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Governance

Corporate Governance

Our Policy

INPEX's Mission is to contribute to the creation of a brighter future for society through our efforts to develop, produce, and deliver energy in a sustainable way. Based on this Mission, to achieve sustainable growth and enhance our corporate value over the medium to long term, we fulfill our social responsibilities in cooperation with shareholders and other stakeholders. Furthermore, we continually strive to strengthen our corporate governance to ensure transparent, fair, and timely decision-making.

Please refer to the [Corporate Governance](#) section on our website for details on the Basic Policy on Corporate Governance and Corporate Governance Report.

Management Structure

To ensure efficient corporate management and highly effective supervision based on our Mission, we have adopted the structure of a company with Audit & Supervisory Board Members, whereby Audit & Supervisory Board Members audit the business execution of Directors, who are well-versed in their fields. In addition, to further increase the agility and efficiency of our management, we have introduced an Executive Officer System. This system strengthens our business execution structure to respond accurately and quickly to a rapidly changing management environment and business growth.

We have many opportunities to engage in important negotiations with governments and international energy companies. This requires Executive Directors and Executive Officers who possess knowledge, expertise, and international experience related to our business. They must also have in-depth knowledge of both the Company and their fields of expertise. Typically, Directors who were initially the Company's employees also serve as Executive Officers. This ensures the Board of Directors is well-versed in the current management and business environments, enabling them to make informed decisions regarding optimal business execution while maintaining effective management supervision functions. At the same time, at least one third of the Board consists of Independent Outside Directors. The measure aims to improve management transparency and strengthen the effective supervisory function of the Board. We leverage the objective perspectives of Independent Outside Directors, which may differ from those of Executive Directors. Given their independent standing, Independent Outside Directors are expected to provide advice based on their personal knowledge and experience. They oversee management and conflicts of interest transactions, and appropriately represent the views of stakeholders at Board of Directors meetings. Our Independent Outside Directors bring backgrounds in corporate management, academia, or specialized fields such as the resource and energy industry, finance, or legal affairs. They have been appointed based on their extensive experience and comprehensive insights.

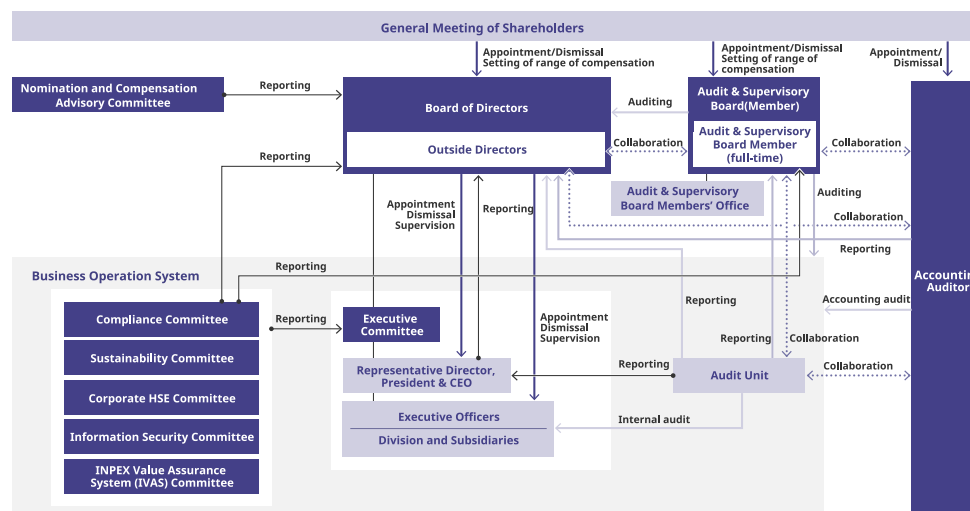
We are making steady progress to increase the diversity of the Board in terms of gender and nationality. We have appointed a female Outside Director, a female Outside Audit & Supervisory Board Member, and a foreign national as a Director. Currently, two of the members of the Board, which includes Audit & Supervisory Board Members, are women, accounting for 13% of the total Board membership. We have also appointed two female Executive Officers through internal promotion, ensuring diversity in our management structure.

The Nomination and Compensation Advisory Committee deepens discussions on ensuring further diversity and the appropriate size and composition of the Board. The Committee then shares the content of these discussions with the Board. Diversity here includes gender, international experience and cultural background. In addition, the Company's target for the ratio of women on the Board of Directors is at least 30% by 2030.

Four of the five members of our Audit & Supervisory Board are Independent Outside Audit & Supervisory Board Members. The Board has been established pursuant to the Japanese law to strengthen the audit function, ensuring the independence of Audit & Supervisory Board Members and effectiveness of audits. Further efforts include assigning audit assistants to the Audit & Supervisory Board Members' Office—which assists Audit & Supervisory Board operations—and strengthening the Board's collaboration with the internal audit department (Audit Unit) and accounting auditor. Engagement partners of the accounting auditor are appropriately rotated into the role of accounting auditor in accordance with the Certified Public Accountants Act of Japan, with none of them involved in auditing duties for more than seven consecutive fiscal years. In addition, the lead engagement partner is not involved in auditing duties for more than five consecutive fiscal years.

We hold regular meetings for Outside Directors, Representative Directors, Audit & Supervisory Board Members, and the accounting auditor. These include meetings attended by Outside Directors, Audit & Supervisory Board Members, and Representative Directors; meetings attended by Outside Directors and Audit & Supervisory Board Members (which can include the accounting auditor); and meetings attended by Audit & Supervisory Board Members and Representative Directors. Meeting participants exchange opinions on a wide range of management-related material issues, the development and operation of internal control systems, and other corporate governance-related matters.

Corporate Governance Structure



Directors and Board of Directors

The responsibilities of the Board of Directors include exercising its supervisory function to the full extent, ensuring fairness and transparency in management, fostering sustainable growth, and increasing corporate value over the medium to long term. This is achieved through effective corporate governance, acknowledging fiduciary responsibility to shareholders.

In addition to regular monthly meetings, the Board meets as needed to discuss and decide on matters concerning management strategy and material business operations. It also supervises the execution of duties by Directors.

The Articles of Incorporation state that the term of office of Directors shall be one year. This is to enhance their ability to promptly respond to changes in the global management environment and to further clarify management responsibilities.

Directors, Board of Directors Meeting Attendance, and Activities

The table below shows the composition of the Board of Directors as of April 1, 2026, and attendance at Board of Directors meetings in FY2025. Please refer to the [Notice of the 20th Ordinary General Meeting of Shareholders \(page 9\)](#), for details.

Attendance of All Directors at Board of Directors Meetings (FY2025)

Position	Name	Responsibilities	Attendance at Board of Directors Meetings
Representative Director, President & CEO	Takayuki Ueda	-	100% (15/15 times)
Representative Director, Senior Executive Vice President	Hitoshi Okawa	Senior Executive Vice President, General Administration and Oceania Projects, Head of Overseas Projects	100% (15/15 times)
Director, Senior Executive Vice President	Toshiaki Takimoto	Senior Executive Vice President, Corporate Strategy & Planning, Legal Affairs, Compliance, Head of Low Carbon Solutions	100% (15/15 times)
Director, Senior Managing Executive Officer	Daisuke Yamada	Executive Vice President, Finance & Accounting	100% (15/15 times)
Director, Senior Managing Executive Officer	Hideki Kurimura	Executive Vice President, Technical Headquarters, HSE	- ¹
Director (Outside)	Norinao Iio	Director (Outside)	100% (15/15 times)
Director (Outside)	Hideka Morimoto	Director (Outside)	100% (15/15 times)

Director (Outside)	Bruce Miller	Director (Outside)	100% (12/12 times) ²
Director (Outside)	Naoko Saiki	Director (Outside)	- ¹
Director (Outside)	Hidenori Takaoka	Director (Outside)	- ¹

* Representative Director Kenji Kawano and Director Tomoo Nishikawa resigned on March 28, 2025. They attended all three Board of Directors meetings held during their term of office.

** Outside Director Atsuko Nishimura resigned on February 28, 2026. She attended 14 out of 15 Board of Directors meetings held in FY2025.

*** Director Hiroshi Fujii resigned on March 27, 2026. He attended all 15 Board of Directors meetings held in FY2025.

1 Attendance in this fiscal year is not applicable because Director Hideki Kurimura, Outside Director Naoko Saiki, and Outside Director Hidenori Takaoka were appointed on March 27, 2026.

2 Outside Director Bruce Miller was appointed on March 28, 2025.

Specific Content of Deliberations

Specific Content of Deliberations			Number of Items Deliberated
Individual projects	Pillar for Growth 1 (Oil and gas business)	Current status of overseas projects, the Ichthys Project, domestic projects, individual domestic and overseas projects, etc.	24
	Pillar for Growth 2 and 3 (Other fields)	Current status of low-carbon, renewable energy, and power-related businesses, individual domestic and overseas projects, etc.	8
Strengthening of foundation		Human resource initiatives, nominations and compensation, corporate governance, internal control and internal audits, compliance, sustainability, legal affairs, materials and procurement, information and digital technologies, etc.	65
Management strategy, business strategy, and cash allocation		Formulation of vision and Medium-term Business Plan, progress of Medium-term Business Plan, progress of management metrics, financial strategies and financing, investment allocation, shareholder returns policy, settlement of accounts and budget/results, production volumes and reserves, etc.	24
HSE		Regular HSE reports, etc.	12
Marketing		Marketing and trading of natural gas, LNG, and crude oil	3
		Total	136

Audit & Supervisory Board

We have adopted an Audit & Supervisory Board Member system which comprises a five-member Board, including four Outside Audit & Supervisory Board Members. These four Outside Audit & Supervisory Board Members have abundant experience and knowledge of our business, finances, tax, international financing, management, and other fields, which they apply to their auditing duties. We have also established an Audit & Supervisory Board Members' Office, which is an organization independent from executive divisions that assists Audit & Supervisory Board Members in the execution of their duties. Several full-time employees with relevant knowledge and ability have been assigned to the Office. In principle, the Audit & Supervisory Board meets monthly on the same day as Board of Directors meetings, or as necessary. The Audit & Supervisory Board makes decisions on statutory matters including audit plans, and receives reports from the internal audit department and accounting auditor on the performance of their duties, requesting explanations when necessary. In addition, Audit & Supervisory Board Members share information on issues and other matters identified through audit activities and hold discussions on these as necessary.

In FY2025, a total of 18 Audit & Supervisory Board meetings were held and all Audit & Supervisory Board Members attended each of these meetings, as shown in the table below.

Audit & Supervisory Board Members

Position	Name	Attendance at Audit & Supervisory Board Meetings in FY2025
Full-time Audit & Supervisory Board Member	Akio Kawamura	100% (18/18 times)
Full-time Audit & Supervisory Board Member (Outside)	Toshiya Tone	100% (18/18 times)
Full-time Audit & Supervisory Board Member (Outside)	Kenichi Aso	100% (18/18 times)
Audit & Supervisory Board Member (Outside)	Mitsuru Akiyoshi	100% (18/18 times)
Audit & Supervisory Board Member (Outside)	Hiroko Kiba	100% (18/18 times)

Advisory Body

As an advisory body to the Board of Directors, we have established the Nomination and Compensation Advisory Committee, the Chair and a majority of members of which are Independent Outside Directors. The purpose is to strengthen the independence, objectivity, and accountability of the functions of the Board regarding the nomination and compensation of Directors and to contribute to the further enhancement of the corporate governance structure.

The table below shows the composition of the Nomination and Compensation Advisory Committee and attendance at its meetings in FY2025.

Nomination and Compensation Advisory Committee

	Name	Attendance
Committee Chair	Jun Yanai (Independent Outside Director)	100% (8/8 times)

Committee member	Norinao Iio (Independent Outside Director)	100% (8/8 times)
Committee member	Atsuko Nishimura (Independent Outside Director)	88% (7/8 times)
Committee member	Takayuki Ueda (Representative Director, President & CEO)	100% (8/8 times)

Key Deliberations

Nomination:

- Requirements for Directors (redefining of requirements)
- Director and Audit & Supervisory Board Member Skill Matrix
- Selection of candidates for Directors and Representative Directors
- Succession plan
- New Executive Officer structure for FY2026

Compensation:

- Review of the appropriateness of executive compensation levels (comparison with peer group)
- Company financial results, management metric results, and individual division results
- Performance-linked compensation (bonuses and stock-based compensation) KPI attainment forecasts and results
- Proposal of Director bonuses and stock-based compensation

Nomination and compensation:

- Annual deliberation schedule
- Review of key issues related to corporate governance (nomination and compensation matters)

Please refer to Internal Committees under Corporate Governance for details on other committees related to business execution.

Internal Control Related to Financial Reporting

Our Representative Director, President & CEO has responsibility for organizing and operating internal control related to financial reporting. Organization and operation of internal control related to financial reporting is conducted in accordance with the basic framework for internal control as indicated in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" published by the Business Accounting Council. Results are reported

to the Board of Directors and an internal control report is issued.

Evaluation Results of Effectiveness of Board of Directors in FY2025

With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to resolve for continuing improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses the summary of the evaluation results. Based on this policy, the 11th evaluation was conducted in FY2025. Please refer to [the evaluation method and summary of the results](#) for details.

Skill Matrix

The Board of Directors is composed of Directors and Audit & Supervisory Board Members who have diverse and abundant experience and insight for executing [INPEX Vision 2035 - Realizing a Responsible Energy Transition](#) aimed at realizing net zero emissions in 2050.

Director and Audit & Supervisory Board Member Skill Matrix

Position			Field								
			Corporate Management / Business Administration	Global	Finance / Accounting	Legal / Risk Management	Sustainability	Technology / DX	Energy	Sales / Marketing	HR Development / Diversity
Director	Inside	Takayuki Ueda	●	●			●	●	●		
	Inside	Hitoshi Okawa	●	●	●	●			●		●
	Inside	Toshiaki Takimoto		●		●	●	●	●		
	Inside	Daisuke Yamada	●		●			●			
	Inside	Hideki Kurimura		●			●	●	●		●
	Outside	Norinao Iio	●	●					●	●	

	Outside	Hideka Morimoto				●	●		●		●
	Outside	Bruce Miller		●		●	●				●
	Outside	Naoko Saiki		●		●	●				●
	Outside	Hidenori Takaoka	●	●				●	●	●	
Audit & Supervisory Board Member	Inside	Akio Kawamura		●	●				●		
	Outside	Toshiya Tone		●	●	●					
	Outside	Kenichi Aso		●	●						●
	Outside	Mitsuru Akiyoshi	●	●	●	●	●				
	Outside	Hiroko Kiba					●		●		●

* The ● symbol indicates fields in which the Company has particular expectations. The table does not represent the complete knowledge and experience of Directors and Audit & Supervisory Board Members.

Reasons for Selection of Items in Skill Matrix

Skill Item	Reason for Selection
Corporate management / Business Administration	Under the complex management environment surrounding energy businesses, broad knowledge and experience of overall management and organizational operation are required to formulate and implement medium- to long-term management strategies and plans based on our Mission, and supervise effectiveness thereof.
Global	Knowledge and experience in the fields such as geopolitics and policies are required to effectively conduct global businesses we operate, and exercise appropriate supervision thereof.
Finance/accounting	Knowledge and experience in finance, accounting and tax affairs are required to plan and implement strategies for the achievement of targets, such as financial metrics and effectiveness metrics, called for in our Medium-term Business Plan, and exercise appropriate supervision thereof.
Legal/ risk management	Knowledge and experience in the fields such as legal affairs, compliance, corporate governance, and risk management are required to implement appropriate risk management and exercise supervision thereof. This includes compliance of domestic and overseas

	laws and regulations related to our management and businesses.
Sustainability	Knowledge and experience in health, safety, and environment (HSE) and sustainability management are required in the promotion of actions on various issues through our businesses and value chain, as well as the supervision of progress of these actions, in accordance with the Sustainability Principles and HSE Policy.
Technology/DX	Technical insight on the overall exploration and production (E&P) business as well as broad knowledge and experience in development, innovation, and progress of diverse energies and decarbonization solutions utilizing digital and specialized technologies are required to plan and implement strategies for technologies and DX that help the realization of a stable energy supply and a low-carbon business footprint, and exercise appropriate supervision thereof.
Energy	Broad knowledge and experience are required in not only our core businesses but also commercialization, development, production, and operation of diverse energies, including renewable energy, carbon capture and storage (CCS), hydrogen, and ammonia, to plan and implement our energy business strategies for the realization of a responsible energy transition, and exercise appropriate supervision thereof.
Sales/marketing	Knowledge and experience in sales and marketing of diverse energies are required to provide optimal products/services and added value to all customers in Japan and overseas, plan and implement marketing strategies for new customers to expand customer base, and exercise appropriate supervision thereof.
HR development / diversity	As a global corporation, we recognize the significance of diversifying our human resources (workforce) and cultivating human resources (individuals) who resonate with our values to foster responsible management in a sustainable manner. Diverse knowledge and experience in the fields such as human resources, education, and women's empowerment are required to plan and implement strategies related to human resource development and diversity, and exercise appropriate supervision thereof.

Compensation for Directors

Basic Policy for Compensation

Our basic policy on compensation for Directors is as follows. The compensation shall:

- be attractive to recruit and retain qualified management human resources to realize our Mission,
- raise awareness of the need to contribute to the sustainable growth and medium- to long-term enhancement of our corporate value, and
- be highly transparent and objective to ensure accountability to shareholders and other stakeholders.

Based on the basic policy, we have passed a resolution at a Board of Directors' meeting as detailed below, on matters such as the policy for determining the details of compensation for individual Directors. Regarding the details of compensation and such for each individual Director, as an advisory body to the Board, the Nomination and Compensation Advisory Committee, the Chair and a majority of members of which are Independent Outside Directors, conducts a multifaceted review including consistency between the draft and the decision policy. The Board determines the details of compensation and such for each individual Director while respecting the Committee's report. As such, the Board confirms that the

details of compensation and such for individual Directors aligns with the relevant policy.

Compensation Levels

The levels of compensation for our Directors shall be set by a resolution of the Board of Directors once the Nomination and Compensation Advisory Committee reviews the appropriateness of the levels after conducting surveys and analysis of the levels for each position among peer groups in companies of similar sizes and industries by using data from external research organizations. The compensation shall be reviewed as necessary based on factors such as changes in the external environment.

Compensation Composition

The compensation composition of our Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties and other aspects of each position, bonuses as short-term incentive compensation, and stock-based compensation as medium- to long-term incentive, as shown in the table below. Compensation for Outside Directors consists only of basic compensation from the perspective of the independence of their duties. The compensation for Directors, which includes basic compensation and bonuses, is paid from the total amount approved at the General Meeting of Shareholders.

Compensation Composition

	Details	Levels, KPIs, Etc.		
Basic compensation	<ul style="list-style-type: none"> Cash compensation paid to Directors as a fixed monthly compensation in accordance with the duties of each position. In addition to the above, cash compensation paid as an allowance to Outside Directors also serving as committee members, and to Outside Directors requiring payment for expenses incurred in performance of their duties. 	The Nomination and Compensation Advisory Committee reviews the appropriateness of compensation levels after conducting surveys and analysis on the levels for each position among peer groups in companies of similar sizes and industries using data from an external research organization.		
Bonuses (Not applicable to Outside Directors)	<ul style="list-style-type: none"> Performance-linked cash compensation paid each June, taking into account the Company's performance for the fiscal year in question and the performance of the division in charge. In addition to the Company's key financial metrics of net income attributable to owners of the parent company (hereinafter "net income") and cash flows from operating activities before exploration, the Company adopts non-financial metrics including safety metrics (zero major incidents), which are indispensable to fulfill the Company's 		Bonus KPIs	Evaluation Weight
		Financial metrics	Net income	45%
			Cash flows from operating activities before exploration	45%
		Non-financial metrics	Safety metrics (zero major incidents)	10%

	<p>mission of stable energy supply. Depending on the degree of achievement of these goals, the amount of compensation is calculated based on the evaluation weights in the table on the right. The final amount of compensation fluctuates within the range of 0% to 200%.</p>															
<p>Stock-based compensation for Directors and Executive Officers (Not applicable to Outside Directors)¹</p>	<ul style="list-style-type: none"> • Stock-based compensation to be paid to Directors after their retirement is a combination of performance-linked elements aimed at raising Directors' awareness of their contribution to enhancing the Company's medium- to long-term business performance and corporate value, and fixed elements aimed at strengthening Directors' awareness of sharing interests with shareholders through ownership of the Company's shares. • The standard amount of stock-based compensation is set for each position, and a portion of the standard amount is linked to performance shares, while the remainder is composed of non-financial performance shares. • The Company's performance metrics for the performance share portion are based on the key financial metrics—such as net income, cash flows from operating activities before exploration, return on equity (ROE), return on invested capital (ROIC), and total return ratio—and its key non-financial metric of net carbon intensity. Depending on the degree of achievement of these goals, the amount of compensation is calculated based on the evaluation weights in the table on the right. The final amount of compensation fluctuates within the range of 0% to 200%. • The non-performance share portion is paid as stock-based compensation with a fixed number of shares to be delivered, from the perspective of strengthening Directors' awareness of sharing interests with shareholders. • Stock-based compensation is provided through a system using the Board Incentive Plan Trust. Under this system, points are granted annually to those eligible for the system 		<table border="1"> <thead> <tr> <th data-bbox="1527 370 1818 450">Stock-based Compensation KPIs</th> <th data-bbox="1823 370 2119 450">Evaluation Weight</th> </tr> </thead> <tbody> <tr> <td data-bbox="1527 453 1818 1197">Financial metrics</td> <td data-bbox="1823 453 2119 1197">Net income 30%</td> </tr> <tr> <td data-bbox="1527 1200 1818 1318"></td> <td data-bbox="1823 1200 2119 1318">Cash flows from operating activities before exploration 30%</td> </tr> <tr> <td data-bbox="1527 1321 1818 1369"></td> <td data-bbox="1823 1321 2119 1369">ROE 10%</td> </tr> <tr> <td data-bbox="1527 1372 1818 1420"></td> <td data-bbox="1823 1372 2119 1420">ROIC 10%</td> </tr> <tr> <td data-bbox="1527 1423 1818 1471"></td> <td data-bbox="1823 1423 2119 1471">Total return ratio 10%</td> </tr> </tbody> </table>	Stock-based Compensation KPIs	Evaluation Weight	Financial metrics	Net income 30%		Cash flows from operating activities before exploration 30%		ROE 10%		ROIC 10%		Total return ratio 10%	
Stock-based Compensation KPIs	Evaluation Weight															
Financial metrics	Net income 30%															
	Cash flows from operating activities before exploration 30%															
	ROE 10%															
	ROIC 10%															
	Total return ratio 10%															

	<p>based on their position, performance, and other factors, and in principle, the Company's shares equivalent to the accumulated number of points are delivered from the trust after the retirement of those eligible for the system.</p> <ul style="list-style-type: none"> • For stock-based compensation, in the event that any Director commits a significant improper or illegal act, the Company may cancel or forfeit their right to receive the Company's shares under the system (malus) and demand the return of cash corresponding to the Company's shares already delivered to them (clawback). 	Non-financial metric	Net carbon intensity	10%
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1 The stock-based compensation system for Directors and Executive Officers does not apply to those who do not reside in Japan.

The ratio of the President's basic compensation, bonuses, and stock-based compensation when the target achievement level for each metric is 100% is set generally at 50%:30%:20%, respectively.

Malus and Clawback

In the event that serious misconduct or violations occur involving Directors, the Company may cancel or forfeit (malus) their basic compensation, bonuses, and stock-based compensation (including rights to receive the Company's shares), and may require the return (clawback) of such compensation.

Process for Determining Compensation for Directors

As an advisory body to the Board of Directors, we have established the Nomination and Compensation Advisory Committee, the Chair and a majority of members of which are Independent Outside Directors. The purpose is to strengthen the independence, objectivity, and accountability of the Board's function in determining Directors' compensation. Based on the report of the Committee, the Board establishes a policy for determining the amount of compensation for Directors and the method of calculating such amount.

The Committee shall, in principle, meet at least four times a year to deliberate major matters concerning the policy for determining the amount and calculation method of compensation and such for Directors and the details of compensation and such for each Director, and to provide advice and proposals to the Board. The Board makes decisions with the utmost respect for the content of such advice and proposals. The amount of compensation to be paid to each Director (including the final amount of bonuses based on the evaluation of the performance of the division in charge) shall be decided by the Representative Director, President & CEO, who is most familiar with our management situation, based on the content of the advice and proposals of the Committee.

Considering the external environment, social and economic trends, and other situations surrounding the Company, the Committee shall carefully deliberate on the appropriateness of the target value and calculation method for performance-based compensation and may make adjustments to the calculation of the amount of compensation for each Director by resolution of the Board.

We do not disclose the total amount of consolidated compensation and such paid to each Director or Audit & Supervisory Board Member. This is because there is no one Director or Audit & Supervisory Board Member whose consolidated compensation is 100 million yen or more, which is the disclosure standard stipulated in the Cabinet Office Ordinance on Disclosure of Corporate Affairs issued by the Financial Services Agency of Japan.

Training for Directors and Audit & Supervisory Board Members

To ensure that Directors and Audit & Supervisory Board Members can effectively fulfill their roles and responsibilities, we provide comprehensive explanations on material matters such as our business and management strategies, along with business risks, to newly appointed members. We also provide each Director and Audit & Supervisory Board Member with the necessary training opportunities (training by experts, site visits, etc.). In FY2025, we provided training sessions for Executive Directors (3 sessions) and Outside Directors (9 sessions). These include 4 sessions on business risks.

In addition, we strive to enhance collaboration and business knowledge among the Board of Directors by arranging regular lectures and opinion exchange meetings with external experts on topics such as the energy situation.

Regulations on Disciplinary Action Against Officers, Etc.

The INPEX Group has established the Regulations on Disciplinary Action against Officers, Etc., which apply to Directors, including Outside Directors, Executive Officers, and others. These Regulations define acts such as violations of laws, regulations, and internal rules as grounds for disciplinary action, and provide for disciplinary measures including reduction, return, forfeiture, and dismissal in relation to compensation (basic compensation, bonuses, and stock-based compensation). In determining disciplinary measures, the Group has established procedures to ensure fairness and effectiveness, including having the compliance department investigate the facts, providing the officers and others subject to disciplinary action with an opportunity to present an explanation at a Board of Directors meeting, and having the Board of Directors pass a resolution on the disciplinary measures.

Risk Management

Our Policy

INPEX strives to continuously improve its risk management structure, which is designed to appropriately identify and manage the risks associated with its business operations, including sustainability-related risks. We have established a structure to prevent, or otherwise mitigate, adverse impacts. This helps us to maintain and reinforce the trust of our customers, business partners, investors, and other stakeholders, and maximize our corporate value.

Risk Management Structure

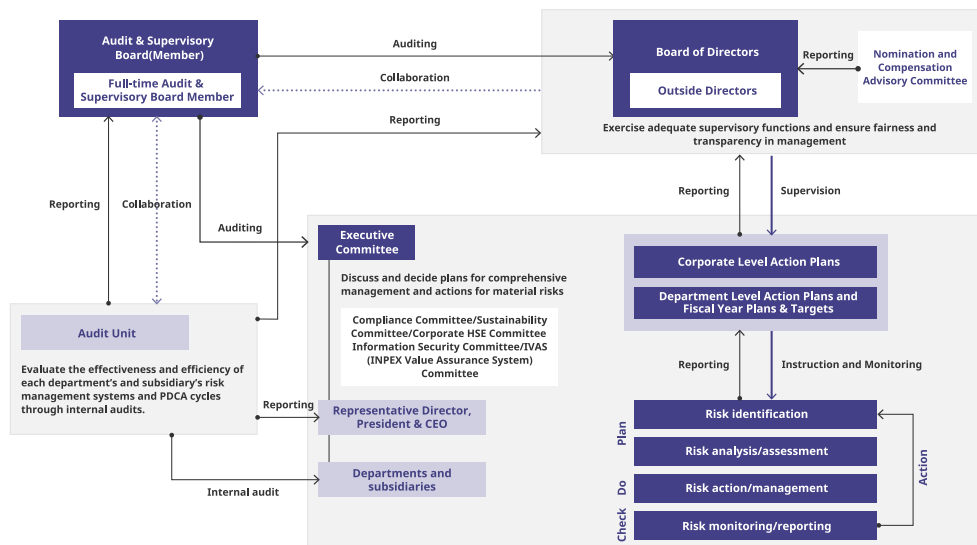
We have adopted a divisional system with Directors and other officers serving as the Senior Vice Presidents of each division. This system ensures responsibility and efficient management of business operations. This enables the divisions to work closely together to conduct risk identification, classification, analysis, and assessment in accordance with our internal regulations and guidelines. The Executive Committee discusses and determines comprehensive management and action plans for material operational risks associated with individual projects. The Committee also reports such matters to the Board of Directors as necessary, thereby helping to enable adequate supervisory functions to be exercised and to ensure fairness and transparency in management. Our internal audit department under the direct control of the President & CEO, and other relevant internal departments or external experts, also conduct audits to verify and assess management of risks related to daily operations, and then constantly review risk management activities in response to changes in the business environment. Every year, we select departments for audit and ensure exhaustive audits of each relevant department. In FY2024, we conducted an internal audit of our information security management structure. We conducted the audit with the support of an outside third-party organization, which is independent of the INPEX Group and has specialist knowledge of information security. We confirmed the appropriateness and other aspects of our information security management structure in light of the Cybersecurity Framework (CSF) 2.0, an international standard framework formulated by the U.S. National Institute of Standards and Technology (NIST). Going forward, we

will continue to consider implementing regular information security audits.

Furthermore, to realize our Medium-term Business Plan and other key business objectives, annual plans and targets are developed for each department, aligning with our medium- to long-term targets. These plans incorporate identified material risks and associated mitigation/management plans and are determined by the Executive Committee. Each department subsequently carries out initiatives to achieve its targets and manage any risks and reviews its progress at the mid-term and end of each fiscal year.

In accordance with our internal regulations on Group management, we conduct Group-wide risk management in collaboration with each subsidiary. We also ask our subsidiaries to cooperate in audits conducted by the internal audit department under the direct control of the President & CEO, and other relevant internal departments or external experts. We use the results of the audits to verify and assess the subsidiaries' management of risks related to their daily operations. Based on the verification and assessment results, we then ask them to constantly review their risk management activities in response to changes in the business environment.

Risk Governance Structure



Business Risks

The following is a list of key items that can be considered potential risk factors relating to the business operations of the Group. From the standpoint of information disclosure to investors and shareholders, we actively communicate matters that are not necessarily business risks but can be considered important to investors in making investment decisions. The following discussion does not completely cover all risks relating to the Group's businesses.

1. Characteristics and risks of the oil and natural gas development business
 - Risk of disasters, incidents, system failures, etc.
 - Risks of failure in exploration, development, or production
 - Dependence of production volume on specific regions and mining areas
 - Contract period
 - Risks of change in reserves of crude oil, condensate, LPG, and natural gas
 - Operatorship
 - Joint venture
 - Risks attributable to a large capital investment and a lengthy period of recovery of funds for the oil and natural gas development business
 - Risks related to future abandonment
2. Impacts on financial results from fluctuations in oil and natural gas prices, foreign exchange rates, and interest rates
 - Impacts on financial results from fluctuations in oil and natural gas prices
 - Impacts on financial results from fluctuations in foreign exchange rates
 - Impacts on financial results from fluctuations in interest rates
3. Climate change-related risks
4. Country risks in overseas business

Business Risk Management

To manage the diverse risks related to our business, we have introduced guidelines for economic evaluation and risk assessment for individual projects. We analyze and consider the feasibility of acquiring new projects based on identified material risks and respond to these risks accordingly. When acquiring a new project, the Corporate Strategy & Planning Division undertakes coordination across the divisions and works together with them to analyze and consider whether to acquire the project. We also convene the INPEX Value Assurance System (IVAS) Committee as a mechanism for cross-organizational technical assessments in each phase, including exploration,

appraisal, and development. The IVAS Committee also engages in cross-organizational assessments of ethical and social risks, such as the impacts on local communities. We also conduct economic and risk assessments in principle at least once a year, regularly review risks and action plans for each project, and provide an annual summary report on major projects to the Board of Directors.

The Renewables, Power & Energy Solutions Division and Low Carbon Solutions Division comprehensively coordinate projects under their control in the renewable energy business and CCS and hydrogen business. In addition to having the IVAS Committee and external experts conduct verifications, we also report on important projects to the Board.

To enhance our ability to respond to emergencies caused by large-scale incidents or disasters, we also formulate and maintain emergency and crisis response plans, and regularly conduct emergency response exercises, to proactively manage Group-wide risks. Additionally, we establish a business continuity plan (BCP) to ensure continuity of critical operations and review it as necessary.

With respect to health, safety, and environment (HSE) risks, we identify, analyze, and assess those risks for each site based on the HSE Risk Management Procedure established under the HSE Management System. This aims to promote continuous improvement in our business activities in terms of health and safety, process safety, and environmental conservation. While establishing and implementing measures to address risks, we monitor HSE risks by ensuring that the head office regularly receives and reviews risk management status reports. We are also working on the Group-wide management of security-related risks based on the relevant guidelines and standards. For HSE management of our non-operator projects, we also actively promote HSE involvement based on the risks of each project.

We have also developed guidelines for managing risks specific to the countries and regions in which we operate, and we mitigate these risks by setting target limits on the cumulative investment balance within high-risk countries.

We manage financial risks by identifying the risks of fluctuations in foreign exchange rates, interest rates, oil and natural gas prices, securities prices, and by establishing methods for managing and hedging those risks.

Furthermore, we have established the Legal Unit as an independent body and enhanced our legal risk management to create an organization able to provide appropriate legal advice to divisions and senior management on major contracts and lawsuits, and to further enhance our legal support functions for businesses in Japan and overseas.

Information Security and Digital Technologies

We regard the management of information security risks and the utilization of digital technologies as extremely important to our business, and our Medium-Term Management Plan for FY2025 to FY2027 also identifies the full-scale use of digital technologies as a key initiative. The Group's business has long benefited from the widespread use of digital technologies in the oil and gas industry. In recent years, cutting-edge digital technologies have made data processing faster and more sophisticated, enabling us to utilize large volumes of diverse data. At the Group, we are actively working to transform the energy landscape to help achieve a net zero carbon society by 2050, while meeting the energy demands of Japan and the world. The use of new digital technologies centered on AI is positioned as an important pillar of these efforts. We make use of digital technologies to implement the following initiatives toward further reducing various risks, such as the suspension of the Group's business activities and leaks of private and confidential information.

Information Security

We have established our [Information Security Policy](#) to maintain the confidentiality, integrity, and availability of the information that we hold. Similarly, our [Basic Policy for the Appropriate Handling of Individual Numbers and Personally Identifiable Information](#) is implemented to protect personal information. Furthermore, under the supervision of the Information Security Committee established as a Group-wide supervisory body, we establish related regulations and management structures, and systematically implement organizational, systemic, and personnel-related measures necessary to protect our information assets. The Committee normally meets twice a year and is chaired by the Executive Senior Vice President, Technical Headquarters—who is also a member of the Executive Committee—and consists of the Senior

Executive Vice Presidents of General Administration Division, Corporate Strategy & Planning Division, and Executive Vice President of Finance & Accounting Division, as well as the Group General Counsel of the Legal Unit. The matters resolved by the Committee are reported to and deliberated by the Executive Committee. Results are then reported to the Board of Directors as needed.

Information security strategies and measures are developed following resolution by the Executive Committee during annual budget deliberations. Amid increasing risk of cyberattacks on operators of key infrastructure, we are advancing multilayered information security measures.

In the organizational aspect, we have established a Computer Security Incident Response Team (CSIRT) to enable prompt response and recovery from incidents when they occur, implementing a structure that carries out monitoring 24 hours a day, 365 days a year. We also seek to strengthen the Group-wide security management structure through regular reports to the Information Security Committee. We are also planning to establish a response structure to ensure business continuity even during cyberattacks. In the plan, we aim to improve our ability to respond to the risk of disruption to business continuity from cyberattacks by formulating recovery scenarios based on priorities, accounting for impacts on our business, and conducting regular exercises.

In the systemic aspect, we collect and analyze the latest threat information provided by public institutions, police authorities, and information security vendors in Japan and overseas, and implement measures for detecting and preventing external attacks. Furthermore, we strive to ensure and enhance the security of both information and control systems by engaging external security vendors to perform assessments as necessary. To prepare for cyberattacks, we apply measures to address vulnerabilities in servers and communication equipment as well as security updates provided by manufacturers as and when appropriate. In this way, we are strengthening security measures at the boundaries—which could become entry points for malicious third parties—and reducing the risk of them being used as stepping stones for attacks. In the personnel-related aspect, we conduct regular education and exercises for officers and employees. Specifically, we strive to raise employee awareness about information security through means such as information security briefings, our information security newsletter published monthly, regular e-learning courses, and

targeted email attack exercises. By continuously conducting such education and awareness-raising activities, we strive to firmly embed the values and culture essential for the proactive safeguarding of our information assets and minimize risk of information leaks from within the Group.

Through these measures, we aim to establish a strict governance structure and risk management process under the supervision of the Executive Vice President, Technical Headquarters, who is the Chief Information Security Officer, so that Group-wide digital transformation is undertaken safely and continuously.

In FY2025, there were no incidents caused by major cyberattacks requiring public disclosure.

| Response to Risks from Use of Digital Technologies

The use of digital technologies serves as the foundation for the Group's overall business operations and competitiveness. At the same time, we recognize the possibility of security incidents, system fragmentation, and overreliance on individuals arising at Group companies as a key management issue. To reduce such risks, we are strengthening IT and digital governance not only for the Company itself but across the entire Group.

We develop and revise basic policies for managing IT and digital technology planning, implementation, operation, and maintenance in an integrated and systematic manner, and apply them not only to the Company itself but to the entire Group, including Group companies in Japan and overseas. These policies clarify our assessment criteria for IT and digital investment and system implementation, building a structure for proper decision-making that accounts for risks and impacts. In this way, we strive to reduce risks, such as those from variations in security levels between Group companies and inadequately managed cloud-service usage.

Furthermore, we are gaining visibility into issues faced by Group companies, working to improve the level of security and establish common rules across the Group. Through these initiatives, we facilitate knowledge sharing and improve operational efficiency, helping to strengthen Group-wide resilience.

In addition, at the Group, we have adopted responsible use of artificial intelligence (AI) as a basic policy for these initiatives. Under our information security governance framework, we ensure information security and respect data privacy in the use and/or

development of AI, while keeping humans "in the loop" for critical decisions and allowing human intervention to ensure transparency of AI systems and explainability of AI-generated results/decisions.

Regarding the use of AI services, including generative AI, we adopted the concept of "Where AI naturally belongs in the workplace, like the air we breathe" and established the AIR structure to promote and manage internal use of AI and to drive the use of AI-based services. At the same time, we define clear boundaries for what AI can and cannot do, establishing internal rules and publishing them on our internal portal site. We also conduct training on the ethical use and/or security of AI covering the following topics in our information security education and e-learning for all officers and employees.

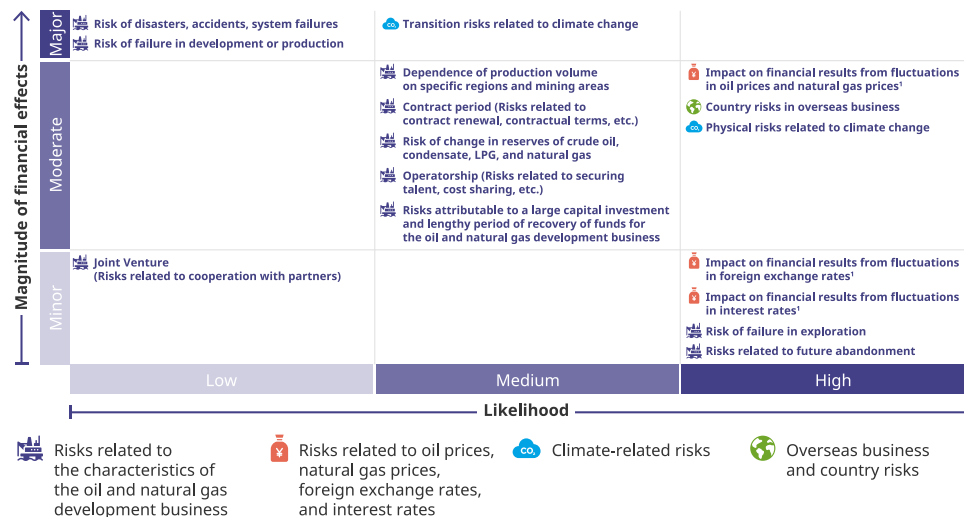
- Restrictions on entering confidential and personal information
- Thorough confirmation of appropriateness, potential bias, and legality of AI-generated content

At INPEX Australia, which operates the Ichthys LNG Project, we launched an advisory group focused on generative AI-related governance and developed documentation for responding to AI risks to ensure employee understanding.

Please refer to [Digital Strategy](#) for other details on our use of digital technologies.

Risk Map

The main risks in our business operations are detailed below, and basic measures for dealing with each are defined. Furthermore, we utilize a risk map to analyze specific and current risks affecting our financial outlook in terms of the likelihood and magnitude of the financial effects. We define our response policies based on the urgency and impacts of these risks, and promptly implement measures.



Key Control Measures for Managing Various Risks	
<p>Response to climate change-related transition risks</p> <ul style="list-style-type: none"> ● Introduction of clean energy, implementation of greenhouse gas emission reduction measures <p>Response to market risks</p> <ul style="list-style-type: none"> ● Management of financial risks <p>Response to country risks</p> <ul style="list-style-type: none"> ● Setting of target limits on the cumulative investment balance within high-risk countries 	<p>Response to project risks</p> <ul style="list-style-type: none"> ● Implementation of cross-organizational technical assessments (The IVAS Committee) ● Implementation of periodic economic assessments and risk management <p>Response to operational risks</p> <ul style="list-style-type: none"> ● Formulation of emergency and crisis response plan, implementation of exercises ● Formulation of BCP ● Establishment of the Information Security Committee, implementation of education and exercises

Initiatives for Emergency Response and BCP

INPEX group has established emergency response procedures and a business continuity plan (BCP) to address all types of emergencies. As an infrastructure company responsible for ensuring the continued supply of oil and natural gas even during crisis situations, we are fully prepared to fulfill our duties.

Emergency Response

We have prepared emergency response plans for incidents such as fires, explosions, and oil spills, with consideration given to recent trends such as geopolitical risks, infectious diseases, and natural disasters. We focus on strengthening our response capabilities through drills and continually work to enhance and improve security management to ensure the safety of employees traveling or stationed overseas.

We have also established an emergency response structure that corresponds to the level of crisis. In the event of the highest-level emergency, a Corporate Crisis Management Team will be set up, with the Representative Director, President & CEO serving as the Executive Crisis Management Director (ECMD). This structure ensures Group-wide information sharing and formulates and implements Group-wide response measures.

Additionally, our corporate divisions, organizations in Japan and overseas, and operational sites have developed structures to respond to emergencies. We have also established collaborative structures with external response organizations to prepare for any potential emergencies. Our operational organizations in Japan and overseas conduct emergency response exercises outlined in annual plans, including those addressing major accident events (MAEs) identified through risk assessments. These drills are carried out either independently or in coordination with the head office. Emergency response documents are regularly verified and updated, along with efforts to maintain and upgrade necessary facilities and supplies. Furthermore, we focus on enhancing coordination among organizations during emergencies and fostering familiarity with inter-organizational collaboration. Please refer to [Safety](#) for details on

initiatives to prevent accidents.

BCP

Large-scale Natural Disaster Countermeasures

We assess the risk of natural disasters at our business sites and implement appropriate prevention and mitigation measures for earthquakes and other natural disasters. In addition, we have prepared a BCP to protect lives in unexpected events and quickly restore business operations.

We have developed a BCP and an initial response manual tailored for our head office area. These protocols are in place in the event of an earthquake centered directly under the Tokyo metropolitan area, based on the damage assumptions made by the National Disaster Management Council of the Cabinet Office of Japan. Our policy on business continuity clearly expresses Group-wide values, prioritizing the maintenance of stable energy supply while ensuring human safety and environmental preservation. The BCP and other manuals stipulate not only the setup of temporary offices, but also employee responses in the event of an earthquake occurring during a holiday or at night, as well as procedures for returning home from the office.

Responses to Infectious Diseases and Epidemic Risk Management

We have long had in place an infection prevention manual for implementation against pandemics of any infectious disease. We have also developed a BCP for handling related crises during the pandemic. This commitment to pandemic preparedness is an essential aspect of fulfilling our responsibility as an infrastructure company, ensuring the continuous supply of oil and gas even during crisis situations.

Tax Governance

Our Policy

Aligned with its Sustainability Principles—and under the leadership of its senior management executives—INPEX group is committed to ensuring tax compliance in the countries in which it operates. We adhere to both the spirit and the letter of the laws and regulations of respective countries, and engage in ethical business conduct in accordance with all international and social norms. Our officers and employees acknowledge that one of our key social responsibilities is to foster the socioeconomic development of the countries and regions in which we operate. This is achieved through responsible tax payments in accordance with relevant laws and regulations, as well as ensuring the transparency of our tax practices.

As part of our commitment to maximizing shareholder value, we strive to optimize tax expenses by utilizing available tax incentives and eliminating double taxation in the normal course of business activities. We will not apply schemes (using tax structures with no commercial entity) or engage in tax planning with the intent to avoid taxes, nor will we migrate created value to countries with low tax rates (using tax havens) with the intent to avoid taxation.

In addition, the transfer prices we apply to international transactions are calculated in accordance with the independent enterprise principles, as prescribed in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

Tax Governance Structure

As a global business, our overseas subsidiaries and cross-border transactions with those subsidiaries are increasing. Following the publication of the 2015 Final Reports issued by the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project^{*1} in October 2015, a global consensus was reached to address tax-related issues resulting from the digitalization of the economy in the form of the OECD/G20 Inclusive Framework on BEPS in October 2021. Legislation governing international transactions has been developed in Japan and other countries based on the consensus, and the environment surrounding international taxation continues to undergo significant change. In this

context, we are working to strengthen our tax governance to appropriately respond to tax risks related to international transactions. As a part of our efforts, with the aim of raising awareness of tax compliance among all our officers and employees, we established our [Tax Policy](#) by resolution of the Board of Directors and publish it on our website. The Senior Vice President of the Finance & Accounting Division is responsible for such efforts.

In FY2021, we developed Tax Management Rules to promote tax compliance actions by our officers and employees in line with our Tax Policy. We also introduced our Tax Management Policy, which stipulates the establishment and operation of a tax management structure in accordance with the Tax Management Rules. Our Tax Management Rules stipulate that we shall not carry out transactions that are at odds with the spirit of tax treaties or laws and regulations solely for the purpose of tax reduction.

*1 Project to review overall international taxation rules to prevent excessive tax avoidance by global companies using gaps and loopholes in the international taxation system

Taxation Risks

We identify taxation risks as an important business issue. In compliance with our Tax Policy, our divisions in charge of tax affairs work to mitigate taxation risks by developing a deeper understanding of the tax laws in each country in which we operate, agreements—including tax treaties—regarding international taxation, and OECD tax guidelines. The divisions also cooperate and communicate closely with other divisions to mitigate taxation risks. We also make effective use of external expert advice in mitigating these risks.

Relationships with Tax Authorities

We strive to build constructive and trusting relationships with tax authorities and pay taxes appropriately, such as by obtaining certainty through advanced pricing agreements.

Tax Transparency

There is a global movement for greater transparency and information disclosure in relation to corporate tax-related activities. As an example, the government of Australia—one of our core business areas—issued a set of principles called the Voluntary Tax Transparency Code stipulating the voluntary disclosure of tax information by large corporations. In accordance with these principles, we annually publish a tax transparency report^{*2} that consolidates our Australia-related tax information, including an overview of our local tax governance and cross-border transactions, and how much tax we pay, on our website. We also annually publish the amounts of tax and other payments made to the governments of countries participating in the Extractive Industries Transparency Initiative (EITI). Please refer to the [Performance Data](#) for details.

As a global company, we will continue to closely monitor international taxation trends and legislative developments in each country and strive to adapt to them in a timely and appropriate manner.

*2 [INPEX Australia 2024 Tax Transparency Report](#) 

Initiatives Toward Promoting Compliance

Compliance Structure

INPEX has systematically established a compliance structure that is indispensable for its sustainable development and strives to ensure compliance with laws and regulations and corporate ethics. Specifically, we have established the Compliance Committee chaired by the Director in charge of compliance and composed of members appointed in consideration of the nature of the incident and business concerned, as well as the need to ensure objectivity and diversity. The Committee deliberates on material matters, such as basic policies and activity plans pertaining to compliance, and monitors the activities, including raising awareness of compliance and preventing the recurrence of violations, to promote consistent compliance efforts across the entire INPEX Group.

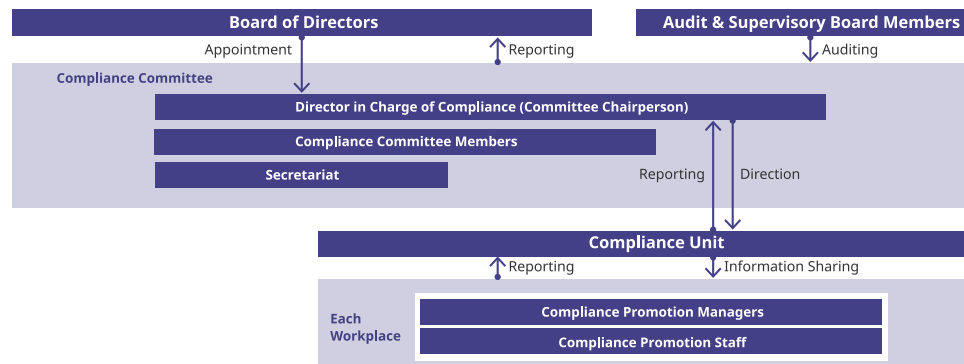
We have established a structure in which the Director in charge of compliance and the Committee promptly consider and implement the necessary countermeasures in the event of compliance-related incidents, according to the details and nature of the incident and the type of action to be taken. The Director in charge of compliance and the Committee cooperate with the Audit & Supervisory Board and its members, the accounting auditor, and the Audit Unit, as well as with the equivalent bodies and departments at subsidiaries. The Director in charge of compliance makes regular and timely reports at the meetings of Board of Directors. In the event that conduct constituting a compliance violation is confirmed, disciplinary sanctions may be taken in accordance with the rules of employment and other internal regulations of the Company or our subsidiaries. In addition, even if disciplinary sanctions do not apply, measures such as warnings or cautions may be taken.

There were no confirmed cases of significant compliance violations in FY2025.

We are also working to expand and strengthen compliance activities throughout the workplace by holding semi-annual meetings between compliance promotion personnel assigned to each department and the department in charge of compliance

(Compliance Unit).

Compliance Structure



As ongoing initiatives to enhance collaboration in compliance across the Group, we also regularly share information and exchange views on compliance activities with our overseas sites, including subsidiaries in Perth, Jakarta, and Oslo, and provide support for compliance training at our domestic and overseas subsidiaries.

Establishment of the Business Principles and Code of Conduct

In line with the [Sustainability Principles](#), we have established the [Business Principles](#), which must be observed by all officers and employees without exception in the performance of their duties, as well as the [Code of Conduct](#) for implementing the Business Principles, and we work to raise awareness of the Code of Conduct among officers and employees. Furthermore, the Audit Unit checks the status of compliance with the Code of Conduct in its annual assessment of internal controls, and the status of mechanisms and structures for timely and appropriate corrective action in the event of non-compliant conduct being discovered. If conduct that does not comply with the Code of Conduct is discovered in internal audits, the Audit Unit issues improvement instructions and each responsible division or site implements the necessary measures.

In addition, the Board of Directors and Compliance Committee undertake continuous monitoring to revise the Business Principles and Code of Conduct according to

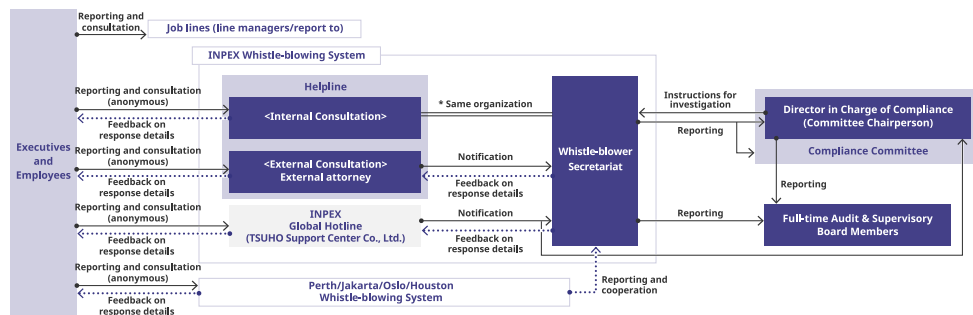
changes in the business environments, laws, and regulations.

Establishment and Operation of the Whistleblowing System

We operate the whistleblowing system in accordance with the 2022 revision of the Whistleblower Protection Act to accept reports and consultations from officers and employees of the Group. In the system, we have a helpline as the whistleblowing contact point for receiving compliance-related reports and consultations, including legal violations, violations of internal regulations, and other unethical conduct. We also have the INPEX Global Hotline for receiving reports and consultations in three areas where the effects of compliance violations on management are particularly significant. The three areas are bribery and corruption, violation of the Antimonopoly Act, and improper accounting practices. The helpline has internal and external (law firm) contact points, while the INPEX Global Hotline is wholly administered by an external service provider. Reporting and consulting can be completed anonymously.

Response to Whistleblower Reports

Whistleblowing Structure



In accordance with the whistleblowing rules, the Compliance Unit, which serves as the internal whistleblowing contact point, or the external lawyer, which serves as the external whistleblowing contact point, notify the whistleblower within 20 days of receiving a report whether a factual investigation will be commenced or, for justifiable reasons, will not be commenced. We ensure thorough protection for whistleblowers,

including by prohibiting any disadvantageous treatment on the grounds of a report. The Director in charge of compliance cooperates with relevant divisions, as necessary, to conduct investigations. If harassment or other compliance violations are identified, corrective action, including disciplinary sanctions as stipulated in rules of employment and other internal regulations, and recurrence prevention measures, including training and internal awareness-raising activities are taken. In addition, under the internal whistleblowing rules, all officers and employees involved in a reported matter are prohibited from disclosing any information relating to it, and due consideration is given to the protection of privacy.

In addition, the details of reports are promptly reported to the Full-time Audit & Supervisory Board Members, and the results of factual investigations and details of measures are also reported to them in a timely manner, to ensure the whistleblowing system functions more effectively.

During FY2025, the whistleblowing contact point received four internal and four external whistleblowing reports and consultations. Of these, four were related to suspected human rights, discrimination, and harassment violations, two were related to labor management, and two were related to other matters. None of the reported cases were subject to disciplinary sanctions as stipulated in the Code of Conduct. Please refer to [Performance Data](#) for details on the number of reports and consultations for each country.

ABC Initiatives

Anti-bribery and anti-corruption (ABC) laws and regulations are becoming increasingly stringent. As a global group operating in approximately 20 countries worldwide, we recognize the importance of a zero-tolerance policy toward bribery and corruption. Accordingly, all officers and employees are required to always act with high ethical standards based on integrity, which is one of the [INPEX Values](#) shared across the Group. These values are also integrated as a component of the competency framework used for assessing work behavior in our personnel evaluations.

In addition to requiring compliance with the ABC laws and regulations in the countries in which we operate, the Business Principles and Code of Conduct stipulate the establishment of sound and appropriate relationships with governments and

administrative authorities. They also prohibit political donations and facilitation payments, except where legally permitted. We have participated in the United Nations Global Compact since FY2011 and have made clear our stance toward preventing corruption.

In addition to establishing the [INPEX Group Global Anti-Bribery and Anti-Corruption \(ABC\) Policy](#) in FY2019 as a clear and comprehensive statement of our position on ABC and disclosing the policy on our website, we have also formulated ABC policies and procedures as part of our internal regulations. We make revisions as necessary, taking into consideration factors such as changes in the business environment and the initiatives of other companies.

As detailed in the section on our Compliance Structure, disciplinary sanctions may also be taken in accordance with the rules of employment and other internal regulations if violations of the ABC policies and such are confirmed.

In our internal regulations, we have established rules on the approval procedures and proper recording of gifts and entertainment as well as donations and other social contributions. We also have mechanisms for monitoring various procedures from the perspective of ABC.

We conduct appropriate and necessary due diligence, depending on the level of ABC risk, when engaging in transactions with new business partners, including contractors and agents, and include ABC clauses in each contract. In FY2025, approximately 180 cases of due diligence were conducted in Japan.

Since FY2015, we have been regularly conducting risk assessments in Japan and overseas to identify potential risks related to ABC. We implement improvements based on the results of those assessments to strengthen our ABC structure and its operation. In FY2025, we conducted risk assessments at three subsidiaries in Japan, and at our subsidiary conducting business in Kazakhstan. No significant violations or risks related to ABC were identified at any of these sites.

Initiatives to Improve Transparency through the EITI

Since FY2012, we have been participating in and supporting the efforts of the Extractive Industries Transparency Initiative (EITI). This multinational initiative aims to

improve the transparency and sound management of the flow of funds from extractive industries to the governments of resource-producing countries. As of December 2025, 55 resource-producing countries and many supporting countries including Japan, companies in extractive industries, and NGOs were participating in the EITI. We provide the EITI with relevant data on participating countries in which we operate projects.

Promotion of Compliance Awareness and Education and Training Programs

We regularly conduct training by business theme and job level, including sessions on the prevention of harassment and discrimination as well as ABC, for our employees. These sessions use examples of past incidents within the Group to strengthen employees' compliance awareness, reduce the risk of harassment and misconduct, and prevent compliance violations. Particularly, in FY2025, to improve communication within organizations, with the assistance of external lecturers, we conducted interactive compliance training—including opinion exchange, group discussions, and case studies—delivered to employees from different job levels and departments. Our main training programs in FY2025 are detailed below. Please refer to [Performance Data](#) for details on training held in each country.

Programs	Target Participants	Topics
Compliance training for new graduates and mid-career employees	New graduates and mid-career employees (including contract, dispatched, and part-time employees)	Compliance in general, including harassment prevention and ABC
Compliance training by job level	New managerial employees	(1) Raising awareness of harassment prevention based on past cases, (2) initiatives to reduce risks such as harassment and misconduct
Compliance training	Officers and employees	(1) Harassment prevention, (2)

by site	(sites in Japan and subsidiaries conducting business in Japan)	communication within the workplace
Compliance training for Managerial Employees	managerial employees (sites in Japan, except the head office and the Technical Research Center)	(1) Harassment prevention, (2) communication within the workplace
Compliance training for employees from different job levels and departments	Employees selected from different job levels and departments within the head office	(1) Difference between guidance and power harassment, (2) communication within the workplace
Compliance training for officers	President & CEO, Executive Officers, and Full-time Audit & Supervisory Board Members	(1) Scandal prevention and response (with tabletop exercises), (2) revisions to the Whistleblower Protection Act
ABC training (1)	Officers and employees (3 subsidiaries in Japan and 1 subsidiary conducting business in Kazakhstan)	(1) Bribery cases at other companies, (2) our ABC rules in general, including ABC policies and procedures
ABC training (2)	New head of overseas offices	(1) Bribery cases at other companies, (2) our ABC rules in general, including ABC policies and procedures
ABC training (3)	Officers, employees, and contractors (subsidiaries conducting business in Indonesia)	Raising awareness of anti-bribery management system
ABC training (4)	Officers and employees (subsidiaries conducting business in Australia)	ABC rules in general: (1) ABC-related laws and regulations, (2) guidance regarding ABC rules

In addition, we conduct annual internal surveys to identify potential risks regarding harassment and misconduct. We also implement various measures to promote compliance, including the monthly publication of internal newsletters in Japanese and English covering various compliance-related topics such as harassment and anti-bribery and corruption (ABC), with the aim of enhancing compliance knowledge and awareness among all officers and employees.