergencies that may have a particularly material impact on the management of the Group shall be addressed according to the Risk Management Regulations.

4. Systems to ensure the efficient execution of duties

(1) Executive Directors of the Group and organizational heads of the Company shall determine matters concerning the division of duties and decision-making within the Company and the Group in accordance with Regulations on Responsibilities and Authorities. They shall also provide regulations regarding details of organizations and general matters to be observed during the execution of duties. By familiarizing employees with such regulations, they shall ensure the smooth management of organizations and the improvement of quality and efficiency of operations.

(2) With the aim of maximizing corporate value, executive Directors of the Group and organizational heads of the Company shall establish medium-term management plans and annual plans for the Company and the Group, monitor its achievement by means of performance indicators and focus on achieving these plans.

5. Other systems to ensure the properness of business operations

In addition to the above, executive Directors shall take the following measures and make efforts to ensure proper operations.

(1) Companies to play a central role in each business area of the Group (Core Non-Energy Business Companies, Network Company, and Overseas Regional Headquarters) or basic organizations to supervise affiliated companies (management support organizations) shall be designated to be responsible for day-to-day management of affiliated companies.

(2) Compliance with applicable laws and regulations and the Articles of Incorporation, the efficiency and other similar matters of the Group as a whole shall be audited internally by the head of the Auditing Department. If necessary, in light of the results of such audit, remedial measures shall be taken promptly.

(3) Internal control procedures shall be maintained, operated and evaluated in relation to financial reporting to ensure its credibility.

6. Matters concerning employees assisting the Audit and Supervisory Committee in the performance of its duties

(1) Executive Directors, if requested by the Audit and Supervisory Committee, shall appoint employees to assist the Audit and Supervisory Committee in the performance of its duties and establish an Audit and Supervisory Committee office staffed by these Audit and Supervisory Committee assistants.

(2) The Audit and Supervisory Committee's assistants shall be engaged solely in assisting the Audit and Supervisory Committee in the performance of its duties.

7. Matters concerning independence of the Audit and Supervisory Committee's assistants from Directors

(1) Executive Directors cannot direct or give orders to the Audit and Supervisory Committee's assistants except where such directions or orders apply equally to all employees.

(2) Executive Directors shall seek in advance and respect the opinions of the Audit and Supervisory Committee concerning the evaluation, transfer, etc., of the Audit and Supervisory Committee's assistants.

8. Systems for reporting to the Audit and Supervisory Committee

(1) Directors shall report immediately to the Audit and Supervisory Committee if a matter that is significantly damaging to the Company is discovered.

(2) Directors and employees of the Group or auditors of the affiliated companies shall report without delay matters that have a material impact on the management of the Group, the results of internal audits, the situation regarding the major reports under the consulting and reporting system and other important matters to the Audit and Supervisory Committee.

(3) Directors of the Group and employees of the Company shall report without delay when requested by the Audit and Supervisory Committee to report on matters concerning the execution of duties.

(4) Executive Directors and other superiors of the Group shall not disadvantageously treat any person who reported to the Audit and Supervisory Committee according to the preceding items for the reason that such report was made.

9. Other systems to ensure effective auditing by the Audit and Supervisory Committee

(1) The Audit and Supervisory Committee Members may exchange opinions periodically with the Representative Directors and the accounting auditor.

(2) The Audit and Supervisory Committee Members may attend Executive Board and all company committee meetings. They may timely investigate material information concerning the execution of duties, such as approval documents.

(3) Executive Directors and the head of the Auditing Department shall endeavor to establish an environment that enables effective and efficient auditing by the Audit and Supervisory Committee through coordination with the head of the Auditing Department and the auditors, etc. of affiliated companies.

(4) Executive Directors shall ensure that the Company covers the expenses or liabilities necessary for the execution of the duties of the Audit and Supervisory Committee Members.

10. Confirmation of operation status, etc.

(1) Executive Directors shall periodically confirm and assess the status of the operation of the internal control system and report the results to the Board of Directors.

(2) Executive Directors shall take necessary measures by taking into consideration the assessment results of internal control system and other situations.

Note: A resolution to revise the Company's internal control systems (changes to other systems to ensure effective auditing by the Audit and Supervisory Committee, effective April 1, 2026) was adopted at the meeting of the Board of Directors held on March 13, 2026. The details of the revision are as follows.

9. Other systems to ensure effective auditing by the Audit and Supervisory Committee

(1) The Audit and Supervisory Committee Members may exchange opinions periodically with the Representative Directors and the accounting auditor.

(2) The Audit and Supervisory Committee Members may attend Executive Board and all company committee meetings. They may timely investigate material information concerning the execution of duties, such as approval documents.

(3) Executive Directors and the head of the Auditing Department shall endeavor to establish an environment that enables effective and efficient auditing by the Audit and Supervisory Committee through coordination with the head of the Auditing Department and the auditors, etc. of affiliated companies.

(4) If the Audit and Supervisory Committee discovers events that could have a significant impact on the management of the Company or the Group, such as a Director's involvement in fraud, the head of the Auditing Department will conduct an audit in accordance with the instructions of the Audit and Supervisory Committee, regardless of whether any directives are issued by the President.

(5) The auditors of affiliated companies shall conduct audits in accordance with the audit policies of the Audit and Supervisory Committee, and coordinate with the Audit and Supervisory Committee by reporting audit plans and results, among other matters.

(6) If the Audit and Supervisory Committee determines that a situation exists at an affiliated company that has the potential to significantly impact the Group's management, or that a preventive need exists, the auditors of the relevant affiliated company shall conduct an audit based on the views of the Audit and Supervisory Committee.

(7) Executive Directors shall ensure that the Company covers the expenses or liabilities necessary for the execution of the duties of the Audit and Supervisory Committee Members.

II. Operating Status of the Internal Control Systems

The Company confirms the operating status of the internal control systems on a periodic basis by identifying items to confirm for various matters and receiving reports from the organizational heads and other persons concerned. At the meeting of the Board of Directors held on April 23, 2026, it was reported that the internal control systems were operating in a proper manner.

Summary of the operating status of the internal control systems during the fiscal year under review is described in the following.

(1) Matters concerning compliance, etc.

The Sustainability Committee further promotes initiatives in each sector, including sustainability activities, through the "Compliance and Risk Management Subcommittee," "Environment Subcommittee," and "Social Contribution Subcommittee."

Educational materials, including the "Daigas Group Code of Business Conduct" and its guide, are posted on the intranet at all times to familiarize Directors and employees of the Group with said Code to promote and ensure its understanding.

Regarding the incidents discovered regarding descriptions for the sale of ENE-FARM products that raised questions under the Act against Unjustifiable Premiums and Misleading Representations, the Company received guidance from the Consumer Affairs Agency in December 2025 to prevent any similar descriptions in the future. Osaka Gas Marketing Co., Ltd. and the rest of the Group regard this matter seriously and will continue to ensure proper training and control regarding the Premiums and Representations Act.

(2) Matters concerning risk management, etc.

Organizational heads of the Company and presidents of the affiliated companies promote the management of the risk of losses and periodically conduct risk management assessments. Each basic organization or affiliated company identifies risk items, checks the status of management concerning the risk items and conducts follow-ups or other measures by using such means as the "G-RIMS (Gas Group Risk Management System)," which systematizes the self-assessment of risk management practices.

We hold Risk Management Committee meetings to identify the significant risks that management should address and confirm the preventative maintenance plans and measures to respond to each significant risk. In preparation for the prolonged situation in the Middle East, we established a company-wide system in March this year to conduct information gathering, investigate risks, and explore countermeasures.

Regarding the management of risks concerning security and disaster prevention, which are common throughout the Group, the organization in charge is clearly specified, and the organization supports each basic organization and affiliated company to ensure risk management on a Group-wide basis.

We have established a Security and Disaster Prevention Committee to coordinate and promote cross-organizational measures related to safety and disaster prevention within the Group, and are taking all possible measures to ensure safety and disaster prevention.

To prepare for emergencies, regulations for disaster countermeasure and business continuity plans are prepared. We also carry out company-wide disaster-prevention drills, which consist of earthquake drills and BCP exercises.

The Cyber Security Committee meets to strengthen measures against attacks from outside the Group's network such as by carrying out periodic inspections and following up on the Group's security. We have also further strengthened inspections of devices and networks as a countermeasure against ransomware.

In January 2025, we established a company-wide communication system based on the Regulations on Countermeasures against Armed and Cyber Attack Situations in preparation for the 2025 World Expo in Japan (Osaka-Kansai Expo), to ensure a thorough energy production and supply system. We transitioned this system to a heightened alert status during the event period.

(3) Matters concerning the management of businesses in the Group

The affiliated companies to be managed by the Core Non-Energy Business Companies, the Network Company, the Overseas Regional Headquarters, or the management support organizations are designated, and their managerial tasks are monitored by receiving regular reports and reports on important issues from the affiliated companies. In addition, day-to-day management of those affiliated companies is performed by using the G-RIMS and/or conducting audits.

The Company's Auditing Department, which conducts internal audits, implements planned internal audits of the Company's organizations and the affiliated companies and provides follow-up after a certain period of time.

(4) Matters concerning the effectiveness of audits by the Audit and Supervisory Committee

The Audit and Supervisory Committee Members have periodic exchanges of opinion with the Director and Chairman, the Representative Director and President and the accounting auditor. Partly through the opportunity to exchange opinions with the accounting auditor, the Audit and Supervisory Committee evaluates the qualifications, expertise and independence of the accounting auditor.

Full-time Audit and Supervisory Committee Members attend important meetings such as the Executive Board, the Sustainability Committee, the Investment Evaluation Committee, etc., and read approval documents and other important documents. All Audit and Supervisory Committee Members attend meetings of the advisory committee on management and the outside Audit and Supervisory Committee Members attend meetings of the advisory committees on nomination and remuneration. The Audit and Supervisory Committee reviews annual audit plans by the Auditing Department in advance, as well as receiving regular reports concerning the plans and results of individual audits. Through a Board of Directors' resolution on the internal control systems, we have also clarified the important matters to be reported to the Audit and Supervisory Committee and disseminate information.

Four assistants to the Audit and Supervisory Committee are in place to engage solely in assisting the Audit and Supervisory Committee's duties.

Consolidated Statement of Changes in Equity (April 1, 2025 to March 31, 2026)

(Millions of Yen)

	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	**132,166**	**19,902**	**1,173,020**	**(23,034)**	**1,302,054**	**56,187**	**70,747**	**(2,395)**	**216,648**	**45,552**	**386,739**	**50,497**	**1,739,291**
Changes during period													
Dividends of surplus			(42,278)		(42,278)								(42,278)
Profit attributable to owners of parent			152,751		152,751								152,751
Purchase of treasury shares				(63,531)	(63,531)								(63,531)
Disposal of treasury shares			(165)	2,188	2,022								2,022
Cancellation of treasury shares			(20,576)	20,576	–								–
Change in scope of consolidation			235		235								235
Change in scope of equity method			(709)		(709)								(709)
Change in ownership interest of parent due to transactions with non-controlling interests		264			264								264
Net changes in items other than shareholders' equity						16,568	33,413	(28)	1,467	17,073	68,494	(2,511)	65,982
Total changes during period	–	**264**	**89,256**	**(40,767)**	**48,754**	**16,568**	**33,413**	**(28)**	**1,467**	**17,073**	**68,494**	**(2,511)**	**114,736**
Balance at end of period	**132,166**	**20,167**	**1,262,276**	**(63,801)**	**1,350,808**	**72,755**	**104,160**	**(2,423)**	**218,115**	**62,626**	**455,234**	**47,985**	**1,854,028**

Notes to Consolidated Financial Statements (April 1, 2025 to March 31, 2026)

1. Notes to Significant Matters Forming the Basis of Preparation of the Consolidated Financial Statements

(1) Scope of consolidation

Number of consolidated subsidiaries: 154

(Names of principal consolidated subsidiaries)
Osaka Gas Urban Development Co., Ltd., OGIS-RI Co., Ltd., Osaka Gas Chemicals Co., Ltd., Osaka Gas Network Co., Ltd., Osaka Gas Marketing Co., Ltd., Daigas Energy Co., Ltd., Daigas Gas and Power Solution Co., Ltd., and Osaka Gas USA Corporation

(2) Application of the equity method

Number of equity method associates: 50

(Names of principal equity method associates)
ENEARC Co., Ltd. and FLIQ1 Holdings, LLC

(Names of principal associates not subject to the equity method)
The principal associate not subject to the equity method is ENNET Corporation.
The equity method is not applied to those associates which do not have a material impact on profit or loss, retained earnings, etc., and are not material as a whole.

(3) Accounting policies

(i) Basis and methodology for the valuation of significant assets

a. Investment securities:

Bonds held to maturity:	Stated at amortized cost
Available-for-sale securities:	
Other than stocks and other securities with no market price:	Stated at fair value (Unrealized valuation gains and losses are accounted for as a component of net assets; cost of sales is determined primarily using the moving-average method.)
Stocks and other securities with no market price:	Primarily stated at cost based on the moving-average method

b. Inventories: Primarily stated at cost based on the moving-average method; inventories held for trading recorded on the balance sheet are depreciated to write down the carrying amount based on depreciation of profitability.

c. Derivatives: Stated at fair value

(ii) Depreciation and amortization method of significant depreciable assets

a. Property, plant and equipment (excluding leased assets) are depreciated primarily using the declining-balance method. However, the straight-line method has mainly been used for overseas consolidated subsidiaries and has been used for buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998, and for facilities attached to buildings and structures acquired on or after April 1, 2016.
Assets related to exploration and development are depreciated primarily using the units-of-production method.

b. Intangible assets (excluding leased assets) are amortized primarily using the straight-line method.

c. Leased assets resulting from non-ownership-transfer finance leases are depreciated or amortized using the straight-line method over the useful life equal to the lease terms assuming no residual value.

(iii) Basis for recording significant allowances

Allowance for doubtful accounts

To provide for the bad debt loss of accounts receivable, loans receivable, etc., an estimated uncollectible amount is provided which is based on an amount calculated based on the default ratio in the past for general receivables and the individual collectability for certain receivables including receivables with default possibility.

(iv) Basis for recognition of significant revenues and expenses

a. Revenue from sales of goods or products

For the sale of goods or products in each of the Group's businesses, the Group recognizes revenue at the point of delivery for goods or products that do not require installation under the contract with the customer, and at the point of completion of installation for goods or products that require installation under the contract with the customer, based on the judgment that the customer has acquired control over the goods or product and the performance obligation has been satisfied at such point. For contracts in which the Group is entitled to receive consideration that directly corresponds to the value to the customer of the portion of performance completed, the Group recognizes revenue in the amount it is entitled to claim in accordance with Paragraph 19 the Implementation Guidance on Accounting Standard for Revenue Recognition.

Revenue is measured at the amount of consideration promised under the contract with the customer, less discounts, rebates, and other items. Consideration is usually received within approximately one year from the satisfaction of the performance obligation, and it does not include significant financial elements.

b. Revenue from provision of services, etc.

For the gas business, revenues from the provision of services, etc., including maintenance and servicing related to gas appliances are recognized on a straight-line

or percentage-of-completion basis over the service period in which the customer receives the benefit if the performance obligation is satisfied over a certain period.

For transactions that combine the sale of goods or products with the provision of services, etc., each promise to transfer goods or services is identified as a separate performance obligation. The stand-alone selling price is determined at the inception of the contract, and the transaction price is allocated in proportion to such selling price. Consideration is usually received based on the progress towards complete satisfaction of performance obligation or in the form of advance payments based on contracts with customers, and it does not include significant financial components.

c. Revenue from construction contracts, etc.

For revenues from construction contracts, including engineering in the gas and electricity businesses and software development in the information solutions business, the Company estimates the progress towards complete satisfaction of the performance obligations and recognizes revenues over a certain period based on the progress. The progress is measured based on the percentage of costs incurred by the end of the period to the estimated total costs. However, for construction contracts with short construction periods, etc., revenue is recognized when the performance obligation is fully satisfied.

Consideration is generally received in the form of contractual milestone payments based on the progress towards complete satisfaction of performance obligation or in the form of advance payments based on contracts with customers, and it does not include significant financial components.

(v) Other significant matters for the preparation of the consolidated financial statements

a. Accounting for retirement benefits

For the purposes of employee retirement benefits, based on the estimate of the retirement benefit obligations at the end of the current consolidated fiscal year, an amount obtained by deducting plan assets from retirement benefit obligations is provided.

i Method of attributing projected retirement benefits to periods of service

In calculating retirement benefit obligations, the benefit formula basis is mainly applied to attribute projected retirement benefits to periods of service until the end of the current consolidated fiscal year.

ii Amortization of actuarial gains and losses and past service costs

Past service costs are expensed mainly in the consolidated fiscal year when such costs are incurred.
Actuarial gains and losses are amortized on a straight-line basis mainly over a period of 10 years beginning from the next consolidated fiscal year after occurrence.

b. Adoption of the group tax sharing system

The Company and some of its consolidated subsidiaries in Japan have adopted the group tax sharing system and apply Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (ASBJ Practical Solution No. 42, August 12, 2021) regarding the accounting treatment of income taxes and the accounting treatment and disclosure of tax effect accounting related to income taxes.

2. Notes to Accounting Estimates

Items for which the amount was recorded in the consolidated financial statements for the current consolidated fiscal year based on accounting estimates and which may have a significant impact on the consolidated financial statements for the next consolidated fiscal year are as follows.

(1) Impairment of property, plant and equipment, intangible assets, and investment in entities accounted for using equity method

Amounts recorded on the consolidated balance sheet for the current consolidated fiscal year

Property, plant and equipment	¥1,494,750 million
Intangible assets	¥79,093 million
Investment in entities accounted for using equity method	¥360,988 million

(2) Collectability of deferred tax assets

Amounts recorded on the consolidated balance sheet for the current consolidated fiscal year

Deferred tax assets	¥9,730 million

(3) Calculation of retirement benefit obligations

Amounts recorded on the consolidated balance sheet for the current consolidated fiscal year

Retirement benefit asset	¥176,471 million
Retirement benefit liability	¥16,805 million
Remeasurements of defined benefit plans	¥62,626 million

3. Notes to the Consolidated Balance Sheet

(1) Assets pledged as collateral and secured liabilities

(i) Assets pledged as collateral

Property, plant and equipment	¥147,389 million
Investments and other assets	¥217,563 million
Others	¥50,035 million
Total	¥414,988 million

(ii) Secured liabilities ¥129,799 million

In addition to above, shares of subsidiaries and associates, etc. of ¥37,629 million offset as a result of consolidation are pledged as collateral.

(2) Accumulated depreciation of property, plant and equipment: ¥3,238,446 million

(3) Guarantee liabilities, etc.

Guarantee liabilities: ¥6,478 million

4. Notes to Revaluation Reserve for Land

Commercial land of certain consolidated subsidiaries has been revaluated in accordance with the Act on Revaluation of Land (Law No. 34 of March 31, 1998) and the Amendment to Act on Revaluation of Land (Law No. 19 of March 31, 2001). Any difference (excluding any amount associated with tax effect accounting) resulting from the revaluation is included in net assets as revaluation reserve for land. The revaluation is made by making reasonable adjustments to the valuation by road rating which is provided for in Article 2, Item 4 of the Enforcement Order of the Law Concerning the Revaluation of Land (Cabinet Order No. 119 of March 31, 1998).

5. Notes to Financial Instruments

(1) Matters concerning the status of financial instruments

It is the Group's policy to raise its operating funds through borrowings from financial institutions and the issuance of bonds and to conduct fund management through a conservative financial portfolio. Also, we comply with our accounting manual, etc., to diminish risks on counterpart credit risk against the note and trade accounts receivable. In derivative transactions, we use interest swap for adjusting the ratio between fixed and floating interest rates and fixing the interest level for bonds and borrowings, exchange forward contracts and currency option contracts for reducing fluctuation of cash flow due to exchange fluctuation, swap and option of energy prices, etc., for reducing fluctuation of cash flow due to change in energy prices, etc. We do not invest in speculative transactions.

(2) Matters concerning fair value, etc., of financial instruments

Amounts recorded in the consolidated balance sheet, fair values and the difference between such amounts at the end of the current consolidated fiscal year are as follows.

Shares of subsidiaries and associates, unlisted shares, and other stocks with no market price (amount recorded on the consolidated balance sheet: ¥404,925 million) are not included in "(1) Securities and investment securities."

In addition, "Cash and deposits," "Notes and accounts receivable - trade, and contract assets," "Notes and accounts payable - trade" and "Short-term borrowings" are omitted because their fair values approximate their book values due to cash and short term settlements.

(Millions of Yen)

	Amount recorded on the consolidated balance sheet	Fair value	Difference
(1) Securities and investment securities	143,508	142,783	(724)
Total Assets	143,508	142,783	(724)
(2) Bonds payable[1]	501,029	403,091	(97,938)
(3) Long-term borrowings[1]	347,209	325,504	(21,705)
Total Liabilities	848,239	728,596	(119,643)
Derivative transactions[2]	117,807	117,807	—

[1] Includes those due within one year.

[2] Receivables and payables incurred by derivative transactions are shown in net amount.

(Note) Description of valuation techniques and inputs used in the calculation of fair value

The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

Level 1 fair value: Fair value calculated using (unadjusted) quoted prices in active markets for identical assets or liabilities

Level 2 fair value: Fair value calculated using inputs other than Level 1 inputs that are directly or indirectly observable

Level 3 fair value: Fair value calculated using significant unobservable inputs

When multiple inputs that have a significant impact on the calculation of fair value are used, fair value is classified to the level with the lowest priority in the calculation of fair value among the levels to which each of those inputs belongs.

Assets

(1) Securities and investment securities

Listed stocks, listed investment trusts, and Japanese government bonds are valued using quoted market prices, and their fair values are classified as Level 1 fair value because they are all traded in active markets. Other investments are valued using the discounted present value method, etc., and their fair values are classified as Level 3 fair value.

Liabilities

(2) Bonds payable

The fair value of bonds payable issued by the Company is based on their quoted market prices and is classified as Level 2 fair value.

(3) Long-term borrowings

Long-term borrowings with fixed interest rates are classified as Level 2 fair value, which is calculated using the discounted present value method based on the total

amount of principal and interest and an interest rate that takes into account the remaining term of the debt and credit risk. The fair value of long-term borrowings with floating interest rate is its book value because the fair value is considered to be approximately equal to the book value and is classified as Level 2 fair value.

Derivative transactions

The fair value of derivative transactions is primarily based on the price quoted by the counterpart financial institutions and is classified as Level 2 fair value. The fair value of derivative transactions for which special exception for interest swap is applied is included in the fair value of long-term borrowings as it is treated as part of such long-term borrowings which are hedged. The fair value of forward foreign exchange contracts that are accounted for under the allocation method is included in the fair value of the relevant accounts payable, etc., because they are accounted for as an integral part of the accounts payable, etc., which are hedged items.

6. Notes to Properties, etc. for Lease

(1) Matters concerning the status of properties for lease

The Company and some of its consolidated subsidiaries own office buildings for lease (including land) in Osaka Prefecture and other areas.

(2) Matters concerning fair value of properties for lease

(Millions of Yen)

Amount recorded on the consolidated balance sheet	Fair value
265,891	387,765

Notes: 1. The amount recorded on the consolidated balance sheet is the amount which deducts the accumulated depreciation amount and accumulated impairment losses amount from the acquisition cost.

2. The fair value at the end of the current consolidated fiscal year is the amount (including the amount adjusted by using the index, etc.) based mainly on the method prescribed by the "Real Estate Appraisal Standard" and other similar methods.

7. Notes to the Consolidated Statement of Changes in Equity

(1) Number of shares issued and outstanding as of the end of the current consolidated fiscal year

397,881,800 common shares

(2) Dividends

(i) Amount of payment of dividends

a. At the meeting of the Board of Directors held on May 8, 2025, the following were resolved with March 31, 2025, as a record date.

Dividends of common shares

(a)	Total amount of dividends	¥18,856 million
(b)	Dividend per share	¥47.50
(c)	Effective date for dividends	June 2, 2025

b. At the meeting of the Board of Directors held on October 30, 2025, the following were resolved with September 30, 2025, as a record date.

Dividends of common shares

(a)	Total amount of dividends	¥23,421 million
(b)	Dividend per share	¥60.00
(c)	Effective date for dividends	November 28, 2025

(ii) Dividends of which the record date falls within the current consolidated fiscal year and of which the effective date falls within the next consolidated fiscal year

At the meeting of the Board of Directors held on May 8, 2026, the following were resolved with March 31, 2026, as a record date. Dividends are to be appropriated from retained earnings.

Dividends of common shares

(a)	Total amount of dividends	¥23,034 million
(b)	Dividend per share	¥60.00
(c)	Effective date for dividends	June 1, 2026

Note: The total amount of dividends includes ¥2 million in dividends on treasury shares held by the trust.

8. Notes to Per Share Information

(1) Net assets per share: ¥4,705.00

(2) Earnings per share: ¥391.15

Note: Treasury shares held by the trust are included in the number of treasury shares deducted from the total number of shares issued and outstanding at the end of the fiscal year for the calculation of net assets per share. They are also included in the number of treasury shares deducted from the average number of shares during the fiscal year for the calculation of earnings per share.

Number of corresponding treasury shares at the end of the fiscal year: 45,700 shares

Average number of corresponding treasury shares during the fiscal year: 7,030 shares

9. Notes to Revenue Recognition

(1) Segmentation of revenue

The Group operates its businesses through three reportable segments: the Domestic Energy Business, the International Energy Business, and the Life & Business Solutions Business. The goods and services of each reportable segment are gas business, electricity business, international energy business, urban development business, information solutions business, material solutions business, and other life and business solutions business.

Revenues from contracts with customers were ¥1,617,194 million for the Domestic Energy Business, ¥112,310 million for the International Energy Business, and ¥238,448 million for the Life & Business Solutions Business.
Subsidies, etc. received through the Electricity and Gas Fee Burden Reduction Support Program are included in revenue for the Domestic Energy Business.

(2) Basic information to understand revenue
The information is disclosed in "(iv) Basis for recognition of significant revenues and expenses, (3) Accounting policies, 1. Notes to Significant Matters Forming the Basis of Preparation of the Consolidated Financial Statements" in Notes to Consolidated Financial Statements.

10. Notes on Significant Subsequent Events

Purchase of treasury shares

At the meeting of the Board of Directors held on May 8, 2026, the Company resolved to purchase treasury shares in accordance with the provisions of Article 156 of the Companies Act, as modified and applied in accordance with Article 165, Paragraph 3 of the Companies Act.

(i) Reason for the purchase of treasury shares
To enhance shareholder returns based on the Company's shareholder returns policy and improve capital efficiency.

(ii) Details of the purchase

a. Class of shares to be purchased:	Common shares of the Company
b. Number of shares to be purchased:	28,000 thousand shares (maximum)
c. Total value of the purchased shares:	¥80,000 million (maximum)
d. Purchase period:	From May 11, 2026 to March 31, 2027

11. Other Notes

Employee stock incentive plan

Beginning on February 5, 2026, the Company introduced an employee stock incentive plan (hereinafter the "Plan") for managerial-level employees who meet specified requirements (hereinafter the "Eligible Employees"). (The trust established based on the trust agreement concerning the Plan, concluded with the trust bank, is hereinafter referred to as the "Trust.")

(1) Overview of the transactions
This Plan is a trust-based scheme for the grant of shares of the Company to Eligible Employees. It is modeled on the employee stock ownership plans (ESOPs) used in the USA. Under the Plan, shares of the Company are granted to Eligible Employees who meet specified requirements, based on the share-granting rules established in advance by the Company.
Points are awarded to the Eligible Employees, and a number of shares of the Company equivalent to the total points awarded are delivered to these employees when they acquire beneficiary rights after the prescribed period of service. The shares to be delivered to Eligible Employees, including future allocations, are acquired in advance using the money entrusted to establish the Trust, and are separately managed as trust assets. Since all funds used to acquire shares of the Company through the Trust are contributed by the Company, there will be no burden on the Eligible

Employees. By introducing the Plan, the Company aims to increase the awareness and engagement of Eligible Employees toward the Company's earnings.

(2) Shares of the Company remaining in the trust

Any shares of the Company that remain in the trust are recorded as treasury shares under net assets, at book value in the trust (excluding incidental expenses). The book value and number of these treasury shares at the end of the current consolidated fiscal year are ¥299 million and 45 thousand shares, respectively.

Non-Consolidated Statement of Changes in Equity (April 1, 2025 to March 31, 2026)

(Millions of Yen)

	Shareholders' equity													Valuation and translation adjustments			Total net assets
		Capital surplus		Retained earnings													
					Other retained earnings												
	Share capital	Legal capital surplus	Total capital surplus	Legal retained earnings	Reserve for reduction entry of specified replaced properties	Reserve for overseas investment loss	Reserve for investment promotion taxation	Reserve for adjustment of cost fluctuations	General reserve	Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	132,166	19,482	19,482	33,041	195	2,028	142	89,000	62,000	442,796	629,205	(23,034)	757,819	35,998	(23,582)	12,416	770,236
Changes during period																	
Reversal of reserve for overseas investment loss						(2,028)				2,028	–		–				–
Reversal of reserve for investment promotion taxation							(117)			117	–		–				–
Dividends of surplus										(42,278)	(42,278)		(42,278)				(42,278)
Profit										56,339	56,339		56,339				56,339
Purchase of treasury shares												(63,531)	(63,531)				(63,531)
Disposal of treasury shares										(165)	(165)	2,188	2,022				2,022
Cancellation of treasury shares										(20,576)	(20,576)	20,576	–				–
Net changes in items other than shareholders' equity														10,461	(2,660)	7,800	7,800
Total changes during period	–	–	–	–	–	(2,028)	(117)	–	–	(4,534)	(6,680)	(40,767)	(47,447)	10,461	(2,660)	7,800	(39,646)
Balance at end of period	132,166	19,482	19,482	33,041	195	–	25	89,000	62,000	438,262	622,525	(63,801)	710,372	46,459	(26,242)	20,217	730,589

Notes to Non-Consolidated Financial Statements (April 1, 2025 to March 31, 2026)

1. Notes to Matters in respect of Significant Accounting Policies

(1) Basis and methodology for the valuation of assets

(i) Valuation of securities:

Bonds held to maturity:	Stated at amortized cost
Shares of subsidiaries and associates:	Stated at cost based on the moving-average method
Available-for-sale securities:	
Other than stocks and other securities with no market price:	Stated at fair value (Unrealized valuation gains and losses are accounted for as a component of net assets; cost of sales is determined using the moving-average method.)
Stocks and other securities with no market price:	Stated at cost based on the moving-average method

(ii) Inventories are valued as follows; provided, however that inventories held for trading recorded on the balance sheet are depreciated to write down the carrying amount based on depreciation of profitability:

Merchandise:	Stated at cost based on the moving-average method
Finished goods:	Stated at cost based on the total-average method
Raw materials and supplies:	Stated at cost based on the moving-average method

(iii) Derivatives are stated at fair value.

(2) Depreciation and amortization method of non-current assets

(i) Property, plant and equipment (excluding leased assets) are depreciated using the declining-balance method. However, the straight-line method has been used for buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 and for facilities attached to buildings and structures acquired on or after April 1, 2016.

(ii) Intangible assets (excluding leased assets) are amortized using the straight-line method.

(iii) Leased assets resulting from non-ownership-transfer finance leases are depreciated or amortized using the straight-line method over the useful life equal to the lease terms assuming no residual value.

(3) Basis for recording allowances

(i) As for the allowance for doubtful accounts, to provide for the bad debts loss of accounts receivable, loans receivable, etc., an estimated uncollectible amount is provided which is based on an amount calculated based on the default ratio in the past for general receivables and the individual collectability for certain receivables including receivables with default possibility.

(ii) As for the provision for retirement benefits, for the purposes of employee retirement benefits, an amount is provided based on the estimate of the retirement benefits obligation and pension assets at the end of the fiscal year.

a. Method of attributing projected retirement benefits to periods of service

In calculating retirement benefit obligations, the benefit formula basis is applied to attribute projected retirement benefits to periods of service until the end of the current non-consolidated fiscal year.

b. Amortization of actuarial gains and losses and past service costs

Past service costs are expensed in the period when such costs are incurred.
Actuarial gains and losses are amortized on a straight-line basis over a period of 10 years beginning from the next non-consolidated fiscal year of occurrence.

(4) Basis for recording revenue and expenses

(i) Revenue from sales of goods or products

For the sale of goods or products in each of the Company's businesses, the Company recognizes revenue at the point of delivery for goods or products that do not require installation under the contract with the customer, and at the point of completion of installation for goods or products that require installation under the contract with the customer, based on the judgment that the customer has acquired control over the goods or product and the performance obligation has been satisfied at such point.

(ii) Revenue from provision of services, etc.

For the gas business, revenues from the provision of services, etc., including maintenance and servicing related to gas appliances are recognized on a straight-line or percentage-of-completion basis over the service period in which the customer receives the benefit if the performance obligation is satisfied over a certain period.

(5) Other significant matters for the preparation of these non-consolidated financial statements

The method of accounting for unrecognized actuarial differences and unrecognized past service costs concerning retirement benefits on a non-consolidated basis is different from that on a consolidated basis.

2. Notes to Accounting Estimates

Items for which the amount was recorded in the non-consolidated financial statements for the current non-consolidated fiscal year based on accounting estimates and which may have a significant impact on the non-consolidated financial statements for the next non-consolidated fiscal year are as follows.

Calculation of retirement benefit obligations

Provision for retirement benefits	¥598 million
Prepaid pension costs	¥88,607 million

3. Notes to the Non-Consolidated Balance Sheet

(1) Assets pledged as collateral

Investments and other assets:	¥13,691 million

(2) Accumulated depreciation of property, plant and equipment and accumulated amortization of intangible assets

Accumulated depreciation of property, plant and equipment:	¥568,496 million
Accumulated amortization of intangible assets:	¥13,000 million

(3) Guarantee liabilities, etc.

Guarantee liabilities:	¥74,802 million

(4) Monetary claims and obligations with subsidiaries and associates

Short-term monetary claims:	¥235,269 million
Long-term monetary claims:	¥420,561 million
Short-term monetary obligations:	¥203,655 million
Long-term monetary obligations:	¥14,664 million

4. Notes to the Non-Consolidated Statement of Income

Amount of business from operational transactions with subsidiaries and associates:

Sales to subsidiaries and associates:	¥175,928 million
Amounts of purchases from subsidiaries and associates:	¥719,299 million

Amount of business from non-operational transactions with subsidiaries and associates:

¥36,683 million

5. Notes to the Non-Consolidated Statement of Changes in Equity

Number of treasury stock at the end of the fiscal year: 14,025,616 common shares

Note: 45,700 shares of the Company held in the trust are included in the number of treasury stock at the end of the fiscal year.

6. Notes to Tax Effect Accounting

(1) The main factors for the deferred tax assets are loss on valuation of investment securities, deferred gains or losses on hedges, and shares of subsidiaries due to corporate division.

(2) The main factors for the deferred tax liabilities are prepaid pension costs and valuation difference on available-for-sale securities.

(3) Adoption of the group tax sharing system

The Company has adopted the group tax sharing system and applies Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (ASBJ Practical Solution No. 42, August 12, 2021) regarding the accounting treatment of income taxes and the accounting treatment and disclosure of tax effect accounting related to income taxes.

7. Notes to Transactions with Related Parties

Company name	Holding ratio of voting rights	Relationship	Substance of transaction	Transaction amount (Millions of Yen)	Item	Outstanding amount as at the year-end (Millions of Yen)
Osaka Gas Energy Supply and Trading Pte. Ltd.	100% direct holding	Subsidiary	Debt guarantee (Note 1)	34,727	—	—
Osaka Gas Gorgon Pty. Ltd.	100% indirect holding	Subsidiary	Debt guarantee (Note 2)	26,073	—	—

Conditions of transaction and decision policy for conditions of transaction, etc.

Notes: 1. The Company provided a guarantee for the derivative transactions implemented by Osaka Gas Energy Supply and Trading Pte. Ltd. to hedge business risks.

2. The Company provided a guarantee for the long-term borrowings of Osaka Gas Gorgon Pty Ltd to Japan Bank for International Cooperation, etc.

8. Notes to Per Share Information

(1) Net assets per share: ¥1,903.29

(2) Earnings per share: ¥144.27

Note: Treasury shares held by the trust are included in the number of treasury shares deducted from the total number of shares issued and outstanding at the end of the fiscal year for the calculation of net assets per share. They are also included in the number of treasury shares deducted from the average number of shares during the fiscal year for the calculation of earnings per share.

Number of corresponding treasury shares at the end of the fiscal year: 45,700 shares

Average number of corresponding treasury shares during the fiscal year: 7,030 shares

9. Notes to Revenue Recognition

Basic information to understand revenue

The information to understand revenue from contracts with customers is omitted since the same description is disclosed in “a. Revenue from sales of goods or products, b. Revenue from provision of services, etc., (iv) Basis for recognition of significant revenues and expenses, (3) Accounting policies, 1. Notes to Significant Matters Forming the Basis of Preparation of the Consolidated Financial Statements” in Notes to Consolidated Financial Statements.

10. Notes on Significant Subsequent Events

Purchase of treasury shares

At the meeting of the Board of Directors held on May 8, 2026, the Company resolved to purchase treasury shares in accordance with the provisions of Article 156 of the Companies Act, as modified and applied in accordance with Article 165, Paragraph 3 of the Companies Act.

(i) Reason for the purchase of treasury shares
To enhance shareholder returns based on the Company’s shareholder returns policy and improve capital efficiency.

(ii) Details of the purchase

a. Class of shares to be purchased:	Common shares of the Company
b. Number of shares to be purchased:	28,000 thousand shares (maximum)
c. Total value of the purchased shares:	¥80,000 million (maximum)
d. Purchase period:	From May 11, 2026 to March 31, 2027

11. Other Notes

Employee stock incentive plan

Beginning on February 5, 2026, the Company introduced an employee stock incentive plan for managerial-level employees who meet specified requirements. The details of the plan are omitted since the same description is disclosed in “Employee stock incentive plan” under “11. Other Notes” in Notes to Consolidated Financial Statements.