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(Securities Identification Code: 9532)

Report for the 208th Fiscal Year From
April 1, 2025 to March 31, 2026

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.

June 2026

Masataka Fujiwara
President

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

I. Current Situation of the Business Group

1. Business Operations and Results

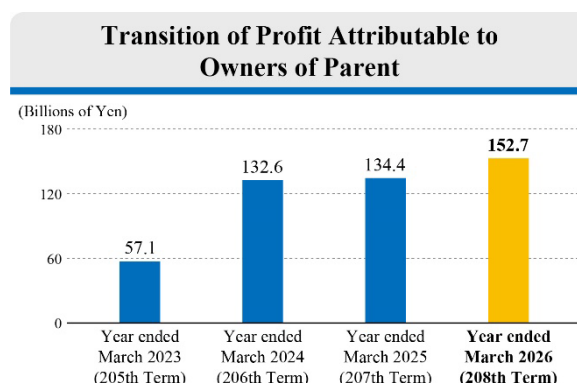
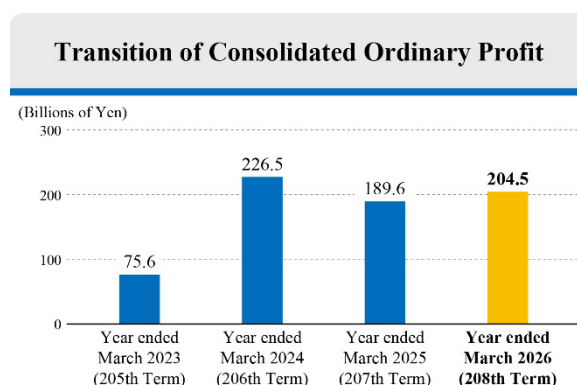
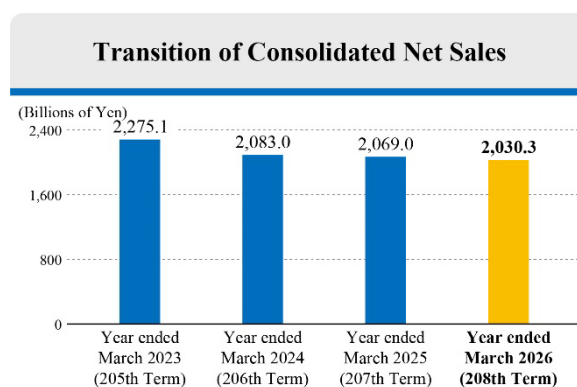
During the current fiscal year, the Japanese economy achieved steady growth, supported by firm personal consumption despite the impact of rising prices, a boom in semiconductor-related businesses, and an increase in capital investment driven by the demand for digitization and labor-saving measures. Meanwhile, 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.

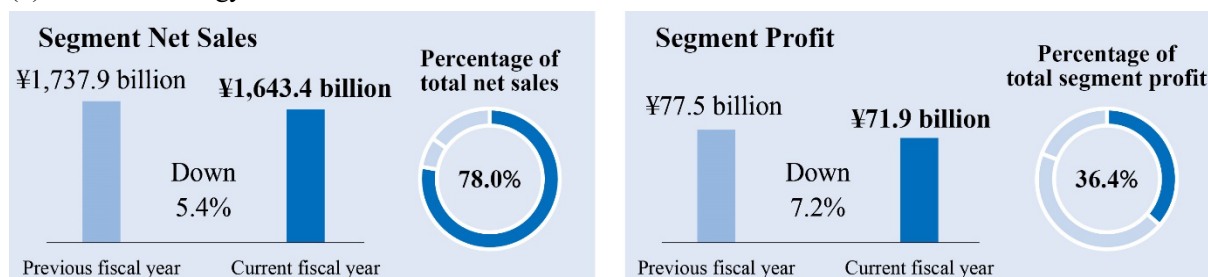
Profit attributable to owners of parent increased by 13.6% from the previous year to ¥152.7 billion.



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 Nm³/h from CO₂ 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 Nm³/h e-methane and commenced demonstration testing.

In February 2026, we completed a test facility capable of producing 400 Nm³/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 CO₂ 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 CO₂ 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 CO₂ 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)

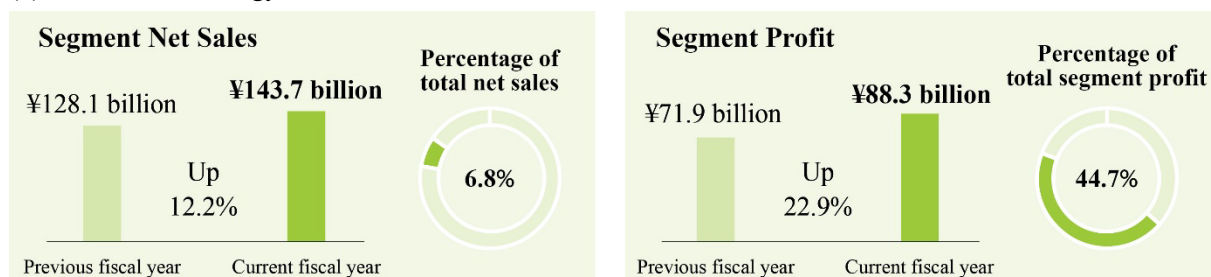


Wakayama Gobo Biomass
Power Plant
(Wakayama Prefecture)



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 CO₂ 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 CO₂ emissions), this agreement made biomethane available to domestic customers.



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

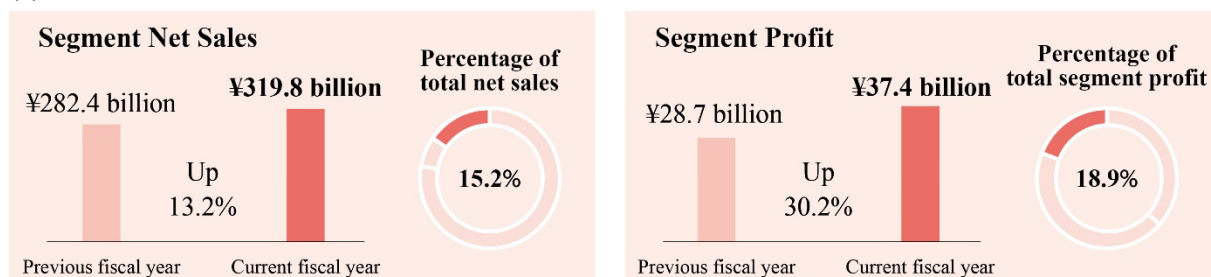


Sabine Energy Inc.'s shale gas drilling well (Texas, USA)



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 Higashiameda” (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 Higashiameda
(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 CO₂ 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 |
|--|
| <p>Basic Approach</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Basic Remuneration</p> <p>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.</p> |

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:

- 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. CO₂ 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

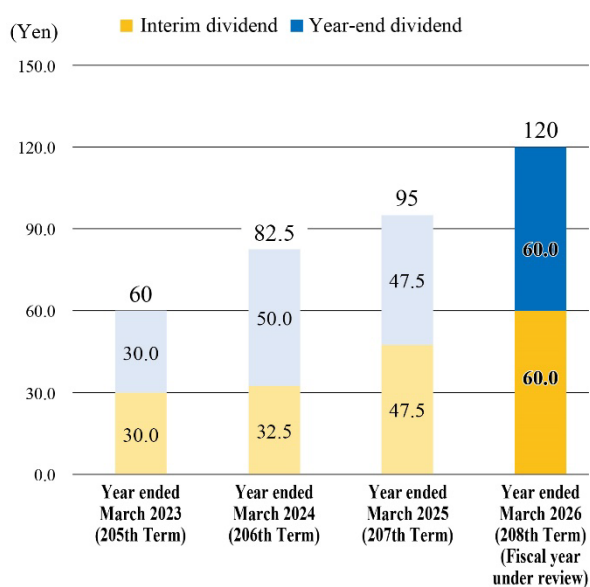
Based on a resolution adopted at the Board of Directors meeting held on May 8, 2025, the Company repurchased 13,609,100 treasury shares through on-market purchases during the period to March 31, 2026. After the end of the fiscal year under review, up to April 24, 2026, the Company repurchased an additional 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 |
| Lease receivables and investment in leases | 66,619 | Non-current liabilities | 1,017,164 |
| Inventories | 222,683 | Bonds payable | 491,016 |
| Other | 185,150 | Long-term borrowings | 303,203 |
| Allowance for doubtful accounts | (1,275) | Deferred tax liabilities | 109,337 |
| | | 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) | Other | 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 |
| Intangible assets | 29,617 | Capital surplus | 19,482 |
| Software | 28,937 | Legal capital surplus | 19,482 |
| Other | 679 | Retained earnings | 622,525 |
| Investments and other assets | 1,364,327 | Legal retained earnings | 33,041 |
| Investment securities | 92,027 | Other retained earnings | 589,483 |
| Shares and investments in capital of subsidiaries and associates | 742,921 | Reserve for reduction entry of specified replaced properties | 195 |
| Long-term loans receivable | 420,561 | Reserve for investment promotion taxation | 25 |
| Prepaid pension costs | 88,607 | Reserve for adjustment of cost fluctuations | 89,000 |
| Other | 20,394 | General reserve | 62,000 |
| Allowance for doubtful accounts | (185) | Retained earnings brought forward | 438,262 |
| | | 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

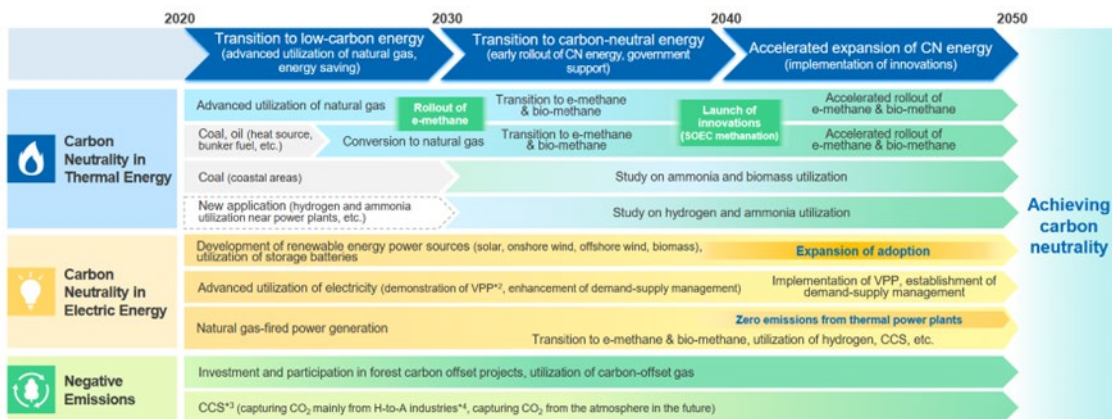
For the Group, which is engaged in activities centering on the energy business, tackling the reduction of CO₂ emissions is a crucial mission. So far, the Group has declared its commitment to pursuing the challenge to achieve carbon neutrality by 2050 as well as indicating its approach and specific measures 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.

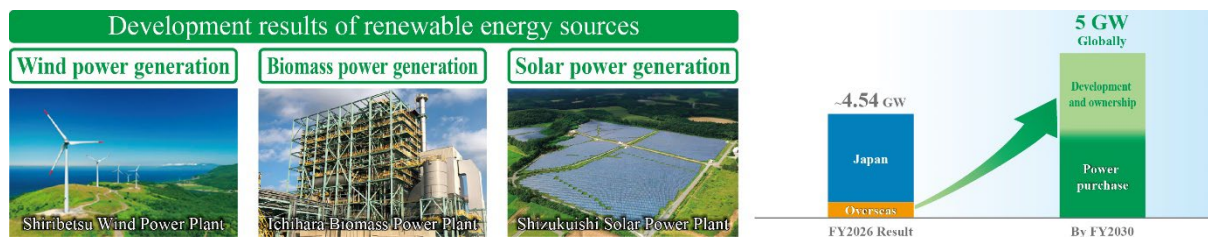


E-methane, especially, is an exceedingly flexible energy source that enables the use of existing supply chains, facilitating a seamless transition from natural gas to a carbon-neutral society. As we look forward to the introduction of e-methane, we will focus not only on our production capabilities in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

Developing three methanation technologies for producing e-methane

| | | |
|--|--|--|
| <p>Sabatier methanation</p> <ul style="list-style-type: none"> • Early large-scale commercialization • Joint NEDO project with INPEX • World's largest scale 400m³/h (10,000 households), in-house proprietary catalyst technology <p>Demonstration near INPEX's Nagaoka Gas Field</p>  <p>Photo courtesy of INPEX</p> | <p>Biomethanation</p> <ul style="list-style-type: none"> • Generating energy for local use • At Expo 2025 & sewage plants • Methane synthesis by methanogen, advanced use of biogas derived from garbage and sewage sludge <p>Demonstration at Expo 2025</p>  | <p>SOEC methanation</p> <ul style="list-style-type: none"> • Enhancing efficiency for lower cost • Green Innovation Fund Project • Combining SOEC co-electrolysis with methanation, direct methane synthesis from water and CO₂ <p>Methanation technology for 2050</p>  |
|--|--|--|

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/>

