



25 September 2024

ENEOS Corporation

Carbon Asset Solutions Ltd.

ENEOS and CAS Sign a Share Subscription Agreement to support the expansion of the soil carbon sequestration carbon credit business

ENEOS Corporation (Representative Director, President: Yamaguchi Atsuji, hereinafter "ENEOS") and Carbon Asset Solutions Ltd. (Chairman: Ian Jones, hereinafter "CAS") are pleased to announce the signing of a share subscription agreement aimed at expanding CAS's soil carbon sequestration carbon credit (hereinafter "soil carbon credit") business, with ENEOS making an investment in CAS.

Soil carbon credits are issued based on the increase in carbon content in the soil when farmers implement sustainable agricultural practices. They reflect the amount of CO₂ removed from the atmosphere and sequestered in the soil as a result of increased soil carbon levels^{*1}.

Soil carbon sequestration through sustainable agriculture has the potential to remove and sequester more atmospheric carbon, faster and more cost-effectively than other methods. The CAS's soil carbon program is the most advanced solution and delivers the accuracy and certainty that carbon credit buyers need. Moreover, they offer benefits to agriculture and local communities by promoting other Sustainable Development Goal outcomes.

CAS, a certified provider in compliance with international standards, effectively and reliably issues soil carbon credits by using their proprietary technology for soil carbon measurement^{*2} and blockchain technology.

By leveraging their combined expertise, ENEOS and CAS are committed to advancing the realization of a carbon-neutral society through the promotion of soil carbon credits.

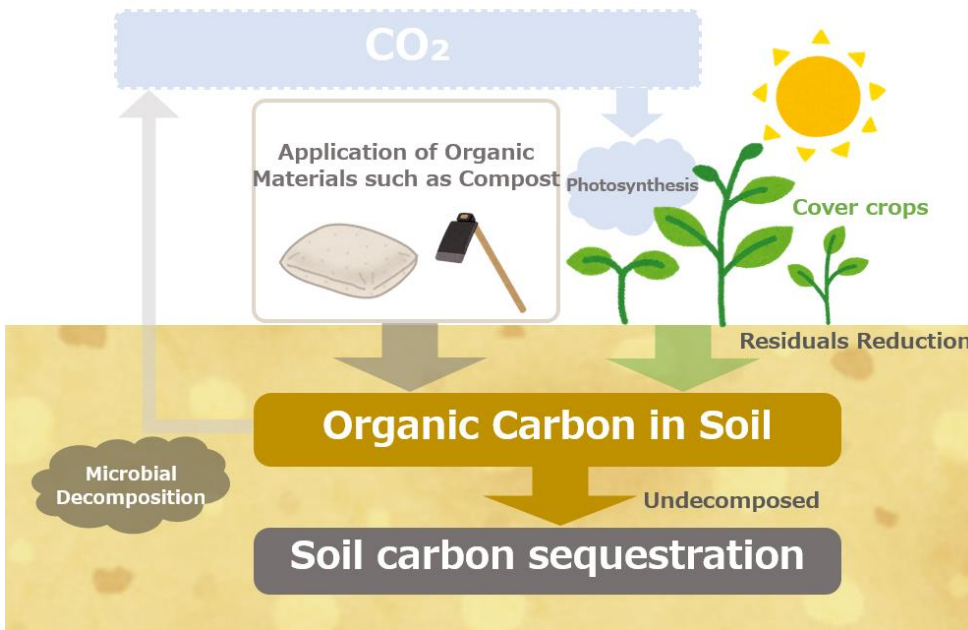
Comment from, Shiga Satoru, Executive Officer, Senior Vice President of ENEOS:

“ ENEOS Group is undertaking various initiatives to achieve a carbon-neutral society. Through this investment in CAS, who can issue transparent carbon credits by utilizing their unique technology, we believe that we can deeply understand the effectiveness of soil carbon sequestration and contribute to a promotion of global carbon neutrality by increasing natural absorption of CO₂. ”

Comment from Ian Jones, Chairman of CAS:

“We are delighted to receive investment from ENEOS as we pursue our shared vision for a decarbonized society. CAS is focused on transitioning agriculture into a global climate solution. The decision by ENEOS to invest in CAS will accelerate our progress towards achieving this objective.”

***1: Mechanism of Soil Carbon Sequestration :**



***2: Soil Carbon Measurement Using the MINS Method, for which CAS Holds Exclusive Licensing**



Mobile Inelastic Neutron Scanner (MINS): This method, a joint patent of the US Department of Agriculture and Auburn University, allows for on-site measurement of soil carbon. Previously, soil samples had to be taken from farmland and sent to measurement institutions for analysis. With MINS, on-site measurement becomes possible, improving the efficiency (speed and cost) of quantification. CAS holds exclusive rights to this technology until 2038.

About ENEOS Group and ENEOS Corporation; <https://www.eneos.co.jp/english/>

ENEOS Group is Japan's leading energy company with manufacturing and sales facilities throughout the world. The Group has developed businesses in the energy and non-ferrous metals segments, from upstream to downstream. While fulfilling our responsibility of providing a stable supply of energy and materials both now and in the future, we will realize a carbon neutral society through energy transition.

About CAS: <https://carbonassetsolutions.com/>

CAS delivers precision soil-based Carbon Credits in Australia, Canada, and the USA, with expansion commencing in other markets, with its mission to be the operating system transitioning agriculture into a global climate solution.

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