

# Ten-Year Operating Statistics

	(GWh)									
Electrical Energy Sold	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Low voltage	38,219	38,773	38,787	36,371	34,628	33,877	32,586	30,583	30,365	31,274
High voltage/Extra-high voltage	83,748	83,048	82,644	81,886	82,618	76,852	76,346	71,846	73,436	76,590
Total Electrical Energy Sold	121,967	121,821	121,431	118,257	117,246	110,729	108,932	102,429	103,801	107,864
Reference (1): Electrical Energy Sold including group companies <sup>*1</sup>	123,166	124,168	125,309	123,602	122,542	117,145	117,821	113,003	111,149	117,281
Reference (2): Electrical Energy Sold to other companies <sup>*2</sup>	4,065	6,234	7,872	11,060	4,453	8,040	11,328	11,345	11,762	21,487

Note: Chubu Electric Power Miraiz Co., Inc. succeeded Chubu Electric Power's retail electricity business on April 1, 2020. Accordingly, the sum of Chubu Electric Power Miraiz Co., Inc., accounted for under the equity method.

\*1 From FY2020, the sum of Chubu Electric Power Miraiz Co., Inc., consolidated subsidiaries, and affiliates accounted for under the equity method excluding electrical energy sold within the group.

\*2 From FY2020, the sum of Chubu Electric Power Miraiz Co., Inc., accounted for under the equity method. Electricity sales to Chubu Electric Power Miraiz Co., Inc.'s consolidated subsidiaries, and affiliates accounted for under the equity method are excluded.

	(GWh)									
Generated Power										
Hydroelectric	9,446	8,573	8,549	8,526	8,707	8,253	8,303	8,337	8,730	9,263
Thermal <sup>*</sup>	111,219	110,217	108,046	103,969	—	—	—	—	—	—
Nuclear	—	(251)	(255)	(260)	(248)	—	—	—	—	—
Renewable Energy	65	43	46	68	110	417	378	385	431	412
Total Generated Power	120,730	118,582	116,386	112,304	8,569	8,669	8,681	8,722	9,161	9,674

Note: Internally generated power is based on the results of Chubu Electric Power Co., Inc.

\* On April 1, 2019, JERA Co., Inc. took over Chubu Electric Power's fuel reception, storage, gas supply business, and existing thermal power generation business, etc. (hereinafter referred to as the "thermal power generation business, etc.") through an absorption-type company split. Accordingly, there have been no results for thermal power generation electricity output since FY2019.

	(MW)									
Generating Capacity										
Hydroelectric	5,497	5,450	5,459	5,459	5,459	5,463	5,466	5,467	5,475	5,477
Thermal <sup>*</sup>	24,015	24,034	25,470	24,376	—	—	—	—	—	—
Nuclear	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617	3,617
Renewable Energy	39	37	39	39	39	88	88	89	99	99
Total Generating Capacity	33,168	33,138	34,585	33,491	9,115	9,167	9,171	9,173	9,190	9,193

Note: Internally generated power is based on the results of Chubu Electric Power Co., Inc.

\* On April 1, 2019, JERA Co., Inc. took over Chubu Electric Power's thermal power generation business, etc., through an absorption-type company split. Accordingly, there have been no results for certified thermal power generation capacity since FY2019.

	(number of persons)									
Number of Employees (As of March 31 in each FY)										
Consolidated <sup>*1</sup>	30,659	30,635	30,554	30,321	28,448	28,238	28,365	28,367	28,374	22,566
Nonconsolidated <sup>*2</sup>	16,796	16,632	16,461	16,086	14,363	3,092	3,127	3,153	3,180	3,289

\*1 The number of employees at the end of FY2024 decreased by 5,808 from the end of FY2023. This was mainly due to the partial sale of shares in TOENEC Corporation, resulting in the exclusion of the Company and its seven subsidiaries from the scope of consolidation.

\*2 On April 1, 2020, Chubu Electric Power Miraiz Co., Inc. succeeded Chubu Electric Power's retail electricity business and Chubu Electric Power Grid Co., Inc. succeeded Chubu Electric Power's general transmission and distribution businesses. As a result, the number of nonconsolidated employees after FY2020 decreased significantly compared to that of FY2019.

# Ten-Year Financial Statistics (Consolidated)

(Millions of Yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Statements of Income Related:</b>										
Operating Revenues	2,854,044	2,603,537	2,853,309	3,035,082	3,065,954	2,935,409	2,705,162	3,986,681	3,610,414	3,669,234
Operating (Loss) Income	284,991	136,443	136,505	125,924	130,832	145,694	(53,830)	107,089	343,339	242,045
Ordinary (Loss) Income	255,610	121,483	128,532	112,929	191,803	192,209	(59,319)	65,148	509,295	276,400
Ordinary (Loss) Income excluding time lag (approx. 100 millions of yen)	(960)	(1,150)	(1,470)	(1,630)	(1,530)	(1,690)	(670)	(1,560)	(3,710)	(2,640)
Income before Income Taxes	254,204	152,156	105,195	112,929	210,895	192,308	(44,473)	68,991	506,019	269,496
Net (Loss) Income attributable to owners of parent	169,745	114,665	74,372	79,422	163,472	147,202	(43,022)	38,231	403,140	202,087
Depreciation	257,063	255,692	267,828	256,465	178,171	182,663	189,154	155,927	172,046	170,881
Capital Investments	293,784	345,688	343,743	327,120	242,646	255,953	228,533	262,249	243,686	272,381
<b>Balance Sheets Related:</b>										
Total Assets	5,538,216	5,411,487	5,529,408	5,987,526	5,500,815	5,686,348	6,174,734	6,455,102	7,108,617	7,124,812
Net Assets	1,637,109	1,724,713	1,791,942	1,844,362	1,962,065	2,103,684	2,123,272	2,162,205	2,695,071	2,858,530
Shareholders' Equity	1,599,934	1,685,267	1,729,742	1,778,495	1,894,393	2,031,166	2,017,128	2,060,809	2,585,452	2,786,524
Outstanding Interest-Bearing Debt	2,625,481	2,674,771	2,595,635	2,981,181	2,425,067	2,333,625	2,800,275	2,925,744	3,079,102	3,077,899
<b>Stock Ratios:</b>										
Net (Loss) Income — Basic (Yen/Share)*1	224.15	151.43	98.24	104.96	216.11	194.65	(56.90)	50.56	533.17	267.41
Net Assets (Yen/Share)*1	2,112.80	2,225.66	2,285.87	2,350.52	2,504.68	2,686.12	2,667.66	2,725.43	3,419.42	3,689.67
Cash Dividends (Yen/Share)	25	30	35	45	50	50	50	50	55	60
Total Shareholders Return (%)	—	—	—	—	—	96.8	89.4	101.6	143.9	123.8
(Comparative index: TOPIX including dividends) (%)	—	—	—	—	—	(142.1)	(145.0)	(153.4)	(216.8)	(213.4)
Consolidated Payout Ratio (%)	11.2	19.8	35.6	42.9	23.1	25.7	—	98.9	10.3	22.4
Dividend Payout Ratio (%) (Excluding time lag)	(34.3)	(20.6)	(25.2)	(29.4)	(30.4)	(30.4)	(45.6)	(29.3)	(15.5)	(24.1)
<b>Financial Indicators and Cash Flow Data:</b>										
Shareholders' Equity Ratio (%)	28.9	31.1	31.3	29.7	34.4	35.7	32.7	31.9	36.4	39.1
ROA (Return on Assets) (%) <sup>*2 *3</sup>	2.4	2.6	3.2	3.2	3.0	3.4	1.4	2.8	5.8	4.1
ROE (Return on Equity) (%) <sup>*2 *4</sup>	0.6	6.6	5.5	7.4	6.8	6.3	4.1	6.3	11.6	7.0
ROIC (Return on Invested Capital) (%) <sup>*2</sup>	1.1	2.5	3.3	3.4	2.9	3.3	1.9	2.9	5.5	3.8
Cash Flows from Operating Activities	562,411	335,063	424,159	296,406	255,896	384,148	21,688	295,798	344,074	301,345
Cash Flows from Investing Activities	(307,995)	(360,232)	(344,467)	(368,361)	(647,622)	(215,813)	(262,021)	(196,928)	(388,330)	(391,767)
Cash Flows from Financing Activities	(312,120)	21,069	(88,670)	337,260	(5,851)	(141,121)	266,403	73,248	87,084	(27,649)
Cash and Cash Equivalents at End of Period	324,390	293,953	284,888	550,060	147,576	174,909	201,156	373,484	418,518	292,467

Note 1: Our fiscal year runs from April 1st to March 31st of the following year.

Note 2: The Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) etc., which has been applied from the beginning of the first quarter of FY2021. In addition, due to the revision of "Accounting Regulations Applicable to the Electric Power Industry" (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965) based on the application of Accounting Standard for Revenue Recognition etc., the transaction amounts of "Surcharge under act on purchase of renewable energy sourced electricity" and "Grant under act on purchase of renewable energy sourced electricity" which had been stated in operating revenues until FY2020, has been excluded from operating revenues and the corresponding costs has not been stated.

\*1: Chubu Electric Power and its subsidiary, Chubu Electric Power Miraiz Co., Inc., have introduced a stock remuneration plan "Board Benefit Trust (BBT)" and in calculating net assets per share from FY2019 onwards, the Company's shares held by the trust account for the Board Benefit Trust (BBT) are included in the treasury stock that is deducted in calculating the total number of outstanding shares at the end of the fiscal year.

Additionally, in calculating net income (loss) per share from FY2019 onwards, the Company's shares held by the trust account for the Board Benefit Trust (BBT) are included in the treasury stock that is deducted from the calculation of the average number of shares during the period.

\*2: The calculation excludes the time-lag impact.

\*3: ROA (Return on Assets) = Business profit (Ordinary (loss) income + Interest expense) / Average total assets at beginning and end of the period

\*4: ROE (Return on Equity) = Net (Loss) Income/Shareholders' Equity

# Management Discussion and Analysis of Operating Results, Financial Standing, and Cash Flows for FY2024

## Analysis of Operating Results (FY2024)

Chubu Electric Power Miraiz Co., Inc.'s sales volume increased by 3.9% from the previous consolidated fiscal year to 107.9 TWh, due to contract acquisitions both within and outside the Chubu area and increased operation of air conditioning equipment due to temperature effects.

Total electricity sales volume of Chubu Electric Power Miraiz Co., Inc., consolidated subsidiaries, and equity-method affiliates increased by 5.5% from the previous consolidated fiscal year to 117.3 TWh, mainly due to contract acquisitions, particularly outside the Chubu area.

### Electrical Energy Sold

(TWh, %)

	FY2023	FY2024	Change (A-B)	Rate of Change (A-B)/B
Low voltage	30.4	31.3	0.9	3.0
High voltage & Extra-high voltage	73.4	76.6	3.2	4.3
Total	103.8	107.9	4.1	3.9

\* The amount of electricity sold is the actual results for Chubu Electric Power Miraiz Co., Inc.

#### Reference (1):

Electrical energy sold including group companies	111.1	117.3	6.1	5.5
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\* The amount of electricity sold is the actual results for Chubu Electric Power Miraiz Co., Inc., subsidiaries, and affiliated companies. The amount of electricity sold within the Group is excluded.

#### Reference (2):

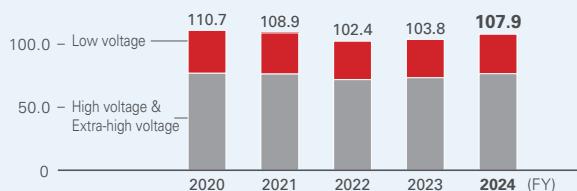
Electrical energy sold to other companies*	11.8	21.5	9.7	82.7
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\* The amount of electricity sold is the actual result of Chubu Electric Power Miraiz Co., Inc. Electricity sales to Chubu Electric Power Miraiz Co., Inc.'s consolidated subsidiaries, and affiliates accounted for under the equity method are excluded.

### Electrical Energy Sold

(TWh)

150.0 –



Demand in the Chubu area increased by 1.5% from the previous consolidated fiscal year to 124.5 TWh, due to increased operation of air conditioning equipment from temperature effects.

### Electricity demand in Chubu region

(TWh, %)

	FY2023	FY2024	Change (A-B)	Rate of Change (A-B)/B
Electricity demand in Chubu region	122.7	124.5	1.8	1.5

\* Electricity demand in Chubu region is the actual results of Chubu Electric Power Grid Co., Inc.

For business performance, consolidated operating revenue increased by 1.6% from the previous consolidated fiscal year to 3,669.2 billion yen, due to factors such as an increase in electricity sales volume, despite a decrease in fuel cost adjustment revenues.

Consolidated ordinary income decreased by 232.8 billion yen from the previous consolidated fiscal year to 276.4 billion yen, mainly due to a decrease in the gain from the time lag until fluctuations in fuel prices and other factors are reflected in electricity sales prices, a decrease in the cost reduction effect from the reorganization of the power procurement portfolio at Chubu Electric Power Miraiz, and an increase in the cost of securing adjusting capacity to appropriately balance supply and demand at Chubu Electric Power Grid.

Ordinary income excluding time lag decreased by 107.0 billion yen from the previous consolidated fiscal year to 264.0 billion yen.

In addition, valuation losses on securities at subsidiaries and other entities of 6.4 billion yen were recorded as extraordinary losses.

As a result, profit attributable to owners of parent decreased by 201.0 billion yen from the previous consolidated fiscal year to 202.0 billion yen.

Provided below is the performance by segment (prior to deleting internal transactions) of this consolidated fiscal year.

In addition, JERA's operating revenues are not recorded because JERA is an affiliate accounted for under the equity method.

### <Miraiz>

#### Operating results

Operating revenue from the sale of electricity and gas and the provision of various services increased by 2.5% from the previous consolidated fiscal year to 2,962.2 billion yen, due to factors such as an increase in electricity sales volume, despite a decrease in fuel cost adjustment revenues.

Ordinary income decreased by 86.7 billion yen from the previous consolidated fiscal year to 117.0 billion yen, due to factors such as a decline in cost reduction effects from the reconfiguration of the power procurement portfolio.

#### Initiatives during the fiscal year

Utilizing the connections built with customers by providing electricity and gas, we are promoting the provision of services that enrich the lives of customers and services that solve business issues.

To propose optimal energy use for households and support the realization of a comfortable and secure lifestyle, Chubu Electric Power Miraiz Shop was opened in April 2024, and in December, the household banking service "KatEne BANK" was launched to provide each customer with a more convenient and rewarding daily life.

To realize decarbonization, we offer services such as

"Miraiz Green Denki," which delivers CO<sub>2</sub>-free electricity, and "NACHARGE," a demand response service for efficient electricity use. To expand the EV charging business, Miraiz ENECHANGE Ltd., Inc. was newly established.

While the business environment remains uncertain, factors such as stable fuel prices and ongoing group-wide management efforts led to the implementation of electricity rate and other burden-reduction measures following FY2023. Specifically, in addition to discounting electricity rates for extra-high voltage/high voltage customers and low-voltage customers mainly consisting of households, campaigns were conducted to support the lifestyles of customers experiencing changes in life stage. In FY2025, we will continue to implement measures to reduce the burden of electricity rates and other charges, while striving to develop and provide attractive services tailored to customer needs.

### <Power Grid>

#### Operating results

Operating revenue from the provision of power network services increased by 6.3% from the previous consolidated fiscal year to 963.2 billion yen, mainly due to an increase in the unit price of purchased electricity sold to the wholesale power trading market under the Feed-in Tariff Scheme for Renewable Energy.

Ordinary income decreased by 48.0 billion yen from the previous consolidated fiscal year to 47.5 billion yen, mainly due to an increase in the cost of securing adjusting capacity to appropriately balance supply and demand, despite an increase in transmission revenue associated with higher electricity demand.

#### Initiatives during the fiscal year

With the expansion of renewable energy introduction and the aging of facilities, we have ensured daily facility maintenance and contributed not only to stable supply in the Chubu region but also nationwide, through system operation and supply-demand adjustment, including collaboration with other general power transmission and distribution businesses.

Even amid significant changes in the medium- to long-term outlook for electricity supply and demand in the Chubu region, we are implementing initiatives for next-generation grid development to achieve both stable power supply and decarbonization into the future. Specifically, we are expanding facilities to increase power interchange with other regions, and optimizing facility development in line with regional conditions such as declining electricity demand due to population decrease and energy conservation, and the expansion of distributed energy resources.

Furthermore, to promptly respond to increased electricity demand driven by advances in GX and DX, we have published the "Welcome Zone Map in Chubu" to

Management Discussion and Analysis of Operating Results, Financial Standing, and Cash Flows

promote facility introduction. Going forward, we will utilize this communication tool to engage with customers seeking special high-voltage supplies and local governments, and strive to provide enhanced interconnection services, thereby contributing to economic growth in the Chubu region.

<JERA>

■ Operating results

Ordinary income from fuel upstream/procurement to power generation and the sale of electricity and gas decreased by 111.5 billion yen from the previous consolidated fiscal year to 67.3 billion yen, mainly due to a decrease in the gain from the time lag until fluctuations in fuel prices are reflected in electricity sales prices. In addition, consolidated ordinary income excluding time lag was approx. 47.0 billion yen.

■ Initiatives during the fiscal year

JERA strives for efficient operation of the thermal power generation business by optimally operating a series of value chains that extend from upstream procurement of fuel to power generation and sales of electricity and gas and by taking advantage of its economies of scale.

To avoid fuel constraints and tight supply-demand conditions, we are working to secure stable supply capacity by measures such as replacing aging facilities with state-of-the-art thermal power generation equipment, adjusting the timing of inspections and repairs at thermal power stations, and placing priority on inspections of key equipment such as boilers. We are also striving to ensure a stable fuel supply by promptly responding to changes in supply and demand, flexibly procuring fuel through JERA Global Markets, a subsidiary of JERA, and securing strategic surplus LNG as a certified supply assurance business operator.

Furthermore, we are promoting initiatives for JERA Zero Emissions 2050, which aims for net zero CO<sub>2</sub> emissions from domestic and overseas businesses by 2050, while assuring a stable supply of energy.

First, aiming to establish ammonia conversion technology for ammonia, a fuel that does not emit CO<sub>2</sub> during power generation, and to commence commercial operation, we conducted a demonstration test of 20% ammonia co-firing at Hekinan Thermal Power Station Unit 4. We are continuing to work on building a supply chain that includes considerations of collaboration for the production and procurement of fuel ammonia.

In addition, to expand renewable energy, JERA Nex was launched, and a basic agreement was reached with bp in the UK to establish JERA Nex bp, integrating both companies' offshore wind power businesses.

Note: JERA Zero Emissions 2050 is premised on steady advances in decarbonization technology, economic rationality, and consistency with government policy. JERA will continue developing its own decarbonization technologies and taking the initiative to ensure economic rationality.

(Achievement status of management target)

In April 2024, we raised our medium-term management targets to "Consolidated ordinary income of 200 billion yen or more and ROIC of 3.2% or more in FY2025," and for the current consolidated fiscal year, excluding the effects of time lag, consolidated ordinary income was approximately 264.0 billion yen and ROIC (excluding time lag) was 3.8%.

Analysis of Financial Standing

Noncurrent assets increased by 163.3 billion yen from the previous consolidated fiscal year to 5,982.0 billion yen, mainly due to an increase in Investments and other assets as a result of an increase in Long-term investments in subsidiaries and associates such as JERA.

Current assets decreased by 147.1 billion yen from the end of the previous consolidated fiscal year to 1,142.7 billion yen, mainly due to TOENEC Corporation changing from a consolidated subsidiary to an equity-method affiliate.

Total liabilities decreased by 147.2 billion yen from the end of the previous consolidated fiscal year to 4,266.2 billion yen despite outstanding interest-bearing debt increased, mainly due to TOENEC Corporation becoming an affiliate from a subsidiary.

Although cash dividends were paid, total net assets increased by 163.4 billion yen from the end of the previous consolidated fiscal year to 2,858.5 billion yen, mainly due to the recording of profit attributable to owners of parent and an increase in accumulated other comprehensive income.

As a result, the shareholders' equity ratio was 39.1%.

Analysis of Cash Flows

Net cash provided by operating activities decreased by 42.7 billion yen from the previous consolidated fiscal year to 301.3 billion yen, mainly due to an increase in costs for supply and demand adjustment in the Chubu Electric Power Grid business.

Cash flows from investing activities increased by 3.4 billion yen in expenditures from the previous consolidated fiscal year to 391.7 billion yen, mainly due to increased expenditures for property, plant and equipment.

As a result, free cash flow decreased by 46.1 billion yen from the previous consolidated fiscal year to -90.4 billion yen.

Net cash used in financing activities decreased by 114.7 billion yen from the previous consolidated fiscal year to -27.6 billion yen, mainly due to a decrease in cash inflows from fund procurement.

Consequently, the amount of cash and cash equivalents at the end of consolidated fiscal year decreased by 126.0 billion yen from the end of the previous consolidated fiscal year.

With regard to capital sources and fund fluidity, the group raises equipment funds required primarily to administrate the electricity business by way of issuing corporate bonds, obtaining bank loans, etc., and gains in short-term operation funds mainly by issuing short-term corporate bonds in principle.

Capital Investments

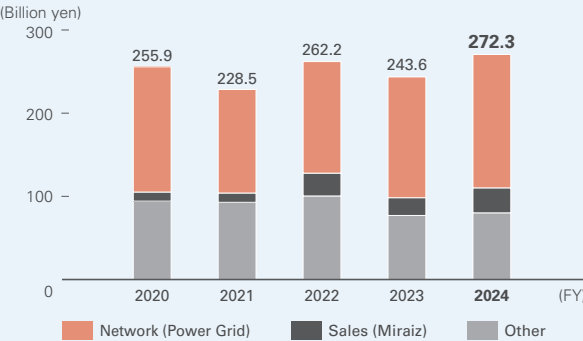
Capital investments amounted to 272,381 million yen in consolidated fiscal year ended March 31, 2025 as a result of our efforts to pursue a maximum level of management efficiency, including slimming down of equipment, while securing a stable supply of electric power and public security throughout the entire Group in addition to making investments in decarbonized energy sources such as hydro, nuclear, and wind power facilities.

A breakdown of the capital investments by segment is below.

● Reference: FY2024 Capital Investments (Consolidated) (Billion yen)

Segment	Item	Capital Investments
Miraiz		31.0
Power Grid	Transmission facilities	42.6
	Substation facilities	43.7
	Distribution facilities	55.6
	Other	23.6
	Total	165.7
Other		82.9
Adjustment		(7.3)
Grand total		272.3

● Capital Investments



Note 1: From FY2020, the Power Network segment became Chubu Electric Power Grid and the Sales segment became Chubu Electric Power Miraiz.

Note 2: Figures are presented on a consolidated basis.

Note 3: On April 1, 2019, JERA Co., Inc. took over the thermal power generation business of Chubu Electric Power through an absorption-type company split agreement. Therefore, the amount of investment of the power generation segment is not stated. In addition, the amount of capital investment such as for renewable energy is included in "Other."



# Business and Other Risks

Of all the variables affecting the Chubu Electric Power Group's performance and financial standing, the primary factors most likely to have a major effect on investors' decisions are listed below.

Forward-looking statements in this report are based on facts and conditions as of the date of the financial statement report (on June 25, 2025). Actual results may differ, affected by the government's future energy policy and revision of electricity business system and others.

## 1. Changes in the business environment

Excluding the time lag in FY2024, consolidated ordinary income was approximately 264.0 billion yen, despite factors such as a decrease in the cost reduction effect from the restructuring of the power procurement portfolio at Chubu Electric Power Miraiz and an increase in costs for supply and demand adjustment transactions at Chubu Electric Power Grid compared with FY2023. However, factors clouding the future include a large increase in demand arising from global climate and economic trends; geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia; highly volatile fuel prices that include the risk of exchange rate fluctuations; rise in prices, wages, and interest rates; intensifying competition in the retail sector; and changes to systems in the electric power industry.

Furthermore, with the massive introduction of variable renewable natural energy sources with unstable output, there are concerns of a worsening of the supply and demand situation in Japan in the event that an unexpected increase in demand due to abnormal weather occurs with a decrease in solar power generation due to bad weather or in the event problems occur at existing facilities or a contingency occurs in a resource-producing country.

In response to such changes in the business environment, the Chubu Electric Power Group will work as one to continue ensuring a stable supply of energy by improving the forecast accuracy of renewable energy power generation output; undertaking daily system operation and supply-demand adjustment, including collaboration with other general power transmission and distribution operators; stably operating hydroelectric power plants; replacing equipment with state-of-the-art thermal power generation facilities through JERA; adjusting inspection and repair schedules at thermal power stations and strengthening patrols of critical equipment; securing stable fuel supplies through flexible procurement via JERA Global Markets Pte. Ltd., a subsidiary of JERA, and securing strategic surplus LNG as a certified supply assurance business operator; and utilizing demand response to enable customers to use electricity efficiently.

For stable business growth in the domestic energy business, we will continue to optimize our power procurement portfolio and enhance market risk management, taking into account progress in non-discriminatory wholesale trading. Additionally, we will aim to achieve sustainable growth and our medium-term management targets through initiatives such as expanding revenue in new growth areas and global businesses.

In the medium to long term, electricity demand forecasts are shifting to an upward trend with the progress of GX (Green Transformation) and DX (Digital Transformation). The "GX2040 Vision" and the "7th Strategic Energy Plan" have been approved by the Cabinet to simultaneously achieve stable energy supply, economic growth, and decarbonization. The results of the electricity system reform review have been compiled, indicating a policy direction to establish mechanisms to secure necessary investments for ensuring a stable supply and decarbonization.

In response to such changes in the business environment, the Company revised its corporate philosophy in April 2025 to achieve sustainable growth together with stakeholders. Under our new corporate philosophy, and working as a united Group to achieve Management Vision 2.0, we will strive to ensure a stable supply of electricity; realize a safe, secure, decarbonized society that utilizes both distributed and recycling-oriented systems; acquire and expand new sources of revenue through transformation of our business structure; and create demand through electrification and other means. We will also accelerate facility development to achieve "S (Safety Assurance) + 3E (Energy Security, Economic Efficiency, Environmental Compatibility)" and make proposals on energy policy and electricity business systems to contribute to this.

However, in the case of failure to respond appropriately to changes in the industrial structure or if there are changes in the business environment surrounding the Chubu Electric Power Group that include a growing impact of geopolitical risks such as the conflict in

Europe and the situations in the Middle East and Asia or changes to systems that differ from expectations, financial standing, operating results and cash flow could potentially be affected.

## (1) Changes in fuel and electricity prices, etc.

The Group's power procurement costs may be affected by fluctuations in market prices for LNG, coal, crude oil, wholesale electricity, and other factors, as well as by fluctuations in foreign exchange rates. In response, Chubu Electric Power Miraiz is working to provide a stable supply of electricity to customers even amid this high price volatility by reviewing some of its rate menus, which includes the introduction of a fuel cost adjustment system that reflects fluctuations in wholesale electricity trading market prices in addition to fuel prices while stabilizing procurement prices through hedging transactions that include electricity futures and currency options. The impact on financial condition, operating results and cash flow will be mitigated by these measures.

In addition to these efforts, taking into account factors such as the current stability of fuel prices and management efforts being undertaken across the Group, we are implementing measures in FY2025 to reduce the burden of electricity charges and other fees, as in FY2024.

Regarding fuel procurement by JERA and other group companies and electricity procurement through the market, etc. by Chubu Electric Power Miraiz and other group companies, the Chubu Electric Power Group is transitioning to a business structure less susceptible to market fluctuations for fuels and electricity such as by diversifying procurement sources and pursuing longer-term contracts and ensuring flexibility. Also, given the heightened volatility of the market, we will strive to sophisticate our risk management and implement sales measures that flexibly respond to market price fluctuations.

However, fuel supply-demand conditions and fuel market prices may fluctuate significantly due to, for example, worsening political, economic, and social conditions that include the growing and prolonged impact of geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia; climate change; and supplier facility and/or operational issues. As these risks materialize, our financial standing, operating results, and cash flow could potentially be affected due to, for example, changes in fuel procurement cost, the difference between fuel procurement price and electricity sales price, and changes in market selling/wholesale selling prices of electric power.

## (2) Response to competition

With the transformation of the energy supply-demand structure accompanying decarbonization, GX and DX are progressing, and medium- to long-term power demand forecasts are shifting to an upward trend.

Even amid a persistently challenging competitive environment, the entire Group will respond appropriately to ensure that the Chubu region and the Chubu Electric Power Group are chosen.

At Chubu Electric Power Miraiz Co., Inc., based on the connections we have built with customers through the delivery of electricity, gas, and other services to date, we will provide services that enrich customers' lives and services that solve business challenges, and will continue to create new value.

JERA will work to ensure a stable supply by securing additional supply capacity through measures such as replacing equipment with state-of-the-art thermal power generation facilities, adjusting inspection and repair schedules at thermal power stations, and strengthening patrols of critical equipment. It will also strive for optimal and efficient operation of the value chain, from fuel upstream and procurement to power generation and the sale of electricity and gas.

However, the inability to respond appropriately to changes in industrial structure, a worsening of the procurement environment due to the growing impact of geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia, further intensifying competition, economic trends and temperature fluctuations could potentially affect financial standing, operating results and cash flow.

## (3) Commercialization of new growth field

The Group aims to create new value by delivering new services that combine its energy business with various other services. In the real estate business, we established the Real

Estate Business Headquarters in April 2025 and, together with ES-CON JAPAN Ltd. and Chuden Real Estate Co., Inc., are promoting community development that leverages the strengths of the Group. For regional infrastructure businesses such as resource circulation, water and sewage, local transportation, and forest management, we are working with a variety of partners to promote initiatives that contribute to improving safety, security, and convenience for local communities, thereby helping to solve regional issues.

Meanwhile, on September 21, 2023, Chubu Electric Power decided to invest 100 billion yen as a limited liability partner in TB Investment Limited Partnership, which aims to increase the corporate value of Toshiba Corporation and its group companies. We believe that this investment is a meaningful investment opportunity that will contribute to Toshiba building a stable management foundation and significantly increasing its corporate value.

In the Global business, we aim to contribute to solving social issues in each country and region and increase profits by forming an optimal portfolio that combines four business areas consisting of "green areas" such as renewable energy, "blue areas" such as hydrogen and ammonia and "retail/transmission/distribution/new service areas" that encompass microgrids and power distribution projects in Asia and "new technology areas" such as geothermal power generation.

On December 17, 2022, Chubu Electric Power received a notice of reassessment from the Mexican tax authorities ordering the payment of approximately 75.9 billion yen (based on the exchange rate in December 2022) regarding the transfer of our overseas electricity generation and energy infrastructure business to JERA through a company split on July 1, 2016. On February 10, 2023, Chubu Electric Power filed an administrative appeal with the authorities because it believes this notice is unreasonable and goes against the Japan-Mexico Tax Treaty and Mexican tax laws. Moreover, mutual consultation between the tax authorities of both countries based on the Japan-Mexico Tax Treaty is underway.

Furthermore, given the continued expectation of factors such as soaring prices for equipment and materials, we are carefully selecting investments in businesses in new growth areas, including global companies. We are conducting appropriate risk assessments and periodic monitoring.

However, if these businesses fail to deliver results as expected by the Chubu Electric Power Group due to intensifying competition with other operators, the emergence of country risk, delays in the introduction of new technologies, or changes in policies or systems, the Group's financial condition, operating results, and cash flows could be affected.

## (4) Global environmental conservation

Since the national declaration of carbon neutrality by 2050, initiatives toward global environmental conservation have become an urgent issue, with measures such as the Cabinet's approval of the "GX2040 Vision" and the "7th Strategic Energy Plan" aimed at achieving a stable energy supply, economic growth, and decarbonization simultaneously.

In accordance with the Chubu Electric Power Group Basic Environmental Policy, the Chubu Electric Power Group has summarized its efforts to achieve carbon neutrality as Zero Emissions Challenge 2050. Together with society and customers, we aim to simultaneously achieve "decarbonization" and "safety, stability, and efficiency" through innovation of the energy infrastructure.

Specifically, we intend to mobilize all measures to achieve the target of "reducing CO<sub>2</sub> emissions from electricity sold to customers by 50% or more compared to FY2013 levels by 2030." These measures include aiming for 3.2 GW or more in renewable energy expansion (including ownership, construction, and maintenance) by around 2030; utilizing the Hamaoka Nuclear Power Station with the highest priority on safety improvements and gaining the trust of local communities; building a hydrogen and ammonia supply chain; conducting a 20% ammonia co-firing demonstration test at the Hekinan Thermal Power Station Unit 4 to establish ammonia conversion technologies; phasing out inefficient coal-fired power generation; further improving the efficiency of thermal power generation; enhancing power system facilities and operation and expanding wide-area supply-demand operations to increase the amount of connectable renewable energy; and diversifying CO<sub>2</sub>-free electricity menu offerings, starting with "Miraiz Green Denki." Furthermore, through the practical application and adoption of innovative technologies, we will take on the challenge of achieving net zero CO<sub>2</sub> emissions for our entire business by 2050.

## Business and Other Risks

Important risks associated with climate change are deliberated at the Risk Management Committee chaired by the president and are reflected in the Basic Management Plan and then appropriate measures are implemented upon resolution by the Board of Directors.

However, if the Chubu Electric Power Group is unable to respond appropriately to decarbonization-related systems and changes in the business environment, such as carbon pricing systems including fossil fuel surcharges and emissions trading schemes, or to properly reform its business model in light of trends in non-fossil value and technological innovation, its financial condition, operating results, and cash flows could be affected.

### (5) Rise in interest rates, prices, and wages

Regarding rising interest rates, 91.2% of the Group's outstanding interest-bearing debt consists of long-term funds, such as corporate bonds and long-term loans, most of which are procured at fixed interest rates. Therefore, the impact on financial condition, operating results, and cash flows is expected to be limited in the short term. However, we anticipate that the impact of rising interest rates will affect future fund procurement. We will continue to monitor trends in market interest rates and the status of fund demand, and procure funds in a timely and appropriate manner.

Regarding rising prices and wages, we will continue to work on efficiency measures to minimize their impact. We will also work to ascertain the circumstances of our business partners and conduct fair and equitable transactions with our partners on equal footing through appropriate prices.

However, if interest rates, prices, and wages continue to rise, our financial standing, operating results, and cash flow could potentially be affected.

### (6) U.S. tariff policy

If U.S. tariff policy results in a decrease in exports of automobiles and other products, it could have a certain impact on electricity demand in the Chubu region, which is a hub for automobile-related industries. Even in the event of a decline in electricity demand, we will work to curb deterioration in earnings by reducing power procurement costs based on fluctuations in market prices and fuel costs.

However, if the decline in electricity demand continues, our financial position, operating results, and cash flows may be affected.

## 2. Suspension of operation of nuclear power generation facilities

Since the national declaration of carbon neutrality by 2050, the Cabinet has approved the "GX2040 Vision" and the "7th Strategic Energy Plan," which indicate a policy to make maximum use of renewable energy and nuclear power generation.

More than 10 years have passed since all units of the Hamaoka Nuclear Power Station were shut down. At present, Units 3 and 4 are undergoing conformity reviews by the Nuclear Regulation Authority to comply with the new regulatory requirements. Following the review of the standard seismic motion in September 2023, the standard tsunami was also evaluated as "generally appropriate" at the October 2024 review meeting. In addition to continuing the review of faults (H Fault) and other site factors, plant-related reviews have been underway since December of the same year, making steady progress.

The major safety enhancement measures at Unit 4, related to the tsunami/earthquake countermeasures or severe accident countermeasures that have been planned after the accident at the Fukushima Daiichi Nuclear Power Station, were mostly completed. In the future as well, any additional equipment counterplan in response to the review etc. should be implemented at the earliest time possible. After Unit 4, efforts will be made to implement the countermeasures in Unit 3 based on the new regulatory standards. In parallel with specifying the method for recovery from the sea-water inflow in Unit 5, countermeasures based on the new regulatory standards will be examined, and preparations will be made for applying for the examination for verification of conformance.

Moreover, on site response focusing on the inside of the power station, such as strengthening the on-site response capabilities through education/training or by streamlining the emergency preparedness system, will be continued, and in addition, efforts will be made to enhance the offsite response in preparation for nuclear disaster in the areas around the

power station, by strengthening cooperation with the national and local governments, directed towards enhancing the effectiveness of emergency response including the evacuation of residents. Additionally, we utilize the knowledge and expertise of external experts to further improve nuclear safety.

Since operation is suspended for all reactors at the Hamaoka Nuclear Power Station, the Chubu Electric Power Group is providing electricity using thermal power sources as an alternative. This will substantially increase power procurement costs, which coupled with other factors, is likely to exert an influence on our financial standing, operating results, and cash flow.

In addition, depending on factors such as the continued suspension of operation of the Hamaoka Nuclear Power Station to comply with new regulatory standards, or the status of nuclear power facilities of other companies from which the Chubu Electric Power Group receives power supply, financial condition, operating results, and cash flows could be affected.

### 3. Nuclear power back-end costs, etc.

The back-end business of nuclear power includes reprocessing of spent fuel, disposal of radioactive waste, and decommissioning of nuclear power facilities and takes an extremely long time period and has many uncertainties. Such uncertainties are reduced by the government's institutional measures, including the mechanism through which the Nuclear Reprocessing and Decommissioning Facilitation Organization of Japan secures and manages funds for reprocessing and decommissioning, but the costs of nuclear fuel cycles, including back-end costs, may vary depending on regulatory reform like changes in estimates of future expenses (mandated and voluntary) and the operating status of reprocessing facilities. As a result, our financial standing, operating results, and cash flow could potentially be affected.

### 4. Large-scale natural disasters and other disasters

The business activities of the Chubu Electric Power Group are exposed to such risks as large-scale natural disasters, such as Nankai Trough earthquake and powerful typhoon, armed attack, terrorism, outbreak of an infectious disease, and accident. To prepare for the occurrence of such an event, the Chubu Electric Power Group has formulated a business continuity plan (BCP), is implementing precautionary measures including the formation, maintenance, and operation of facilities, and improving operating structures and conducting drills to cope with the occurrence of any such event. On March 31, 2025, the national government compiled reports on the "Review of Damage Assumptions for the Nankai Trough Earthquake" and "Measures for the Nankai Trough Earthquake" and plans to revise the Basic Plan for Promotion of Earthquake Disaster Countermeasures for the Nankai Trough Earthquake around summer 2025. We will closely monitor national and local government developments and review our BCPs accordingly.

Most recently, in view of the lessons learned from typhoon disasters and based on our action plan, we are working to strengthen the facility recovery capability by improving various recovery support systems, to strengthen information dissemination to customers via website and smartphone apps and to strengthen coordination with local governments and other electric power companies. In addition, our efforts to strengthen resilience, which are made in coordination with local governments and other parties concerned, include further acceleration of trimming and culling of trees in advance and the elimination of utility poles for the preventive maintenance and cooperation in the area of flood control in anticipation of potential flood of dams used for hydroelectric power generation.

However, if any disruption of supply or destruction of facilities occurs due to a large-scale natural disaster, armed attack, terrorism, outbreak of an infectious disease, accident, and the like, our financial standing, operating results, and cash flow could potentially be affected depending on the magnitude of damage.

### 5. Information security (Economic security, information management, etc.)

For the purpose of assuring a stable supply of energy, which is an important infrastructure, in order to address risks of power supply disruption or information leakage due to threats such as a cyberattack, the Chubu Electric Power Group strengthens its governance system, pushes forward with information sharing and analysis in cooperation with other business operators

and organization concerned through JE-ISAC and other forums, and is implementing various security measures and drills on an ongoing basis.

In particular, with regard to essential facilities subject to the system for ensuring the stable provision of core infrastructure services, we will take necessary measures to prevent interference in accordance with relevant laws and regulations, such as the Economic Security Promotion Act and the Active Cyber Defense Law.

We will continuously monitor changes in the international situation and implement the latest countermeasures against cyberattacks.

To ensure that personal information (including Specific Personal Information) and other types of information are managed properly, we have established a department dedicated to information management and have established various types of regulations among other initiatives, based on related laws and regulations such as the Personal Information Protection Law in addition to further strengthening our training and awareness programs to employees.

In addition, we will take every measure to further assure security by building a more-advanced governance system, identifying and eliminating vulnerabilities in our IT systems, and strengthening operational rules through risk assessment and the analysis of assessment results.

However, if a cyberattack, an IT system deficiency or an information leakage occurs and we incur direct expenses to cope with it or suffer from a decline in social credibility as a result, our financial standing, operating results, and cash flow could potentially be affected.

### 6. Human capital and human rights

With the structure of society expected to change in the future, securing future-focused human resources and acquiring high-level skills is becoming an important issue to respond appropriately to change.

In response to this issue, Chubu Electric Power Group has announced its human resources strategy based on the concept that "the growth and active roles of each individual is the very essence of corporate value" while also ensuring diverse expertise even among management.

Moreover, amid the growing influence of corporations regarding human rights, there is increasing demand for initiatives to respect human rights.

In keeping with the Chubu Electric Power Group Basic Human Rights Policy, the Group is working to put into practice respect for human rights, which includes undertaking human rights due diligence.

However, if we are unable to secure sufficient human capital in terms of quality and quantity in the future or if human rights risks become apparent and our social trust declines, our financial standing, operating results, and cash flow could potentially be affected.

### 7. Compliance

Based on the Chubu Electric Power Group Compliance Basic Policy that outlines our basic policy and principles of conduct regarding compliance with laws, regulations, and social norms, we are working to ensure thorough compliance and improve corporate ethics such as by establishing the Chubu Electric Power Group Anti-Bribery and Anti-Corruption Policy and Guidelines on Giving and Receiving Money and Other Items of Value.

In addition to the "Measures to strengthen compliance measures" announced on April 7, 2023, by implementing the "Measures to strengthen compliance measures" announced on March 4, 2024, Chubu Electric Power and Chubu Electric Power Mirai will make efforts to never again violate the Antimonopoly Act or be suspected of causing such a violation.

The Chubu Electric Power Group will continue to make incessant efforts to ensure full compliance by evaluating the situation on an ongoing basis and fulfilling its accountability based on the results of such evaluation.

However, if any event against compliance occurs within or in connection with the Group, the reputation of the Group may be damaged and our financial standing, operating results, and cash flow could potentially be affected.

# Consolidated Balance Sheets

Chubu Electric Power Company, Incorporated and Subsidiaries  
As of March 31, 2025 and 2024

ASSETS	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Non-current assets:</b>			
Non-current assets, at cost	¥10,743,685	¥10,814,315	\$71,849,695
Construction in progress	521,028	464,394	3,484,443
	11,264,713	11,278,710	75,334,139
<b>Less:</b>			
Contributions in aid of construction	(225,329)	(222,229)	(1,506,920)
Accumulated depreciation	(7,753,317)	(7,717,783)	(51,851,247)
	(7,978,646)	(7,940,012)	(53,358,167)
Total Property, Plant and Equipment, Net	3,286,067	3,338,697	21,975,971
<b>Nuclear Fuel:</b>			
Loaded nuclear fuel	40,040	40,040	267,773
Nuclear fuel in processing	160,657	158,702	1,074,418
Total Nuclear Fuel	200,697	198,743	1,342,191
<b>Investments and Other Assets:</b>			
Long-term investments	2,308,923	2,094,736	15,441,206
Net defined benefit asset	2,917	7,651	19,512
Deferred tax assets	148,218	153,725	991,227
Other	37,250	30,595	249,115
Allowance for doubtful accounts	(2,008)	(5,406)	(13,429)
Total Investments and Other Assets	2,495,301	2,281,302	16,687,631
<b>Current Assets:</b>			
Cash and deposits	293,547	390,806	1,963,136
Notes and accounts receivable - trade, and contract assets	311,955	353,997	2,086,237
Inventories	305,019	270,501	2,039,856
Other	233,123	275,792	1,559,040
Allowance for doubtful accounts	(899)	(1,223)	(6,018)
Total Current Assets	1,142,746	1,289,873	7,642,252
<b>Total Assets</b>	<b>¥7,124,812</b>	<b>¥7,108,617</b>	<b>\$47,648,047</b>

The accompanying notes to the consolidated financial statements are an integral part of these statements.

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Noncurrent Liabilities:</b>			
Long-term loans payable	¥2,495,612	¥2,478,622	\$16,689,710
Contribution payable for nuclear reactor decommissioning"	224,719	-	1,502,837
Provision for loss in conjunction with discontinued operations of nuclear power plants"	4,276	4,276	28,602
Net defined benefit liability	108,265	125,769	724,039
Other	176,357	507,010	1,179,411
Total Noncurrent Liabilities	3,009,231	3,115,679	20,124,602
<b>Current Liabilities:</b>			
Current portion of noncurrent liabilities	332,834	282,510	2,225,872
Short-term loans payable	261,556	319,534	1,749,188
Commercial paper	-	-	-
Notes and accounts payable - trade	229,390	271,297	1,534,074
Accrued taxes	73,775	90,587	493,385
Other	357,481	332,427	2,390,697
Total Current Liabilities	1,255,038	1,296,356	8,393,219
Reserve for water shortage	2,011	1,509	13,453
Total Liabilities	4,266,281	4,413,545	28,531,275
<b>Commitments and Contingent Liabilities</b>			
<b>Net Assets</b>			
Share capital	430,777	430,777	2,880,875
Capital surplus	64,451	70,522	431,025
Retained earnings	1,909,619	1,758,430	12,770,814
Treasury shares, at cost	(4,297)	(2,790)	(28,740)
Total Shareholders' Equity	2,400,550	2,256,939	16,053,975
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	17,266	21,330	115,469
Deferred gains or losses on hedges	82,245	80,509	550,026
Foreign currency translation adjustment	286,495	228,657	1,915,975
Remeasurements of defined benefit plans	(33)	(1,984)	(227)
Total Accumulated Other Comprehensive Income	385,973	328,512	2,581,244
Share acquisition rights	0	0	1
Non-controlling interests	72,006	109,618	481,550
Total Net Assets	2,858,530	2,695,071	19,116,771
<b>Total Liabilities and Net Assets</b>	<b>¥7,124,812</b>	<b>¥7,108,617</b>	<b>\$47,648,047</b>

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥149.53 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2025 (Integrated Report) Financial Section."

## Consolidated Statements of Operations

Chubu Electric Power Company, Incorporated and Subsidiaries  
For the Years Ended March 31, 2025 and 2024

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Operating Revenues:</b>			
Electric utility operating revenue	¥3,108,560	¥2,961,364	\$20,788,875
Other business operating revenue	560,673	649,050	3,749,573
Total Operating Revenues	3,669,234	3,610,414	24,538,449
<b>Operating Expenses:</b>			
Electric utility operating expenses	2,890,024	2,668,503	19,327,389
Other business operating expenses	537,164	598,571	3,592,354
Total Operating Expenses	3,427,189	3,267,074	22,919,743
<b>Operating Profit</b>	242,045	343,339	1,618,705
<b>Other Profit (Expenses):</b>			
Share of profit of entities accounted for using equity method	61,137	188,745	408,866
Interest expense	(23,859)	(21,576)	(159,563)
Gain on disposition of investment securities	-	9,208	-
Loss on valuation of securities	(6,401)	-	(42,809)
Impairment loss	-	(12,622)	-
Loss in conjunction with the Antimonopoly Act	-	(26)	-
Other, net	(2,923)	(1,213)	(19,548)
Total Other Income, Net	27,954	162,515	186,946
<b>Profit Before Reversal of Reserve for Water Shortage and Income Taxes</b>	269,999	505,854	1,805,652
<b>(Reversal of) reserve for water shortage</b>	502	(164)	3,358
<b>Profit Before Income Taxes</b>	269,496	506,019	1,802,293
<b>Income Taxes:</b>			
Current	70,075	72,402	468,636
Deferred	(9,715)	22,470	(64,973)
Total Income Taxes	60,359	94,872	403,663
<b>Profit for the Year</b>	209,137	411,146	1,398,630
<b>Profit Attributable to Noncontrolling Interests</b>	7,049	8,006	47,144
<b>Profit Attributable to Owners of Parent</b>	¥202,087	¥403,140	\$1,351,485
	Yen		U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Per Share of Capital Stock:</b>			
Profit - basic	¥267.41	¥533.17	\$1.79
Cash dividends	60.00	55.00	0.40

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥149.53 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

## Consolidated Statements of Comprehensive Income

Chubu Electric Power Company, Incorporated and Subsidiaries  
For the Years Ended March 31, 2025 and 2024

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Profit for the Year</b>	¥209,137	¥411,146	\$1,398,630
<b>Other Comprehensive Income</b>			
Valuation difference on available-for-sale securities	(2,608)	137	(17,442)
Deferred gains or losses on hedges	(1,148)	2,801	(7,679)
Foreign currency translation adjustment	2,460	1,964	16,458
Remeasurements of defined benefit plans, net of tax	1,370	10,520	9,162
Share of other comprehensive income of entities accounted for using equity method	58,090	147,535	388,488
Other Comprehensive Income (Note 27)	58,165	162,959	388,987
<b>Comprehensive Income</b>	¥267,302	¥574,106	\$1,787,617
Comprehensive income attributable to:			
Owners of parent	260,132	562,579	1,739,666
Noncontrolling interests	7,170	11,527	47,951

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥149.53 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2025 (Integrated Report) Financial Section."



# Consolidated Statements of Changes in Net Assets

Chubu Electric Power Company, Incorporated and Subsidiaries  
For the Years Ended March 31, 2025 and 2024

	Number of shares of capital stock issued	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	"Total net assets"
		Capital stock	Capital surplus	Retained earnings	"Treasury shares (Note 4)"	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains and losses on hedges	Foreign currency translation adjustments	"Remeasurements of defined benefit plans"	Total accumulated other comprehensive income			
Millions of yen														
Balance at April 1, 2023	758,000,000	¥430,777	¥70,571	¥1,393,120	¥(2,733)	¥1,891,735	¥15,097	¥32,133	¥133,859	¥(12,016)	¥169,074	¥0	¥101,394	¥2,162,205
Dividends of surplus	-	-	-	(37,830)	-	(37,830)	-	-	-	-	-	-	-	(37,830)
Profit attributable to owners of parent	-	-	-	403,140	-	403,140	-	-	-	-	-	-	-	403,140
Purchase of treasury shares	-	-	-	-	(58)	(58)	-	-	-	-	-	-	-	(58)
Disposal of treasury shares	-	-	0	-	1	1	-	-	-	-	-	-	-	1
Change in equity of parent on transactions with noncontrolling interests	-	-	(49)	-	-	(49)	-	-	-	-	-	-	-	(49)
Net changes in items other than shareholders' equity	-	-	-	-	-	-	6,232	48,376	94,797	10,032	159,438	(0)	8,223	167,662
Balance at March 31, 2024	758,000,000	¥430,777	¥70,522	¥1,758,430	¥(2,790)	¥2,256,939	¥21,330	¥80,509	¥228,657	¥(1,984)	¥328,512	¥0	¥109,618	¥2,695,071
Millions of yen														
Balance at April 1, 2024	758,000,000	¥430,777	¥70,522	¥1,758,430	¥(2,790)	¥2,256,939	¥21,330	¥80,509	¥228,657	¥(1,984)	¥328,512	¥0	¥109,618	¥2,695,071
Dividends of surplus	-	-	-	(45,394)	-	(45,394)	-	-	-	-	-	-	-	(45,394)
Profit attributable to owners of parent	-	-	-	202,087	-	202,087	-	-	-	-	-	-	-	202,087
Purchase of treasury shares	-	-	-	-	(1,509)	(1,509)	-	-	-	-	-	-	-	(1,509)
Disposal of treasury shares	-	-	0	-	2	2	-	-	-	-	-	-	-	2
Change in scope of consolidation	-	-	73	(6,628)	-	(6,554)	(4)	-	(395)	-	(400)	-	(48,789)	(55,745)
Change in scope of equity method	-	-	-	1,124	-	1,124	(34)	-	(148)	-	(183)	-	-	941
Change in equity of parent on transactions with noncontrolling interests	-	-	(6,144)	-	-	(6,144)	-	-	-	-	-	-	-	(6,144)
Net changes in items other than shareholders' equity	-	-	-	-	-	-	(4,024)	1,736	58,382	1,950	58,044	(0)	11,177	69,222
Balance at March 31, 2025	758,000,000	¥430,777	¥64,451	¥1,909,619	¥(4,297)	¥2,400,550	¥17,266	¥82,245	¥286,495	¥(33)	¥385,973	¥0	¥72,006	¥2,858,530
Thousands of U.S. dollars														
Balance at April 1, 2024		\$2,880,875	\$471,624	\$11,759,717	\$(18,661)	\$15,093,555	\$142,651	\$538,415	\$1,529,175	\$(13,272)	\$2,196,969	\$3	\$733,087	\$18,023,616
Dividends of surplus		-	-	(303,580)	-	(303,580)	-	-	-	-	-	-	-	(303,580)
Profit attributable to owners of parent		-	-	1,351,485	-	1,351,485	-	-	-	-	-	-	-	1,351,485
Purchase of treasury shares		-	-	-	(10,092)	(10,092)	-	-	-	-	-	-	-	(10,092)
Disposal of treasury shares		-	1	-	14	15	-	-	-	-	-	-	-	15
Change in scope of consolidation		-	494	(44,331)	-	(43,837)	(32)	-	(2,647)	-	(2,680)	-	(326,288)	(372,806)
Change in scope of equity method		-	-	7,522	-	7,522	(232)	-	(991)	-	(1,224)	-	-	6,297
Change in equity of parent on transactions with noncontrolling interests		-	(41,094)	-	-	(41,094)	-	-	-	-	-	-	-	(41,094)
Net changes in items other than shareholders' equity		-	-	-	-	-	(26,915)	11,611	390,439	13,045	388,180	(1)	74,751	462,930
Balance at March 31, 2025		\$2,880,875	\$431,025	\$12,770,814	\$(28,740)	\$16,053,975	\$115,469	\$550,026	\$1,915,975	\$(227)	\$2,581,244	\$1	\$481,550	\$19,116,771

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥149.53 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2025 (Integrated Report) Financial Section."

# Consolidated Statements of Cash Flows

Chubu Electric Power Company, Incorporated and Subsidiaries  
For the Years Ended March 31, 2025 and 2024

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Cash Flows from Operating Activities:</b>			
Profit before income taxes	¥269,496	¥506,019	\$1,802,293
Adjustments for:			
Depreciation	170,881	172,046	1,142,793
Impairment loss on noncurrent assets	-	12,622	-
Loss in conjunction with Antimonopoly Act	-	26	-
Gain on disposition of investment securities	-	(9,208)	-
Loss on valuation of securities	6,401	-	42,809
Decommissioning costs of nuclear power units	-	11,227	-
Loss on retirement of noncurrent assets	5,258	6,533	35,165
Increase (decrease) in provision for net defined benefit liability and asset	908	(2,126)	6,076
Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants	-	(3,679)	-
Increase in contribution payable for nuclear reactor decommissioning	224,719	-	1,502,837
(Decrease) increase in asset retirement obligations	(284,724)	3,584	(1,904,132)
Increase (decrease) in reserve for water shortage	502	(164)	3,358
Interest and dividend income	(1,715)	(1,679)	(11,473)
Interest expenses	23,859	21,576	159,563
Share of profit of entities accounted for using equity method	(61,137)	(188,745)	(408,866)
(Increase) decrease in notes and accounts receivable - trade and contract assets	(25,447)	12,468	(170,183)
Increase in inventories	(43,812)	(57,612)	(293,004)
Decrease in notes and accounts payable - trade	(1,113)	(57,460)	(7,446)
Other, net	117,852	(21,010)	788,149
Subtotal	401,927	404,417	2,687,941
Interest and dividends received	13,839	12,006	92,553
Interest expenses paid	(22,671)	(20,727)	(151,618)
Payments in relation to the Antimonopoly Act	-	(27,555)	-
Income taxes paid	(91,750)	(24,066)	(613,593)
<b>Cash flows from operating activities</b>	<b>301,345</b>	<b>344,074</b>	<b>2,015,283</b>

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	March 31, 2024	March 31, 2025
<b>Cash Flows from Investing Activities:</b>			
Purchase of noncurrent assets	(272,541)	(248,666)	(1,822,651)
Payments on investments and loans receivable	(79,177)	(136,164)	(529,509)
Collection of investments and loans receivable	8,279	26,199	55,372
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(37,205)	(41,140)	(248,817)
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	2,215	380	14,818
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(14,491)	-	(96,915)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	212	-	1,423
Other, net	940	11,059	6,287
<b>Cash flows from investing activities</b>	<b>(391,767)</b>	<b>(388,330)</b>	<b>(2,619,992)</b>
<b>Cash Flows from Financing Activities:</b>			
Proceeds from issuance of bonds	76,112	24,898	509,013
Redemption of bonds	(160,014)	(80,007)	(1,070,113)
Proceeds from long-term loans payable	312,361	322,262	2,088,954
Repayments of long-term loans payable	(145,998)	(159,926)	(976,382)
Proceeds from short-term loans payable	355,328	431,644	2,376,302
Repayments of short-term loans payable	(408,112)	(400,139)	(2,729,298)
Purchase of treasury shares	(1,507)	(57)	(10,082)
Cash dividends paid	(45,335)	(37,795)	(303,184)
Dividends paid to noncontrolling interests	(5,249)	(5,084)	(35,107)
Other, net	(5,235)	(8,710)	(35,012)
<b>Cash flows from financing activities</b>	<b>(27,649)</b>	<b>87,084</b>	<b>(184,911)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(600)</b>	<b>2,206</b>	<b>(4,012)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(118,672)</b>	<b>45,033</b>	<b>(793,633)</b>
<b>Cash and cash equivalents at beginning of this period</b>	<b>418,518</b>	<b>373,484</b>	<b>2,798,895</b>
<b>Decrease in cash and cash equivalents resulting from change in scope of consolidation</b>	<b>(7,379)</b>	<b>-</b>	<b>(49,350)</b>
<b>Cash and cash equivalents at end of this period</b>	<b>¥292,467</b>	<b>¥418,518</b>	<b>\$1,955,910</b>

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥149.53 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2025 (Integrated Report) Financial Section."

# Corporate Data (As of March 31, 2025)

## Corporate Profile

Corporate name:	Chubu Electric Power Company, Incorporated
Headquarters:	1, Higashi-shincho, Higashi-ku, Nagoya, Aichi 461-8680, Japan Tel: +81-52-951-8211 (Main)
Representative:	Hayashi Kingo, President & Director, CEO
Date of establishment:	May 1st, 1951
Capital:	¥430.7 billion
Number of employees:	3,289
Number of shares issued:	758 million shares
Number of shareholders:	244,861
Independent auditor:	KPMG AZSA LLC
Stock markets traded:	Tokyo Stock Exchange, Inc., Nagoya Stock Exchange, Inc. (Securities ID code: 9502)
Administrator of shareholder registry:	Mitsubishi UFJ Trust and Banking Corporation 4-5 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

## Main Business Locations

Headquarters:	1, Higashi-shincho, Higashi-ku, Nagoya, Aichi 461-8680
Shizuoka Regional Office:	2-4-1 Hontoori, Aoi-ku, Shizuoka 426-0064
Tokyo Office:	2-2-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011

## Overseas Offices

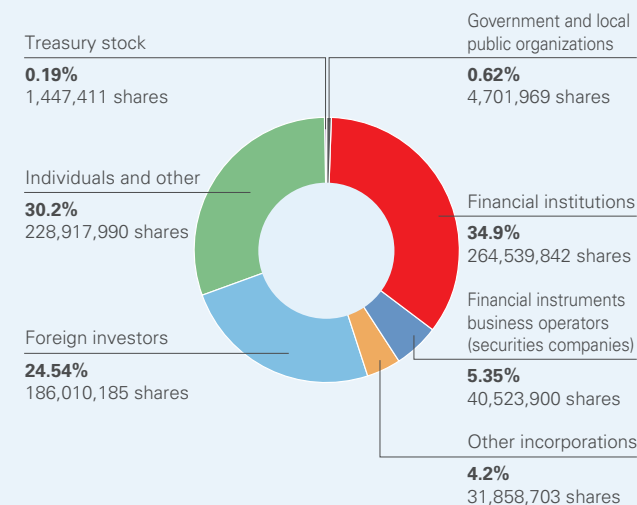
Washington Office	900 17th Street, NW, Suite 1220, Washington, D.C. 20006, U.S.A. Tel: +1-202-775-1960
London Office	2nd Floor, 210 High Holborn, London WC1V 7EP, U.K. Tel: +44-20-7409-0142
Doha Office	16th Floor, Salam Tower, Al Corniche P.O.Box 22470, Doha-QATAR Tel: +974-4483-6680

## Number of Shares

Total number of authorized shares  
.... 1,190 million shares

Total number of shares issued  
..... 758 million shares

## Composition of Shareholders



## Principal Shareholders

Name	Number of shares owned (thousands)	Ownership percentage of total shares issued (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd.	113,897	15.05
Custody Bank of Japan, Ltd.	43,512	5.75
Meiji Yasuda Life Insurance Company	35,516	4.69
Nippon Life Insurance Company	18,735	2.48
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	18,374	2.43
JP Morgan Chase & Co.	18,051	2.39
Chubu Electric Power Employees Shareholders' Association	17,093	2.26
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	11,903	1.57
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	9,390	1.24
MUFG Bank, Ltd.	6,887	0.91
Total	293,362	38.78

Note 1: The 386,000 shares held in the trust account related to the Board Benefit Trust (BBT) are not included in the treasury stock deducted from the total number of issued shares.

Note 2: The number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. (113,897 thousand shares and 43,512 thousand shares, respectively) is related to their trust services.

# Associated Companies

(As of March 31, 2025)

 Information on Chubu Electric Power Group (Japanese version only)

