



SECOND PARTY OPINION

OSAKA GAS CO., LTD TRANSITION FINANCE PERIODIC REVIEW (#4)



Document title: OSAKA GAS CO., LTD. Transition Finance Periodic Review (#4)

Prepared by: DNV Business Assurance Japan K.K.

Location: Kobe, Japan

Date: 10 September 2026

Identification (Report Nr.): PRJN-333926-2023-AST-JPN-04

If there is any inconsistency between Japanese (original) and English texts, the Japanese text shall prevail.

Publication History

Date of Issue	Remarks
10 March 2022	Green/Transition Finance Framework Second Party Opinion First edition
1 August 2022	The eligibility assessment section for bonds described in the First Edition was detached and revised as a master SPO.
8 September 2023	Transition Finance Periodic Review (#1) Subject of Assessment: 1st Transition Bond (2 June 2022) 2nd Transition Bond (1 September 2022) 1st Transition Loan (January 2023)
11 September 2024	Transition Finance Periodic Review (#2) Subject of Assessment: 1st Transition Bond (2 June 2022) 2nd Transition Bond (1 September 2022) 1st Transition Loan (January 2023) 3rd-5th Transition Bonds (May 2023)
12 September 2025	Transition Finance Periodic Review (#3) Subject of Assessment: 1st Transition Bond (2 June 2022) 2nd Transition Bond (1 September 2022) 1st Transition Loan (January 2023) 3rd-5th Transition Bonds (May 2023)
10 September 2026 (This report)	Transition Finance Periodic Review (#4) Subject of Assessment: 1st Transition Bond (2 June 2022) 2nd Transition Bond (1 September 2022) 1st Transition Loan (January 2023) 3rd-5th Transition Bonds (May 2023)

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Scope and Objectives

Osaka Gas Co., Ltd. (hereinafter, "Osaka Gas") has commissioned DNV Business Assurance Japan K.K. (hereinafter, "DNV") to conduct periodic reviews of the "Osaka Gas Transition Finance (1st Transition Bond (The 44th Unsecured Corporate Bonds), 2nd Transition Bond (The 47th Unsecured Corporate Bonds), 1st Transition Loan, and 3rd-5th Transition Bonds (The 50th-52nd Unsecured Corporate Bonds) (hereinafter, 'The Loan and Finance'))."

The objective of the periodic review of DNV is to conduct an assessment to confirm that these Osaka Gas Finance meet the criteria such as the Climate Transition Finance Handbook 2020 (hereinafter, "CTFH"), Basic Guidelines on Climate Transition Finance (FSA, METI and MOE 2021; hereinafter, "CTFBG") and the Green Bond Principles (Green Bond Principles 2021; hereinafter, "GBP") as finance with specific use of proceeds that meets the four elements of transition, (hereinafter, "GBP"), Green Bond Guidelines (Ministry of Environment 2020; hereinafter, "GBGL"), Green Loan Principles (Green Loan Principles 2021; hereinafter, "GLP") and Green Loan Guidelines (Ministry of Environment 2020; hereinafter, "GLGL") as financing that meets the four elements of CTFBG and transitions with specific use of proceeds, and to provide a second party opinion on the eligibility of the Loan and Finance.

DNV review team conducted this periodic review for the period from the time of each financing shown in the table below to 31 March 2026, based on the CTFH and CTFBG, GBP and GBGL, GLP and GLGL.

Finance	Serial number <small>*Loans are not included.</small>	Date of issue <small>*Time of implementation for loans</small>	Amount of proceeds	Redemption period <small>*Loan period for loans</small>	Number of periodic reviews
1st Transition Bond	44th Unsecured Corporate Bonds	2 June 2022	JPY 10 billion	10 years	4
2nd Transition Bond	47th Unsecured Corporate Bonds	1 September 2022	JPY 27 billion	10 years	4
1st Transition Loan	-	January 2023	JPY 35 billion	6 years	4
3rd Transition Bond	50th Unsecured Corporate Bonds	2 June 2023	JPY 10 billion	5 years	3
4th Transition Bond	51st Unsecured Corporate Bonds	2 June 2023	JPY 15 billion	10 years	3
5th Transition Bond	52nd Unsecured Corporate Bonds	2 June 2023	JPY 10 billion	20 years	3

With respect to Element 3, "Climate transition strategy to be science-based including targets and pathways," under the CTFH and CTFBG, DNV has confirmed that Osaka Gas changed its GHG emissions verification body from FY2026 and that, as a result, certain categories of the company's Scope 3 emissions are no longer subject to third-party assurance. However, the emissions from the categories excluded from third-party assurance account for less than 1% of total Scope 3 emissions, while the emissions not covered by assurance represent approximately 0.5% of total CO₂ emissions (Scope 1, 2 and 3). In addition, the difference between the assurance coverage rate for the base year FY2017 (excluding the categories no longer covered by assurance) and the current assurance coverage rate is limited. Based on these considerations, DNV considers that the exclusion of certain Scope 3 categories resulting from the change in

the GHG emissions verification body has only a minor impact on the validity of the emissions reduction targets, the assessment of progress toward those targets, and the overall credibility of the transition strategy, and therefore does not require any revision of the targets or baseline values.

This report provides a periodic review of the requirements for Transition Finance with specific use of proceeds (Principles-1 to -4 described below).

DNV, as an independent external reviewer, has identified no real or perceived conflict of interest associated with the delivery of this second party opinion for Osaka Gas.

In this paper, no assurance is provided regarding the financial performance of Transition Finance, the value of any investment or the long-term environmental benefits of the transaction.

Standards to be Applied

No.	Standards/Guidelines	Scheme Owner	Applied Level
1.	Climate Transition Finance Handbook (CTFH) * ¹	International Capital Market Association (ICMA), 2020	Apply
2.	Basic Guidelines on Climate Transition Finance (CTFBG) * ¹	FSA, METI, MOE, 2021	Apply
3.	Green Bond Principles (GBP) * ²	International Capital Market Association (ICMA), 2021	Apply
4.	Green Bond Guidelines (GBGL) * ²	Ministry of the Environment, 2020	Apply
5.	Green Loan Principles (GLP) * ²	Loan Market Association (LMA) and others, 2021	Apply
6.	Green Loan Guidelines (GLGL) * ²	Ministry of the Environment, 2020	Apply

Apply: Eligibility for all four common elements to each principle and guideline was evaluated.

*¹ Climate transition: The concept of climate transition focuses principally on the credibility of a fundraiser's climate change-related commitments and practices (quoted from CTFH and CTFBG).

*² It confirms compliance with the four core elements (use of proceeds, process for project evaluation and selection, management of proceeds, and reporting) that must be met when implementing as a bond/loan that meets the four elements of transition and has a specific use of proceeds (quoted from CTFBG).

Responsibilities of Osaka Gas and DNV

The management of Osaka Gas has provided the information and data used by DNV during the delivery of this review.

Our statement represents an independent opinion and is intended to inform Osaka Gas management and other interested stakeholders in the Loan and Finance as to whether the established criteria have been met, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by Osaka Gas.

DNV is not responsible for any aspect of the nominated transition project assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect.

Thus, DNV shall not be held liable if any of the information or data provided by Osaka Gas management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

To provide as much flexibility as possible for Osaka Gas, DNV has adapted the CTFH and CTFBG, GBP and GBGL, GLP and GLGL, which are required for the management of Transition Finance with specific use of proceeds, in order to develop a Transition Finance Eligibility Assessment Protocol (hereinafter, the "Protocol") specific to the fundraiser. The Protocol is applicable to Transition Finance with specific use of proceeds based on the CTFH and CTFBG, GBP and GBGL, GLP and GLGL.

DNV's Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a Transition Finance (with specific use of proceeds) should "provide an investment opportunity with transparent sustainability credentials." As per our Protocol, the criteria against which the Loan and Finance have been reviewed are grouped under the four Principles:

Use of Proceeds Financing (GBP, GBGL)

- **Principle One : Use of Proceeds**

The Use of Proceeds criteria are guided by the requirement that the fundraiser of Transition Finance (with specific use of proceeds) must use funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.

- **Principle Two : Process for Project Evaluation and Selection**

The Process for Project Evaluation and Selection criteria are guided by the requirements that the Transition Finance (with specific use of proceeds) fundraiser should outline the process it follows when determining eligibility of an investment using Transition Finance proceeds and outline any impact objectives it will consider.

- **Principle Three : Management of Proceeds**

The Management of Proceeds criteria are guided by the requirements that the Transition Finance (with specific use of proceeds) should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

- **Principle Four : Reporting**

The Reporting criteria are guided by the recommendation that at least a sustainability reporting to investors should be made of the use of Transition Finance proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Osaka Gas in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

Pre-funding assessment of Transition Finance *Not included in this report

- Creation of an Osaka Gas specific Protocol, adapted to the purpose of the Loan and Finance.
- Assessment of documentary evidence provided by Osaka Gas on the Loan and Finance and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with Osaka Gas management, and review of relevant documentation and evidence related to the criteria of the Protocol.
- Documentation of findings against each element of the criteria.

Periodic (Annual) Review *This report

- Assessment of evidential documents provided by the Osaka Gas after implementation of the Transition Finance, and supplemental assessment by desk review from a higher perspective. These checks refer to current evaluation best practices and standard methodologies.
- Interview with managers of Osaka Gas, and review of the relevant documentation.
- Field research and inspection (if necessary).
- Review of the nominated projects and assets at the time of the periodic review.
- Document creation of periodic review observation results described in this report.

Findings and DNV's Opinion

DNV's findings and opinion are as described below. Details are provided in Schedule-1 and subsequent sections.

UoP : Four Common Elements of Finance with Specific Use of Proceeds (GBP and GBGL)

UoP-1. Use of Proceeds

- DNV has confirmed that, as of 31 March 2026, Osaka Gas had completed the allocation of the proceeds from all Transition Finance subject to this periodic review, namely the 1st and 2nd Transition Bonds, the 1st Transition Loan, and the 3rd-5th Transition Bonds, to the projects (1-8) shown in the table below. The details of the projects are described on the following pages.

Finance	Project	Allocated amount
1st Transition Bond	1. Inami Wind Power Plant	JPY 4.5 billion
	2. Daigas Oita Mirai Solar	JPY 1.2 billion
	3. Noheji Mutsu Bay Wind Farm	JPY 1.5 billion
	4. Yokohama Town Wind Farm	JPY 1.8 billion
	5. Shikoku Central Energy Natural Gas Supply	JPY 1 billion
2nd Transition Bond	6. Kuwaharajyou Mega Solar (No. 4)	JPY 1.5 billion
	7. Isohara Extra-high Power Plant	
1st Transition Loan	8. Himeji Natural Gas Power Plant	JPY 25.5 billion
3rd Transition Bond		JPY 35 billion
4th Transition Bond		JPY 10 billion
5th Transition Bond		JPY 15 billion
		JPY 10 billion

1. Inami Wind Power Plant - JPY 4.5 billion allocated (1st Transition Bond)

The project operates a 26.0 MW onshore wind farm located near the Kuroshio Fruit Line between Inami City and Minabe Town, through an investment in Inami Wind Farm Co., Ltd. The project started operation in June 2018 and as of August 2026, operation was continuing smoothly, and the environmental benefits of the project are being realised.

Renewable energy sources are projects that contribute to the decarbonisation of power sources in the “Daigas Group Roadmap to Carbon Neutrality” and are positioned as a necessary initiative for the realisation of Osaka Gas' Transition Strategy.



Figure-1 Inami Wind Power Plant

2. Daigas Oita Mirai Solar - JPY 1.2 billion allocated (1st Transition Bond)

The project operates a 26.5 MW photovoltaic power generation facility located in the coastal industrial area of Oita City, Oita Prefecture, Japan, through an investment in Daigas Oita Mirai Solar Co., Ltd. The facility started operation in May 2013 and was still running smoothly as of August 2026. The environmental benefits are being realised.

Renewable energy sources are projects that contribute to the decarbonisation of power sources in the “Daigas Group Roadmap to Carbon Neutrality” and are positioned as a necessary initiative for the realisation of Osaka Gas' Transition Strategy.



Figure-2 Daigas Oita Mirai Solar Power Plant

3. Noheji Mutsu Bay Wind Farm - JPY 1.5 billion allocated (1st Transition Bond)

The project involves the operation of a 39.6 MW onshore wind farm located in Noheji Kamikita-gun, Aomori Prefecture, Japan, through an investment in GK Aomori Wind Power. The facility started operation in January 2023 and was still running smoothly as of August 2026. The environmental benefits are being realised.

Renewable energy sources are projects that contribute to the decarbonisation of power sources in the “Daigas Group Roadmap to Carbon Neutrality” and are positioned as a necessary initiative for the realisation of Osaka Gas' Transition Strategy.



Figure-3 Noheji Mutsu Bay Wind Farm

4. Yokohama Town Wind Farm - JPY 1.8 billion allocated (1st Transition Bond)

The project operates a 43.2 MW onshore wind power generation facility located in Yokohama-machi, Kamikita-gun, Aomori Prefecture, Japan, through an investment in GK Yokohama Town Wind Power. The facility started operation in April 2023 and was still running smoothly as of August 2026. The environmental benefits are being realised.

Renewable energy sources are projects that contribute to the decarbonisation of power sources in the “Daigas Group Roadmap to Carbon Neutrality” and are positioned as a necessary initiative for the realisation of Osaka Gas' Transition Strategy.



Figure-4 Yokohama Town Wind Farm

5. Shikoku Central Energy Natural Gas Supply - JPY 1 billion allocated (1st Transition Bond)

This project contributes to fuel switching by constructing an LNG satellite terminal at the East Wharf of Mishima-Kawanoe Port in Shikokuchuo City, Ehime Prefecture, and supplying natural gas to various industries, through an investment in Shikoku Central Energy Co. The supply has started in December 2022 and was continuing to operate smoothly as of August 2026. The environmental benefits are being realised.

The fuel conversion from coal and oil to low-carbon LNG is a project that contributes to the advanced use of natural gas and cogeneration in the “Daigas Group Roadmap to Carbon Neutrality” and is positioned as a necessary initiative to realise Osaka Gas' Transition Strategy. It is also consistent with the Ministry of Economy, Trade and Industry's transition roadmap for the gas sector.

6. Kuwaharajyou Mega Solar (No. 4) - JPY 1.5 billion allocated in total with project #7 indicated below (2nd Transition Bond)

The project involves the operation of an approximately 12.0 MW photovoltaic power generation facility located in Izumi City, Kagoshima Prefecture, Japan, through an investment in D&D Solar GK. The facility started operation in April 2020 and was still running smoothly as of August 2026. The environmental benefits are being realised.

Renewable energy sources are projects that contribute to the decarbonisation of power sources in the “Daigas Group Roadmap to Carbon Neutrality” and are positioned as a necessary initiative for the realisation of Osaka Gas' Transition Strategy.



Figure-5 Kuwaharajyou Mega Solar (No. 4)

7. Isohara Extra-high Power Plant - JPY 1.5 billion allocated in total with project #6 indicated above (2nd Transition Bond)

The project involves the operation of an approximately 35.0 MW photovoltaic power generation facility located in Kitaibaraki City, Ibaraki Prefecture, Japan, through an investment in D&D Solar GK. The facility started operation in January 2021 and was still running smoothly as of August 2026. The environmental benefits are being realised.

Renewable energy sources are projects that contribute to the decarbonisation of power sources in the “Daigas Group Roadmap to Carbon Neutrality” and are positioned as a necessary initiative for the realisation of Osaka Gas' Transition Strategy.



Figure-6 Isohara Extra-high Power Plant

8. Himeji Natural Gas Power Plant -JPY 25.5 billion allocated (2nd Transition Bond), JPY 35 billion allocated (1st Transition Loan), JPY 35 billion allocated (3rd-5th Transition Bonds)

Through its investment in Himeji Natural Gas Power Generation Co., Ltd., the project involves the operation of a power plant based on a gas turbine combined cycle power generation system with a highly efficient 1650°C-class gas turbine and a waste heat recovery steam exchanger. In the future, the gas turbine is designed to enable low-carbon power generation through hydrogen co-firing by modifying the equipment, and measures are in place to avoid lock-in. Unit 1 started operation in January 2026 and Unit 2 started operation in May 2026. DNV has confirmed that, as of August 2026, the facility was still operating smoothly and that the environmental benefits were being realised.

The Himeji Natural Gas Power Plant is an indirect replacement for inefficient thermal power plants and thermal power plants with relatively high CO₂ emissions and is a project that contributes to the advanced use of natural gas and cogeneration in the “Daigas Group Roadmap to Carbon Neutrality,” and is positioned as a necessary initiative for realising Osaka Gas' Transition Strategy. The project is also consistent with both the Ministry of Economy, Trade and Industry's transition roadmap for the gas sector and the power sector.

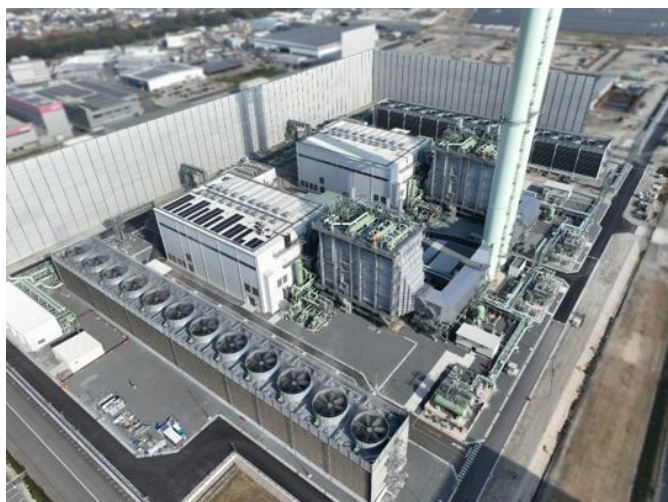


Figure-7 Himeji Natural Gas Power Plant

UoP-2. Process for Project Evaluation and Selection

- DNV has confirmed through the approval documents and other evidence that when Osaka Gas evaluated and selected transition projects, the Finance Department selected candidates based on the eligibility criteria defined in the Framework, and that the finance officer made the final decision after consultation with the business units and other departments and the Planning Department.
- DNV has confirmed that Osaka Gas has considered potentially negative environmental and social impacts in assessing the eligibility of each project, and that the required facility approvals and permits have been obtained for the subject facilities and projects, and that the environmental assessment procedures etc. were appropriate. DNV has confirmed that Osaka Gas has established the following systematic procedures for environmental and social impacts of the power generation project.

UoP-3. Management of Proceeds

- DNV has confirmed how Osaka Gas has managed the proceeds since the financing was executed until 31 March 2026. The allocation of proceeds is shown in Tables 1-4 in Principle 4.
- DNV has confirmed that the proceeds are managed on an annual basis by the Finance Department of Osaka Gas, which prepares dedicated ledgers and manages the allocation status until the full amount has been allocated.
- DNV has confirmed that Osaka Gas had completed the full allocation of proceeds of the 1st Transition Bond, 2nd Transition Bond, 1st Transition Loan, and 3rd-5th Transition Bonds to each eligible project as planned by 31 March 2026.
- Note as mentioned earlier, no assurance is provided regarding the financial performance of Transition Finance, the value of any investment or the long-term environmental benefits of the transaction.

UoP-4. Reporting

- DNV has confirmed that Osaka Gas plans to disclose the allocation status of proceeds and environmental benefits on its website. According to the Osaka Gas Framework, the allocation status of proceeds is planned to be reported until the proceeds have been fully allocated and the environmental benefits are reported until the finance is redeemed or repaid.
- Through periodic reviews, DNV has confirmed that the environmental benefits brought about by the Transition Project had been properly calculated using the method set out by Osaka Gas before the financing was executed, and that the environmental benefits were generally achieved as planned.

- The following table shows the allocation status of proceeds and environmental benefits of the 1st and 2nd Transition Bonds, 1st Transition Loan, and 3rd-5th Transition Bonds in the period up to 31 March 2026.

<Allocation Status >

1st Transition Bond (The 44th Unsecured Corporate Bonds)

DNV has confirmed that the proceeds from the 1st Transition Bond (The 44th Unsecured Corporate Bonds) were fully allocated as planned, as shown in Table-1.

Table-1: 1st Transition Bond (The 44th Unsecured Corporate Bonds) Allocation Status

Eligibility Criteria	Project Name	Amount of Proceeds	Fiscal Year	Allocation Amount		Unallocated Amount
				Refinance	New Investment	
Renewable power generation	Inami Wind Power Plant	JPY 10 billion	2022	4.5 billion	-	-
	Noheji Mutsu Bay Wind Farm			1.5 billion	-	-
	Yokohama Town Wind Farm			1.8 billion	-	-
	Daigas Oita Mirai Solar Power Plant			1.2 billion	-	-
Advanced utilization of natural gas and CHP	Shikoku Central Energy Natural Gas Supply			0.82 billion	0.18 billion	-
Total Amount				JPY 10 billion (fully allocated)		JPY 0 billion

2nd Transition Bond (The 47th Unsecured Corporate Bonds)

DNV has confirmed that the proceeds from the 2nd Transition Bond (The 47th Unsecured Corporate Bonds) were fully allocated as planned, as shown in Table-2.

Table-2: 2nd Transition Bond (The 47th Unsecured Corporate Bonds) Allocation Status

Eligibility Criteria	Project Name	Amount of Proceeds	Fiscal Year	Allocation Amount		Unallocated Amount
				Refinance	New Investment	
Renewable power generation	Kuwaharajyou Mega Solar (No. 4)	JPY 27 billion	2022	1.5 billion	-	-
	Isohara Extra-high Power Plant				-	-
Thermal power generation/ Advanced utilization	Himeji Natural Gas Power Plant			25.5 billion	-	-

Eligibility Criteria	Project Name	Amount of Proceeds	Fiscal Year	Allocation Amount		Unallocated Amount
				Refinance	New Investment	
of natural gas and CHP						
Total Amount			JPY 27 billion (fully allocated)			JPY 0 billion

1st Transition Loan

DNV has confirmed that the proceeds from the 1st Transition Loan were fully allocated as planned, as shown in Table-3.

Table-3: 1st Transition Loan Allocation Status

Eligibility Criteria	Project Name	Amount of Proceeds	Fiscal Year	Allocation Amount		Unallocated Amount
				Refinance	New Investment	
Thermal power generation/Advanced utilization of natural gas and CHP	Himeji Natural Gas Power Plant	JPY 35 billion	2022	31 billion	3.69 billion	0.31 billion
			2023	-	0.31 billion	0 billion
Total Amount			JPY 35 billion (fully allocated)			JPY 0 billion

3rd-5th Transition Bonds (The 50th-52nd Unsecured Corporate Bonds)

DNV has confirmed that the proceeds from the 3rd-5th Transition Bonds (The 50th-52nd Unsecured Corporate Bonds) were fully allocated as planned, as shown in Table-4.

Table-4: 3rd-5th Transition Bonds (The 50th-52nd Unsecured Corporate Bonds) Allocation Status

Eligibility Criteria	Project Name	Amount of Proceeds	Fiscal Year	Allocation Amount		Unallocated Amount
				Refinance	New Investment	
Thermal power generation/Advanced utilization of natural gas and CHP	Himeji Natural Gas Power Plant	JPY 35 billion	2023	0 billion	21.07 billion	13.93 billion
			2024	0 billion	13.93 billion	0 billion
Total Amount			JPY 35 billion (fully allocated)			JPY 0 billion

<Environmental Benefits >

1st Transition Bond (The 44th Unsecured Corporate Bonds)

(1) Renewable power generation

DNV has confirmed that as of August 2026, the projects in the table below, which were eligible for allocation, were operating smoothly and were showing environmental benefits.

Project Name	Start of Operation	Equipment Capacity	Environmental Benefits ^{*1}	
			FY2024 results	FY2025 results
Inami wind Power Plant	June 2018	26.0MW	19,909t-CO ₂ /year	21,029t-CO ₂ /year
Noheji Mutsu Bay Wind Farm	January 2023	39.6MW	24,489t-CO ₂ /year	23,935t-CO ₂ /year
Yokohama Town Wind Farm	April 2023	43.2MW	25,263t-CO ₂ /year	26,248t-CO ₂ /year
Daigas Oita Mirai Solar	May 2013	26.5MW	7,207t-CO ₂ /year	7,367t-CO ₂ /year

*1 Environmental benefits:

Actual electricity generation (kWh) X Percentage of contribution (%) X Average CO₂ emission factor for thermal power sources (kg-CO₂/kWh) X 1/1000

*2 Percentage of capital contribution is calculated using the percentage as of the end of the relevant fiscal year.

(2) Advanced utilization of natural gas and CHP

DNV has confirmed that as of August 2026, the projects in the table below, which were eligible for allocation, were continuing operations smoothly and were showing environmental benefits.

Project Name	Start of Supply	Environmental Benefits ^{*3}	
		FY2024 results	FY2025 results
Shikoku Central Energy Natural Gas Supply	December 2022	17,449t-CO ₂ /year	16,543t-CO ₂ /year

*3 Environmental benefits :

("CO₂ emissions of coal, oil, etc. before fuel conversion" - "CO₂ emissions of LNG after fuel conversion") X Investment ratio (%)

2nd Transition Bond (The 47th Unsecured Corporate Bonds)

(1) Renewable power generation

DNV has confirmed that as of August 2026, the projects in the table below, which were eligible for allocation, were operating smoothly and were showing environmental benefits.

Project Name	Start of Operation	Equipment Capacity	Environmental Benefits ^{*4}	
			FY2024 results	FY2025 results
Kuwaharajyou Mega Solar (No. 4)	April 2020	Approx. 12.0MW	17,155t-CO ₂ /year	17,243t-CO ₂ /year
Isohara Extra-high Power Plant	January 2021	Approx. 35.0MW		

*4 Environmental benefits:

Actual electricity generation (kWh) X Percentage of contribution (%) X Average CO₂ emission factor for thermal power sources (kg-CO₂/kWh) X 1/1000

(2) Advanced utilization of natural gas and CHP

DNV has confirmed that, as of August 2026, the projects in the table below, which were eligible for allocation, were operating smoothly and were showing environmental benefits.

Project Name	Start of Operation	Equipment Capacity	Environmental Benefits ^{*5} (FY2025 results)
Himeji Natural Gas Power Plant	Unit 1: January 2026 Unit 2: May 2026	1245.2MW	144,625t-CO ₂ /year

*5 Environmental benefits: Actual electricity generation[※] (kWh) X Percentage of contribution (%) X (CO₂ emission factor for LNG-fired thermal power generation – CO₂ emission factor of the Himeji Natural Gas Power Plant) (kg-CO₂/kWh) X 1/1000

※ Actual electricity generation for FY2025 includes only the results for Unit 1 from January to March.

1st Transition Loan

(1) Advanced utilization of natural gas and CHP

DNV has confirmed that, as of August 2026, the projects in the table below, which were eligible for allocation, were operating smoothly and were showing environmental benefits.

Project Name	Start of Operation	Equipment Capacity	Environmental Benefits ^{*5} (FY2025 results)
Himeji Natural Gas Power Plant	Unit 1: January 2026 Unit 2: May 2026	1245.2MW	144,625t-CO ₂ /year

*5 Environmental benefits: Actual electricity generation[※] (kWh) X Percentage of contribution (%) X (CO₂ emission factor for LNG-fired thermal power generation – CO₂ emission factor of the Himeji Natural Gas Power Plant) (kg-CO₂/kWh) X 1/1000

※ Actual electricity generation for FY2025 includes only the results for Unit 1 from January to March.

3rd-5th Transition Bonds (The 50th-52nd Unsecured Corporate Bonds)

(1) Advanced utilization of natural gas and CHP

DNV has confirmed that, as of August 2026, the projects in the table below, which were eligible for allocation, were operating smoothly and were showing environmental benefits.

Project Name	Start of Operation	Equipment Capacity	Environmental Benefits ^{*5} (FY2025 results)
Himeji Natural Gas Power Plant	Unit 1: January 2026 Unit 2: May 2026	1245.2MW	144,625t-CO ₂ /year

*5 Environmental benefits: Actual electricity generation[※] (kWh) X Percentage of contribution (%) X (CO₂ emission factor for LNG-fired thermal power generation – CO₂ emission factor of the Himeji Natural Gas Power Plant) (kg-CO₂/kWh) X 1/1000

※ Actual electricity generation for FY2025 includes only the results for Unit 1 from January to March.

Based on the findings of the post-issuance eligibility assessment (periodic review) of the Transition Finance conducted by DNV, as described in the section “DNV’s Opinion,” nothing has come to our attention that would lead us to believe that the Transition Finance does not comply, in all material respects, with the requirements of the applicable criteria referred to above.

DNV Business Assurance Japan K.K.

Kobe, Japan 10 September 2026

A handwritten signature in black ink, appearing to read "M Kanedome".

Masato Kanedome

Technical Reviewer

DNV Business Assurance Japan K.K.

A handwritten signature in black ink, appearing to read "Akira Tsukasaki".

Akira Tsukasaki

Project Manager

DNV Business Assurance Japan K.K.

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

Schedule-1 Green Finance Eligibility Assessment Protocol

The following (GBP/GLP-1 ~ GBP/GLP-4) are DNV's Green Finance Eligibility Assessment Protocol created for Osaka Gas based on the requirements of GBP/GBGL and GLP/GLGL. "Confirmed Documents" in the Work Undertaken include internal documents of fundraiser and are provided by Osaka Gas as evidence of eligibility judgment for DNV.

Although the terms GBP and GLP are used here in accordance with practice, this section refers to the criteria and the criteria to be referred to in the case of Transition Finance (Bond & Loan) with specific use of proceeds under the CTFH and CTFBG, such as transition projects. Requirements and should therefore be read in the context of transitions as appropriate.

UoP-1 Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of Funds	The types of green/transition finance fall into one of the following types as defined in the GBP/GLP. <ul style="list-style-type: none"> • (Standard) Green/transition bonds/loans • Green/transition revenue bonds/loans • Green/transition project bonds/loans Other 	Confirmed Documents <ul style="list-style-type: none"> - Framework Interviews with stakeholders	DNV has identified the following categories of Transition Finance (bonds/loans) through its assessment work. <p>(Standard) Transition Bonds/Loans</p>
1b	Transition Project Classification	The key to a Transition Finance is that the proceeds will be used for a Transition Project, which should be properly stated in the legal documents relating to the security.	Confirmed Documents <ul style="list-style-type: none"> - Framework - Outline of the projects - Proceeds management document Interviews with stakeholders	DNV has confirmed that it is stated in the evidence etc. necessary for the execution of the transition bond/loan that the proceeds were fully allocated to investments in renewable energy sources such as solar and wind power generation, fuel conversion to LNG, and natural gas power plant projects.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental benefits	All green projects to which the funds are used should have clear environmental benefits, the effects of which should be assessed by the fundraiser and, where possible, quantitatively demonstrated.	Confirmed Documents <ul style="list-style-type: none"> - Framework - Outline of the projects - Reporting draft Interviews with stakeholders	The projects regarding renewable energy sources (solar and wind power generation), fuel conversion to LNG, and natural gas power plants, which are the use of proceeds, align with the roadmap and eligibility criteria that contribute to the goals based on Osaka Gas' Transition Strategy, and provide environmental benefits through CO ₂ emissions reduction.
1d	Refinancing rate	If all or part of the proceeds are used or may be used for refinancing, the fundraiser will indicate the estimated ratio of the initial investment to the refinancing and, if necessary. Therefore, it is recommended to clarify which investment or project portfolio is subject to refinancing.	Confirmed Documents <ul style="list-style-type: none"> - Framework - Proceeds management document - Reporting draft Interviews with stakeholders	Osaka Gas used all proceeds for both new investment and refinancing for eligible projects regarding renewable energy sources (solar and wind power generation), fuel conversion to LNG, and natural gas power plants. DNV has also confirmed that Osaka Gas intends to reveal the estimated amount of the portion of the proceeds used for refinancing through the annual report.

UoP-2 Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Project selection process	<p>Transition Finance fundraisers should provide an overview of the process of qualifying projects for which Transition Finance funding will be used. This includes (but is not limited to):</p> <ul style="list-style-type: none"> • The process by which the fundraiser determines that the project in question is included in the business category of a qualified green project. • Creation of criteria for eligibility of projects for which Transition Finance funding will be used • Environmental sustainability goals 	<p>Confirmed Documents</p> <ul style="list-style-type: none"> - Framework - Eligibility approval process (approval document) <p>Interviews with stakeholders</p>	<p>DNV has confirmed that Osaka Gas has a process document (a proposal submitted to obtain permission) that determines the eligibility of a project to use Transition Finance proceeds, and that the process is clearly outlined in the Framework.</p>
2b	Fundraiser's Environmental and Social Governance Framework	<p>In addition to criteria and certifications, the information published by fundraisers regarding the Transition Finance process also considers the quality of performance of the fundraiser's framework and environmental sustainability.</p>	<p>Confirmed Documents</p> <ul style="list-style-type: none"> - Framework - Eligibility approval process (approval document) <p>Interviews with stakeholders</p>	<p>When selecting transition projects, Osaka Gas took into account compliance with environmental laws, regulations, ordinances, and rules, as well as clear environmental benefits such as CO₂ reductions during the entire life cycle or in each process.</p> <p>In the operation and implementation of its projects, Osaka Gas is committed to the conservation of the surrounding environment in all relevant departments.</p> <p>DNV has confirmed that the transition projects implemented by Osaka Gas are in line with Osaka Gas' management and environmental policies and consistent with the transition strategy, targets, and pathways.</p>

UoP-3 Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure- 1	The net proceeds from of Transition Funds should be managed in sub-accounts, included in sub-portfolio, or otherwise tracked. It should also be certified by the fundraiser in a formal internal process related to the fundraiser's investment and financing operations for the Transition Project.	Confirmed Documents <ul style="list-style-type: none"> - Framework - Proceeds management document - Interviews with stakeholders 	DNV has confirmed that the proceeds relating to the proceeds to be raised through transition finance are traceable in line with Osaka Gas' cash management system etc., and that the documentation to be prepared exclusively is verified and certified accordingly.
3b	Tracking procedure - 2	During the Transition Fund redemption period, the balance of proceeds that is being tracked should be adjusted at regular intervals to match the amount allocated to eligible projects undertaken during that period.	Confirmed Documents <ul style="list-style-type: none"> - Framework - Proceeds management document - Interviews with stakeholders 	DNV has confirmed that Osaka Gas has reviewed monthly the balance of the Transition Finance during the period between the execution of the Transition Finance and the redemption or repayment, through the cash management system described in 3a and documents prepared exclusively.
3c	Temporary holding	If no investment or payment has been made in a qualified transition project, the fundraiser should also inform the investor of the possible temporary investment method for the balance of unallocated proceeds.	Confirmed Documents <ul style="list-style-type: none"> - Framework - Proceeds management document - Interviews with stakeholders 	DNV has confirmed that the verification process through Osaka Gas' cash management system and documents prepared exclusively is a mechanism that enables the company to recognise the balance of unallocated proceeds on a sequential basis. DNV has also confirmed through the assessment that the balance of unallocated proceeds was managed in cash or cash equivalents until the proceeds were fully allocated.

UoP-4 Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	<p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, the fundraiser will consider each project at least once a year for projects to which Transition Finance proceeds have been allocated, taking into account the following: A list of each project should be provided.</p> <ul style="list-style-type: none"> - Confidentiality and competitive considerations - Outline of each project, expected sustainable environmental and social effects 	<p>Confirmed Documents</p> <ul style="list-style-type: none"> - Framework Reporting draft 	<p>DNV has confirmed that Osaka Gas had fully allocated the proceeds from the Transition Bond/Loan, and that Osaka Gas plans to disclose information on the allocation status of proceeds, the projects for which the proceeds have been allocated, and the environmental benefits in the transition finance reporting (annual reporting). DNV has also confirmed that the reporting on environmental benefits will be carried out until the redemption or repayment of the Transition Finance is completed.</p> <p>In addition, DNV has confirmed that even after the allocation has been completed, any changes in the transition strategy or pathway, or any major changes in the allocation plan or project implementation status (e.g., suspension of a project that has initiated allocations, significant deferral on an annual basis, sale or retirement) will be reported in a timely manner or in reporting.</p> <p>The reporting will be published on the website.</p> <p><Allocation status></p> <ul style="list-style-type: none"> ♦ Allocation amount per qualifying criterion unit eligible for allocation ♦ Balance of unallocated proceeds ♦ Estimated amount of the portion of the proceeds allocated to refinancing <p><Environmental benefits></p> <ul style="list-style-type: none"> ♦ Disclose the outline of the project (including the status of progress, completion, operation, etc.) and the expected environmental benefits, within the scope of confidentiality and to the extent practicable, and taking into account the project characteristics (e.g., 10,000 t-CO₂/year). <p>The content of the reporting on the transition project carried out in this study is described in the “Principle-4. Reporting” section of the body text.</p>

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE STANDARDS & PRINCIPLES

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Loan Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Standards & Principles, In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** *A/An* *borrower/issuer* can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainable Financing Instrument proceeds, statement of environmental impact or alignment of reporting with the Standards & Principles, may also be termed verification.
3. **Certification:** *A/An* *borrower/issuer* can have its Sustainable Financing Instrument or associated *Sustainable Financing Framework* or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Green Loan Scoring/Rating:** *A/An* *borrower/issuer* can have its Sustainable Financing Instrument or associated Sustainable Financing Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the Standards & Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.



WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.