26-D-0597
September 7, 2026

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

## JCR's Rating Review of Three Major Oil Distributors

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

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

(See page 5 and beyond for details about ratings on individual bonds, etc.)

*Rating Viewpoints*

(1) Having reviewed the ratings of three major oil distributors (the "Companies"), JCR affirmed the ratings and retained the Stable outlook for all three.

(2) There have been no major changes in the basic earnings capacity excluding fluctuations in crude oil prices and the associated time-lag effects. In response to heightened tensions in the Middle East, the Companies have worked to secure alternative supplies from outside the region and increase imports of petroleum products, thereby maintaining a stable supply to the domestic market. Despite additional procurement and transportation costs because of supplier diversification, real refining margins remain firm on the back of a stable industry structure and price pass-through efforts. In the resource development business, while production has been affected at some Middle Eastern interests, high resource prices continue to underpin earnings. In the petrochemical business, which continues to struggle, efforts to consolidate facilities and restructure operations are underway, and thus earnings improvement over the medium term can be expected. On the financial front, equity capital has increased with profit accumulation, resulting in a stronger financial structure. The Companies maintain financial soundness, by and large, even while continuing high levels of shareholder returns.

(3) As regards medium- to long-term business strategies, amid growing importance of energy security, the Companies are increasingly prioritizing investment in existing businesses, including ensuring the stable operation of refineries and strengthening procurement networks. While initiatives in the low-carbon and decarbonization sectors continue, the Companies have become more cautious when making investment decisions on the projects with high uncertainty in returns. From the short- to medium-term perspective, there is also a trend toward prioritizing transition-related businesses, such as LNG, where profitability is more readily foreseeable, over hydrogen, ammonia and other areas that require a longer time to become profitable. JCR will keep monitoring the Companies' individual investment activities and progress in the monetization of new businesses.

(4) The Companies' performance for the fiscal year ending March 2027 (FY2026) will likely be significantly affected by fluctuations in crude oil prices and associated time-lag effects. While Idemitsu Kosan Co., Ltd. ("Idemitsu Kosan") and COSMO ENERGY HOLDINGS COMPANY, LIMITED ("COSMO ENERGY HD") expect lower profits due in part to negative time-lag effects arising from a fall in crude oil prices, ENEOS Holdings, Inc. ("ENEOS HD") projects higher profits, driven by one-time gains from the sale of shares in JX Advanced Metals Corporation ("JXAM"). On a separate note,

Idemitsu Kosan and COSMO ENERGY HD saw profits exceeded the full-year forecast already in the first quarter of FY2026 thanks in part to positive time-lag effects. However, assuming negative time-lag effects in the latter half of the year, they keep the full-year forecast unchanged. Looking toward FY2027, in addition to maintaining real refining margins even after time-lag effects subside, passing through additional costs arising from prolonged disruptions in the Middle East, ensuring stable refinery operations and normalizing production in the resource development business will be vital. JCR will watch whether the efforts to that end will help maintain basic earnings capacity stable into the future.

(5) JCR looks at balance between growth investments and shareholder returns / financial soundness. The Companies' shareholder returns are at higher levels than in other industries, making it difficult for equity capital to accumulate. Under the respective medium-term management plan, the Companies intend to strengthen existing businesses and invest in resource development, low-carbon businesses, etc. Although JCR does not expect investment expenditures to increase significantly in the immediate future, funding needs may expand in the future as growth investments are scaled up. Attention will be paid to see whether the Companies can appropriately control investment and shareholder returns and maintain sufficient financial resilience.

*Rationale*

Issuer: Idemitsu Kosan Co., Ltd.

<Affirmation>

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

(1) Idemitsu Kosan has approximately 30% share for domestic fuel oil sales, which is second largest after the ENEOS Group. Besides the core petroleum business, it also engages in a wide range of other businesses including basic chemicals; functional materials for lubricants, electronic materials, etc.; power/renewable energy; and resources for oil, coal, etc. In the medium-term management plan for FY2026 through FY2030, it sets forth three business strategies of GRIT for exploiting existing businesses, GROWTH for creating growth businesses and CNX for staging up low-carbon / decarbonization businesses and intends to work on the creation of new businesses in growth areas, such as electrification and overseas, while improving the profitability and capital efficiency of existing businesses and stage up low-carbon and decarbonization businesses with timeframes carefully assessed.

(2) Despite temporarily high earnings volatility due to fluctuations in crude oil prices, JCR assumes that basic earnings capacity will remain solid. Backed by a stable domestic industry structure, the petroleum business maintains a certain level of real margins excluding time-lag effects, and strong overseas trading operations also contribute to earnings. The resources business is benefiting from rising resource prices. Nghi Son Refinery, which has been a key challenge, also maintains a high utilization rate, raising expectations that earnings will keep improving. JCR predicts that a certain level of financial soundness can be maintained, even with proactive investments and shareholder returns. Based on the above, JCR affirmed the ratings on Idemitsu Kosan and retained the Stable outlook.

(3) With the adoption of IFRS from FY2026, Idemitsu Kosan now treats profit before tax excluding financial expenses as a primary profit indicator, instead of the sum of operating income and equity income. Profit before tax excluding financial expenses (excluding inventory impact) for FY2026 is forecast at 140 billion yen, down 48.6% from the previous year's result restated under IFRS. This is mainly attributable to the anticipation of negative time-lag effects in the petroleum and basic chemicals businesses, and actual earnings capacity excluding these effects will likely remain on a par with the previous year's. The profit level is expected to improve in FY2027 with the elimination of negative time-lag effects. From a medium-term perspective, JCR will watch whether improving the utilization rates of refineries and carrying out structural reforms in ailing businesses including basic chemicals and power/renewable energy will lead to a boost in earnings capacity.

(4) Net D/E ratio as of the end of the first quarter of FY2026 was 1.17x, rising from 1.03x at the previous year-end mainly because of an increase in working capital requirements stemming from the accumulation of crude oil inventories in response to the situation in the Middle East. Moreover, the transition to IFRS has resulted in the reporting of lease obligations and a decrease in capital, weakening financial indicators compared to those under Japanese GAAP. That said, because this is mainly attributable to the shift in accounting standards and does not reflect major changes in cash flow generation capacity or actual debt burdens, JCR concludes that Idemitsu Kosan's fundamental

creditworthiness will not be affected significantly. Under the medium-term management plan, Idemitsu Kosan anticipates the cumulative investment amount of 1,800 billion yen over the five years. Furthermore, it has maintained a total payout ratio of no less than 50% of net income, excluding inventory impact, and introduced progressive dividends. Although strengthening the financial base may be constrained by investments and shareholder returns, Idemitsu Kosan remains committed to maintaining a certain level of financial soundness and thus will likely continue appropriately controlling financial risks in JCR's view.

Issuer: ENEOS Holdings, Inc.

<Affirmation>

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

(1) ENEOS HD is the holding company of the ENEOS Group (the "Group"). It operates diverse businesses, ranging from petroleum product refining and sales to oil & natural gas E&P, high performance materials, electricity, renewable energy and others. It has approximately 50% share for domestic fuel oil sales in the core petroleum product refining and sales business. Given the strong unity of the Group including major subsidiaries, JCR reflects the creditworthiness of the Group as a whole in the rating. JXAM, which was listed on the Tokyo Stock Exchange in March 2025, has become an equity-method affiliate of ENEOS HD. Additional shares in JXAM were sold in July 2026, bringing ownership stake down to approximately 35%. In the fourth medium-term management plan for FY2025 through FY2027 (the "Fourth Management Plan"), ENEOS HD defines transformation to a robust management structure and portfolio restructuring as key strategies and intends to press ahead with investment in overseas fuel oils, LNG, biofuels, etc. while also working to increase the competitiveness of existing businesses.

(2) ENEOS HD maintains the strong business base as Japan's largest oil distributor. Backed by a stable domestic industry structure, real refining margins excluding fluctuations in crude oil prices and time-lag effects remain at a certain level. Although refinery utilization rates dropped temporarily due to the situation in the Middle East, a stable supply to the domestic market continues thanks in part to the diversification of crude oil procurement sources and the use of national crude oil stockpiles. The oil & natural gas E&P business is also expected to make a certain level of profit contribution, backed by high resource prices. While large-scale growth investments and proactive shareholder returns are expected to add to financial burdens, deterioration in the financial structure will likely be contained by cash proceeds from the additional sale of JXAM shares. Based on the above, JCR affirmed the ratings on ENEOS HD and retained the Stable outlook.

(3) Operating income (excluding inventory impact) for FY2026 is forecast at 590.0 billion yen, improving from the previous year's 474.4 billion yen thanks to gains from the additional sale of JXAM shares and profit growth in the oil & natural gas E&P business driven by rising resource prices. However, other segments including petroleum products are expected to see profits decline due in part to the elimination of the previous year's positive time-lag effects. Looking toward FY2027, in addition to maintaining real refining margins even after time-lag effects subside, ensuring stable refinery operations and passing through additional costs will be vital. Attention will also be paid to the closing of large-scale M&A deals and the early realization of their earnings contribution.

(4) Net D/E ratio (adjusted for the equity content of hybrid bonds) as of the end of the first quarter of FY2026 was 0.44x. ENEOS HD has decided to carry out large-scale M&A deals in the areas of overseas fuel oils and high performance materials by utilizing the allocation management framework under the Fourth Management Plan, with total spending exceeding 500 billion yen; it will acquire fuels and lubricants marketing businesses in Southeast Asia, Australia and other countries from Chevron Group companies for the former and will strengthen the supply chain of materials from C4 chemicals to high-performance elastomers by acquiring U.S.-based TPC Holdings, Inc. for the latter. Although these M&A deals and active shareholder returns are expected to weaken financial indicators, given gains on the sale of JXAM shares (approximately 200 billion yen) and current financial flexibility, JCR predicts that net D/E ratio will be controlled within the target range of 0.7x to 0.9x under the Fourth Management Plan.

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Affirmation>

| | |
|---|---|
| Long-term Issuer Rating: | A |
| Outlook: | Stable |
| Bonds: | A |
| Shelf Registration: | Preliminary A |
| CP: | J-1 |

(1) COSMO ENERGY HD is the pure holding company of the COSMO ENERGY Group (the “Group”). Primarily engaged in petroleum refining and sales, it also undertakes crude oil exploration and production and manufactures petrochemical products while also focusing on the expansion of the renewable energy business centered on wind power generation and businesses in the next-generation energy field. Under the eighth consolidated medium-term management plan for FY2026 through FY2028, it aims to maximize profits in existing businesses, especially for petroleum, increase investment in growth areas, such as resource development and electricity supply chain, and improve productivity through the use of AI and other digital technologies. Given the strong unity of the Group including major subsidiaries, JCR reflects the creditworthiness of the Group as a whole in the rating. Even though COSMO ENERGY HD is an equity-method affiliate of Iwatani Corporation (“Iwatani”), a stand-alone evaluation approach is applied to the rating in consideration of the degree of Iwatani’s control over and involvement in COSMO ENERGY HD and COSMO ENERGY HD’s managerial importance to Iwatani.

(2) COSMO ENERGY HD maintains high profitability, especially in the petroleum business. Its strength lies in the high utilization rates and highly efficient operation of refineries based on the short position strategy, and its earnings capacity is also underpinned by the initiatives aimed at enhancing asset maintenance and ensuring stable operations through digital transformation. While changes in the situation in the Middle East require attention, JCR assumes that, given the stable domestic margins of petroleum products, the basic earnings capacity of the core petroleum business will remain solid. The new medium-term management plan is expected to result in higher leverage because of increased investment, but JCR concludes that a certain level of financial soundness can be maintained through the accumulation of equity capital and adherence to financial discipline. Based on the above, JCR affirmed the ratings on COSMO ENERGY HD and retained the Stable outlook.

(3) Ordinary income (excluding inventory impact) for FY2026 is forecast at 110.0 billion yen, down from the previous year’s 165.7 billion yen. It is expected to decline in the petroleum business due to negative time-lag effects and in the oil exploration and production business due to production constraints resulting from the closure of the Strait of Hormuz. Since production interests in the oil exploration and production business are concentrated in the Middle East, the development division faces challenging operating conditions compared to the other two companies. In any event, despite declining production volumes, high crude oil prices underpin the earnings, and thus a certain level of profits will likely be attained. COSMO ENERGY HD faces the medium-term challenge of securing earnings sources to replace petroleum products, and JCR will watch progress in growth strategies underlined in the medium-term management plan, including strengthening the supply chain and pursuing earnings opportunities in high-growth areas, such as semiconductor and electronic component materials.

(4) A certain level of financial soundness is secured, as indicated by net D/E ratio standing at 0.62x as of the end of the first quarter of FY2026. In its medium-term management plan, COSMO ENERGY HD revised the shareholder return policy, moving away from the previous approach based on maintaining equity capital at 600 billion yen, and instead set the required level of equity capital at 650 billion yen to 750 billion yen. At the same time, it plans to invest a total of 550 billion over the three years, including growth investments of 290 billion yen, and net D/E ratio is assumed to rise to as high as 1.0x with the utilization of borrowings. While equity capital is expected to keep building up, leverage is also projected to increase as investments expand. Moreover, COSMO ENERGY HD has set a target total payout ratio of 60% or higher on a cumulative basis over the three years, suggesting that any increase in financial flexibility will be limited. That said, as it maintains the policy of prioritizing the balance between equity capital and net interest-bearing debt, JCR views that the financial structure is not likely to weaken significantly.

Takeshi Fujita, Naoki Muramatsu

*Rating*
Issuer: Idemitsu Kosan Co., Ltd.

<Affirmation>
Long-term Issuer Rating: A+ Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|---|---|---|---|---|---|
| Bonds no. 7 | JPY 10 | Sept. 19, 2018 | Sept. 19, 2028 | 0.414% | A+ |

CP: J-1
Maximum: JPY 1 trillion

Issuer: ENEOS Holdings, Inc.

<Affirmation>
Long-term Issuer Rating: AA- Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|---|---|---|---|---|---|
| Bonds no. 2 | JPY 10 | July 16, 2020 | July 16, 2030 | 0.370% | AA- |
| Bonds no. 4 (transition-linked bonds) | JPY 85 | June 15, 2022 | June 15, 2032 | 0.834% | AA- |
| Bonds no. 5 (transition-linked bonds) | JPY 15 | June 15, 2022 | June 13, 2042 | 1.336% | AA- |
| Bonds no. 2* | JPY 10 | Aug. 3, 2017 | Aug. 3, 2027 | 0.405% | AA- |
| Bonds no. 14** | JPY 10 | July 28, 2016 | July 28, 2036 | 0.830% | AA- |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 1) | A |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 2) | A |
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 38 | Sept. 20, 2023 | Sept. 20, 2083 | (Note 3) | A |
| 5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 50 | Sept. 20, 2023 | Sept. 20, 2083 | (Note 4) | A |
| 6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 12 | Sept. 20, 2023 | Sept. 20, 2083 | (Note 5) | A |

* Bonds of former JXTG Holdings, Inc.
** Bonds of former JX Holdings, Inc.

Notes:
1. 0.97% on interest payment dates from June 16, 2021 to and including June 15, 2031. Base rate + 1.10% on interest payment dates from June 16, 2031 to and including June 15, 2051. Base rate + 1.85% on interest payment dates after that date.
2. 1.31% on interest payment dates from June 16, 2021 to and including June 15, 2036. Base rate + 1.30% on interest payment dates from June 16, 2036 to and including June 15, 2056. Base rate + 2.05% on interest payment dates after that date.
3. 1.328% on interest payment dates from September 21, 2023 to and including September 20, 2028. 1Y JGB interest rate +1.050% on interest payment dates from September 21, 2028 to and including September 20, 2033. 1Y JGB interest rate + 1.300% on interest payment dates from September 21, 2033 to and including September 20, 2048. 1Y JGB interest rate + 2.050% on interest payment dates after that date.
4. 2.195% on interest payment dates from September 21, 2023 to and including September 20, 2033. 1Y JGB interest rate + 1.750% on interest payment date from September 21, 2033 to and including September 20, 2053. 1Y JGB interest rate + 2.500% on interest payment dates after that date.
5. 2.881% on interest payment dates from September 21, 2023 to and including September 20, 2038. 1Y JGB interest rate + 2.000% on interest payment dates from September 21, 2038 to and including September 20, 2058. 1Y JGB interest rate + 2.750% on interest payment dates after that date.

Shelf Registration: Preliminary AA-
Maximum: JPY 50 billion
Valid: Two years effective from July 5, 2025
CP: J-1+
Maximum: JPY 1,150 billion

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Affirmation>
Long-term Issuer Rating: A Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|---|---|---|---|---|---|
| Bonds no. 1 | JPY 15 | May 8, 2023 | May 8, 2028 | 0.540% | A |
| Bonds no. 2 | JPY 10 | Nov. 28, 2024 | Nov. 28, 2029 | 1.233% | A |
| Bonds no. 3 (green bonds) | JPY 5 | Nov. 28, 2024 | Nov. 28, 2031 | 1.425% | A |
| Bonds no. 4 | JPY 5 | Dec. 11, 2025 | Dec. 11, 2030 | 1.801% | A |
| Bonds no. 5 (green bonds) | JPY 10 | Dec. 11, 2025 | Dec. 11, 2035 | 2.467% | A |
| Bonds no. 6 (green bonds) | JPY 10 | July 30, 2026 | July 30, 2036 | 3.331% | A |

Shelf Registration: Preliminary A
Maximum: JPY 80 billion
Valid: Two years effective from July 9, 2025
CP: J-1
Maximum: JPY 800 billion

**Rating Assignment Date: September 2, 2026**

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

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

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

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

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

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

| | |
|---|---|
| Issuer: | Idemitsu Kosan Co., Ltd. |
| Rating Publication Date: | September 7, 2026 |

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

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

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

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

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

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

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

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

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

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

  A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

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

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

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

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

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

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

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | June 5, 2007 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2008 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2009 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 9, 2010 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | December 12, 2011 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 11, 2012 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | October 10, 2013 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | October 15, 2014 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | November 25, 2015 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | November 30, 2016 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2017 | A- | Positive |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2018 | A | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | December 18, 2018 | A | Positive |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 22, 2019 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 26, 2020 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2021 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 5, 2022 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 30, 2023 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 30, 2024 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2025 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | CP | June 5, 2007 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2008 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2009 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 9, 2010 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | December 12, 2011 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 11, 2012 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | October 10, 2013 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | October 15, 2014 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | November 25, 2015 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | November 30, 2016 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2017 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2018 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | December 18, 2018 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 5, 2019 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 22, 2019 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 26, 2020 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2021 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 5, 2022 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 30, 2023 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 30, 2024 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2025 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | March 24, 2026 | J-1 | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | September 12, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | December 18, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 22, 2019 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 26, 2020 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 27, 2021 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | September 5, 2022 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 30, 2023 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 30, 2024 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 28, 2025 | A+ | |

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

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

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

水川 雅義

Masayoshi Mizukawa
General Manager of Corporate Rating Department II

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

JCR

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|---|---|
| Issuer: | ENEOS Holdings, Inc. |
| Rating Publication Date: | September 7, 2026 |

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

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

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

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

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

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

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

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

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

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

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

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

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

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

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

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| ENEOS Holdings, Inc. | Issuer(Long-term) | April 1, 2010 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | June 6, 2011 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 11, 2012 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 17, 2013 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 28, 2014 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2015 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Issuer(Long-term) | December 21, 2016 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | April 3, 2017 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 29, 2017 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2018 | A+ | Positive |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 22, 2019 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 26, 2020 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2021 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 5, 2022 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 30, 2023 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 30, 2024 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 28, 2025 | AA- | Stable |
| ENEOS Holdings, Inc. | CP | April 1, 2010 | J-1 | |
| ENEOS Holdings, Inc. | CP | June 6, 2011 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 11, 2012 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 17, 2013 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 28, 2014 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 27, 2015 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 31, 2016 | J-1 | |
| ENEOS Holdings, Inc. | CP | April 3, 2017 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 29, 2017 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 27, 2018 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 22, 2019 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 26, 2020 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 27, 2021 | J-1+ | |
| ENEOS Holdings, Inc. | CP | September 5, 2022 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 30, 2023 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 30, 2024 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 28, 2025 | J-1+ | |
| ENEOS Holdings, Inc. | Shelf Registration | July 4, 2025 | AA- | |
| ENEOS Holdings, Inc. | Shelf Registration | August 28, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | July 22, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 28, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | July 28, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 28, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | July 10, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 26, 2020 | AA- | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| ENEOS Holdings, Inc. | Bonds no.2 | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 28, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 30, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 28, 2025 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 30, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 28, 2025 | A | |
| ENEOS Holdings, Inc. | Bonds no.4 | June 9, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | August 28, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | June 9, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | August 30, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | August 30, 2024 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | August 28, 2025 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4(subordinated) | September 13, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.4(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.4(subordinated) | August 28, 2025 | A | |
| ENEOS Holdings, Inc. | Bonds no.5(subordinated) | September 13, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.5(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.5(subordinated) | August 28, 2025 | A | |
| ENEOS Holdings, Inc. | Bonds no.6(subordinated) | September 13, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.6(subordinated) | August 30, 2024 | A | |
| ENEOS Holdings, Inc. | Bonds no.6(subordinated) | August 28, 2025 | A | |

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

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

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

水川 雅義

Masayoshi Mizukawa
General Manager of Corporate Rating Department II

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

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

| | |
|---|---|
| Issuer: | COSMO ENERGY HOLDINGS COMPANY, LIMITED |
| Rating Publication Date: | September 7, 2026 |

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

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

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

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

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

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

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

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

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

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

  A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

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

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

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

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

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

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

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | October 1, 2015 | BBB | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | September 13, 2016 | BBB | Negative |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | October 2, 2017 | BBB | Negative |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 27, 2018 | BBB | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 22, 2019 | BBB | Positive |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 26, 2020 | BBB | Positive |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 27, 2021 | BBB+ | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | December 22, 2022 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 30, 2023 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 30, 2024 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 28, 2025 | A | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | October 1, 2015 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | September 13, 2016 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | October 2, 2017 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | June 4, 2018 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 27, 2018 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 22, 2019 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 26, 2020 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 27, 2021 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | December 22, 2022 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | March 24, 2023 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 30, 2023 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 30, 2024 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 28, 2025 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | May 19, 2026 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | July 9, 2025 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | August 28, 2025 | A | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | April 27, 2023 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | August 30, 2023 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | August 30, 2024 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | August 28, 2025 | A | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.2 | November 22, 2024 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.2 | August 28, 2025 | A | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.3 | November 22, 2024 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.3 | August 28, 2025 | A | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.4 | December 5, 2025 | A | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.5 | December 5, 2025 | A | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.6 | July 24, 2026 | A | |

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

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

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

水川 雅義

Masayoshi Mizukawa
General Manager of Corporate Rating Department II

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