

Message from the Chairman of the Board of Directors

Enhancing the effectiveness of the Board of Directors to advance hands-on co-creation with stakeholders, contributing to the sustainable growth of our Group and society.

One Year as a Company with an Audit and Supervisory Committee

In June 2024, we transitioned to a company with an Audit and Supervisory Committee structure. Since then, we have been working to enhance our governance and become more agile in our decision making by clearly delineating roles in execution and oversight.

To further improve the effectiveness of the Board of Directors, we introduced external evaluations to incorporate objective perspectives and specialized knowledge from outside the Company. An analysis of a survey conducted with all directors indicated that in fiscal 2024, discussions on management policies and strategies—including decarbonization—have become more frequent, and Board operations are more effective than before.

As Chairman, I have noticed that discussions at Board meetings have become more active. Board members have pointed out the importance of further promoting delegation of authority to the executive team and deepening discussions aimed at co-growth while meeting the expectations of customers and society. At the same time, they have highlighted the need to strengthen monitoring through enhanced reporting to reinforce the Board's supervisory function. We will continue addressing these challenges and advancing our governance.

Strengthening the Board's Function for Long-Term Corporate Value Enhancement

I place great importance on taking action personally in my pursuit of better understanding what our Group must do to deliver new value to customers and society. The Board of Directors also plays a vital role in appropriately supervising and supporting the Group's business execution.

At our company, stock-based compensation systems have been introduced for directors who are Audit and Supervisory Committee members as well. The purpose of this is to ensure that all directors, including those with auditing responsibilities, remain strongly aware of sustainable growth and fulfill their duties accordingly. Additionally, the number of external directors now exceeds that of internal directors, and directors

Katsuno Satoru

Chairman of the Board of Directors

Katsuno Satoru joined Chubu Electric Power in 1977. Before Katsuno was appointed director in 2015, holding the position of President & Director, he served as General Manager of Okazaki Regional Office, Managing Executive Officer, General Manager of the Tokyo Office, and Director, Executive Vice President, and General Manager of Corporate Planning & Strategy Division. He has been in his present position since April 2020. Born in 1954 in Aichi Prefecture.



Message from the Chairman of the Board of Directors

with voting rights who are members of the Audit and Supervisory Committee participate in management. As such, we have established a structure that balances strong governance with executive support.

We are also working to foster engagement with shareholders and investors to further enhance the Board's function. In FY2024, we clarified environmental expertise within our skill matrix and revised the executive compensation system to strengthen directors' awareness of long-term corporate value creation.

We will continue to strengthen the Board's effectiveness by deepening our dialogue with shareholders, investors, and all other stakeholders.

Contributing to Societal Transformation through the Implementation of Innovation

In February of this year, Japan's 7th Strategic Energy Plan and the GX2040 Vision were approved by the Cabinet. Forecasts for electricity demand are shifting in light of progress toward carbon neutrality by 2050, and in response to digitalization trends such as the growth of data centers and AI, with

demand now expected to increase. In this context, it is essential to not only secure and diversify power sources and reinforce the power grid, but also to enhance the functionality of the entire electricity system to achieve both stable supply and decarbonization. As the population ages and depopulation progresses, especially in isolated or remote communities, traditional large-scale, long-distance transmission systems alone will no longer be sufficient. We must develop an integrated model that combines decentralized, self-sufficient energy systems such as renewable energy-based microgrids with conventional systems.

The Strategic Energy Plan and GX2040 Vision reaffirm the S+3E framework, which prioritizes safety while balancing energy security, economic efficiency, and environmental suitability. They also outline a long-term strategy to transform society by transitioning from fossil fuels to clean energy. To keep pace with these environmental changes, we must embrace novel innovations made possible by GX and DX and swiftly implement them for society. Beyond physical and system-level integration, the connections between people and between individuals and society are becoming even more important.

Connecting People and Society, Creating Energy for Happiness

In April of this year, we revised our corporate philosophy. Under the banner of "Connecting People and Society, Creating Energy for Happiness," our entire Group is committed to steadily supporting societal transformation.

In my career, I have served as Chairman of the Federation of Electric Power Companies of Japan and as a member of the government's GX Implementation Council. The need to grasp and respond to increasingly diverse social needs and expectations from a broad, multifaceted perspective has never been greater. At every turn, we see the growing importance of our role as a utility—connecting people and society through technology, integrating various elements,

and embedding these innovations into society as part of its infrastructure.

To implement new technologies that integrate the digital and physical, it is crucial to create a human-centered society that values the uniqueness of every individual as the true protagonist of their own story.

Based on our new corporate philosophy, we will continue to co-create with diverse stakeholders and contribute to enhancing corporate value and promoting the sustainable development of local communities and society at large. To fully embed this philosophy throughout our Group and put it into practice, the Board of Directors will continue to support business execution from a supervisory standpoint by further advancing our governance. We hope to count on your support for the Chubu Electric Power Group as we continue to take on the challenge of creating a bright and happy future full of energy, together with our customers, our communities, and everyone who lives on this planet.



Message from the External Director



I look forward to our Group boldly taking on new challenges as it builds itself into the company it aspires to become.

Last year, the Company transitioned to a Company with an Audit and Supervisory Committee to become more agile in its decision making and improve governance. In recent years, the Company has been undergoing major business transformations—shifting to a power generation and retail separation model to expand from electricity to energy and now into community support infrastructure. Alongside these changes, it has also engaged in governance reform.

One year after the transition, I feel that the frequency of discussions on medium- to long-term management policies, decarbonization, and stable energy supply strategies has significantly increased beyond the already high level of previous activity by the Board of Directors. There has also been more communication and discussion regarding capital policy—including dividends—and stock price, aimed at enhancing corporate value.

That said, there is still room to improve the effectiveness of the Board of Directors. We must continue to improve by refining the delegation of authority based on a more advanced check-and-balance function over the executive side, and by enhancing the supervisory function in alignment with its primary role. This will allow for deeper discussions on

group-wide management issues, future growth strategies, and business transformation. Capital markets continue to hold high expectations and demand rigorous evaluations of our efforts to enhance corporate value. In light of this, we need to deepen these discussions and focus not on short-term numerical targets, but on formulating long-term growth strategies, setting clear roadmaps, and communicating progress effectively.

In April 2025, the Company revised its corporate philosophy for the first time in 14 years and announced the “Chubu Electric Power Group Corporate Philosophy” as part of its growth strategy, which aims to leverage the Group’s strengths and pursue new growth.

After discussing with many officers and employees across the Group, we directors also exchanged views. I emphasized the importance of maintaining a spirit of taking on challenges. Part of the new corporate philosophy includes the phrase: “Taking on the challenge of creating a bright and happy future full of energy.” Here, “energy” refers not only to the commodity but also to vitality and new value.

It is also important to connect the appeal of the Chubu region to global growth. Rather than relying on a linear

Kurihara Mitsue

Chubu Electric Power Co., Inc.
External Director

Kurihara Mitsue joined Development Bank of Japan (DBJ) in 1987 and held positions such as Head of Corporate Finance Department, Division 6 and Audit & Supervisory Board Member. She has been serving as Chairman of the Board of Directors at Value Management Institute, Inc. since June 2020.

She also served as Vice Chairperson and Chair of the Environment and Energy Committee at the Japan Association of Corporate Executives. She was appointed as External Director of the Company in June 2020.

extension of the current state, my hope for Chubu Electric Power Group is that it will boldly envision the future society and the kind of company it aims to be, flexibly devise long-term strategies and paths for implementation, and proactively take on challenges. Within the Board of Directors, I intend to engage in multifaceted discussions on business strategy, investment and financial strategy, and risk from a medium- to long-term perspective.

Even in an increasingly uncertain environment, many opportunities exist. It is vital to seize these opportunities by looking from multiple angles—including the perspectives of customers, local communities, our planet, employees, investors, markets, and regulatory frameworks. Collaboration with various partners will play a key role in these efforts. Securing and developing human resources as a management foundation is the most critical issue, in my view. As a director, I will address management issues from diverse perspectives and contribute to the enhancement of corporate value.



Message from the External Director, Audit and Supervisory Committee Member



Under the new corporate philosophy, it is the responsibility of the Board of Directors to provide leadership and support in taking on challenges.

A year has passed since my appointment as an External Director and Audit & Supervisory Committee Member in June 2024. In that time, I have taken part in Board meetings and site visits, and I have come to feel that our Company is sincere and continually embraces challenges. I was especially impressed by the Company's dedication to the stable supply of electricity as a power infrastructure provider, including round-the-clock electricity balancing and emergency response operations.

At the same time, I was also surprised by the flexibility the Company is demonstrating in its efforts to expand into a wide range of businesses. I believe this is fostered by the open and lively discussions held by the Board and a corporate culture that embraces dialogue. By generating synergies among our diverse businesses, I am confident that we can achieve our vision of creating a bright and happy future full of energy through connections between people and society.

One of our Group's key challenges is the creation of a decarbonized society. To this end, we are working on achieving zero emissions from thermal power generation, and actively promoting the utilization of hydrogen and ammonia, which have been positioned as crucial initiatives. Witnessing the Company's proactive efforts toward this transition has

convinced me that we are helping to lead the way toward a decarbonized society.

At Toyota Motor Corporation, the creation of a hydrogen society is being pursued through a comprehensive supply chain approach—"Generating, Transporting, and Using" hydrogen—with a strong emphasis on collaboration with all stakeholders. Business strategies are also adapted to suit the conditions of each country and region. Similarly, our Group has adopted a business model that separates power generation and retail functions, while maintaining a strong awareness of each facet of electricity: Generating, Sending, and Using. To fully leverage synergies and contribute to the realization of a decarbonized society, cooperation both within and outside the Group is essential. We must develop strategies tailored to each market we participate in. I hope to contribute by applying my own skills and experience to our efforts to create value and partnerships suited to each market.

In April 2025, our Company formulated a new corporate philosophy. In this process, we returned to our founding principles and management sincerely listened to and reflected the voices of all employees in the philosophy. This approach was evident throughout the process. This reflects

Yamagata Mitsumasa

Chubu Electric Power Co., Inc.
External Director, Audit and Supervisory Committee Member

Joined Toyota Motor Corporation in April 1995. Held key positions including President of the Powertrain Company and Director at Commercial Japan Partnership Technologies.

President of Hydrogen Factory since July 2023.

Assumed office as External director, Audit and Supervisory Committee member of Chubu Electric Power in June 2024.

the corporate culture and spirit we have cultivated and connects to our sincere and open management. The result is a wonderful corporate philosophy imbued with the thoughts and aspirations of all our employees.

I was especially pleased that, during the formulation process, many employees expressed a strong desire to further reinforce our spirit of taking on challenges. It is the responsibility of the Board of Directors, myself included, to lead and support efforts to take on challenges by taking appropriate risks as part of management.

As we face new challenges, it is important to incorporate diverse ideas, including those from areas that may seem unrelated, and to generate new thinking. I will draw upon my experience and knowledge from Toyota Motor Corporation to contribute to our Group and strive to earn the trust and recognition of all stakeholders.

Chubu Electric Power Group Corporate Governance Report

Basic concept regarding corporate governance

The Chubu Electric Power Group positions corporate governance as a key issue to continue earning the trust and choice of stakeholders, including shareholders and investors. Based on the Chubu Electric Power Group CSR Declaration, we place fairness and transparency at the core of our management, ensure appropriate oversight of management and execution of operations, and work to establish systems that enable prompt decision-making.

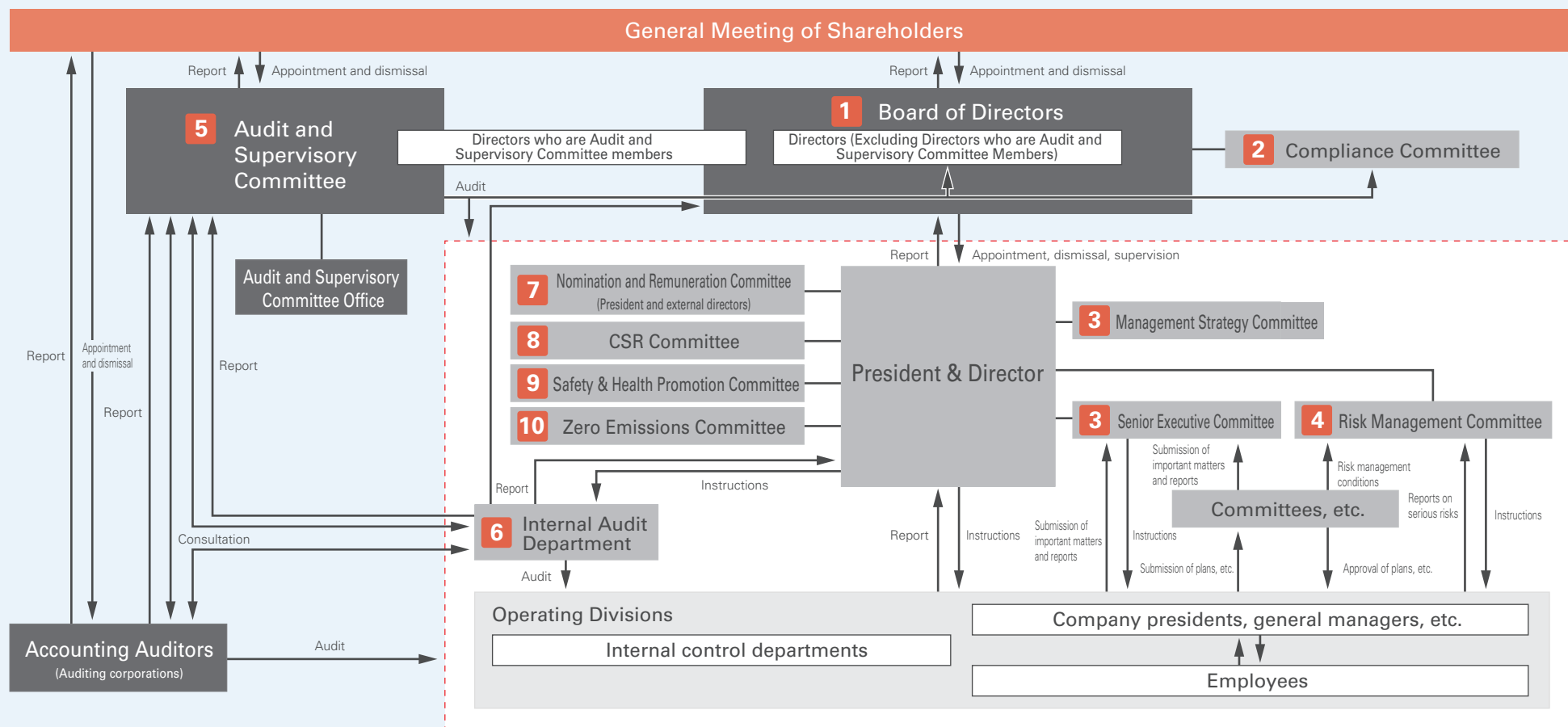
Amid significant changes in our business environment, we recognize that it is more important than ever to achieve both agile decision-making and more advanced governance. To further deepen the separation of execution and supervision, in June 2024, we transitioned to a company with an Audit and Supervisory Committee.

This transition has enabled substantial and flexible delegation of business execution authority from the Board of Directors to Directors, thereby improving the agility and speed of decision-making in business execution. It has also allowed the Board of Directors to focus on deliberating important matters such as management policies and strategies, while strengthening its supervisory functions over business execution.

We will continue to deepen the separation of execution and supervision, striving to continuously enhance corporate governance.

 Chubu Electric Power Group Basic Corporate Governance Policy  Corporate Governance

Corporate governance structure



Corporate Governance

1 Board of Directors

In principle, held once a month. Deliberates on and decides items concerning legislation and articles of incorporation, and important items related to management. Additionally, receives reports on the execution of duties from directors in order to supervise the execution of the duties of directors. By granting Directors who are Audit and Supervisory Committee Members voting rights at Board meetings, the effectiveness of the auditing and supervisory functions has been further enhanced.

Thirteen directors including external directors

Held 18 times/year*

2 Compliance Committee

Chubu Electric Power established the Compliance Committee with the aim of comprehensively and reliably promoting compliance throughout the entire Group. The committee is operated under the supervision of the Board of Directors and is chaired by the President through nomination by the Board of Directors.

The committee deliberates policies and measures concerning compliance promotion and conducts fact-finding research on compliance matters as well as provides advice, support, and guidance to Group companies.

3 Senior Executive Committee and Management Strategy Committee

The Senior Executive Committee, comprised of the President, Executive Vice Presidents, Senior Executive Officers and other officers, meets once a week in principle for preliminary deliberation of items on the agenda of the Board of Directors and to discuss other important business matters.

The direction of our medium- to long-term management is discussed at the Management Strategy Committee, which is composed of the Chairman, President, General Manager of Corporate Planning & Strategy Division, General Manager of Corporate Administration Department, and other officers.

4 Risk Management Committee

The Risk Management Committee, which is chaired by the President and consists mainly of Executive Vice Presidents and Senior Executive Officers, deliberates and reports on items concerning serious risks.

5 Audit and Supervisory Committee

In principle, held once a month. The Audit and Supervisory Committee allocates the roles of Directors who are Audit and Supervisory Committee Members and shares information in order to conduct audits more systematically and efficiently. It also issues decisions and approvals regarding matters of law and the items prescribed by the articles of incorporation.

The Audit and Supervisory Committee communicates with the Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this section), the internal audit divisions, and the operating divisions, and audits every aspect of the performance of duties by the Directors through attendance by the Directors who are Audit and Supervisory Committee Members at meetings of the Board of Directors and other important meetings, hearing from the Directors regarding the performance of their duties, examining the circumstances of the company's operations and property, and monitoring and verifying resolutions made by the Board of Directors regarding the establishment of systems to ensure the appropriateness of business operations and the operating status of such systems (internal control systems) developed based on such resolutions.

With regard to Group companies, we maintain communication and share information with their directors and auditors, and keep ourselves informed of their business activities whenever necessary.

Five Audit and Supervisory Committee Members, including External Auditors and Supervisory Committee Members

Held 15 times/year*
(Board of Auditors: held 8 times per year)

6 Internal Audit Department

With respect to internal audits, the Internal Audit Office (26 members), which reports directly to the President and is independent from operating divisions, conducts audits from an objective perspective. The division examines and evaluates the activities of business execution departments, including quality assurance activities for nuclear safety, as well as the effectiveness of internal control systems (including internal control over financial reporting). It provides advice and recommendations for improvement, and reports the results to the President, the Board of Directors, and the Audit and Supervisory Committee.

The scope of internal audits by the division includes associated companies. To help improve internal control systems and practices across the group, the Management Audit Division also shares information with internal audit divisions of associated companies and provides other support.

7 Nomination and Remuneration Committee

The Committee consists of the President and independent external directors nominated by the President (including directors who are Audit and Supervisory Committee members). In developing appointment proposals for directors (including directors who are Audit and Supervisory Committee members) and executive officers and determining the remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) and executive officers, the Committee ensures the fairness and transparency of the process by obtaining advice from the external directors.

President and five external directors

Held 12 times/year*

8 CSR Committee

The CSR Committee, which consists of the President, Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers and other officers, deliberates on such matters as the basic policies and medium-term directions of CSR promotion and reports on the status of activities.

9 Safety & Health Promotion Committee

The Safety & Health Promotion Committee chaired by the President of Chubu Electric Power Co., Inc. is composed of the management team, including the operating companies, as well as the labor union chairman and outside experts. The committee deliberates and decides policies and measures to foster a culture of safety and promote health management.

The committee monitors the status of safety and health promotion at each operating company, which also covers accidents at contractors, and rotates the PDCA cycle and continuously make improvements.

10 Zero Emissions Committee

In March 2021, the Zero Emissions Committee was established, chaired by the President, to take on the challenge of achieving net zero CO₂ emissions for the Group's entire business in 2050.

The Committee sets ultra-long-term and medium- to long-term targets for Chubu Electric Power, operating companies and group companies and formulates and evaluates action plans for attaining these targets.

* The number of times the Board of Directors, the Audit and Supervisory Committee, the Board of Auditors, and the Nomination and Remuneration Committee met are the actual figures from FY2024.

The Company transitioned from a company with a board of auditors to a one with an Audit and Supervisory Committee as of the conclusion of the General Meeting of Shareholders held on June 26, 2024.

Corporate Governance

Directors and Audit and Supervisory Committee Members (As of July 1, 2025)

Note 1: The number of attendances is for FY2024.

Note 2: Hayami Toshihiro and Kato Haruhiko assumed office in June 2025.

Note 3: The number of attendances by Nabeta Kazuhiro is for the Board of Directors meetings held after taking office in June 2024.

Note 4: Independent directors are assessed for their independence in accordance with the criteria set by the financial instruments exchange where the company is listed.



Chairman of the Board of Directors
Katsuno Satoru
Reappointed

Apr. 1977: Joined Chubu Electric Power
July 2007: Managing Executive Officer and General Manager of the Tokyo Office
June 2010: Director, Senior Managing Executive Officer, General Manager of Corporate Planning & Strategy Division
June 2013: Director, Executive Vice President and General Manager of Corporate Planning & Strategy Division
June 2015: President & Director
Apr. 2020: Chairman of the Board of Directors (incumbent)

Reasons for selecting: Katsuno Satoru has a career history in the Company that, thus far, includes General Manager of Tokyo Office, General Manager of Corporate Planning & Strategy Division, and President & Director. As he possesses detailed knowledge of the Company's operations and ample ability to find solutions to managerial issues, Katsuno Satoru is considered capable of carrying out management that improves corporate value.

Attendance: The Board of Directors meetings in FY2024: 18/18 (100%)



President & Director
Hayashi Kingo
Reappointed

CEO^{*1}

Apr. 1984: Joined Chubu Electric Power
Apr. 2016: Executive Officer, General Manager of Tokyo Office
Apr. 2018: Senior Managing Executive Officer and President of Customer Service & Sales Company
June 2018: Director, Senior Managing Executive Officer, President of Customer Service & Sales Company
Apr. 2020: President & Director
Apr. 2025: President & Director CEO (incumbent)

Reasons for selecting: Hayashi Kingo has a career history in the Company that, thus far, includes General Manager of Tokyo Office, President of Customer Service & Sales Company and President & Director. As he possesses detailed knowledge of the Company's operations and ample ability to find solutions to managerial issues, Hayashi Kingo is considered capable of carrying out management that improves corporate value.

Attendance: The Board of Directors meetings in FY2024: 18/18 (100%); Nomination and Remuneration Committees in FY2024: 12/12 (100%)

*1 CEO: Chief Executive Officer



Director,
Senior Managing Executive Officer
Hayami Toshihiro
New Appointment

General Manager of Corporate Administration Department, Procurement Department, and Business Infrastructure Support Department and CFO^{*1}

Apr. 1990: Joined Chubu Electric Power
Apr. 2020: General Manager of Corporate Management Division
Apr. 2022: Executive Officer, General Manager of the Mie Regional Office of Chubu Electric Power Grid Co., Inc.
Apr. 2025: Senior Managing Executive Officer, General Manager of Corporate Administration Department, Procurement Department, and Business Infrastructure Support Department, and CFO
June 2025: Director, Senior Managing Executive Officer, General Manager of Corporate Administration Department, Procurement Department, and Business Infrastructure Support Department, and CFO (incumbent)

Reasons for selecting: Hayami Toshihiro has served as President of the Mie Regional Office of Chubu Electric Power Grid Co., Inc. and as General Manager of the Corporate Administration Department. As he possesses detailed knowledge of the Company's operations and ample ability to find solutions to management issues, Hayami Toshihiro is considered capable of carrying out management that improves corporate value.

Attendance: --/-- (--)

*1 CFO: Chief Financial Officer



Director,
Executive Vice President
Nabeta Kazuhiro
Reappointed

General Manager of Corporate Planning & Strategy Division and CIO^{*1}

Apr. 1986: Joined Chubu Electric Power
Apr. 2018: Executive Officer and Manager of Corporate Planning & Strategy Division
Apr. 2020: Senior Managing Executive Officer and General Manager of Research & Development Division
Apr. 2023: Senior Managing Executive Officer, General Manager of Research & Development Division, CTO^{*2}, and CSO^{*3}
Apr. 2024: Executive Vice President, General Manager of Corporate Planning & Strategy Division, and CIO
June 2024: Director, Executive Vice President, General Manager of Corporate Planning & Strategy Division, and CIO (incumbent)

Reasons for selecting: Nabeta Kazuhiro has a career history in the Company that, thus far, includes Manager of Corporate Planning & Strategy Division, General Manager of Research & Development Division and General Manager of Corporate Planning & Strategy Division. As he possesses detailed knowledge of the Company's operations and ample ability to find solutions to managerial issues, Nabeta Kazuhiro is considered capable of carrying out management that improves corporate value.

Attendance: The Board of Directors meetings in FY2024: 15/15 (100%)

*1 CIO: Chief Information Officer

*2 CTO: Chief Technology Officer

*3 CSO: Chief Standardization Officer



External Director
(Independent Officer)
Hashimoto Takayuki
Reappointed

Honorary Executive Advisor, IBM Japan, Ltd.

Apr. 1978: Joined IBM Japan, Ltd.
Apr. 2000: Director, IBM Japan, Ltd.
Apr. 2003: Managing Executive Officer, IBM Japan, Ltd.
Jan. 2007: Senior Managing Executive Officer, IBM Japan, Ltd.
Apr. 2008: Director, Senior Managing Executive Officer, IBM Japan, Ltd.
Jan. 2009: President & Representative Director, IBM Japan, Ltd.
Nov. 2012: Chairman & Director, IBM Japan, Ltd.
Apr. 2014: Chairman, IBM Japan, Ltd.
Jan. 2015: Vice Chairman, IBM Japan, Ltd.
June 2016: External Director, the Company (to present)
May 2017: Honorary Executive Advisor, IBM Japan, Ltd. (to present)
Nov. 2019: President and Representative Executive Director, Yamashiro Management R&D Institute LTD. (incumbent)

Reasons for selecting: Hashimoto Takayuki was involved in the management of IBM Japan for many years, and has a wealth of knowledge and experience as a management specialist.

Attendance: The Board of Directors meetings in FY2024: 18/18 (100%); Nomination and Remuneration Committees in FY2024: 12/12 (100%)



External Director
(Independent Officer)
Shimao Tadashi
Reappointed

Honorary Advisor, Daido Steel Co., Ltd.

Apr. 1973: Joined Daido Steel Co., Ltd.
June 2004: Director, Daido Steel Co., Ltd.
June 2006: Managing Director, Daido Steel Co., Ltd.
June 2009: Executive Vice President and Representative Executive Director, Daido Steel Co., Ltd.
June 2010: President and Representative Executive Director, Daido Steel Co., Ltd.
June 2015: President & CEO, Representative Executive Director, Daido Steel Co., Ltd.
June 2016: Chairman of the Board of Directors, Representative Executive Director, Daido Steel Co., Ltd.
June 2019: External Director, the Company (incumbent)
June 2023: Honorary Advisor, Daido Steel Co., Ltd. (incumbent)

Reasons for selecting: Shimao Tadashi was involved in the management of Daido Steel Co., Ltd. for many years, and has a wealth of knowledge and experience as a management specialist.

Attendance: The Board of Directors meetings in FY2024: 18/18 (100%); Nomination and Remuneration Committees in FY2024: 12/12 (100%)



External Director
(Independent Officer)
Kurihara Mitsue
Reappointed

Chairman of the Board of Directors, Value Management Institute, Inc.

Apr. 1987: Joined Development Bank of Japan (DBJ)
June 2008: International Policy Studies, Stanford University (Dispatch)
June 2010: Deputy Director, Treasury Department, DBJ
May 2011: Senior Vice President of Healthcare & Hospitality Industry Office, Corporate Finance Department, Division 4, DBJ
Apr. 2013: General Manager, Head of Corporate Finance Department, Division 6, DBJ
Feb. 2015: Audit & Supervisory Board Member, DBJ
June 2020: External Director, the Company (incumbent)
June 2020: Retired DBJ
June 2020: Chairman of the Board of Directors, Value Management Institute, Inc. (incumbent)

Reasons for selecting: Kurihara Mitsue has special knowledge and experience in the fields of finance, M&A, and business management, gained through her past involvement at Development Bank of Japan Inc., and now in management at Value Management Institute, Inc.

Attendance: The Board of Directors meetings in FY2024: 18/18 (100%); Nomination and Remuneration Committees in FY2024: 12/12 (100%)



External Director
(Independent Officer)
Kato Haruhiko
New Appointment

Apr. 1975: Joined the Ministry of Finance
July 2007: Director-General, Tax Bureau, Ministry of Finance
July 2009: Commissioner, National Tax Agency
July 2010: Retired
June 2011: President & CEO, Japan Securities Depository Center, Inc.
June 2013: External Director, TOYOTA MOTOR CORP.
Mar. 2014: Outside Director, Canon Inc.
June 2019: Full-Time Audit & Supervisory Board Member, TOYOTA MOTOR CORP.
June 2023: External Director, NICHICON CORPORATION (incumbent)
June 2024: Outside Director, Audit and Supervisory Committee Member, Asahi Broadcasting Group Holdings Corporation (incumbent)
June 2025: External Director, the Company (incumbent)

Reasons for selecting: Having served in key positions such as Director-General of the Tax Bureau of the Ministry of Finance and Commissioner of the National Tax Agency, and having been involved in corporate management as an officer of multiple companies, Kato Haruhiko possesses specialized knowledge and extensive experience in the fields of finance and management.

Attendance: --/-- (--)



Corporate Governance



Director, Senior Audit and Supervisory Committee Member (full-time)

Furuta Shinji
Incumbent

Senior Audit and Supervisory Committee member (full-time)

Apr. 1983: Joined Chubu Electric Power
Apr. 2016: Executive Officer, General Manager of Mie Regional Office
Apr. 2018: Executive Officer, General Manager of Mie Regional Office, General Manager of Mie Regional Office of Power Network Company
Apr. 2020: Senior Managing Executive Officer, General Manager of Safety and Health Promotion Office, General Manager of Business Service Division
Apr. 2021: Senior Managing Executive Officer, General Manager of Secretarial Services Office and Safety and Health Promotion Office, General Manager of Business Service Division
Apr. 2024: Audit and Supervisory Officer
June 2024: Director, Senior Audit and Supervisory Committee Member (full-time) (incumbent)

Reasons for selecting: Having served as General Manager of the Mie Branch, General Manager of the Mie Regional Office of the Power Network Company, and General Manager of the Management Services Division, Furuta Shinji is well-versed in the Company's operations and has considerable knowledge of finance and accounting.

Attendance: The Board of Directors meetings in FY2024: 15/15 (100%); Audit and Supervisory Committee meetings in FY2024: 15/15 (100%)



External Director
Audit and Supervisory Committee Member (Independent Officer)

Murase Momoko
Incumbent

Attorney at law

Apr. 1996: Registered as an Attorney at Law, Joined Honmachi City Law Firm (formerly known as Tsutomu Saito Law Firm)
Dec. 2003: Retired from the above-mentioned firm
Jan. 2004: Partner lawyer, Hinoki Law Office (formerly known as Murase & Yazaki Integrated Law Firm) (incumbent)
June 2024: External director, Audit and Supervisory Committee Member of Chubu Electric Power (incumbent)

Reasons for selecting: Murase Momoko possesses expert knowledge and a wealth of experience as an attorney at law, and the Company expects her to carry out the function of auditing from the neutral and objective standpoint based on her point of view as an expert in law.

Attendance: The Board of Directors meetings in FY2024: 15/15 (100%); Audit and Supervisory Committee meetings in FY2024: 14/15 (93%)



Director, Audit and Supervisory Committee Member (full-time)

Oka Toshihiko
New Appointment

Audit and Supervisory Committee member (full-time)

Apr. 1986: Joined Chubu Electric Power
Apr. 2021: Director, Executive Vice President, Chubu Electric Power Grid Co., Inc.
Apr. 2023: Executive Officer, General Manager of the Kaizen Promotion Office, the Company, Supervisor of CKO^{*1}
Apr. 2025: Audit and Supervisory Officer
June 2025: Director, Audit and Supervisory Committee Member (full-time) (incumbent)

Reasons for selecting: Oka Toshihiko has served as Executive Vice President of Chubu Electric Power Grid Co., Inc., General Manager of the Company's Kaizen Promotion Office, and Executive Officer in charge of audits, among other roles, and is well-versed in the Company's business.

Attendance: --/-- (--)

^{*1} Supervisor of CKO: Supervisor of Chief Kaizen Officer



External Director
Audit and Supervisory Committee Member (Independent Officer)

Yamagata Mitsumasa
Incumbent

President, Hydrogen Factory, TOYOTA MOTOR CORP.

Apr. 1995: Joined TOYOTA MOTOR CORP.
May 2013: General Manager, Engine Structure Design Dept. No. 1, Engine Design & Engineering Div.
Jan. 2018: Chief Engineer, Powertrain Product Planning Div., Powertrain Company
Jan. 2019: Field General Manager, Powertrain and System Development Field, Powertrain Company
Jan. 2020: Executive Vice President, Powertrain Company
Jan. 2022: President, Powertrain Company
July 2023: President, Hydrogen Factory (incumbent)
June 2024: External director, Audit and Supervisory Committee Member of Chubu Electric Power (incumbent)

Reasons for selecting: Yamagata Mitsumasa has held positions of significant responsibility, including President of Powertrain Company and President of Hydrogen Factory, TOYOTA MOTOR CORP. He is also Director of Commercial Japan Partnership Technologies Corporation amongst other positions. Therefore, he is expected to be capable of auditing the Company from a neutral and objective standpoint based on his abundant experience and advanced expertise.

Attendance: The Board of Directors meetings in FY2024: 15/15 (100%); Audit and Supervisory Committee meetings in FY2024: 15/15 (100%)

Note 5: Oka Toshihiko assumed office in June 2025.

Note 6: The number of attendances by Furuta Shinji, Murase Momoko, and Yamagata Mitsumasa is for the Board of Directors and Audit and Supervisory Committee meetings held after taking office in June 2024.

Note 7: Nakagawa Seimei has been a member of the Nomination and Remuneration Committee since June 2024.

Note 8: The Company transitioned from a company with a board of auditors to a one with an Audit and Supervisory Committee as of the conclusion of the General Meeting of Shareholders held on June 26, 2024.



External Director
Audit and Supervisory Committee Member (Independent Officer)

Nakagawa Seimei
Incumbent

Attorney at law

Apr. 1984: Public Prosecutor, Tokyo District Public Prosecutors Office
Aug. 2010: Assistant Vice-Minister of Justice
Jan. 2012: Chief Public Prosecutor, Kochi District Public Prosecutors Office
Apr. 2013: Public Prosecutor, Supreme Public Prosecutors Office
Aug. 2014: Chief Public Prosecutor, Shizuoka District Public Prosecutors Office
Oct. 2015: Director, Public Security Department, Supreme Public Prosecutors Office
Sep. 2016: Director-General, Public Security Intelligence Agency
May 2020: Superintending Prosecutor, Nagoya High Public Prosecutors Office
Sep. 2021: Retired
Dec. 2021: Registered as lawyer
June 2023: External Auditor of Chubu Electric Power
June 2024: External director, Audit and Supervisory Committee Member of Chubu Electric Power (incumbent)

Reasons for selecting: Nakagawa Seimei experienced positions of significant responsibility, including Director-General, Public Security Intelligence Agency and Superintending Prosecutor of Nagoya High Public Prosecutors Office. He is expected to be capable of auditing the Company from a neutral and objective standpoint based on his abundant experience and advanced expertise in the legal profession.

Attendance: The Board of Directors meetings in FY2024: 18/18 (100%); Nomination and Remuneration Committees in FY2024: 10/10 (100%); The Board of Auditors meetings in FY2024: 8/8 (100%); Audit and Supervisory Committee meetings in FY2024: 15/15 (100%)

Selection of directors

To ensure fairness and transparency in the election of directors (including directors who are Audit and Supervisory Committee members), candidates undergo deliberations in the Personnel Committee consisting of the Chairman, President, other representative directors, and Senior Audit and Supervisory Committee members. Additionally, the Nomination and Remuneration Committee, which includes the President and independent external directors nominated by the President (including directors who are members of the Audit and Supervisory Committee), discusses these appointments. Final decisions are made by the Board of Directors. Furthermore, director candidates who are members of the Audit and Supervisory Committee must obtain the consent of this committee.

When selecting candidates for Director (including those who are Audit and Supervisory Committee Members), in addition to their character, insight, and experience, we assess whether they have the capability to address management issues, can earn the trust of stakeholders, and can manage in a way that contributes to enhancing corporate value. We also comprehensively consider diversity factors such as gender and international experience.

External directors and external corporate auditors

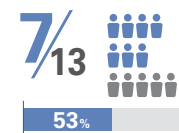
At Chubu Electric Power, seven external directors (including three external directors who are Audit and Supervisory Committee Members) are selected. All of our external directors retain a sufficient level of independence that meets the company's standards, and make the best use of their experiences and insight acquired through their respective careers to fulfill their supervisory and audit functions independent of the company's senior management. They also receive updated information on the current development and operational status of the company's internal control system, and meet all directors regularly to exchange opinions.

All of our external directors are registered as independent directors/auditors in all financial instruments exchanges on which the company is listed.

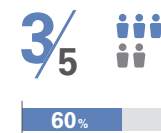
Percentage of external members in the Board of Directors, Audit and Supervisory Committee and the Nomination and Remuneration Committee (As of July 2025)

■ External ■ Internal

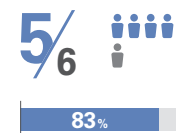
Board of Directors



Audit and Supervisory Committee



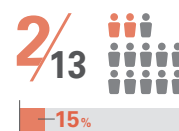
Nomination and Remuneration Committee



Percentage of female members in the Board of Directors, Audit and Supervisory Committee and the Nomination and Remuneration Committee (As of July 2025)

■ Female ■ Male

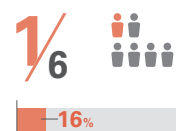
Board of Directors



Audit and Supervisory Committee



Nomination and Remuneration Committee



Corporate Governance

Composition of the Board of Directors

We determine the composition and scale of the Board of Directors upon comprehensively considering various management issues such as enhancing deliberations at the Board of Directors, quick management decision-making, director supervision functions, as well as the attainment of “fulfilling of our unwavering mission” of providing high-quality energy that considers the global environment in a safer, more affordable and more stable manner, and “creating new value” which provides new services that respond to changes in the business environment that are set forth in the Management Vision 2.0 and contributions to the realization of a carbon-free society while also considering the balance of knowledge, abilities, field of expertise, and practical experience of each director.

The expertise and experience required of Directors are disclosed as a skill matrix.

Through the consorted efforts of the director, we will deepen our ESG management and fulfill our CSR responsibilities in order to contribute to the sustainable development of the society together with our stakeholders.

Skills matrix

Name	Position in the Company	Specialized expertise and experience required of Directors ^{*1}									● indicates primary reasons
		Corporate Management	Finance/ Accounting	Legal Affairs	Risk Management	Environment ^{*2}	Technology for Power Supply	DX/Business Development	Marketing	Global/ Diversity ^{*3}	
Katsuno Satoru	Chairman of the Board of Directors	●			●	●	●				- Experience as General Manager of Corporate Planning & Strategy Division (General Manager of Risk Management Department) - Member of national environment-related councils - Experience in power source and transmission/distribution planning, power generation and substation operations
Hayashi Kingo	President & Director	●			●	●			●		- Chairperson of the Company's Risk Management Committee - Chairperson of the Company's Zero Emissions Committee - Experience as President of the Customer Service & Sales Company
Nabeta Kazuhiro	Director, Executive Vice President				●	●	●	●			- Experience as General Manager of Corporate Planning & Strategy Division (General Manager of Risk Management Department) - Member of environment-related committees of industry organizations - Experience in power source and transmission/distribution planning, power generation and substation operations, and technology development - CIO
Hayami Toshihiro	Director, Senior Managing Executive Officer		●								- General Manager of Corporate Administration Department (including Accounting Department), CFO
Hashimoto Takayuki <small>Independent Officer</small>	External Director	●			●			●		●	- Experience as a corporate executive at another company - Experience as an executive at an IT company - Overseas work experience (employment at a U.S. corporation)
Shimao Tadashi <small>Independent Officer</small>	External Director	●			●				●	●	- Experience as corporate executive at other companies - Experience as General Manager of Sales and General Manager of Corporate Planning at other companies - Overseas work experience (stationed in the U.S.)
Kurihara Mitsue <small>Independent Officer</small>	External Director	●	●			●				●	- Experience as corporate executive at other companies / financial institutions - Experience as Chairperson of environment-related committees of economic organizations, and as a member of national environment-related subcommittees - Overseas research experience (dispatched to the U.S.)
Kato Haruhiko <small>Independent Officer</small>	External Director	●	●		●						- Experience as corporate executive at other companies - Experience at Ministry of Finance - Experience as full-time Audit & Supervisory Board Member at other companies
Furuta Shinji	Director, Senior Audit and Supervisory Committee Member (full-time)	●	●		●						- Experience as President of a subsidiary of the Company - Experience as General Manager of Management Services Division (including Accounting Department) - Director (Audit and Supervisory Committee Member)
Oka Toshihiko	Director, Audit and Supervisory Committee Member (full-time)				●	●	●				- Executive Officer in charge of audits - Experience in transmission/distribution planning and power distribution
Nakagawa Seimei <small>Independent Officer</small>	External Director, Audit and Supervisory Committee Member			●	●					●	- Attorney at law (former public prosecutor) - Director, Audit and Supervisory Committee Member - Experience in interaction with overseas government and investigative agencies
Murase Momoko <small>Independent Officer</small>	External Director, Audit and Supervisory Committee Member			●	●					●	- Attorney at law - Director, Audit and Supervisory Committee Member
Yamagata Mitsumasa <small>Independent Officer</small>	External Director, Audit and Supervisory Committee Member				●	●					- Director, Audit and Supervisory Committee Member - Head of hydrogen-related division at other company

^{*1} The foregoing table shows up to four major expertise and experience of each person so that the table is not an exhaustive list of his/her expertise and experience.

^{*2} Refers to expertise and experience related to environmental policy, technologies contributing to reducing environmental impact, etc.

^{*3} Refers to diversity, including gender and international experience.

Introduction of our newly appointed External Director: Kato Haruhiko

Kato Haruhiko has held key positions such as Director-General of the Tax Bureau of the Ministry of Finance and Commissioner of the National Tax Agency, and has been involved in corporate management as an officer of multiple companies. Based on his specialized knowledge and extensive experience in finance and management cultivated through this career, we expect him to make broad-ranging contributions to management strategies and the resolution of important issues, as well as to provide supervision from an independent standpoint.



Corporate Governance

Assessing the effectiveness of the Board of Directors Assessing the effectiveness of the Board of Directors (Japanese version only)

The Company conducts an annual evaluation of the effectiveness of the Board of Directors, and continuously works to improve its effectiveness by addressing issues identified through analysis and evaluation. In FY2024, based on dialogue with capital market participants, we engaged a third-party institution and enhanced the effectiveness of the Board of Directors by facilitating active discussions based on objective analysis and evaluation.

1. Evaluation Method

In the FY2024 evaluation of the effectiveness of the Board of Directors, we engaged a third-party institution and conducted the evaluation using the following methods:

- (1) Conducted a questionnaire survey of all Directors (including Directors who are Audit and Supervisory Committee members)
- (2) Discussed the results of the questionnaire among all Directors (including Directors who are Audit and Supervisory Committee members)
- (3) Confirmed effectiveness at the Board of Directors based on the results of the discussions

In preparing the questionnaire, we incorporated more objective evaluation items based on the third-party institution's insights into governance trends and investor concerns, as well as its prior review of Board meeting materials, and established evaluation items considering the purpose of transitioning to a Company with an Audit and Supervisory Committee, with advice from the third-party institution from the perspective of resolving management issues.

The Company has decided to transition to a company with an Audit and Supervisory Committee based on repeated discussions at the Board of Directors and opinion exchange meetings (attended by all Directors, including those who are Audit and Supervisory Committee Members), recognizing that achieving both agile decision-making and more advanced governance is more important than ever in order to realize the vision of the Group, and that further deepening the separation of execution and supervision is necessary.

(Evaluation Items)

- Opinions on the transition of governance structure (review of the first year of transition)
- Role of the Board of Directors (broad discussions, supervisory function, delegation of authority, etc.)
- Operation of the Board of Directors (frequency and length of meetings, explanatory materials, agenda setting, etc.)
- Discussions at the Board of Directors (content of discussions on medium- to long-term strategy, business portfolio review, risk management, compliance, sustainability, etc.)
- Support system for Directors (creating opportunities to gain overseas insights, on-site inspections, etc.)
- Composition of the Board of Directors (skills, experience, number of members, etc.)
- Accountability of the Board of Directors (adequacy of management discussions with awareness of investor dialogue, capital cost, etc.)
- Assessment of the evaluation of the effectiveness of the Board of Directors

2. Overview of Evaluation Results

The evaluation of the effectiveness of the Board of Directors for FY2024 confirmed that the Board is functioning appropriately and that its effectiveness is ensured.

According to analysis by an independent third-party organization of questionnaire responses and other data, the Board of Directors has increased opportunities for discussion on matters such as

management policy and strategies, including decarbonization, and the recent transition to a company with an Audit and Supervisory Committee has led to more effective operation. In particular, the following points received high evaluation:

- In the transition to a company with an Audit and Supervisory Committee, repeated discussions were held on the role of the Board of Directors and the direction it should aim for going forward, resulting in a shared understanding among Directors (including Directors who are Audit and Supervisory Committee members).
- Support is in place to enable External Directors (including Directors who are Audit and Supervisory Committee members) to deepen their understanding of the business—an essential element in exercising their supervisory function in combination with their own knowledge and experience.

3. Status of Initiatives to Improve the Effectiveness of the Board of Directors

In response to the issues identified in the FY2023 evaluation, the following initiatives were implemented. Additionally, based on questionnaire ratings and free-form responses, the third-party organization pointed out that there is room for further improvement in effectiveness through discussions on delegation of authority in light of the advancement of the executive side's check-and-balance function, as well as consideration of optimal supervision methods and agenda setting based on the focus of supervision. Based on discussions in light of these third-party observations, the Board of Directors will implement the following initiatives in FY2025.

Direction Aimed for by the Board of Directors	Issues Identified in the FY2023 Effectiveness Analysis and Evaluation	Accomplishments in FY2024	Issues Identified in the FY2024 Effectiveness Analysis and Evaluation	FY2025 Policy
Focused Deliberation on Management Policies and Strategy Planning, etc.	Create opportunities to acquire the latest knowledge, including overseas, in order to enhance deliberations on management policy and strategy formulation, etc.	Opportunities to Acquire Knowledge To deepen our understanding of capital market expectations for the Company and to draw on advanced overseas examples, we held discussions with experts and conducted overseas site visits. This was done to enhance our deliberations on management policy and strategy formulation.	Further delegation of authority toward focused deliberation on management policy, management strategy, etc.	To realize the vision set forth in Management Vision 2.0, and with the aim of focusing even more on deliberations on management policy and strategy formulation, etc., while utilizing the insights of External Directors at Board meetings, hold discussions to further delegate authority to the executive side for resolutions on individual matters under the annual plan.
	Strengthen the supervisory functions of the Board of Directors by deepening the separation of execution and supervision.	Delegation of Authority Advanced the delegation of authority to the executive side by setting appropriate decision-making levels, thereby further advancing the separation of execution and supervision and securing more time for strategic discussions.		
Strengthening the Supervisory Function over Business Execution		Composition By granting voting rights at Board of Directors meetings to Directors who are Audit and Supervisory Committee Members, we have strengthened the effectiveness of the supervisory function.	Enhance monitoring to strengthen the supervisory function over business execution.	To strengthen the supervisory function over business execution, enhance monitoring using management indicators, including ROIC, and secure more time for discussions on monitoring by reviewing agendas of the Board of Directors and others.

Corporate Governance

Key opinions from discussions among all Directors (including Directors who are Audit and Supervisory Committee Members) are as follows:

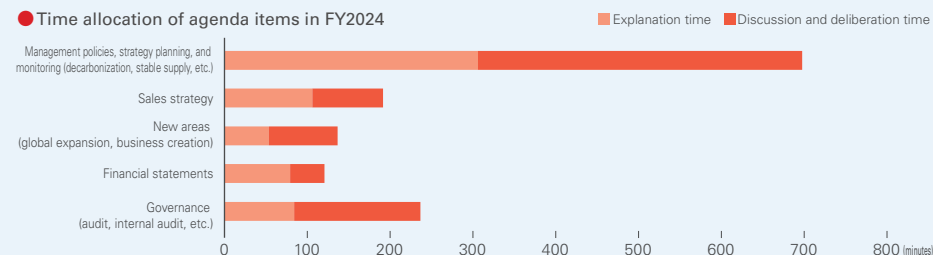
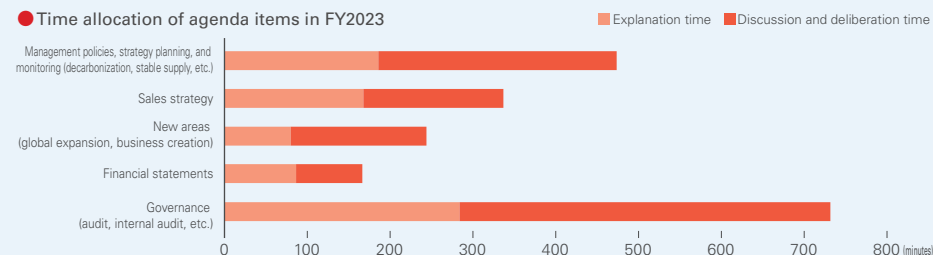
- Along with further delegation of authority, it is necessary to use the time generated by such delegation to enhance discussions aimed at accelerating profit growth, such as through promotion of asset replacement and the creation of an optimal business portfolio.
- The effectiveness evaluation of the Board of Directors was considered to have been further deepened through a third-party evaluation. Along with the delegation of authority, it is necessary to enhance reporting on monitoring in order to further strengthen the supervisory function.

Based on the results of this Board effectiveness evaluation, the Company will continue efforts to improve the effectiveness of the Board of Directors and pursue sustainable growth and enhancement of corporate value over the medium to long term.

Changes in Board Discussion Time Due to Organizational Transition

As a result of advancing delegation of authority, discussion and deliberation time for individual agenda items such as “Sales Strategy” and “New Areas” has decreased, while discussion and deliberation time for “Management Policy” and “Strategy Planning,” including decarbonization, which are objectives of the transition to a company with an Audit and Supervisory Committee, has increased significantly.

* With respect to “Governance,” discussion and deliberation time in FY2023 increased compared to usual years due to responses to a surcharge payment order under the Antimonopoly Act from the Japan Fair Trade Commission, among other matters.



Board of Directors Agenda

Main topics for deliberation (FY2024)

- Items for resolution at the General Meeting of Shareholders
- Formulation of the Chubu Electric Power Group Management Plan
- Appointment of Officers
- Investment in decarbonization-related businesses
- Approval of financial statements
- Revision of corporate philosophy

Main Resolutions in the Board of Directors (FY2024) (Japanese version only)

Policy on Training for Directors (Including Directors Who Are Audit and Supervisory Committee Members)

Chubu Electric Power provides training in management, accounting and finance, legal affairs, and other areas to newly appointed corporate directors (including directors who are Audit and Supervisory Committee members), and periodically organizes events such as presentations given by attorneys, CSR seminars spearheaded by experts, and other learning opportunities.

Newly appointed external directors (including directors who are Audit and Supervisory Committee members) receive briefings on management policies, business issues, and other aspects unique to Chubu Electric Power. And, after assuming their new positions, they visit the Company and Group's important facilities and receive briefings from departments on their operations in order to deepen their understanding of Chubu Electric Power's business and operations.

Activities of the Audit and Supervisory Committee

The Audit and Supervisory Committee conducts audits based on the audit plan, focusing on confirming adherence to the principle of sound management judgment and monitoring and verifying the internal control system, in order to fulfill its duties entrusted by shareholders. In conducting audits, the Committee places importance on on-site verification and the use of data, and continues to coordinate with the Internal Audit Office and the Accounting Auditor to enhance audit effectiveness.

Outline of Main Audit Activities

- Attendance at important meetings
- Hearing reports from Directors and others on the status of business execution
- Exchange of opinions with the President and Representative Director
- Exchange of opinions with External Directors
- Inspection of important documents
- Examination of operations and assets at major business sites
- Hearings from the Internal Audit Office
- Hearings from the Accounting Auditor, etc.

Audit Items in the FY2024 Audit Plan

- Compliance with the Antimonopoly Act and conduct regulations, among other compliance initiatives
- Implementation of safety and health promotion measures
- Governance and support for Group companies
- Initiatives toward restarting Hamaoka Nuclear Power Station
- Initiatives toward achieving management targets
- Expansion of profits in new growth fields
- Initiatives for decarbonization
- Governance of JERA, etc.

Audit and Supervisory Committee Members also attend the Board of Directors and the Management Executive Committee, as well as the following risk management-related committees, to confirm the status of the Company's risk management and provide recommendations and advice.

Risk Management-Related Committees and Activities	Content
Risk Management Committee	Deliberates and reports on important matters related to risk and determines policies for risk response.
CSR Committee	Discusses basic policies, key issues, and medium-term directions for promoting CSR, including sustainability.
Zero Emissions Committee	Sets medium- to long-term targets for Chubu Electric Power, operating companies, and Group companies toward decarbonization, and formulates and evaluates action plans to achieve these targets.
Compliance Committee	Deliberates policies and measures to promote compliance in the Company Group, and conducts investigations and deliberations to clarify facts related to compliance.
Target Setting & Monitoring Committee	Discusses the effectiveness of management strategies and progress toward targets.

Corporate Governance

Director remuneration

Directors' (excluding directors who are Audit and Supervisory Committee members) remuneration consists of monthly remuneration, performance-based bonus (short-term incentive remuneration) and performance-based stock remuneration (medium- to long-term incentive remuneration) with the aim of raising awareness of contributing to improvements in the Chubu Electric Power Group's business performance and increases in its corporate value. The total amount of remuneration is set at the medium level of the total remuneration for corporate officers at other listed companies when management targets are achieved. External directors and directors who are members of the Audit and Supervisory Committee receive monthly remuneration and stock-based incentives designed to strengthen their oversight of management from an independent perspective and foster their contribution to the medium to long-term enhancement of corporate value within the Group.

Performance-linked bonuses are set with consolidated ordinary income, the management target, as the indicator. In addition, along with the status and results of priority measures, these bonuses for the Chairman and President are determined based on consolidated net income and for other Directors these are determined giving consideration to such factors as the performance of each director individually and of the respective departments of which they are in charge.

Stock remuneration consists of fixed points determined according to position and performance-linked points that are linked to business performance. However, remuneration for external directors and directors who are members of the Audit and Supervisory Committee is based solely on position-based fixed points, reflecting their respective responsibilities. Performance-based points shall be determined every four fiscal years based on the degree of attainment of consolidated ordinary income targets and the results of medium- and long-term priority measures.

A fixed percentage of the position-based fixed points granted each fiscal year, and the performance-linked points determined every four fiscal years, are converted into one share of the Company's common stock per point and granted. However, the shares granted while in office are subject to restrictions on transfer, creation of security interests, and other dispositions from the grant date until retirement.

Matters related to individual remuneration of Directors (excluding those who are Audit and Supervisory Committee Members) are decided by the President, who has been delegated such authority by the Board of Directors, following deliberations at the Personnel Affairs Committee, which is composed of the Chairman, President, other Representative Directors, and the Senior Audit and Supervisory Committee Member, and at the Nomination and Remuneration Committee, which is composed of the President and Independent External Directors (including those who are Audit and Supervisory Committee Members) nominated by the President. For Directors who are Audit and Supervisory Committee Members, decisions are made through deliberations among all such members.

In case of significant misconduct or violations by a Director, we may demand partial or complete repayment of remuneration already paid (performance-linked bonuses and stock remuneration including the free acquisition by the Company of shares with transfer restrictions) from the Director concerned.

Policy on Composition of Remuneration

		Monthly remuneration	Performance-linked bonus	Stock remuneration
Corporate directors (excluding Directors who are Audit and Supervisory Committee members)	Executive Officers with Concurrent Roles	Approx. 50%	Approx. 25%	Approx. 25%
	Executive Officers without Concurrent Roles	Approx. 60%	Approx. 20%	Approx. 20%
External Directors and Audit and Supervisory Committee Members		Approx. 90%	—	Approx. 10%
Remuneration limit determined by a resolution by the General Meeting of Shareholders	[Directors]	◎ Monthly remuneration and performance-linked bonuses: annual total of 800 million yen (including 120 million yen for External Directors) ◎ Stock remuneration: 900 million yen every four fiscal years (including 40 million yen for External Directors)		
	[Audit and Supervisory Committee Members]	◎ Monthly compensation: annual total of 220 million yen ◎ Stock remuneration: 80 million yen every four fiscal years		

Overview of the remuneration system for Internal Directors (excluding Directors who are Audit & Supervisory Committee Members)

Remuneration type	Composition ratio*	Overview					
Monthly remuneration	50% (60%)	Fixed remuneration					
Performance-linked bonus (short-term incentive remuneration)	25% (20%)	Payment indicators			Composition ratio		Range of variation in payment
					President & Chairperson	Others	
		Consolidated ordinary income (excluding time-lag) (President & Chairperson also consider consolidated net income for the year)			90%	65%	0 to 150%
		Progress and results of priority measures Breakdown (1) Evaluation of initiatives in strategic investment areas (2) Evaluation related to ESG (achievement of material issues targets)			10%	10%	0 to 150%
		Individual performance evaluation of each officer			—	25%	50 to 150%
Stock remuneration (medium-term incentive remuneration)	25% (20%)	Components	Timing of granting of restricted stock	Timing of lifting of transfer restrictions	Payment indicators	Composition ratio	Range of variation in payment
		Position-based fixed	Every fiscal year	Upon retirement	Consolidated ordinary income (excluding time-lag)	50%	0 or 100%
		Performance-linked	At the end of medium-term management target term		Consolidated ordinary income (excluding time-lag)	20%	0 to 140%
					CO ₂ emission	20%	0 or 100%
				TSR <small>(relative ranking among peer companies)</small>	10%	0 to 150%	

* The composition ratio assumes achievement of management targets; all ratios are approximate. Figures in parentheses indicate the ratios applied to Directors who do not concurrently serve as Executive Officers.

Total amount of remunerations, etc., by director category and the number of directors (FY2024)

Category	Total remuneration (millions of yen)	Amount by type of remuneration (millions of yen)			Number of eligible officers
		Monthly remuneration	Performance- linked bonus	Stock remuneration	
Corporate directors (excluding Directors who are Audit and Supervisory Committee members)	402	205	103	93	6
Corporate directors who are Audit and Supervisory Committee members	63	58	—	5	2
Corporate Auditors (excluding external auditors)	19	19	—	—	2
External board members	112	107	—	5	9

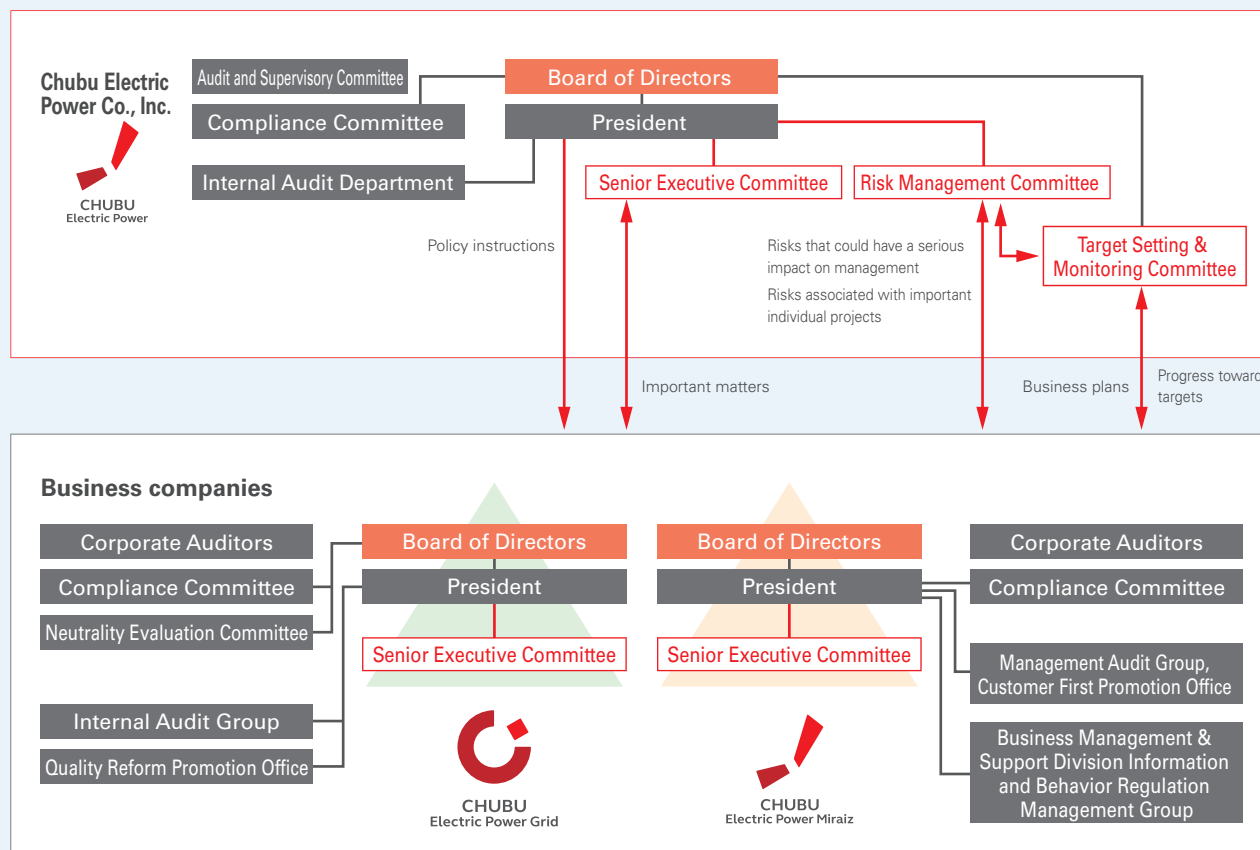
Operating Company Governance Structure

Each operating company believes it is important to autonomously and flexibly respond to various environmental changes by leveraging their own strengths, thereby maintaining and improving profits and creating new value within their respective business areas. Meanwhile, Chubu Electric Power, as the parent company, plays a coordinating and controlling role, contributing to value enhancement from the perspective of optimizing the entire Group.

— Governance Structures of Chubu Electric Power Grid and Chubu Electric Power Miraiz

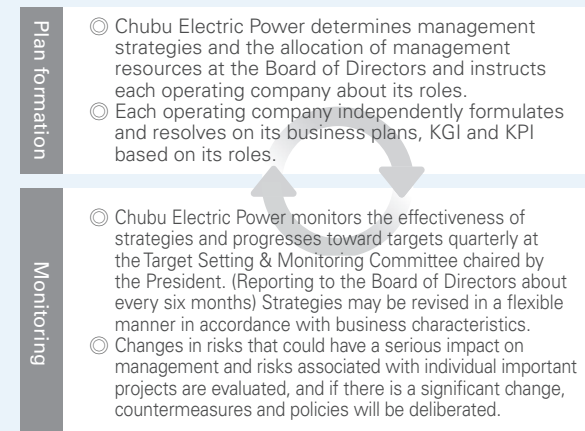
Chubu Electric Power and its operating companies have individually established governance structures consisting of the Board of Directors, Senior Executive Committee, and Audit and Supervisory Committee / Corporate Auditors.

In addition, we have established a framework to ensure effective governance primarily by promptly assessing any events significantly impacting Group management and reporting them to Chubu Electric Power's Audit and Supervisory Committee Members and the Senior Executive Committee.



— Management of risks associated with individual projects, such as investments

Chubu Electric Power seeks to optimize the management through respecting each operating company's autonomous operations by instructions on plan formulation policies and progress management with regard to the achievement of targets and monitoring that focuses on the integrated management of risks, and thereby aims to maximize the value of the group as a whole.



— Governance over JERA to increase corporate value

To support JERA's autonomous management and steady, sustainable corporate value enhancement, we provide appropriate support and supervision as a shareholder.

This includes executive-level dialogue during shareholder visits to JERA and quarterly monitoring of JERA, ensuring appropriate confirmation of responses to management challenges and business opportunities considering the external environment surrounding JERA, as well as the risks associated with each business (such as fuel trading etc.).

Ensuring Compliance Management



Hasegawa Satoshi

Senior Managing Executive Officer,
General Manager of Compliance
Division, Chief Compliance Officer
(CCO)

Further promoting compliance throughout our Group

For our Group, the trust of stakeholders—including customers, shareholders, local communities, and business partners—is the most vital foundation for conducting business. To remain a company that continues to be chosen by all, we hold fast to our commitment to the principle that “Without compliance, there is no trust, and without trust, there is no growth,” and actively promote compliance throughout the entire Group.

In April 2024, we established a new Compliance Division within the Company as part of this commitment to strengthen our legal and compliance functions. This move is aimed at ensuring appropriate management of legal risks and enabling swift and accurate responses when improper incidents occur. We are also focusing on efforts to eliminate harassment, so that every employee can feel pride and fulfillment in their work and fully demonstrate their individual abilities.

We will continue encouraging each and every employee to see compliance as a personal responsibility, to continuously update their awareness, and to practice compliance at a consistently high level, thereby striving to be a company trusted by all.

Compliance Promotion System

Compliance Promotion System Group Initiatives

Under the Board of Directors, we established the Compliance Committee and through this structure matters deliberated at this committee are reported to the Board of Directors.

Furthermore, we have appointed a Chief Compliance Officer (CCO) as the person responsible for promoting compliance throughout the entire Chubu Electric Power Group.

Under the oversight of the Chubu Electric Power Group Compliance Committee, made up of top management of the Group companies, the Chubu Electric Power Group is promoting compliance within the entire Group by having each Group company introduce their own compliance promotion systems to undertake enlightenment activities.

Main initiatives

● Legal risk management initiatives

We have established a dedicated unit within the Compliance Division to conduct legal risk management. Together with external attorneys who possess specialized expertise in areas such as governance and the Antimonopoly Act, we provide counseling to business departments. Building on this, we are working together with each department to implement initiatives aimed at mitigating the identified legal risks.

● Initiatives for complying with the Antimonopoly Act

In addition to steadily implementing various measures based on compliance reinforcement strategies, we are continuously working to improve these initiatives by incorporating evaluations and recommendations from external attorneys. In particular, to prevent complacency and ensure sustained awareness, we have designated October as the Antimonopoly Compliance Emphasis Month, during which we conduct company-wide awareness and educational activities such as lectures by external attorneys.

● Anti-bribery and anti-corruption initiatives and initiatives to secure tax transparency

The Chubu Electric Power Group established the Chubu Electric Power Group Anti-Bribery and Anti-Corruption Policy based on the Chubu Electric Power Group Basic Compliance Policy. Targeting all executives and employees working in the Chubu Electric Power Group, this policy prohibits all forms of corruption beginning with bribery, embezzlement, betrayal of trust, unfair or unreasonable provision or receipt of entertainment or gifts, collusion with specific persons, unfair preferential treatment of specific persons, and inappropriate expenditure of donations and political contributions. In accordance with this policy, we provide education to all executives and employees (including part-timers and temporary employees) of Chubu Electric Power, Chubu Electric Power Grid, and Chubu Electric Power Miraiz while making explanations via FAQs (frequently asked questions) to deepen their understanding. Furthermore, based on this policy, we have created Guidelines for Giving and Receiving Money and Goods. In accordance with these guidelines, we confirm whether executives and employees of Chubu Electric Power, Chubu Electric Power Grid, and Chubu Electric Power Miraiz have received inappropriate money or gifts and regularly report on this to the Compliance Committee.

Regarding the prevention of bribery of foreign public officials, we have created and comply with internal regulations that prohibit all types of bribery (including facilitation payments*), with the aim of preventing bribery throughout the entire Chubu Electric Power Group. Furthermore, Chubu Electric Power regularly convenes the Committee for the Prevention of Bribes to Foreign Public Officials, with the vice chairman of the Chubu Electric Power Compliance Committee serving as committee chief as we build and operate a system to prevent bribery.

As to the efforts to ensure tax transparency, we have formulated the Chubu Electric Power Group Tax Policy with the aim of permeating awareness of tax compliance throughout the Chubu Electric Power Group and to further improve governance.

*Payments of small amounts to facilitate procedures related to regular administrative services

Annual inspection results of thorough compliance measures (Japanese version only) Chubu Electric Power Group Basic Compliance Policy
 Chubu Electric Power Group Anti-Bribery and Anti-Corruption Policy System for prevention of bribes to foreign public officials Chubu Electric Power Group Tax Policy

Ensuring Compliance Management

Helplines—Points of Contact for Compliance Queries

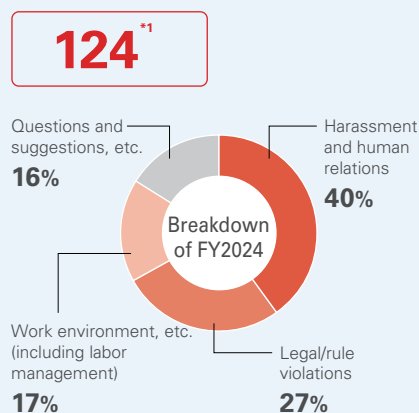
We set up respective Helplines and Chuden Group/Joint Helplines both internally and at Group companies for executives, employees, temporary employees, officers and workers of business partners, and for related retirees. These helplines aim at preventing illegal, unfair, and unethical acts, including corruption such as excessive entertainment, gift giving, power harassment, sexual harassment etc., and ensure compliance. The Helplines and the Chuden Group/Joint Helplines have set up consultation desks both inside and outside the Company (outside consultation desks are handled by outside lawyers). These offer multiple methods of consultation, including e-mail, dedicated phone lines, letters, and face-to-face meetings (available 24 hours a day, except for dedicated phone lines and face-to-face meetings). The helplines can also be used anonymously.

To raise awareness of consultation hotlines and enhance employee confidence in using them, we are conducting awareness-raising activities through internal intranet announcements and the distribution of portable cards.

In addition, each Group company strives to enhance its consultation system by establishing its own consultation desk.

Ensuring Compliance Management Chubu Electric Power Initiatives

Number of consultations in FY2024



*1 There were zero serious compliance violations (including violations of the Antimonopoly Act and bribery).

Protection of consulters and prohibition of disadvantageous treatment

The Helplines and the Chuden Group/Joint Helplines function as internal whistleblowing contact points as prescribed in the Whistleblower Protection Act and persons involved with contact points have an obligation to maintain confidentiality under this law. Furthermore, our internal regulations stipulate confidentiality obligations for involved parties and prohibit any disadvantageous treatment of consulters. In the event of any violation, disciplinary action may be taken, thereby thoroughly ensuring the protection of consulters.

Consultation flow

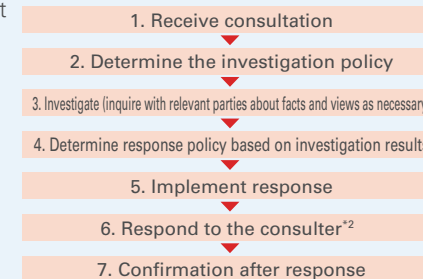
When receiving a consultation case, the Secretariat of the Compliance Committee, which serves as the contact point for consultations, investigates the facts, determines a response policy, takes the necessary actions, and provides a response to the consuler. Regarding post-consultation responses, we appropriately confirm whether or not there is any disadvantageous treatment of the consuler and take necessary measures.

Upon deleting the consuler's information, all consultations are promptly reported after the event to the Compliance Committee and approval of details is received. In addition, important matters are consulted on in advance with the Compliance Committee and are handled in accordance with decisions by the Chairman. In the event of a compliance violation, we take appropriate measures such as correcting the violation, implementing measures to prevent recurrence, and taking disciplinary action against the perpetrator.

Publication of consultation cases

From the perspective of preventing recurrences and raising compliance awareness, after deleting the consuler's information, on the Company intranet we publish a summary of the details of the consultations that are deemed desirable for horizontal deployment across the entire Company or related departments.

Flow of helpline response



*2 Additionally, if necessary, we will report progress and confirm intentions to the consuler at each stage.

Main Activities in FY2024

Main Activities

[Communicating messages from management]

- The President and CCO communicate messages on compliance to all executives and employees^{*3}.
- A message from the CCO regarding compliance with the Antimonopoly Act was communicated to all executives and employees^{*3}.

[Publicize the Helpline]

An animated video aimed at raising awareness of the Helpline and promoting confidence in its use was produced and posted on the Company's internal intranet.

*3 Including part-timers and temporary employees

[Implementation of various types of education]

- Level-specific training
We implemented compliance training for new employees, newly appointed senior staff, executives, and managers.
- Training for all executives and employees^{*3}
We conducted basic compliance training and Antimonopoly Act education (e-learning). The training included explanations of the Chubu Electric Power Group Basic Compliance Policy, Anti-Bribery and Anti-Corruption Policy, Tax Policy, and an overview of the helpline service and how to use it.
- Training for helpline operators
We conducted training to enhance the response capabilities of helpline operators across Group companies.

[Implementation of various types of seminars]

- A harassment prevention seminar was held by an external attorney for managers and compliance officers of the Company and Group companies.
- A seminar by an external attorney was conducted for compliance officers of the Company and Group companies, covering the latest practical trends in various laws related to the protection of workers, suppliers, and business partners.
- A recorded seminar was distributed to all executives and employees^{*3}, delivered by an external attorney, explaining the key concepts of the Antimonopoly Act, such as unfair trade practices, private monopolization, and abuse of superior bargaining position.

Risk Management

Risk management in the Company should be conducted in an integrated manner with business execution, rather than separately from business execution for its own purposes.

For this reason, we conduct risk management also through the formulation cycle of corporate management plans as well as business plans of each business execution department. In this manner, we make sure that risk management is conducted properly to help the Group achieve continuous and stable business development.



Management of risks that could have a serious impact on the company

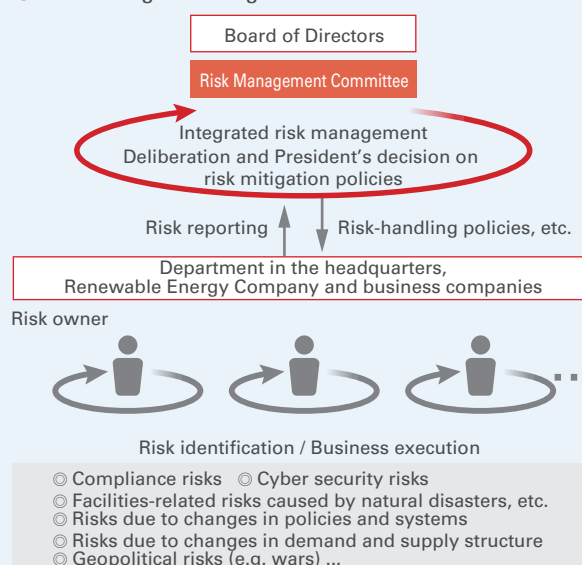
At Chubu Electric Power, the president of each company and the general manager of each department in the headquarters are responsible for the management of business execution risks as risk owners. Among such risks, risks with a significant impact on management are regularly reported to the Risk Management Department.

The Risk Management Department reports to the Risk Management Committee chaired by the President, which includes Executive Vice Presidents and Senior Executive Officers 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.

With respect to the risks involving Group companies, each company understands and assesses its risks, and those that are deemed to have a serious effect on management will be deliberated upon and reported regularly together with management measures to Chubu Electric Power.

The presidents of Chubu Electric Power Grid Co., Inc. and Chubu Electric Power Miraiz Co., Inc. act also as risk owners mentioned above.

Risk management organization



Risk management flow

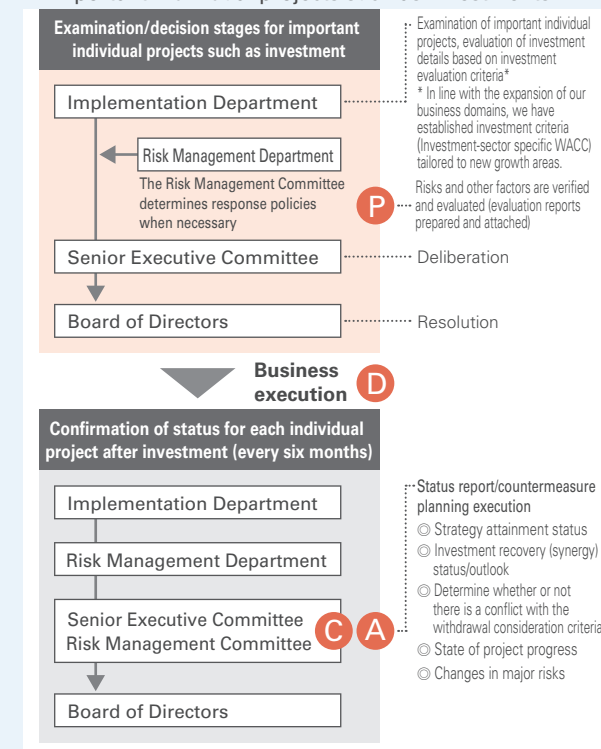
Risk identification	The president of each company and the general manager of each department in the headquarters are responsible for the identification of business execution risks as risk owners	
Integrated risk management Deliberation and decision on risk mitigation policies	<ul style="list-style-type: none"> The risk management department identifies and assesses risks that could have serious effects on management in an integrated manner The Risk Management Committee deliberates on risk mitigation policies and the president makes the final decision. 	P
Development and implementation of risk mitigation measures (business execution)	Risk mitigation policies are reflected in business plans and risk mitigation measures for execution	D
Monitoring	<ul style="list-style-type: none"> Quarterly identification and assessment of changes in risks Risk mitigation policies are deliberated and reflected in risk mitigation measures as necessary 	C A

Business and Other Risks ▶ P97

Management of risks associated with individual projects, such as investments

Regarding individual projects such as investments, risks are properly managed through risk evaluation at the time of decision-making by the Risk Management Department and through regular review of the status and countermeasure instructions by the Senior Executive Committee, the Risk Management Committee and the Board of Directors following the execution of these investments.

Flow of risk management and review of the status of important individual projects such as investments



Initiatives to Strengthen Cybersecurity



Strengthening cybersecurity to protect stable electricity supply and personal information

Amid increasing cyberattacks targeting critical infrastructure operators and rising supply chain risks, we have implemented a 24/7, year-round monitoring system (SOC^{*1}) and established an advanced incident response team (CHUDEN-CSIRT^{*2}) to safeguard our information and control systems.

We are strongly prioritizing development of an information security management system and nurturing skilled security professionals, while continuously updating our measures based on industry-standard risk assessments.

We also prioritize compliance with the Economic Security Promotion Act, considering future international developments, and collaborate closely with industry organizations such as the Japan Electricity ISAC^{*3} and local businesses.

Recognizing that cybersecurity has a vital role in strengthening the Company's long-term competitive advantage, we will continue to reinforce our cybersecurity initiatives.

*1 SOC: Security Operation Center

*2 CSIRT: Computer Security Incident Response Team

*3 ISAC: Information Sharing and Analysis Center

The Chubu Electric Power Group is leveraging the latest digital technologies to deliver services that meet customer expectations and create new value in response to evolving trends. Simultaneously, in response to escalating cyberattacks each year and to ensure stable power supply and protect personal information, we are intensifying our efforts in cybersecurity.

Basic policy

Chubu Electric Power will contribute to the realization of a safe and secure society by working to properly manage systems, which includes the stable operation of information and power control systems as well as the protection of customers' personal information. In particular, Chubu Electric Power will place priority on the following four points.

[Legal compliance]

We comply with relevant laws such as the Act on the Protection of Personal Information, the Act on Prohibition of Unauthorized Computer Access, and the Economic Security Promotion Act, as well as other necessary laws related to our business operations.

Moreover, we conduct industry-standard risk assessments and implement a PDCA cycle to establish response policies.

[Information management and protection]

We appropriately manage and protect the information we hold in terms of confidentiality, integrity, and availability by implementing defense and detection systems that utilize the latest technologies.

In addition, we are enhancing our information security measures both technically and operationally. This includes system maintenance through collection and analysis of vulnerability information, countermeasures for supply chain risks involving business partners, and measures to prevent internal misconduct.

[Education]

We continuously provide education on security measures that the Group should undertake to all executives and employees of the company and Group companies to raise awareness.

Moreover, we provide specialized security education and training to security personnel, and we are also fostering talent by dispatching them for long-term training at professional security institutions.

[Establishment of system]

Chubu Electric Power has established a centralized security management department for the entire Group, and each business entity oversees respective Group companies to build an integrated management system. We are working to effectively and efficiently maintain and improve security levels across the entire Group.

Our Chief Information Security Officer (CISO), with a background in information-related departments, oversees and supervises cybersecurity in collaboration with the Chief Information Officer (CIO).

To enhance coordination and control of initiatives across all companies, we have set up the DX Committee chaired by the CIO, which regularly discusses specific DX and IT initiatives, including cybersecurity.

Our Internal Audit Office regularly assesses the effectiveness of our security management system.

The SOC, operated by Chuden CTI, monitors the entire Group and, in the event of an incident—including those recognized by employees—initiates emergency responses centered around CUDEN-CSIRT under the supervision of the CISO.

