Striving to Balance the Global Environment and Business

The Chubu Electric Power Group has established the Chubu Electric Power Group Basic Environmental Policy, aiming to contribute to the realization of a decarbonized society through the promotion of Zero Emissions Challenge 2050, as well as to a nature-positive and recycling-oriented society.

Chubu Electric Power Group Basic Environmental Policy

We aim for sustainable growth as a total energy service corporate group that is one step ahead by providing safe, stable and affordable energy of high quality with consideration for the environment as well as a new form of community through the establishment of community support infrastructures.

To achieve this, we practice precise environmental management and encourage each employee to act with personal integrity. Through efforts across all business domains aimed at realizing a decarbonized, nature-positive, and recycling-oriented society, we contribute to the development of a sustainable society.

Realization of a carbon-free society

We Will Aim to Realize a Carbon-Free Society

Towards the Realization of Zero Emissions Challenge 2050

- We are promoting the use of nuclear power generation with safety and public trust as our highest priorities.
- In addition to hydro, solar, onshore wind, and biomass power, we are actively expanding our renewable energy business to include new fields such as offshore wind and geothermal energy.
- We are advancing initiatives to ensure power quality that will enable the effective use of renewable energy sources and storage batteries.
- Through the digitalization of energy to enable its optimal use, we strive for rational facility development and operation. At the same time, we aim to create community support infrastructure originating from customer needs and respond to the needs of society, thereby contributing to electrification and decarbonization together with our customers and society.

Coexistence with nature

We Will Strive to Coexist with Nature

- To protect our rich natural environment, we will take into account ecosystem biodiversity and water resources sustainability as we conduct our business activities.

Realization of a recycling-oriented society

We Will Aim to Create a Recycling Society

- We will work to reduce our consumption of resources and strive to minimize disposal volume by reducing waste as well as reusing and recycling resources.

Increased environmental awareness

We Will Endeavor to Raise Environmental Awareness

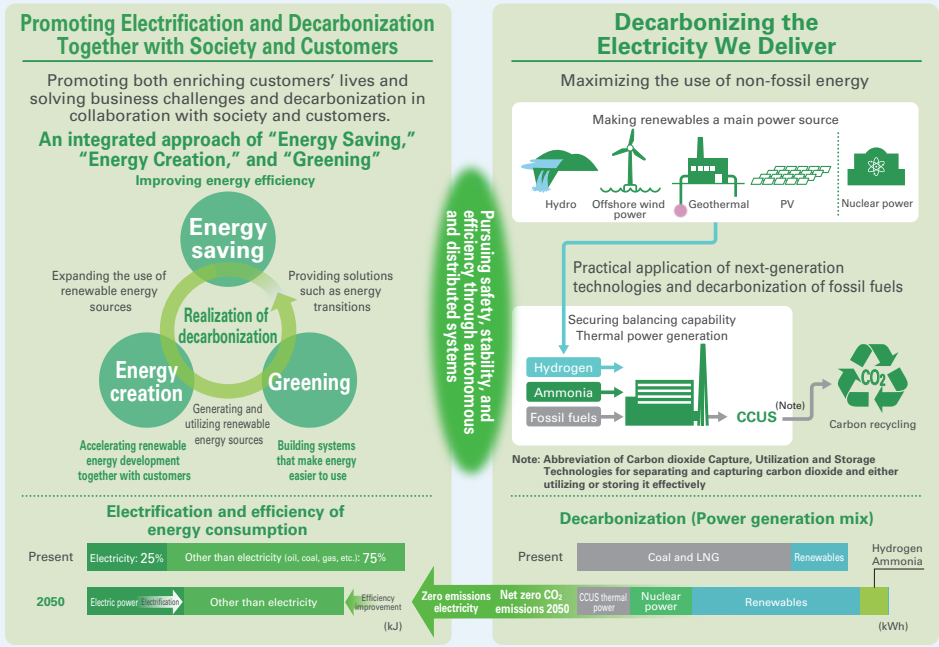
- We will enhance communication about the environment and energy with members of the community.
- We will train personnel so that they take the initiative to act in an environmentally-conscious manner and contribute to society.

The Chubu Electric Power Group is continuously improving its environmental initiatives and disclosing relevant information in a timely and appropriate manner. (Revised in March 2021)

Realization of a Carbon-free Society

Zero Emissions Challenge 2050 – Overall Initiatives

- While optimizing the use of non-fossil energy sources, we are working toward the practical application of hydrogen technology, carbon recycling, and other innovations to advance the decarbonization of the electricity we supply.
- We are promoting the electrification and decarbonization of energy use in close partnership with society and our customers.



Utilizing the Characteristics and Strengths of the Chubu Region

Promotion of Industry–Government–Academia Collaboration in Technology Development
Leveraging the robust supply chains that include parts manufacturers and promoting collaboration between universities

Development of Resource Recycling Businesses
Contributing to the formation of a recycling-oriented society through waste utilization, recycling, and reduction

Striving to Balance the Global Environment and Business

Zero Emissions Challenge 2050 – Numerical Targets

2025*1

- Domestic direct emissions: 50 thousand t-CO_2
- Domestic indirect emissions: 130 thousand t-CO_2
- CO_2 emissions from electricity sold to customers: 39.8 million t-CO_2

2030

- We will reduce **CO_2 emissions from electricity sold to customers by 50% or more compared with FY2013**.
- We aim for 100% electrification*3*4 of company*2-owned and operated vehicles.

2050

- We will take on the challenge of attaining net zero **CO_2 emissions for our entire** business to contribute **to the realization of a** carbon-free society.

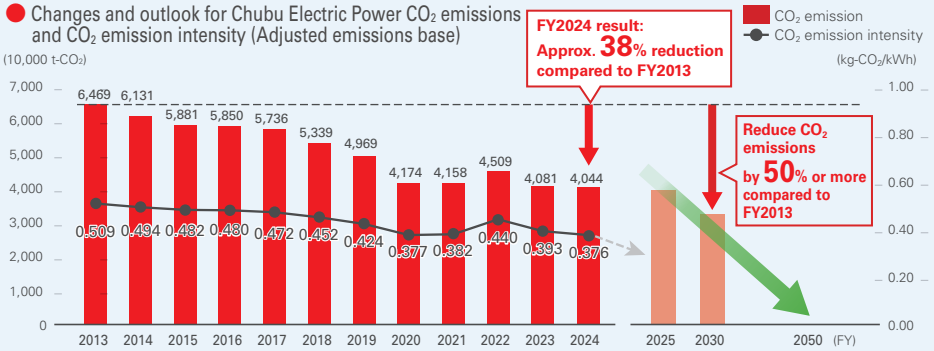
GX League

Chubu Electric Power is participating in the "GX League," an initiative established in accordance with the "GX League Basic Concept" published by the Ministry of Economy, Trade and Industry.

*1 FY2025 target values of Chubu Electric Power, Chubu Electric Power Grid and Chubu Electric Power Miraiz registered in the GX League
*2 Chubu Electric Power, Chubu Electric Power Grid, Chubu Electric Power Miraiz
*3 Electric vehicles (EV), plug-in hybrid vehicles (PHV), fuel cell vehicles (FCV), etc.
*4 Excludes special vehicles such as emergency and construction-use vehicles not suitable for electrification
Note 1: Target values may be adjusted in case of changes in system design or other factors.

Zero Emissions Challenge 2050 – CO_2 Emissions from Electricity Sold to Customers

CO_2 emissions and emission intensity pertaining to electrical energy sold by the Company

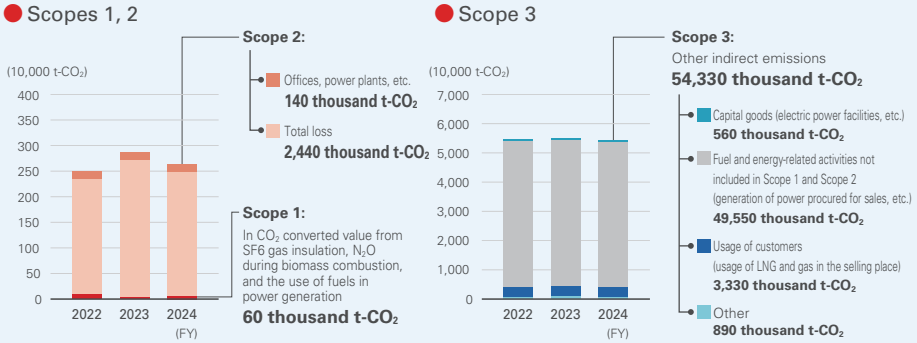


Note 2: The CO_2 emission factor for FY2024, excluding CO_2-free menu options defined under the Act on Promotion of Global Warming Countermeasures, is 0.411 kg-CO_2/kWh.

① While ensuring stable power supply without discrimination between domestic and overseas markets, we are promoting decarbonization in both power generation and retail.
② On the generation side, we are developing renewables and operating high-efficiency thermal power plants. On the retail side, we are promoting energy-saving initiatives. In addition, we utilize non-fossil certificates and other instruments. In FY2024, CO_2 emissions decreased compared to the previous fiscal year due to a decrease in emissions from electricity procurement and an increase in procurement of non-fossil certificates.
③ Compared to FY2013, emissions in FY2024 were reduced by approximately 38%, showing steady progress toward the FY2030 target. Although uncertainties such as increased electricity demand remain for FY2030, we will continue to steadily promote decarbonization and aim to reduce CO_2 emissions.

Scopes 1, 2, 3

Total greenhouse gas (GHG) emissions from the entire supply chain



Note 3: Based on the GHG Protocol, the emission factor used for electricity sold is the unadjusted emission factor at the time of generation.
Note 4: GHG emissions represent CO_2 converted total value of CO_2, CH_4, N_2O, HFC and SF_6.
Note 5: Represents a total of the three companies of Chubu Electric Power, Chubu Electric Power Grid and Chubu Electric Power Miraiz.

	Definitions of GHG Emission Categories	Factors Contributing to Year-on-year Change in FY2024 (vs FY2023)
Scope 1	Direct emissions from business operators themselves	Temporary increase in leakage due to equipment failure, etc. (HFC, SF_6)
Scope 2	Indirect emissions from use of electricity and other energy supplied by third parties	Decrease due to improvements in transmission and distribution loss rate
Scope 3	Other indirect emissions not included in Scope 1 or 2 (Emissions from other companies related to the activities of the reporting business operator)	Decrease due to a decrease in LNG sales volume and improvement of emission factors in power procurement

Amount of emissions reduction contribution (decarbonization together with customers and society)

GX League Dashboard

FY2023:
Approx. 3 million t-CO_2
(Domestic results of Chubu Electric Power, Chubu Electric Power Grid, Chubu Electric Power Miraiz)

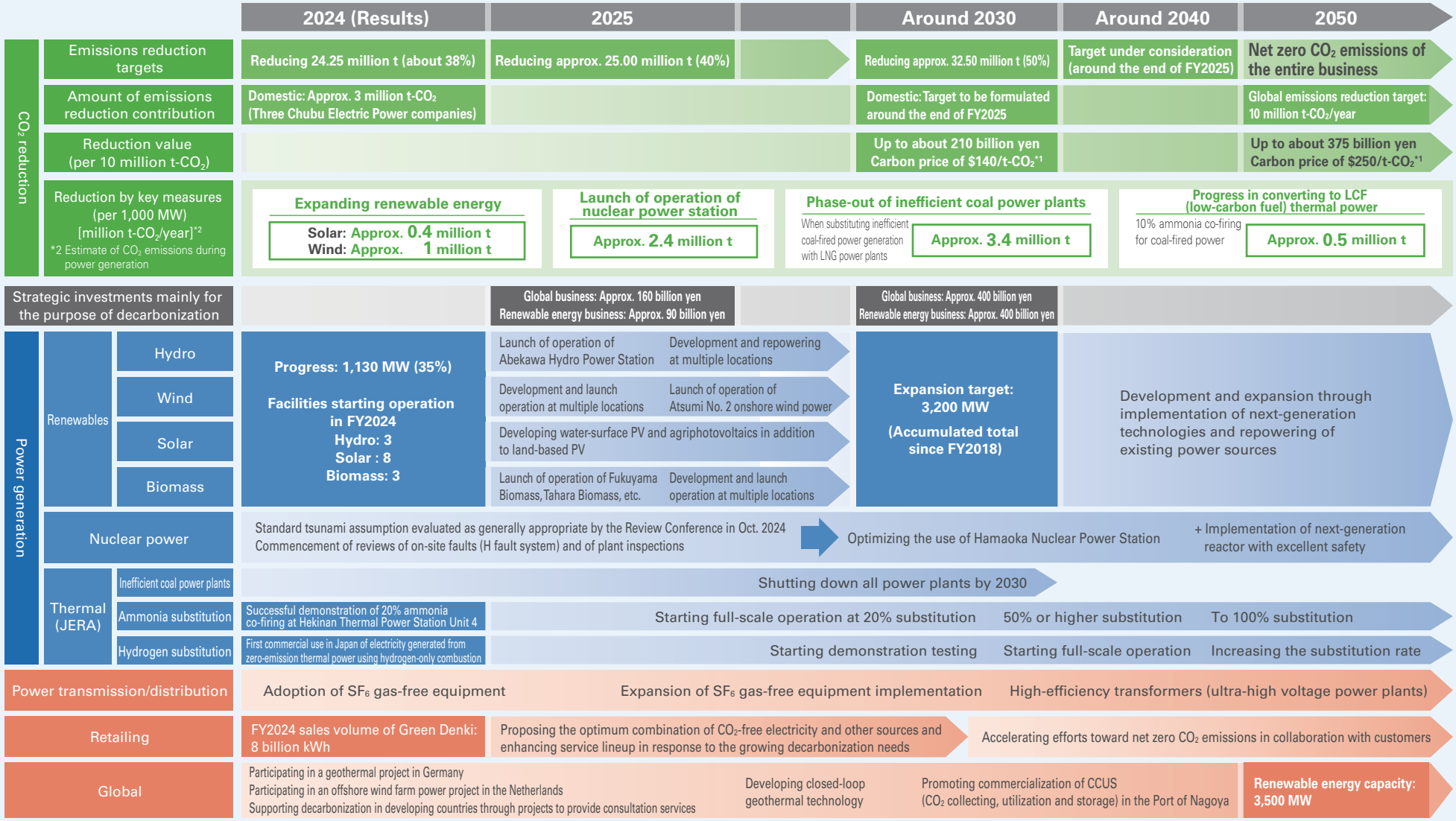
<Specific Initiatives>
- Sales of renewable energy electricity such as through solar power PPAs
- Energy-saving, CO_2-saving, and electrification solutions
- Eco Cute systems sales, etc.

[Amount of emissions reduction contribution]
An indicator that quantitatively shows how much a company has contributed to reducing greenhouse gas emissions of its customers and society as a whole through the provision of its own low- or zero-carbon products and services. As one of the indicators to measure the progress of emissions reduction promoted jointly with society and customers under the Zero Emissions Challenge 2050, calculation began last fiscal year.
[Future initiatives]
The calculation scope will be expanded to the entire Group, and a future target will be set. We will promote decarbonization including contributions to emissions reductions for our customers and society as a whole.

Striving to Balance the Global Environment and Business

Decarbonization Roadmap

We will continue to engage in our ongoing efforts toward ensuring a stable supply of electricity and achieving decarbonization. The efforts include the restart of the Hamaoka Nuclear Power Station, expanding the use of renewable energy and pursuing zero-emission power sources, such as the establishment of hydrogen and ammonia supply chains.



*1 Based on IEA's World Energy Outlook 2023, calculated at $1 = ¥150

Striving to Balance the Global Environment and Business

Initiatives Based on Zero Emissions Challenge 2050

Nuclear Power Businesses

Units 3 and 4 of the Hamaoka Nuclear Power Station are currently undergoing compatibility examinations with the new regulatory standards. We will continue to proceed steadily with the examination toward early restart.

FY2023	FY2024	From FY2025	Early restart operation
Standard Seismic Motion Evaluation: Reasonably appropriate	Standard Tsunami Evaluation: Reasonably appropriate	On-site fault examination Plant review Progress, etc.	

In the NRA review meetings, the standard seismic motion (September 2023) and standard tsunami (October 2024) were each evaluated as "reasonably appropriate." Based on this, in November 2024, President Hayashi formally requested the start of the plant review by the NRA, which began in December 2024.

Estimated annual CO_2 reduction effect*1
Approx. 8-9 million t-CO_2

Effect of annual power procurement cost reductions*1*2
Approx. ¥260 billion

*1 When restarting Hamaoka Nuclear Power Station's Units 3, 4 and 5
*2 Based on the fuel prices and exchange rates in FY2023

Global Business

We plan to invest approximately 400 billion yen in decarbonization businesses from FY2021 to FY2030.
We aim to expand our business domains while contributing to global decarbonization.

Until FY2023	FY2024	FY2025	2050
• Investment in Eneco (Netherlands) • Investment in Bitexco Power (Vietnam)	• Participation in offshore wind power in the Netherlands • Investment in SMR projects in the U.S., etc.	• Development of geothermal power business in Geretsried, Germany • CCUS promotion	We are promoting decarbonization initiatives with the aim of reducing CO_2 emissions by 10 million tons annually.

In addition to expanding renewable energy development—such as by participating in offshore wind power projects in the Netherlands—we have completed our investment in NuScale Power, a company developing SMRs in the U.S., making steady progress toward our 2050 target.

2030:
Aim to achieve approx. 20 billion yen in annual profit contribution
(ROA: upper 3% range)

Renewable Energy Business

On the premise of ensuring economic viability, we are working to develop power sources with high potential, focusing on offshore wind power, and including onshore wind, solar, geothermal, biomass, and hydroelectric power.

FY2023	FY2024	Around 2030
Development of 920 MW Progress rate: 29%	Development of 1,130 MW (As of March 31, 2025) Progress rate: 35%	Development of 3,200 MW 8.0 TWh

In FY2024, we made decisions to develop facilities such as the Atsumi No. 2 Wind Power Station and the Nishimura Hydroelectric Power Station, making steady progress. Going forward, we will continue to promote new development through the introduction of next-generation technologies such as floating offshore wind power, as well as increase output at existing power plants.

Estimated annual CO_2 reduction effect
Approx.
2 million t-CO_2*3

*3 Calculated using a national emission factor of 0.25 kg-CO_2/kWh and 8 billion kWh

Transmission and Distribution Business (Chubu Electric Power Grid)

To simultaneously ensure stable electricity supply into the future and advance decarbonization, we are working on next-generation power grid development while also reducing CO_2 emissions from our business operations.

Until FY2023	FY2024	FY2025	Around FY2030
• Demonstration of grid control using storage batteries • Adoption of SF_6 gas-free equipment for 77 kV standalone circuit breakers	• Land leasing for grid-scale battery installations • Expansion of SF_6 gas-free equipment implementation	• Establishment of battery utilization schemes • Commencement of Central Regional AC loop operation	• Utilization of distributed energy resources • Introduction of SF_6 gas-free equipment (100% upon renewal) • Reinforcement of interconnection between Tokyo and Chubu regions (FC) • Reinforcement of interconnection between Chubu and Kansai regions

We have launched a service that leases company-owned land for grid-scale battery storage. In addition, we have decided to adopt SF_6 gas-free equipment for gas-insulated switchgear at 77 kV and for standalone circuit breakers at 275 kV and above. The adoption of SF_6 gas-free equipment for standalone circuit breakers at 275 kV and above is the first of its kind in Japan.

Scopes 1, 2
GHG Reduction:
Over 2%
(compared to FY2020)

Striving to Balance the Global Environment and Business

Initiatives Based on Zero Emissions Challenge 2050

Sales Division (Chubu Electric Power Miraiz)

Together with our customers and society, we are promoting electrification and decarbonization, aiming to reduce CO_2 emissions from electricity sold to customers by 50% or more compared to FY2013 by FY2030.

While advancing the decarbonization of the electricity we supply, we also work with our customers to promote initiatives such as energy saving, energy creation, and greening, and provide services including CO_2 visualization and support for environmental reporting disclosure.

Additionally, as a customer-participation initiative, we are promoting the Community Decarbonization Project, which aims to expand and effectively utilize renewable energy.

脱炭素 みんなで PROJECT

CO_2 Reduction Amount and Key Initiatives Toward Reduction

FY	2023 (Results)	2024 (Results)	2025	2030
Customer electricity sales CO_2 reduction target: Compared to FY2013 (10,000 t-CO_2)	-2,388	-2,425	-2,489	Around -3,250 Reduced by 50% or more compared to FY2013

Energy saving

We promote efficient energy use for our customers through integrated development-type solutions that address issues unsolvable with existing technologies by jointly developing equipment and production lines, and by shifting to electrification and other alternative energy sources.

Energy creation

We help customers decarbonize and contribute to the additionality of renewable energy by supplying renewables from customer-dedicated power plants, including rooftop installations and underutilized land located off-site.

Greening

We deliver electricity derived from renewable energy procured by Chubu Electric Power Miraiz as "Miraiz Green Denki,"* which is CO_2-free. In addition to customer decarbonization, a portion of the electricity charges is used to fund renewable energy source development and other initiatives.

*Environmental value is added through the use of non-fossil certificates, enabling us to provide electricity that is effectively 100% renewable and CO_2 emissions-free. We also provide CO_2-free electricity sourced from hydropower plants in each prefecture of the Chubu region by utilizing non-fossil certificates.

Promoting Green/Transition Financing

As an effort to support the realization of a decarbonized society, we have established the Chubu Electric Power Green/Transition Finance Framework and has been promoting fund procurement through continuous green/transition financing under the Zero Emissions Challenge 2050 initiative.

To date, we have procured funds through the issuance of green bonds, in which funds will be invested in renewable energy development and other similar projects, and transition loans, funds of which will be used for investment mainly in power distribution advancements for further renewable energy introduction. For FY2024, we issued a new 10 billion yen "3rd Chubu Electric Power Green Bond."

In executing green/transition financing, we have received an evaluation of our eligibility for various green/transition finance-related standards by DNV BUSINESS ASSURANCE JAPAN K.K., a third-party evaluation firm.

Green/transition financing

Green Bonds

Name	Date of publication	Publication amount	Fund usage
First Green Bonds	2021.7.15	¥10.0 billion	Development, construction, operation, and renovation of renewable energy
Second Green Bonds	2022.5.26	¥20.0 billion	
Third Green Bonds	2024.5.22	¥10.0 billion	

Transition Loan

Procurement date	Fund usage	Project outline
2023.11.30	Investment in power distribution advancements	Introducing and utilizing next-generation equipment to conduct the detailed monitoring of power flow, which is becoming increasingly complex due to large-scale interconnection of distributed energy resources (DER), and to enable remote and timely voltage regulation in order to respond to large-scale interconnection of renewable energy sources

Striving to Balance the Global Environment and Business

Coexistence with Nature

The electric power business is an industry that relies on and may have a major impact on natural capital such as land and water. To reduce our impact on nature, we appropriately manage this impact by complying with relevant laws and regulations, environmental assessments, and our own independent standards. We will also continue to promote initiatives aimed at realizing nature positivity.

Avoidance and mitigation of impacts on nature

Goal: Ensure ongoing efforts to conserve ecosystems

Environmental assessment

When executing a project, we investigate, estimate and assess its impact on the environment in accordance with relevant laws and regulations and implement appropriate ecosystem-related environmental conservation measures while listening to the opinions of local community members.

During construction of transmission lines and substations, we transplant plants or reduce the construction area to avoid the loss of rare plant species. To protect birds of prey, we alter helicopter flight paths used for construction and transport of materials. After construction is complete, we make efforts to restore the surrounding natural environment, minimizing ecological impact.

Sustainable management of company-owned forests—Uchigatani Forest (Gujo City, Gifu Prefecture)

To ensure the diverse functions of forests through efficient forest operations and appropriate forest protection, we carry out forest management centered on thinning.

Even unused thinned timber that cannot be processed into lumber is utilized in a cascading manner, allowing for sustainable business operations.

Uchigatani Forest
(Gujo City, Gifu Prefecture)

Eco-friendly measures at dams

Many dams do not merely store water for power generation; they also release water to serve purposes such as protecting aquatic plants and animals downstream, supporting fisheries, preserving landscapes, and maintaining river flow.

Fishways of appropriate size and structure are installed to accommodate the target species and ensure that migratory fish can travel upstream and downstream. Driftwood and household waste that accumulate in the dam are collected, sorted, and disposed of as waste. Some usable driftwood is repurposed into wood products or mulching material for agricultural use.

Fishway installed in a dam

Restoration and regeneration of nature

Goal: Promote ecosystem recovery and regeneration initiatives

Development of human resources capable of engaging in forest conservation activities

Since the electric power business relies on natural capital such as water, we contribute to forest regeneration—especially in forests with water source recharge functions—by developing Chuden Foresters who acquire thinning techniques for deteriorating artificial forests. Since FY2005, a total of 320 individuals have been trained, and graduates are involved in forest conservation activities in various regions

Development of Chuden Foresters

Marine environmental surveys and conservation/restoration activities

To preserve the marine environment around the Hamaoka Nuclear Power Station, we have been conducting periodic surveys and long-term conservation and restoration activities, working together with local communities to protect rich marine ecosystems.

[Environmental survey]
The Hamaoka Nuclear Power Station Coastal Area Survey Committee, composed of local fishery cooperatives and our Company, conducts quarterly surveys and reports the findings. These surveys confirm that the intake and discharge of seawater used for cooling do not have adverse marine impacts.

Ecklonia cava, for which we are creating beds

[Environmental conservation and restoration activities]
Under this committee, the Task Force for Measures Against Sea Desertification works on restoring seaweed beds and recovering marine resources. By reducing grazing damage on seaweeds and regenerating seaweed beds, we aim to restore biodiversity in the marine area and to recover previously abundant marine resources, such as abalone, in these regenerated habitats. We are also advancing research to make these efforts possible.

Removal of invasive alien species

We are studying methods to eliminate only target invasive alien plants such as burr cucumber and cutleaf coneflower, which proliferate around dam lakes and rivers, to contribute to ecosystem conservation.

This study led to the establishment of a chemical spraying program that gradually weakens only the burr cucumber, allowing surrounding vegetation to remain intact.

Before testing (2024):
Vines of burr cucumber covering the grassland

Five years after testing (2022):
No regeneration of burr cucumber observed

Disclosure based on the TCFD and TNFD recommendations

Chubu Electric Power endorsed the recommendations in the final report of the TCFD in May 2019.

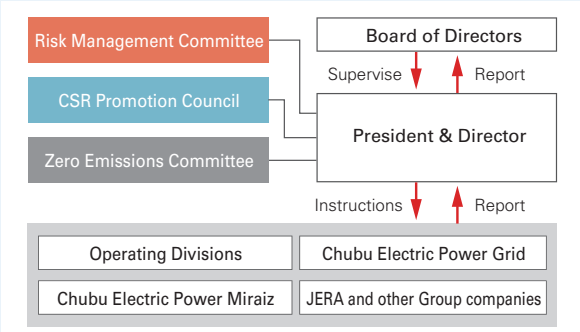
Chubu Electric Power endorsed the philosophy of the TNFD and joined the TNFD forum in June 2024.

TCFD TNFD Governance

- Our Group considers the promotion of sustainability—including climate change and biodiversity—as a critical issue. To strengthen corporate governance regarding sustainability matters, we have established the CSR Promotion Council, chaired by the President & Director (CEO) of Chubu Electric Power.
- Given the nature of our business, climate change is considered especially important. Accordingly, we have established the Zero Emissions Committee, also chaired by the President & Director (CEO) of Chubu Electric Power. This Committee is a body placed under the direct control of the President & Director. It defines super long-term as well as medium- to long-term climate change-related goals of Chubu Electric Power and Group companies, including JERA, and formulates and evaluates action plans for achieving these goals.
- Sustainability issues, including climate change, are discussed in both the CSR Promotion Council and the Zero Emissions Committee. Their discussions are reported to the Board of Directors, enabling strategic planning, target setting, and implementation under the proper supervision of senior management.
- To ensure effective oversight and execution of sustainability promotion, CO_2 emissions have been adopted as one of the performance-linked remuneration indicators for directors. In FY2024, evaluation of initiatives related to ESG (Materiality) was newly added as one of the evaluation elements for performance-based bonuses. ▶P87

● Major topics and the number of climate change-related discussions held by the Board of Directors and Zero Emissions Committee (May 2024 to June 2025)

	Major topics
Board of Directors: 7 times ▶P86 (including the Board of Directors' opinion exchange meetings) Note: Meetings for exchange of opinions are held on a regular basis among all directors and all Audit and Supervisory Committee Members	● Desirable business portfolio toward decarbonization ● Disclosure strategies related to decarbonization ● Strategic responses to decarbonization for 2050
Zero Emissions Committee: 2 times	● Emissions Trading Scheme (GX-ETS) ● Trends in the development and expansion of renewable energy ● Group-wide medium- to long-term target setting ● Amount of CO_2 emissions reduction contribution



TCFD TNFD Risk Management

- As a company-wide risk response, at Chubu Electric Power, the president of each company and the general manager of each department in the headquarters are responsible (risk owners) for the management of business execution risks. Among such risks, risks with a significant impact on management are regularly reported to the Risk Management Department. The Risk Management Department reports to the Risk Management Committee chaired by the President on risks that are managed in an integrated manner from the perspective of the entire company based on the reports from the risk owners. The risk response policy is deliberated and decided by the President at the Risk Management Committee and the risk owners reflect the response policy in their annual management plans and risk countermeasures.
- Climate change risk is positioned as one of the major risks, and countermeasures are discussed in the specialized Zero Emissions Committee. ▶P81

TCFD Metrics and Targets

- Under the Zero Emissions Challenge 2050, the following targets for 2030 have been set: "We will reduce CO_2 emissions from electricity sold to customers by 50% or more compared with FY2013" and "We will achieve 100% electrification of all company-owned vehicles." ▶P39

Disclosure based on the TCFD and TNFD recommendations

TCFD Strategy Scenario selection/Business impact assessment

● By referring to published data including the International Energy Agency (IEA), we have selected: a **1.5˚C scenario** and other scenarios for assessing **risks and opportunities associated with the transition to a carbon-free society**; and a **4˚C scenario** for assessing **risks associated with physical changes, such as abnormal weather**.

Scenarios selected	1.5˚C scenario	4˚C scenario
Reference	◎ IEA's **Net Zero Emissions by 2050 Scenario (NZE) and Announced Pledges Scenario (APS) for the World Energy Outlook 2022 (WEO-2022) and the Japanese government's Sixth Strategic Energy Plan,** others	◎ Sixth Assessment Report **"SSP5-8.5 Scenario"** of the Intergovernmental Panel on Climate Change (IPCC)

	Changes in the external environment	Impact on the Group	Assess-ment	Period affected*1			Financial impact (annual impact: billion yen)		Handling policies/Situation
				Short	Medium	Long	Impact*2	Lower profit / Upper profit / Investment	
Transition risk scenario Responses to risks and opportunities associated with the transition to a carbon-free society	**[Policy]** • Increase emission reduction targets • Support policies for GX investments • Review nuclear power policy • Strengthening of regulatory measures such as carbon pricing	Operational cost increases through decarbonization investments, fossil fuel levies, and emission trading systems (paid auctions), etc. Changes in value of thermal power assets	Risk → Opportunities		●	●	**Large** (2030)	◎ With the progress towards decarbonization, there is an anticipated **risk of a significant cost increase in thermal power generation** due to the gradual rise in carbon prices. We will assess the trends in carbon pricing and advance the temporal optimization of various decarbonization measures. (For **every reduction of 10 million tons of CO_2 emissions, there is an estimated reduction in impact of approximately 160 billion yen***3.)	Monitoring of the following initiatives through the Zero Emissions Committee and other bodies ● Reduce emissions through the promotion of JERA Zero CO_2 Emissions 2050 ● Promote zero-emission thermal power technology development ● Build hydrogen and ammonia supply chains
	[Technology] Advancement of decarbonization and low-carbon technologies and commercialization of innovative technologies through innovation • Renewable energy • Decarbonization of thermal power generation (e.g., hydrogen, ammonia) • Safer nuclear power generation • Energy management (e.g., storage batteries)	Effect of power procurement cost reductions due to the operation of the Hamaoka Nuclear Power Station Continued suspension of operation of nuclear power plants	Risk → Opportunities	●	●	●	**About 260** (period not determined)	◎ Commencement of operation at the Hamaoka Nuclear Power Station has not been determined, as we are undergoing a review to confirm conformance with new regulatory standards. Assuming the restart of the power station now, **it would save annual power procurement costs by about 260 billion yen***4.	● In October 2024, the standard tsunami assumption was deemed generally valid, and a decision was made to revise the tsunami protection wall design policy. In December 2024, plant inspections are scheduled to begin. ● Approximately 270 billion yen invested to date in safety improvement measures (cumulative total).
		Increase in profits resulting from investment for large-scale introduction of renewable energy	Opportunities ↗		●	●	**Small** (2030)	◎ We will invest about **400 billion yen from FY2021 to FY2030** for the development of renewable energy in Japan.	● Toward the target of 3,200 MW in renewable energy capacity around 2030, approximately 1,130 MW had been achieved as of the end of FY2024 (progress rate: approx. 35%) ● Cumulative amount of strategic investments (FY2022–FY2024): approx. 290 billion yen Breakdown: approx. 90 billion yen for global businesses, approx. 70 billion yen for renewable energy, and approx. 130 billion yen for new community models, resource circulation, etc.
	[Market] Growing environmental awareness among customers and introduction of decarbonization technologies	Rising needs for the use of carbon-free energy and expanding demand for electrification	Opportunities ↗		●	●	**About 20** (2030)	◎ We will invest about **400 billion yen from FY2021 to FY2030** in the global business (including renewable energy) and anticipate a profit contribution of about **20 billion yen in FY2030 from the investment**.	
							Medium (2030)	◎ Utilizing subsidies from GX transition bonds, efforts will be made to contribute to profits through resource recycling businesses and new growth areas such as Chubu Electric Power Miraiz's value-added services (energy-saving, etc.).	● Promotion of the Community Decarbonization Project ● Implementation of strategic investments (as above)
Physical risk scenario	**[Storm]** Increased frequency of extreme typhoons and similar disasters Intensifying flood and landslide disasters	Increase in costs for facility upgrades Increase in recovery costs	Risk ↘	●	●	●	**About 5-Medium** (short to long term)	◎ We provide as a reference the actual damage caused by large typhoons (No. 21 and No. 24) in FY2018 (the largest damage incurred in the past five years).	● Scheduled inspections and repair work ● Conduct of drills for early recovery ● Facility countermeasures (e.g., elevating equipment, installing flood protection walls)

*1 Short-term (1 year), Medium-term (5 years), Long-term (6+ years) *2 "Large" = 50 billion yen or more per year, "Medium" = 10–50 billion yen per year, "Small" = Less than 10 billion yen per year

*3 Assuming multiple carbon price scenarios, the impact on income and expenditure from 10 million tons of CO_2 is estimated at approximately 160 billion yen, based on short- to mid-term estimates using the upper price limit of non-FIT non-fossil certificates (¥1.3/kWh), and mid- to long-term estimates referencing IEA WEO scenarios (APS, NZE scenarios: $135–140/t-$CO_2$ in 2030).

*4 For more details on scenario analysis of thermal power generation assets, please refer to JERA's Integrated Report.

Disclosure based on the TCFD and TNFD recommendations

TNFD Strategy

We conducted evaluations of nature-related dependencies, impacts, risks, and opportunities in our own businesses. Evaluation work was conducted in accordance with the LEAP approach recommended by TNFD. First, in the Scope (selection of evaluation targets) phase, we selected the scope of evaluation, then conducted Locate (identification of interface with nature), Evaluate (evaluation of dependencies and impacts), Assess (assessment of risks and opportunities), and Prepare (setting and disclosure of metrics, etc.). For details of the assessment, please refer to the "Chubu Electric Power Group TNFD Report."

Scope	Locate	Evaluate	Assess	Prepare
■ The evaluation targets were selected based on the following elements: • The magnitude of potential dependencies and impacts of our business on natural capital, using tools such as ENCORE*1 • Business scale (sales), etc.	■ For the selected businesses, we assessed the state of nature using IBAT.*2	■ For our own businesses, we evaluated the degree of dependency and impact on natural capital based on the ENCORE*1 evaluation.	■ For our own businesses, we identified nature capital-related risks and opportunities (analysis under multiple scenarios has not been conducted).	■ We organized and prepared information disclosure on initiatives corresponding to the identified risks and opportunities.

*1 An analysis tool jointly developed by the United Nations Environment Programme, the Natural Capital Finance Alliance (UNEP-NCFA), and other organizations to help private companies understand the scale of their nature-related dependencies and impacts.
*2 Integrated Biodiversity Assessment Tool (IBAT): A tool that provides geospatial data with access to databases such as the IUCN Red List, protected areas, and Key Biodiversity Areas (KBA).

TNFD Report

TNFD Strategy Locate - Identification of interface with nature

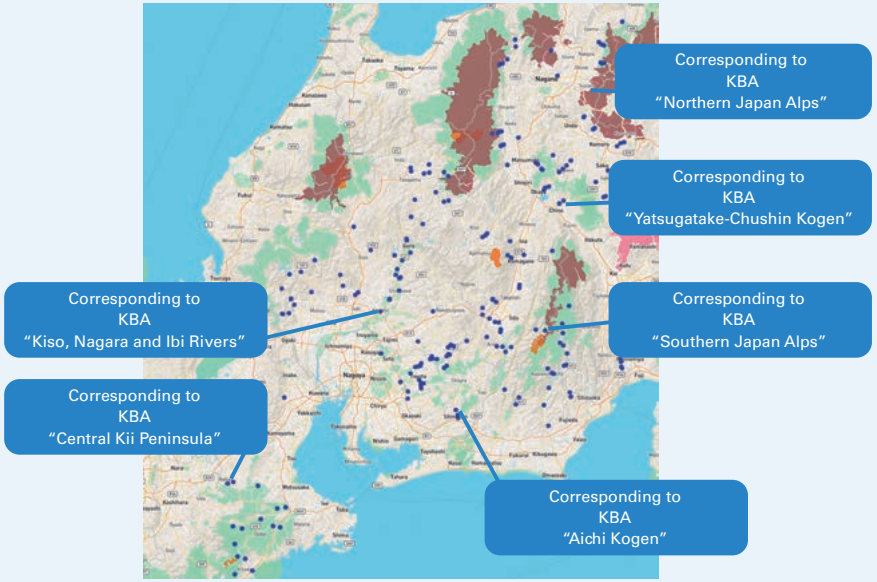
We conducted a study using IBAT*2 on the facilities of the business activities subject to investigation (nuclear power plants, hydroelectric power plants, solar power plants, wind power plants, biomass power plants, and 500 kV substations) to determine whether they fall within KBA*3 and IUCN (International Union for Conservation of Nature) management categories, and if applicable, to identify the relevant species involved.

As a result, we recognized that some hydroelectric power plants are located in areas that correspond to KBAs due to their proximity to certain species (fish), and that care must be taken in conducting activities in these areas.

*3 Abbreviation of Key Biodiversity Area.

Facility category	No. surveyed	KBA*3 – Alliance for Zero Extinction Sites	KBA*3 – Other	IUCN Ia - Strict nature reserve	IUCN Ib - Wilderness area	IUCN II - National park
Nuclear	1		1			
Hydro	200		45			7
Solar	9					
Wind	2		1			
Biomass	1					
500 kV substation	10		1			
Total	223		48			7

● Survey of our hydroelectric power plant locations using IBAT*2



Disclosure Based on the TCFD and TNFD Recommendations

TNFD Strategy Evaluate - Evaluation of dependencies and impacts

For our business activities subject to analysis (direct operations) and fuel/material procurement (biomass production, mining, etc.), we used ENCORE to understand the dependencies and impacts on nature. For our direct operations, we conducted our own evaluation with reference to ENCORE descriptions.

Note: We referred to the updated 2024 version of ENCORE in this assessment, making some changes from the previous fiscal year's evaluation.

		Impacts*1								
Direct operations business segment	Process	Land use change			Direct extraction	Climate change	Pollution			Contamination
		Land	Freshwater	Seafloor	Water usage	GHGs	Air (non-GHG pollutants)	Waters and soil	Solid waste generation and release	Noise/light pollution
Nuclear	Power generation	Medium	Low	Low	Low	Very Low	Low	Low	Low	Very Low
Hydro (general)	Power generation	Low	Low	—	Low	Very Low	—	—	Low	Low
Hydro (pumped storage)	Power generation	Low	Low	—	Very Low	Very Low	—	—	Low	Low
Solar	Power generation	Low	—	—	—	—	—	Low	Very Low	Low
Wind	Power generation	Low	—	—	—	—	—	—	Very Low	Low
Biomass	Power generation	Low	—	—	Very Low	Very Low	Low	Low	Low	Low
Power transmission and transformation		Low	Low	Very Low	Very Low	Very Low	Very Low	Low	Low	Low

		Dependencies*2												
Direct operations business segment	Process	Provisioning services		Regulating services										
		Water supply	Biomass supply	Climate regulation (Global)	Climate regulation (Local)	Filtration	Waste cleaning	Flood mitigation	Storm mitigation	Soil sediment retention	Water flow regulation	Water purification	Noise reduction	Others (e.g., air and ecosystem purification)
Nuclear	Power generation	Low	—	Very Low	Very Low	Very Low	Very Low	Low	Low	Low	Low	Low	Very Low	Very Low
Hydro (general)	Power generation	Very High	—	Very High	Very Low	—	Very Low	Very High	Medium	Very High	Very High	Low	—	—
Hydro (pumped storage)	Power generation	Very Low	—	Medium	Very Low	—	Very Low	Very High	Medium	Very High	Very Low	Low	—	—
Solar	Power generation	—	—	Very High	Very Low	—	—	Medium	Medium	Medium	Very Low	—	Very Low	—
Wind	Power generation	—	—	Very High	Very Low	—	—	Medium	Medium	Medium	—	—	Medium	—
Biomass	Power generation	Low	High	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Low	Low	Low	—	—
Power transmission and transformation		Very Low	—	Medium	Very Low	—	Very Low	Medium	Medium	Medium	Very Low	—	Very Low	—

*1 Impact assessment: This assessment is performed by comprehensively considering whether or not the business area is a protected area or a Key Biodiversity Area (KBA) and the impact of the business on ecosystems as well as mitigation measures.
*2 Dependency assessment: The assessment is performed by comprehensively considering whether or not business continuity is possible if each ecosystem service deteriorates (decreases) as well as the impact on income and expenditures, and other matters.

Disclosure Based on the TCFD and TNFD Recommendations

TNFD Risk and impact management — Business impact assessment (risks and opportunities)

The Chubu Electric Power Group has recognized that the following nature-related risks and opportunities have high impacts and frequencies.

● Risks (Our TNFD Reports disclose these risks along with countermeasures.)

Category	Subcategory	Business segment	Risk summary	Financial impact	Impact*	Frequency
Physical risks	Acute	Hydro	● Intensifying flood disasters causing damage, destruction or immersion of facilities (embankments, the body of a dam, dam's sluice-side console panels, power generators, power distribution boards, etc.)	● Lower operating revenues due to a decline in sales of electric power ● Incurring costs of repairs, damage compensation, etc.	Small to large	Medium to high
		Renewables (excluding hydro)	● Large-scale natural disasters causing destruction of power generation facilities (windmills, solar panels, biomass facilities, etc.)		Medium	Medium
		Power transmission and transformation	● Large-scale natural disasters causing damage, destruction or immersion of power transmission and transformation facilities (pylons, power cables, power transformation equipment, power distribution boards, etc.)		Large	Medium
		Hydro	● Restricting power generation operations when a shortage of water is expected	● Lower operating revenues due to a decline in power generation volume	Medium	Medium
	Chronic	Hydro	[Risks shown below, associated with an increase in dam sediments] ● Decline in power generation volume due to loss of water storage capability ● Power generation hindered by sedimentation in front of a water intake, etc.	● Lower operating revenues due to a decline in power generation volume ● Increase in cost of sales due to costs of countermeasures	Large	Medium
Transition risks	Reputational risks	Renewables in general	● Opposition movement against development due to associated environmental destruction and disaster occurrence	● Loss of business opportunities ● Increase in costs due to costs to restore to original condition and for disaster recovery	Medium	Medium
	Market risks	Biomass	● Tight supply of biomass fuels due to such factors as an increase in biomass power generation projects worldwide and acquisition of relevant certification becoming mandatory	● Increase in procurement costs due to a rise in market prices	Medium	Medium

* Impact criteria: Determined while taking into account the monetary impacts when the risks occur as well as impacts on nature, among other factors.

● Opportunities (Our TNFD Reports disclose these opportunities along with financial impacts.)

Category	Subcategory	Business segment	Opportunity summary
Business performance	Markets & reputational	All renewables	● Rising needs for the use of carbon-free energy and expanding demand for electrification ● Electric power needs with a focus on protecting ecosystems
		Biomass	● Growing needs for using energy from biomass power generation plants, which give consideration to materials they purchase (certified products, locally-produced biomass, etc.)
		Hydro	● User-engaging renewable energy expansion models to update the existing hydroelectric power plants
	Products and services	New businesses	[New businesses for reducing water usage in the entire society] ● Automated meter reading service for water usage via an electricity smart meter communication network; business to utilize the collected data ● Development and sales of highly efficient wastewater cleaning equipment using fine bubbles
Sustainability performance	Ecosystem protection, restoration and regeneration	Entire Group	● Business activities protecting rare plant species and raptorial birds ● Development of conservation technology for endangered species ● Development of technologies to remove invasive alien species ● Research on greenery projects that utilize native species ● Conducting activities to nurture forestry volunteers ● Conducting joint research with Nagoya University to visualize forests' watershed protection capabilities
		Hydro	● Implementing eco-friendly measures at dams
		Nuclear	● Activities to improve marine ecosystems

Respect for Human Rights

We promote initiatives for respecting human rights in accordance with the United Nations' Guiding Principles on Business and Human Rights. Having revised Chubu Electric Power Group Basic Human Rights Policy in July 2023, we have constructed a system for human rights due diligence for all stakeholders involved in business activities while making continuous improvements.

Respect of human rights, Human rights due diligence

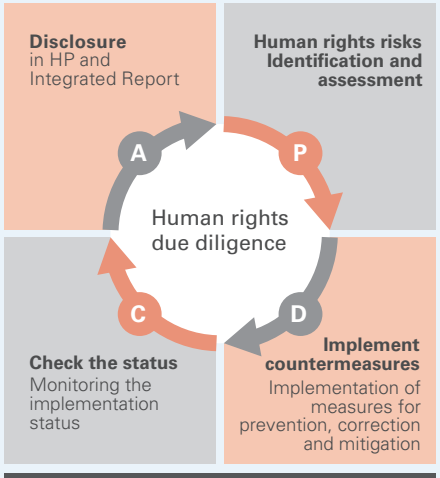
Initiatives in line with the three core principles given in the UN Guiding Principles on Business and Human Rights

Commitment

Chubu Electric Power Group Basic Human Rights Policy revised in July 2023

Commitment to Specific Human Rights Issues conforming to international rules and principles

Implementation of Human Rights Due Diligence



Stakeholder Engagement

Setting up a mechanism for handling complaints

We have set up internal and external inquiry and whistleblowing contact points to appropriately respond to issues related to human rights. Upon receiving a report of a possible human rights violation, we swiftly conduct an investigation and take measures to correct any negative impact on human rights. In FY2024, there were 196 consultations and reports made to the helpline and personnel affairs consultation service, etc.

Identification and assessment of human rights risks

To appropriately identify and respond to priority human rights risks, we conduct regular and ongoing (once annually) identification and assessment of human rights risks. We assess (and review as necessary) the severity and likelihood of each human rights risk, and identify the risks that require the highest priority response.

Top-priority human rights risks

- Forced labor
- Child labor
- Human rights issues in regions affected by conflict
- Workplace bullying
- Occupational health and safety
- Human rights issues related to the environment and climate change

Measures for prevention, correction and mitigation/ Monitoring

We have taken measures for the prevention, correction and mitigation of identified risks. The CSR Promotion Council chaired by the President has verified and deliberated on the results to facilitate initiatives in the following fiscal year.

Employees	● Initiatives such as employee questionnaire surveys, workplace discussions, and follow-ups based on the results of engagement surveys, aimed at building a workplace free from harassment.
Business partners	● We have conducted a questionnaire survey of our key business partners to learn how they implement CSR/ESG initiatives, including those related to human rights. We have taken follow-up action based on feedback and answers. [379 business partners surveyed in FY2024 (consisting of 346 material providers and 33 alliance partners)]
Community people	● We have held a briefing for residents on new development projects and other matters and also considered responses to environment-related requests.
Customer	● We have conducted a questionnaire survey of customers contracted to Chubu Electric Power Miraiz Co., Inc. on its information transmission to confirm that there were no events that might have infringed on human rights. [815 customers surveyed in FY2024]

Responses to consolidated subsidiaries

We aim to implement and establish human rights due diligence for all stakeholders of the Chubu Electric Power Group, including approximately 30 consolidated subsidiaries, by FY2030. From FY2024, we are expanding the scope of preventive, corrective, and mitigating measures for human rights risks, and are addressing them in order of priority across each company.

Planned initiatives for consolidated subsidiaries

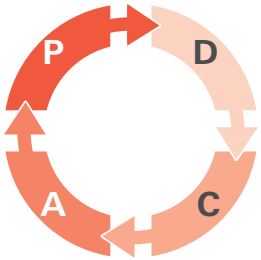
	2023	2024	Until 2030 (FY)
Identification and assessment of human rights risks		Approx. 30 subsidiaries	
Awareness building and training		Approx. 30 subsidiaries	
Implementation of measures for prevention, correction and mitigation	3 subsidiaries	Each subsidiary will begin with a risk to be handled first.	

CSR-based Procurement

The Chubu Electric Power Group promotes CSR throughout the supply chain via procurement activities by practicing the following PDCA cycle, focusing on compliance and respect for human rights.

PDCA Cycle for CSR Procurement

○ Principles formulation	• Chubu Electric Power Group Basic Procurement Policy, CSR Procurement Guidelines • Declaration of Partnership Building	P	
○ Implementation and status check	• Procurement overview briefing sessions • Educating and instilling the policy within Chubu Electric Power • Implementation of questionnaire surveys for suppliers	D	
○ Analysis and evaluation	• Analysis and evaluation of questionnaire survey results	C	
○ Support for improvement	• Feedback on questionnaire survey results • Individual support for suppliers requiring improvement	A	



Chubu Electric Power Group Basic Procurement Policy, CSR Procurement Guidelines

We have established the "Chubu Electric Power Group Basic Procurement Policy," and are committed to mutual prosperity across the supply chain and further promotion of CSR through procurement activities by focusing on fair price negotiations and pass-through, respect for human rights, and thorough risk management.

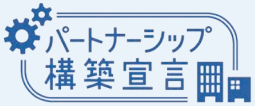
Additionally, the Group has established CSR Procurement Guidelines as behavioral standards for suppliers and requests the submission of a written agreement confirming compliance, aimed at fostering CSR practices across the entire supply chain.

Chubu Electric Power Group Basic Procurement Policy **CSR Procurement Guidelines**

Declaration of Partnership Building

In November 2020, we announced the "Declaration of Partnership Building" and have since prioritized mutual prosperity across the supply chain, new collaborations, and adherence to desirable business practices with suppliers.

We have also made revisions, as needed, to appropriate price negotiation/pass-through and payment terms, and are implementing procurement activities in line with the declaration.



Declaration of Partnership Building (Japanese version only)

Procurement overview briefing sessions

To enhance proactive information disclosure and communication with our suppliers, we hold a "Procurement Overview Briefing Session" at the start of each fiscal year, where we share information on management initiatives, CSR promotion including compliance and respect for human rights, and request cooperation, along with disclosing our procurement plans.

Educating and instilling the policy within Chubu Electric Power

Chubu Electric Power provides various types of training for employees engaging in procurement operations to thoroughly instill the Chubu Electric Group Basic Procurement Policy and ensure compliance with relevant laws and regulations as well as corporate ethics.

In FY2024, all employees underwent education to enhance understanding of appropriate price negotiations and cost allocations with business partners, aiming to promote awareness and thorough compliance.

Supplier questionnaire survey implementation and evaluation

We have been working jointly with its business partners to promote CSR-conscious procurement for the ultimate goal of establishing a sustainable supply chain. In FY2024, we conducted a questionnaire survey about 346 key business partners and confirmed that there is no significant risk in the supply chain.

Based on the questionnaire survey results, we provide individual support to suppliers identified as needing improvement.

Check items: Total of 85 items in 8 fields

- Corporate Governance
- Compliance
- Human rights and labor
- Information management
- Safety and health
- Environment and coexistence with local communities
- Quality and safety
- Risk management and supply chain

Coexistence with Local Communities

We have established the Basic Corporate Citizenship Policy of the Chubu Electric Power Group in order to contribute as the Group to the sustainable development of local communities and society, and are engaged in many different activities focusing on four fields: Ensuring safety and security in local communities; environmental preservation; education of the next generation; and cultural and sport activities. In addition, we also strive to maintain and improve relationships of trust with local communities through industry-academia collaboration.

Four focus fields

Ensuring safety and security

Mimamori pole

We provide a monitoring service by installing cameras on utility poles to watch over local areas and customer premises, including crime prevention and surveillance in public spaces, as well as monitoring of premises and buildings managed by customers. We are also exploring new services that combine monitoring pole expertise with DX technologies, such as human flow analysis.

Human flow analysis interface

Environmental preservation

Green curtains

Since 1992, we have been undertaking a campaign to distribute seeds of climbing plants to grow so-called green curtains. Through efforts to save energy and power in the summer by harnessing the power of nature, we also contribute to preventing global warming and reducing the risk of heatstroke caused by rising temperatures.

Education of the next generation

Electricity Museum

The museum is a plaza for enjoyably learning about science and electricity. It is a base for the sharing of information about electricity, energy and the environment.

Visitors in 2024:
344,574 persons

Chuden Foundation for Education

Through various initiatives such as the Recycled Craft Contest—which invites elementary school students from across Japan to submit craftworks made from scrap materials and awards outstanding entries—we support children's enriched learning experiences.

Cultural and sport activities

Club and circle activities

Each sports club in the Chubu Electric Power Group participates in local sports classes and events and interacts with local residents while conveying the appeal and fun of sports. Through these activities, we contribute to the local community and promote the development and spread of culture and sports activities.

Rowing club

Examples of activities

- Sit-ski volunteering in Takayama City **(Gifu Branch Ski Club)**
- Introductory rugby classes in Kasugai City **(Rugby club)**
- Trial session at a sports event in Mizuho Ward, Nagoya **(Rowing club)**

Industry-academia collaborations

Through industry-academia collaboration in various fields, we build and maintain relationships of trust with community members and contribute to the sustainable development of local communities.

Examples of activities

- Advising on agricultural crop cultivation and supporting sales promotion **(Meijo University)**
- Establishment of two endowed research divisions to promote research, engaging in human resources development and disseminating information to local communities **(Nagoya University)**
- Collaborative class on energy **(Aichi University of Education)**
- Guidance and development of students who will become next-generation engineers **(AICHI INSTITUTE OF TECHNOLOGY)**
- Joint research in a wide range of fields, such as early response to disasters **(Shizuoka University, University of Shizuoka, Hamamatsu University School of Medicine)**
- Promotion of tourism in the Nakao area of Okuhida Onsengo **(Gifu University)**
- Hosting an idea contest to promote tourism **(Mie University)**
- Initiatives to address issues in disaster prevention and mitigation **(Shinshu University)**
- Joint research on establishment of a system to provide a watch service for in-home patients and use various data in daily lives in medical fields **(Keio University Hospital)**

Initiatives with Meijo University

These activities include offering advice to farmers on crop cultivation, exchanging opinions, and proposing ideas that contribute to the promotion of agricultural product sales.

Meijo University students observing a sales event for a new peach variety as part of their sales promotion proposal research