Shikoku Electric Power Group

Drive Happiness Forward

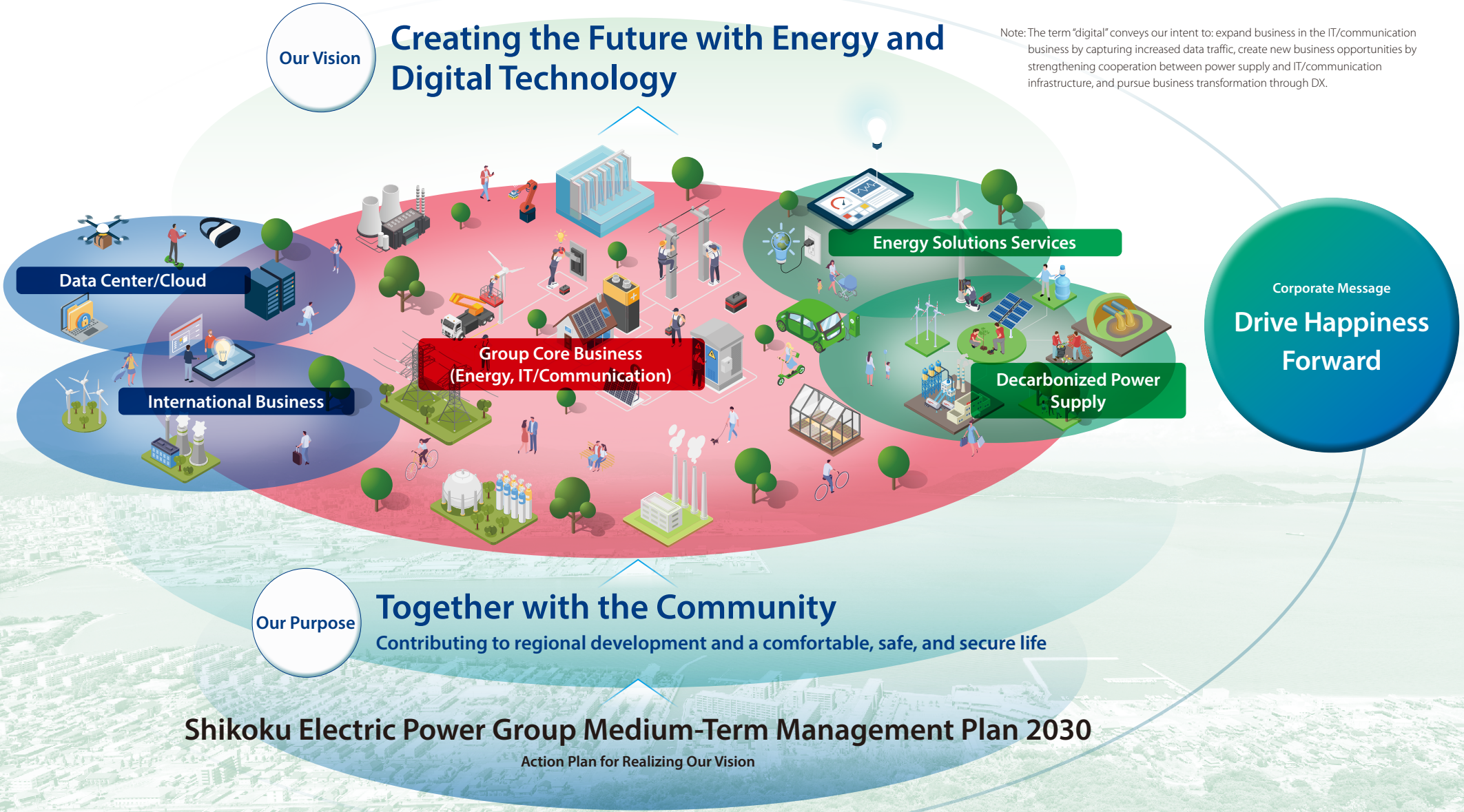


Shikoku Electric Power Group

INTEGRATED REPORT 2026

Shikoku Electric Power Group Vision

With our corporate message "Drive Happiness Forward," we aim to create the future with energy and digital technology, and as the unified Shikoku Electric Power Group, we will contribute to regional development and comfortable, safe, and secure living.



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Topics









Reporting Period
FY2025 (April 1, 2025-March 31, 2026)
However, when it is appropriate to show past historical data and recent cases, we report on matters that fall outside this period.

Scope of Reporting
This report covers Shikoku Electric Power Co., Inc. (our Company) and its subsidiaries and affiliated companies.

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Caution Regarding Business Forecasts and Forward-Looking Statements
Forecasts included in this document are forward-looking statements based on data available at the time of their release and assumptions that are deemed reasonable. Actual results may differ substantially due to a number of factors.

Section 1

Shikoku Electric Power Group Value Creation

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Top Interview



Bringing out the best in our people and strengthening our organization. With energy and digital technology at the core, we will create the future of the region.

Yoshihiro Miyamoto Director and President 宮本喜弘

Top Interview

Question 1

Now in your third year as President, what principles are particularly important to you?

More than ever, I make a conscious effort to listen first. Of course, I have my own views and ideas about what I would like to do. But if I state them at the outset, the discussion can easily narrow. Once I speak, people will inevitably be influenced by what I have said. So I try to hold back my own views until the end and listen first to what others have to say.

I have been with the Company for more than 40 years, but there is still a great deal I do not know. That is why I place importance on visiting a wide range of workplaces and listening to employees at different levels. I want to listen more closely than ever to each employee, understand the thoughts and ideas behind what they say, and reflect them in management.

Question 2

Now that Medium-Term Management Plan 2030 is in its first year, could you explain once again the growth story it sets out?

Under the previous Medium-Term Management Plan 2025, we worked to build a structure in which the electric power business and businesses other than electricity would each generate roughly half of our profit, and I believe we had largely achieved that goal by fiscal 2025. Building on that progress, Medium-Term Management Plan 2030 views the major trends toward decarbonization and digitalization as new revenue opportunities. Our growth story is to make the most of the strengths we have cultivated by developing businesses in areas where our two core businesses, the Energy Business and the IT/Communication Business, overlap, thereby expanding our business domains and creating new value.

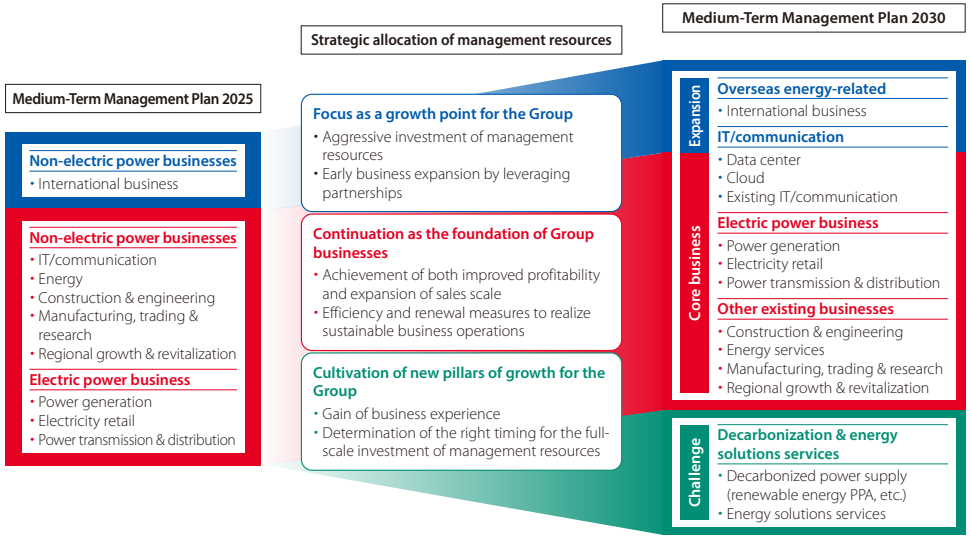
To realize this growth story,

- first, we will firmly maintain our core businesses as the foundation of the Group;
- we will position new fields, such as the International Business and data centers in the IT/Communication Business, as expansion areas and focus on them as sources of growth for the Group; and
- in addition, we envision positioning the Decarbonized Power Supply Business and the Energy Solutions Services Business as "challenge areas" and developing them into new pillars of growth for the future.

That said, a plan is still only a plan. As the business environment changes, we need to make sound judgments and fine-tune our approach as we execute it. Even in fiscal 2026, the first year of the plan, heightened tensions in the Middle East from the outset required us to review our electricity procurement and sales strategies, leading us to adopt a somewhat more defensive stance in some areas. The situation has also prompted me to reconsider how we manage financing-related risks, including the time lag under the fuel cost adjustment system and the impact of rising interest rates.

Even with these changes in the business environment, we have worked to balance our businesses so that the Group as a whole can consistently generate profits, and I believe we have built a solid underlying foundation. Going forward, we intend to achieve further growth by realizing the growth story we have set out and to meet the management targets under Medium-Term Management Plan 2030, including ordinary profit of at least 65.0 billion yen and ROE of at least 8%.

Growth representation under Medium-Term Management Plan 2030



Question 3

How will the initiatives under Medium-Term Management Plan 2030 lead to improved PBR?

To improve PBR, we need to work on both ROE, a measure of profitability, and PER, which reflects investor expectations for our future growth. I believe the key is to steadily build earnings in line with Medium-Term Management Plan 2030 while maintaining a strong focus on capital efficiency, and in doing so build confidence in our future growth.

In particular, under the current Medium-Term Management Plan, we introduced ROIC as a metric that places strong emphasis on capital efficiency and are strengthening management based on it. Our Group's business portfolio combines the energy business, which provides long-term stability, with businesses such as IT/Communication and International Business that pursue growth and profitability. Each business therefore has a different role to play.

Accordingly,

- in the Power Generation Business, we aim to maintain and improve capital efficiency by making effective

Top Interview

use of our existing power generation facilities;

- in the International Business, where continued growth investment is needed, we carefully select investments with a strong focus on hurdle rates; and
- in the IT/Communication Business, we aim to maintain and improve capital efficiency by leveraging assets in existing businesses such as FTTH, while making growth investments in expansion areas such as data centers with a clear focus on hurdle rates.

By pursuing ROIC strategies tailored to the characteristics of each business, we aim to achieve consolidated ROIC of at least 3.5% in fiscal 2030.

I want capital market participants to assess not only our earnings in a single fiscal year, but also, from a longer-term perspective, which businesses we intend to grow and how those businesses will drive future growth. We will also work to further enhance dialogue with shareholders and investors, including on our ESG strategy.

Question 4

Has the newly introduced ROIC-based management taken root within the Company?

With strategic investment expanding under the current Medium-Term Management Plan, we introduced ROIC as a new management metric and are using it to strengthen management. To ensure that the plans set out in the Medium-Term Management Plan do not remain merely on paper, we also decided to develop "ROIC management trees" when formulating our annual business plans. These trees organize the initiatives for each business by linking them to the components of ROIC. In the thermal power generation business, for example, we divide ROIC into the broad components of profit growth and margin improvement, and improved asset efficiency, and then break these down further. We link each component to specific initiatives, such as maintaining accident- and disaster-free operations and carefully selecting and optimizing construction projects with plant capacity factors in mind. This helps employees see more clearly how their day-to-day efforts contribute to improving ROIC.

We see ROIC not only as a common language for investors and companies to discuss capital efficiency, but also as an important metric for advancing business portfolio management. We therefore intend to embed it even more deeply throughout the Company.

Question 5

The Group Vision sets out our aspiration of "Creating the Future with Energy and Digital Technology." What initiatives are you pursuing to realize this vision?

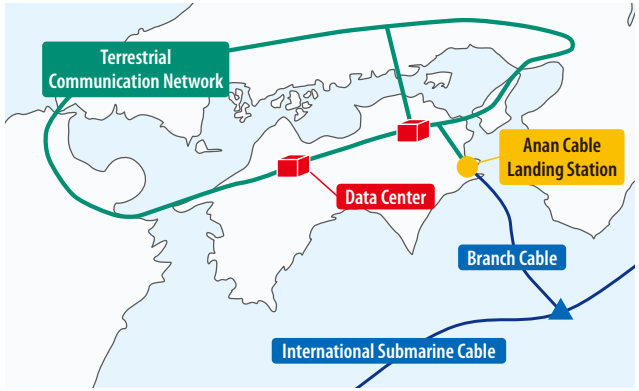
One initiative we are currently focusing on in the fields of energy and digital technology is developing communication network infrastructure centered on landing an international submarine cable in Shikoku and using that infrastructure to attract data centers (DCs). Until now, no international submarine cable has landed in Shikoku, leaving the region without an international cable landing station. If we can realize such a landing, Shikoku's communications environment will improve significantly, marking a major step toward attracting clusters of digital industries, including DCs.

We established the Data Center Attraction Promotion Office in 2024 and have been working to attract DCs. To make our commitment to strengthening digital infrastructure even clearer, we renamed the organization the Digital Infrastructure Development Office in July 2026, increased its staffing, and further strengthened our initiatives.

We are currently working actively with local governments throughout Shikoku to attract DCs to their respective areas. If these efforts bear fruit, I believe they could create an opportunity to reverse the long-running decline in electricity demand in Shikoku.

Creating electricity demand through DC development in Shikoku and generating telecommunications revenue from wide-area communication networks represent a major growth opportunity in precisely the area where energy and digital technology converge. I want to develop these initiatives in ways that contribute not only to the future of our Group, but also to the future of Shikoku.

Representation of wide-area communication network development and DC locations



Top Interview

Question 6

Amid an unstable international environment, how will you protect earnings in the electric power business while maintaining a stable supply of electricity?

The electric power business has a strong public-service role and must ensure a stable supply of electricity under all circumstances. We therefore recognize the importance of generating stable earnings, establishing a sound financial foundation, and making the necessary investments, while maintaining a stable shareholder base through appropriate shareholder returns. In balancing our public-service role with profitability, I believe stable business operations underpinned by effective risk management are essential. The electric power business is relatively susceptible to changes in the external environment, and even small shifts can have a significant impact. Rather than waiting until the waves become large, we need to detect signs of change early, take the necessary measures, and be ready to steer through a storm. In responding to changes in the external environment, including developments in the international situation, I believe it is more important to make a series of steady preparations that give us resilience when the unexpected occurs than to rely on a single special measure to protect us from everything.

Fiscal 2026 was marked by heightened tensions in the Middle East from the start of the year. In response to the current situation, we strengthened materials procurement from a risk management perspective. During periodic inspections and other work at our power plants, we use a wide range of petroleum-related products. If procuring materials takes about twice as long as usual, or if delivery timing becomes uncertain, inspections and repairs themselves could be affected. Accordingly, since confirming that delivery times for some materials were being affected, we have promptly put in place a system for centrally managing and sharing procurement information across the Company using a chat tool, in addition to placing orders earlier and checking manufacturers' inventories. Through these efforts, we are minimizing the impact on stable supply as much as possible.

As for fuel procurement, which is essential to stable power supply, we have long avoided procurement via the Strait of Hormuz in view of the risks associated with fuel procurement from the Middle East. As a result, our fuel procurement has not been disrupted. However, coal and LNG, our main thermal power fuels, are internationally traded commodities, so procurement prices are affected by market conditions. Changes in procurement prices are subsequently reflected in electricity rates through the fuel cost adjustment system, but the time lag can affect earnings. To manage this risk, we intend to consider the necessary hedging measures.

On the electricity sales side as well, we are taking a somewhat more defensive stance in fiscal 2026 and reviewing our sales strategy and taking other measures to reduce earnings volatility. Drawing on the difficult experience of posting substantial losses when fuel prices rose sharply in the past, our policy is not to pursue sales volume alone, but to steadily secure margins, including through wholesale sales.

Balancing our public-service mission with profitability is a difficult challenge, but I believe it can be achieved through stable business operations underpinned by sound risk management.



Question 7

How do you expect electricity demand to change going forward, and what initiatives do you plan to pursue in response?

I believe we need to consider the outlook for electricity demand and our response over different time horizons.

Over the short to medium term, we expect electricity demand nationwide, particularly industrial demand, to trend upward against the backdrop of wider AI adoption, new and expanded data centers, and industrial investment in Japan. For the time being, we intend to capture this nationwide growth in demand by expanding retail sales outside Shikoku and wholesale sales, leveraging our competitive supply capacity. In Shikoku as well, as I mentioned earlier, we will steadily capture new demand from data centers and other sources and expand sales.

Over the longer term, it will be important to prepare so that we can secure supply capacity in line with electricity demand. Given trends in industrial policy and digitalization, industrial electricity demand may continue to grow to some extent into and beyond the 2030s. We therefore need to secure supply capacity not only for near-term demand, but also to respond to changes in demand over the next 10 or 20 years and to contribute to the low-carbonization and decarbonization of society. The electric power business is capital-intensive, so replacing aging facilities and investing in low-carbonization and decarbonization will inevitably require substantial investment. Power generation facilities take time to develop and cannot be put in place only after the need arises. Taking the effects of inflation and rising interest rates into account, we therefore intend to make the necessary investments in a planned manner while carefully determining where and how much capital to allocate.

Top Interview

Question 8

How do you balance shareholder returns with capital investment and investment in human capital?

Under Medium-Term Management Plan 2030, we have set out a policy of strengthening shareholder returns. For dividends, we introduced an approach of targeting DOE at the 2.5% level, providing a clearer benchmark and greater predictability than our previous policy of stable dividends. Even in fiscal 2026, when the earnings outlook was difficult to assess, we wanted at least to increase the dividend from the previous fiscal year, and we made the management decision to raise it from 50 yen to 55 yen. We also carried out share buybacks, which we plan to use strategically, purchasing up to 3.5 billion yen or 2 million shares in the first half of fiscal 2026. We became the first former general electricity utility in Japan since the Great East Japan Earthquake to conduct a share repurchase through market purchases to enhance shareholder returns.

Behind these returns is our desire to meet the expectations of our shareholders. At the same time, we have an equally strong desire to grow the Company. If we distributed all of the returns we generate to shareholders, it would become difficult to generate even greater returns in the future. We therefore want to provide an appropriate level of shareholder returns while also making growth investments in both facilities and people. During the years when the business environment remained difficult, there was a tendency to think in terms of "cutting costs" and to view personnel expenses simply as a cost. However, to grow the Group as a whole over the medium to long term, capital investment and investment in people aimed at expanding future profit opportunities are essential. By introducing the DOE approach, I believe we have made shareholder returns more predictable to some extent. With that in place, we intend to carefully examine where to allocate the remaining funds.

Question 9

Last year, you formulated a human resources strategy alongside the Medium-Term Management Plan. From the perspective of human capital management, what kind of environment and systems do you want to create?

Ultimately, it is people who will realize the Medium-Term Management Plan. Management cannot simply draw up a plan and say, "Please deliver the profits set out here." We need an environment in which each person feels that they are helping to shape the Company and can take ownership of their work. That is why I want us to place even greater emphasis on our human resources strategy, human resources development, and investment in people. I have increasingly come to believe that one of the most direct paths to corporate growth is to create an environment in which employees can work positively, stay healthy, and feel highly engaged. To make that possible, employees also need the mental space to do their jobs well and opportunities to learn and grow.

I wanted to start by understanding what employees are thinking and how they feel, so I have continued visiting worksites. Over the past two years, I have made around 40 visits and engaged in dialogue with a total of roughly 800 frontline employees. Sometimes I speak with groups of 30 or 50 people, while at other times I sit down with around five people for an in-depth discussion. At first, I had more opportunities to speak with younger employees, but recently I have deliberately created opportunities to talk with middle managers, including section managers in their 30s and 40s. What I have learned through these activities is that employees' values and views on growth vary greatly, and that one-size-fits-all systems are unlikely to be effective.



Scenes from Y's Cafe, held as part of dialogue between the President and employees, and its logo

* The "Y" in Y's Cafe comes from the initials of **Y**onden and **Y**oshihiro.

In 2025, we formulated our human resources strategy alongside the Medium-Term Management Plan, but formulating a strategy is only the starting point. I tell people internally that we cannot consider the job done simply because we have created a strategy. What matters is understanding where our employees are today and then translating what is written in the strategy into concrete systems and determining how those systems will operate. We have not yet set a specific amount for investment in people, but we will continue making this more concrete, including how much funding to allocate to training and growth opportunities, and carry it through to the point where employees can genuinely feel both their own growth and changes in the Company.

Question 10

What do you see as the strengths of the Shikoku Electric Power Group?

At the broadest level, I believe one of our strengths is our relatively compact scale, which fosters good relationships and strong connections across the organization. This may not be unique to electric power companies, but in larger organizations, people often build their careers within individual divisions, which can lead each division to optimize for itself rather than for the organization as a whole. We have some of that as well, but compared with other companies, I feel we have a culture in which it is relatively easy to consult across divisional boundaries. This makes it easier in many respects to manage the Company and the Group from an overall perspective.

At the business level, our strengths include the following:

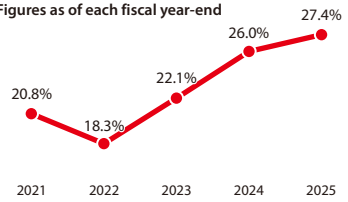
Top Interview

- In the Electric Power Business, we have competitive supply capacity, including nuclear power, and on the retail side, we maintain a relatively high market share in the Shikoku area and have built a stable customer base.
- In businesses other than electricity, our strengths include a high share in the FTTH business and strong construction capabilities in the Construction & Engineering Business. In the International Business, we entered international markets relatively early among electric power companies and have accumulated know-how and built strong networks.

By steadily generating earnings across the Group on the basis of these strengths, we have also built a sound financial position. Our shareholders' equity ratio stood at 27.4% at the end of fiscal 2025, a relatively high level among electric power companies, and I believe this financial strength is another of our advantages.

Shareholders' equity ratio

*** Figures as of each fiscal year-end**



Question 11

Looking beyond Medium-Term Management Plan 2030, what kind of company do you ultimately want to build?

The goals set out in Medium-Term Management Plan 2030 are not our final destination. Over these five years, we need to turn the vision of our core businesses, expansion areas, and challenge areas described in the plan into tangible form for the future beyond 2030. At the same time, I believe it is important to put in place the structures and systems that support people's growth. Of course, we must achieve the targets in the Medium-Term Management Plan, but I see these five years above all as a period for building the foundation and making the preparations needed for what comes next.

When I ask employees at worksites what they hope for, I hear a wide range of views, from career-related aspirations such as "I want to continue working on the front line" to everyday concerns such as "I wish something could be done about the dormitory facilities." Something that may appear small from a management perspective can be very important to the person working there. We cannot address everything at once, so we need to decide how to prioritize these issues and where to take action.

Ultimately, even as Shikoku's population declines, we want to be a company that makes people in Shikoku feel, "I'm glad Shikoku Electric Power is here." I also want our employees to feel, "I'm glad I joined Shikoku Electric Power" and "I'm glad I can do work that helps the people of Shikoku." I believe being needed by the people of Shikoku and enabling employees to find fulfillment in their work are closely connected. By continuing to operate our businesses in this direction, I believe our shareholders and investors will also be able to see tangible evidence of steady growth. How much of the foundation in our businesses, people, and systems can we build during the period of this Medium-Term Management Plan to move toward that future? That is the challenge I have set for myself.

Question 12

Finally, what message would you like to share with your stakeholders?

Last year, our Group revised its Group Vision, but we decided to retain "Drive Happiness Forward" as our corporate message. When I think about what this phrase means, I ask myself how we can help when people living in Shikoku think, "This is how I want to live."

My mother lives alone in my family home and often uses a mobile grocery service. Seeing her daily life firsthand makes me think about what kinds of services truly help people in local communities. This does not mean that our Company should operate a mobile grocery service, but when people in the community face difficulties, I want us to keep asking ourselves, "What can we do?"

PR poster featuring the corporate message



For our shareholders and investors, we will steadily implement the shareholder return measures we have set out and meet their expectations through sustainable corporate growth. By advancing a business portfolio strategy based on ROIC, which also serves as a common language with investors, we will pursue steady growth. Investment in people is just as important as growth investment. I hope our shareholders and investors will understand the importance of our human resources strategy, which will form the foundation for medium- to long-term growth, and look forward to what it can achieve.

For local communities, we will provide new value centered on energy and digital technology while contributing to a sustainable society and enhancing corporate value. I would appreciate your continued understanding and support for the Group's initiatives.

About the Shikoku Electric Power Group

Contributing to Regional Development and a Comfortable, Safe, and Secure Living

Business Operations of the Shikoku Electric Power Group

Core **Power Generation Business** ▶ P.33-35

While owning and operating power sources of a scale essential for stable supply in the Shikoku area, with nuclear power serving as a core baseload power source, we will steadily advance low-carbon and decarbonized power sources and strive to achieve a well-balanced power supply mix.



Core **Electricity Retail Business** ▶ P.36

We offer a variety of rate plans to meet customer needs, as well as plans and services that promote electrification and respond to decarbonization needs. In addition, by leveraging our strong brand recognition in the Shikoku region and our many points of contact with regional society, we are building good relationships with customers.



Core **Power Transmission and Distribution Business** ▶ P.37

To stably deliver electricity to customers, we are working to efficiently develop and maintain facilities and to strengthen resilience against natural disasters. We aim to modernize our facilities in preparation for the large-scale introduction of renewable energy in the future.



Core **Construction & Engineering Business** ▶ P.38

Utilizing our expertise in construction and engineering cultivated through electric power-related projects, we are receiving orders nationwide for the construction and operation of renewable energy-related facilities, as well as equipment work for government agencies and private companies.



Core/Expansion **IT/Communication Business** ▶ P.40

Leveraging the synergies with the Electric Power Business and our strengths in technology and human resources spanning communications, we are developing businesses such as optical communication information services and data center and cloud services.



Expansion **International Business** ▶ P.39

Utilizing the knowledge and know-how accumulated in the power generation business and other areas, we are developing international energy businesses centered on IPP projects in the Middle East, Asia, and North America.



Challenge **Decarbonized Power Supply Business & Energy Solutions Services Business** ▶ P.41

In addition to providing comprehensive services that contribute to energy conservation and to the low-carbon transition and decarbonization of our customers' energy facilities, we also offer energy solutions services.



Shikoku Electric Power Group by the numbers

* Figures are for FY2025 on a consolidated basis. Figures in parentheses are five-year averages for FY2021-FY2025.

Financial data

Operating revenues **761.8** billion yen (775.1 billion yen)	Total assets **1,734.3** billion yen	Cash flows from operating activities **82.2** billion yen (88.3 billion yen)
Ordinary profit **67.8** billion yen (41.0 billion yen)	Shareholders' equity ratio **27.4** %	Capital expenditures **124.7** billion yen (92.5 billion yen)
ROE (Return on Equity) **11.1** % (7.4 %)	Debt-to-equity ratio **2.0** times	Dividend per share **50** yen (30 yen)

Non-financial data

Issuer credit rating [long-term] S&P: **A-** R&I: **A+**		Grid-connected capacity of solar and wind power Approx. **3,930** MW
Wholesale electricity sales **11.5** billion kWh	Retail sales of electricity **22.9** billion kWh	Number of FTTH subscriptions Approx. **390,000** contracts
Reduction in CO_2 emissions from retail electricity sales (vs. FY2013) **45** %		Overseas IPP owned capacity Approx. **2,020** MW

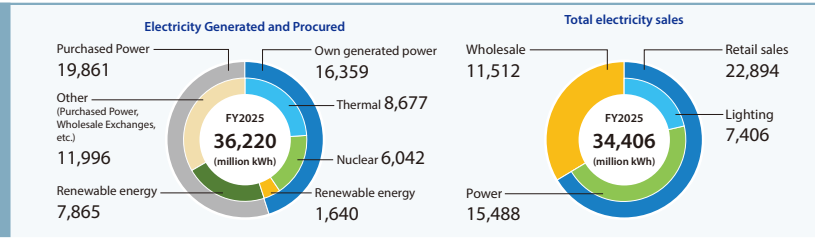
About the Shikoku Electric Power Group —Growing with Shikoku—

Building on Energy and Digital Technology, Together with Shikoku

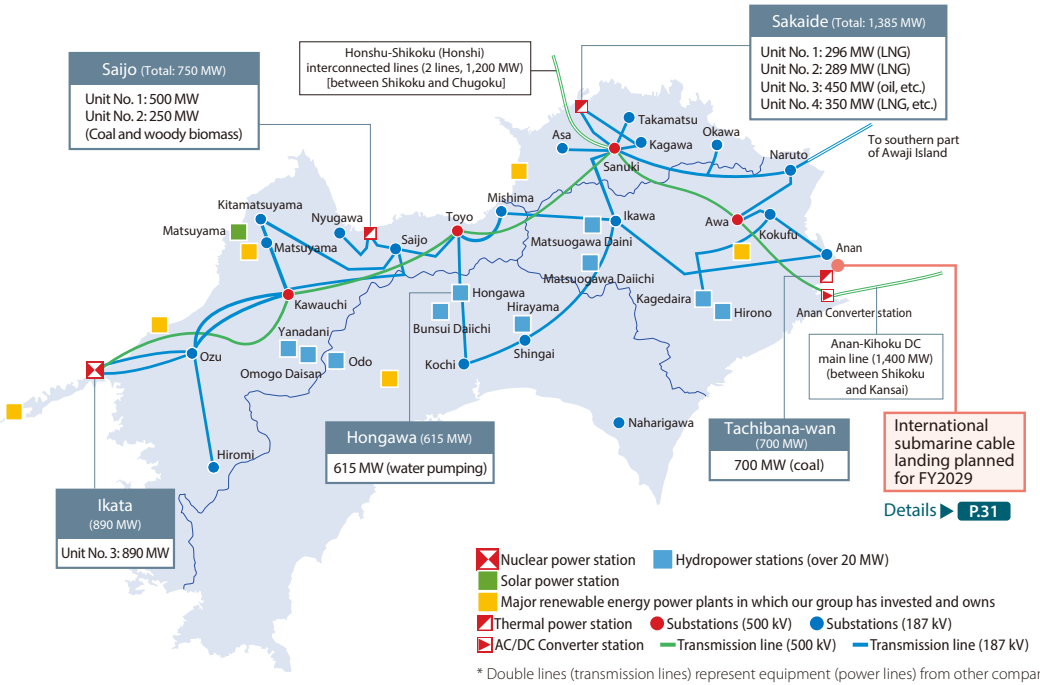
The Foundation of the Shikoku Electric Power Group

Nuclear and renewable energy account for approximately 40-50% of power generation, while **wholesale sales account for approximately 30%** of total electricity sales volume.

Energy supply infrastructure anchored in Shikoku



Electric power facilities and related infrastructure (As of September 30, 2026)



Details ▶ P.31

* Double lines (transmission lines) represent equipment (power lines) from other companies.

and Its Potential

Key industrial plans and initiatives in Shikoku

Draft strategic industrial cluster plan for the Shikoku region

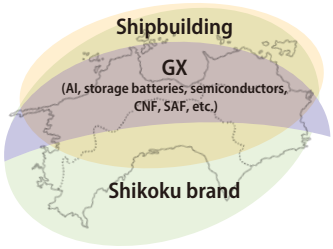
Promote industry clustering across key sectors

Shipbuilding

Strengthen the cluster of shipbuilders and related industries in Shikoku's Seto Inland Sea area, one of Japan's leading shipbuilding hubs

Shikoku brand (food, tourism, and disaster preparedness)

Strengthen the Shikoku brand by harnessing regional assets in food, tourism, disaster preparedness, and other areas



GX* fields *Green transformation

Attract domestic and international investment in key fields such as AI, storage batteries, semiconductors, CNF (cellulose nanofiber), and SAF (sustainable aviation fuel)

Major GX-related initiatives by local governments

- **Ehime DC Attraction Promotion Consortium (Ehime)**
  Active efforts to attract data centers (DCs)
- **GX strategic region (Kagawa)**
  Selected under the "DC cluster" category and as a promising area under the "industrial complex revitalization" category
- **Tokushima Battery Valley Initiative (Tokushima)**
  Promote the clustering of battery-related industries that are essential to data centers

* Prepared by Shikoku Electric Power Co., Inc. based on Reference Material 1, "Draft Strategic Industrial Cluster Plan (Consolidated Version for Regional Blocks) [9/11: Shikoku Region]," from the 3rd Meeting of Relevant State Ministers and Others on the Regional Future Strategy, available on the Cabinet Secretariat website.

About the Shikoku Electric Power Group —Group Business Operations by Region—

Taking Technology and Expertise Developed in Shikoku across Japan and around the World

Japan The Shikoku Electric Power Group Throughout

We are engaged in the development and O&M of renewable energy sources nationwide. Additionally, we have received orders for construction and electrical works in areas beyond the Shikoku region, including the Tokyo and Kansai areas.

Globally Shikoku Electric Power Group, Taking Flight

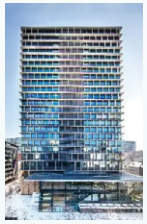
We are actively developing thermal and renewable energy IPP projects in regions such as the Middle East, Asia, and North America.



Agano Mega Solar
[Output: Approx. 46 MW]



Fukushima Hirata Village Biomass Power
[Output: Approx. 4 MW]



Bando City Solar Power Introduced facility: KANDA SQUARE



Riyadh PP11 Gas-Fired Thermal Power (Saudi Arabia)
[Output: Approx. 1,730 MW]



Hamriyah Gas-Fired Thermal Power (UAE)
[Output: Approx. 1,800 MW]

Thermal power generation
Renewable energy

Coal procurement subsidiary
YN Energy Pty Ltd



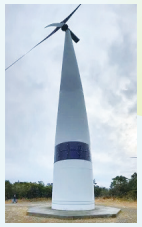
Phu Yen Solar Power (Vietnam)
[Output: Approx. 214 MW]



HGI renewable energy business developer (Indonesia)
[Output: Approx. 19 MW]

Overseas IPP owned capacity*
Approx. 2,160 MW
(As of September 30, 2026)
* Including those not yet in operation

Renewable energy development and investment projects



Installation of perovskite solar cells on the wind turbine tower at the Ei Wind Power Generation Plant



Kamikatata Solar Power Station
[Output: Approx. 27 MW]

History of Shikoku Electric Power Group

Fulfilling our public-interest mission and continually responding to a changing world

Electric power business

1953
Matsuogawa Daiichi Power Station (hydropower) commenced operation



1962
220 kV operation commenced on J-POWER's Chushi main line

180 kV operation of main power transmission system commenced in Shikoku



1965
Saijo Power Station (oil) commenced operation

1970
Sakaide Power Station (oil) commenced operation

1977
Ikata Power Station Unit No. 1 (nuclear power) commenced operation



1982
Hongawa Pumping Power Station commenced operation



1994
Ikata Power Station Unit No. 3 (nuclear power) commenced operation



J-POWER (now J-POWER Transmission Network Co., Ltd.) interconnectors commenced operation between Honshu and Shikoku

500 kV operation commenced on the Shikoku-chuo main line



The Honshu-Shikoku interconnectors are attached to the bridge girders of the Seto Ohashi Bridge.

1996-2008
7 rate reductions through increased efficiency of management

2000
Tachibana-wan Power Station (coal) commenced operation

Operations commenced at Anan-Kihoku DC main line





Anan Converter Station, which is the entry point on the Shikoku side.

1951 (Founding) to 1970

Social Situation

High economic growth

Social Issues and Solutions

- **Responding to rapidly increasing electricity demand**

<Some of Our Initiatives>

- Shifted the focus of power source development from hydropower to oil-fired generation
- Construction of transmission and distribution facilities in parallel

1971 to 2000

Social Situation

The oil crisis, Plaza Accord, the bubble economy and its collapse, and economic globalization

Social Issues and Solutions

- **Diversifying power sources to reduce dependence on oil, and addressing increasing electricity demand**

<Some of Our Initiatives>

- After the oil crisis, we promoted the development of coal-fired, nuclear and other power sources to realize a well-balanced power source mix
- We switched to 500 kV main transmission lines and regional interconnectors connecting to Honshu via two routes

Businesses other than electricity

1951
Shikoku Instrumentation Industry Co., Ltd. established (1976 changed trade name to Shikoku Instrumentation Co., Ltd.)

* Segment: Other (equipment manufacturing)

1961
Shikoku Enterprise Co., Ltd. established (2003 changed trade name to Yonden Business Co., Inc.)

* Segment: Other (commerce and real estate)

Energy

1964
Started development and sales of small electric water heaters

1997
District heating supply business commenced



The Sunport area of Takamatsu City, where Shikoku Electric Power supplies heat

Construction and engineering

1963
Nankai Electric Works Co., Ltd. established (1965 changed trade name to Shikoku Electric Construction Co., Ltd., now Yondenko Corporation)

1970
Yonden Engineering Co., Inc. established

1979
Shikoku Electric Construction Co, Ltd. listed on the Tokyo Stock Exchange (now Yondenko Corporation)

IT/Communication business

1984
Shikoku Information Network Co., Ltd. established (2002 Changed trade name to STNet, Inc.)

History of Shikoku Electric Power Group

Electric power business

2001-2011
Buy-back and retirement of treasury stock (cancellation of approx. 57 million shares)

2005
Woody biomass co-firing commenced at Saijo Power Station



2010
Replacement of Sakaide Power Station Unit No. 1 with LNG-CC
Commencement of operation at Sakaide LNG terminal



Expansion of Matsuyama Solar Power Station

Grid-connected capacity of solar and wind power

2012
Commencement of Feed-in Tariff (FIT) system with fixed purchase price for renewable energy

Approx. **490 MW** (end of FY2012)

2013
Rate increases due to the long-term shutdown of the Ikata Power Plant (Nuclear)

2016
Replacement of Sakaide Power Station Unit No. 2 with LNG-CC



2020
The transmission & distribution business was spun off

YONDEN T&D
Shikoku Electric Power Transmission & Distribution Company

2023
Replacement of Saijo Power Station Unit No. 1



2023
Rate increases due to revisions in fuel cost adjustment system's calculation parameters

Approx. **3,930MW** (end of FY2025)

2025
Start of operation of the Matsuyama Storage Plant by Matsuyama Mikan Energy LLC



2026
Acquisition of treasury stock
February: Approx. 1.86 million shares
August to September: Approx. 1.81 million shares

2001 to 2010

Social Situation

Deregulation of electricity, social changes due to the spread of the internet and mobile phones

Social Issues and Solutions

- **Deregulation of electric power retailing and rising demand for information and communication services**
  <Some of Our Initiatives>
  - After liberalization, electricity rates were reduced multiple times
  - Continuous buyback and cancellation of treasury stock
  - Expansion of IT/Communication business and entry into international business

2011 to 2023

Social Situation

Great East Japan Earthquake, adoption of the Paris Agreement, tight supply/demand balance for electricity, soaring fossil fuel prices, promotion of GX

Social Issues and Solutions

- **Review of nuclear power generation safety standards, power system reform, and balancing climate change response with stable supply**
  <Some of Our Initiatives>
  - Restarting Ikata Unit No. 3
  - New development of renewable energy, more efficient and low-carbon thermal power generation
  - Expanding operations in businesses other than electric power

2024 to present

Social Situation

Rising electricity demand driven by growth in AI, semiconductors, and data centers

Businesses other than electricity

Energy

2008
Overseas IPP business commenced



Ras Laffan C Power and Water Project in Qatar

2022
Commencement of operations at Niihama LNG Co., Ltd.



Construction and engineering

2010
Ei Wind Power Generation Plant in Kagoshima Prefecture commenced operation (subsidiary of Yonden Engineering Company, Incorporated)



2024
Seto Wind Power became a subsidiary (Yonden Engineering Company, Incorporated)



2025
Construction commenced on the Hokkaido Sapporo Storage Plant
* A grid-scale storage battery project in which Yonden Engineering Company, Incorporated has invested.

IT/Communication business

2002
Yonden Life Care Inc. established (care services)

2004
Optical telecommunications services business supplying individual households commenced (STNet, Inc.)

Pikara ピカラ光ねっと

2013
Commencement of data center business



2022
Launch of Shikoku's first 10 Gbps optical communication service (STNet, Inc.)

Profits from Businesses Other than Electricity

FY2011 operating profit 5.6 billion yen

Growth in profits

FY2025 ordinary profit 25.7 billion yen

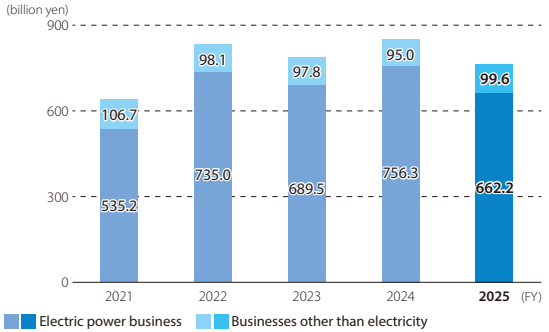
Shikoku Electric Power Group by the Numbers

We are aiming for the realization of sustainable value creation by raising target indices not only in the financial aspect, but also in non-financial aspects related to the environment, society, and corporate governance.

Financial Highlights

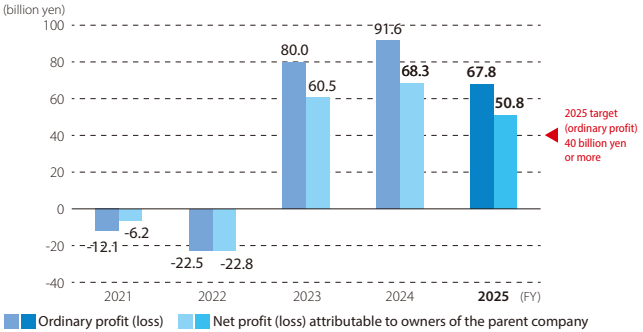
Financial Information (11-Year Financial Summary) ▶ P.80-81

Operating revenues



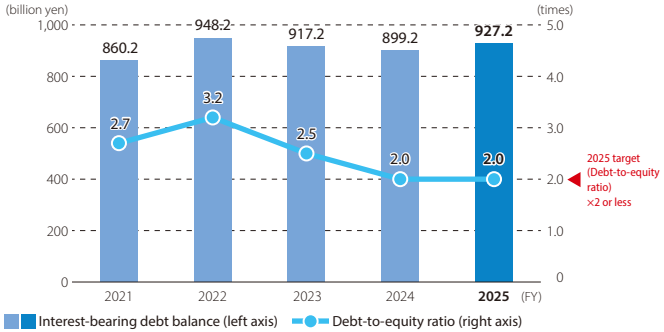
In fiscal 2025, retail sales revenue decreased due to lower fuel cost adjustment amounts, while wholesale sales revenue also decreased due to lower capacity reservation contract amounts, resulting in a year-on-year revenue decrease of 89.5 billion yen.

Ordinary profit (loss) / Profit (Loss) attributable to owners of the parent



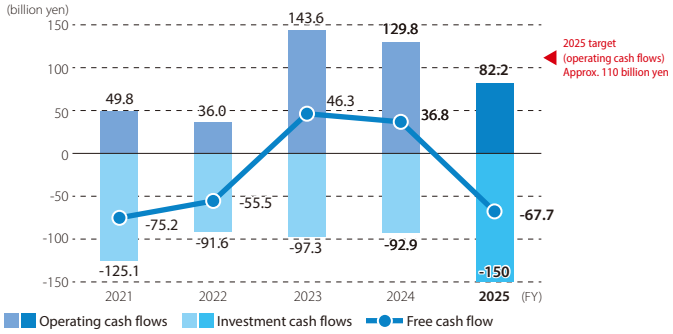
In fiscal 2025, ordinary profit decreased year on year due to factors such as the impact of low water levels and higher repair costs. Nevertheless, results remained favorable, supported by positive earnings impact from timing differences in the fuel cost adjustment system and lower personnel expenses reflecting the amortization of actuarial differences related to retirement benefits. As a result, ordinary profit amounted to 67.8 billion yen, exceeding the fiscal 2025 target of "40.0 billion yen or more."

Interest-bearing debt balance / Debt-to-equity ratio



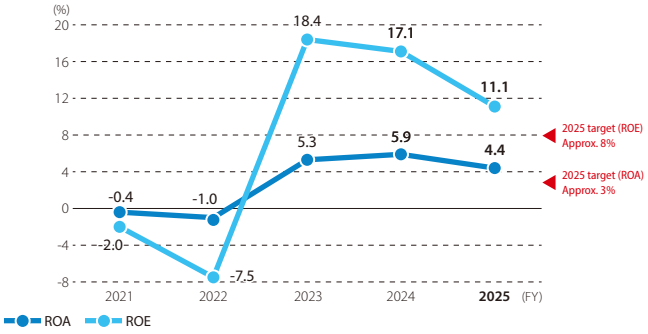
In fiscal 2025, although the balance of interest-bearing debt increased due to factors such as higher capital expenditures, the debt-to-equity ratio remained at 2.0 times as net income contributed to an increase in shareholders' equity.

Cash flows



Operating cash flow for fiscal 2025 decreased by 47.5 billion yen year on year due to factors such as lower profit. Investment cash outflows increased by 57.0 billion yen year on year, mainly due to the construction of Sakaide Power Plant Unit 5. As a result, free cash flow was negative 67.7 billion yen.

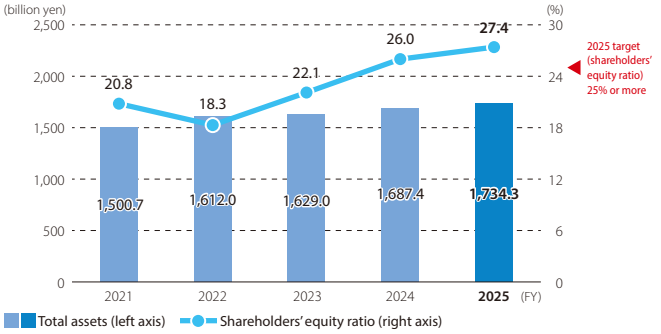
ROA* (Return on Assets) / ROE (Return on Equity)



ROA and ROE declined from fiscal 2020 through fiscal 2022 due to weaker earnings resulting from the suspension of Ikata Unit No. 3 and soaring fuel prices, but have improved since fiscal 2023 following the revision of electricity rates and the decline in fuel prices.

* ROA is calculated as: Business profit (ordinary profit + interest expense)/Average total assets (average for period start/end)

Total assets / Shareholders' equity ratio



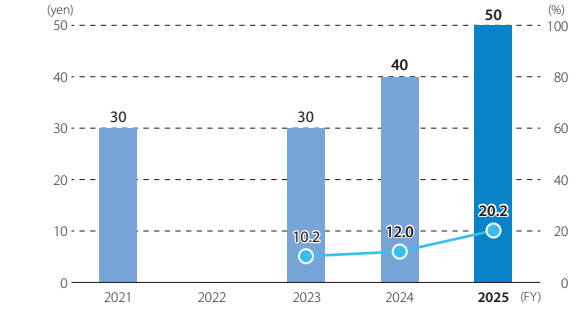
Total assets increased in fiscal 2025, mainly due to an increase in business assets. The shareholders' equity ratio rose to 27.4% as net income contributed to an increase in shareholders' equity.

Shikoku Electric Power Group by the Numbers

Financial Information (11-Year Financial Summary) ▶ P.80-81
Non-financial Information (Main ESG Data, SASB Standards Index) ▶ P.83-86

Financial Highlights

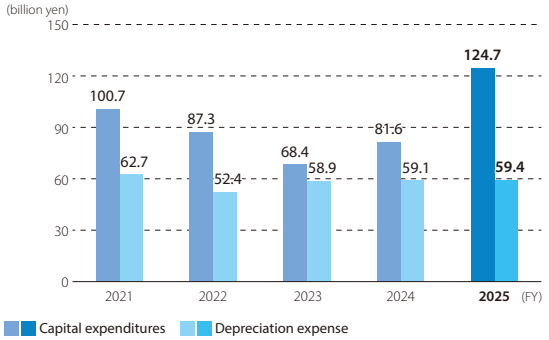
Dividend per share / Dividend payout ratio*



In line with the basic policy on shareholder returns, and based on the level of business performance and financial conditions, a dividend of 50 yen (25 yen interim and 25 yen year-end) was paid in fiscal 2025.

* The dividend payout ratios for fiscal 2021 and fiscal 2022 cannot be calculated due to the recording of net losses.

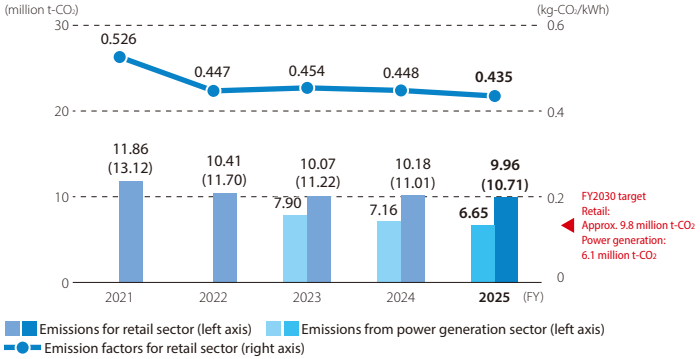
Capital expenditures / Depreciation expense



In fiscal 2025, capital expenditures increased due to the construction of Sakaide Power Plant Unit 5 and facility renewal work to maintain the supply reliability of the power network.

Non-financial Highlights

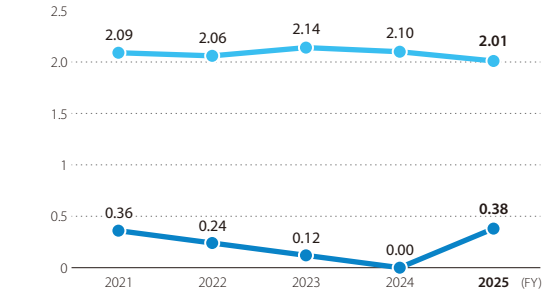
GHG emissions and emission factors for retail sector*1,2 / GHG emissions from power generation sector*3



Efforts to reduce emissions have been made by maximizing the use of nuclear power, expanding the introduction of renewable energy, and enhancing the efficiency of thermal power generation.

*1 Values for retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments from the Feed-in Tariff (FIT) scheme)
*2 Figures in parentheses exclude FIT free allocation from values in *1 (same base as the Company's fiscal 2030 target)
*3 Company greenhouse gas emissions (direct emissions from our power generation operations)

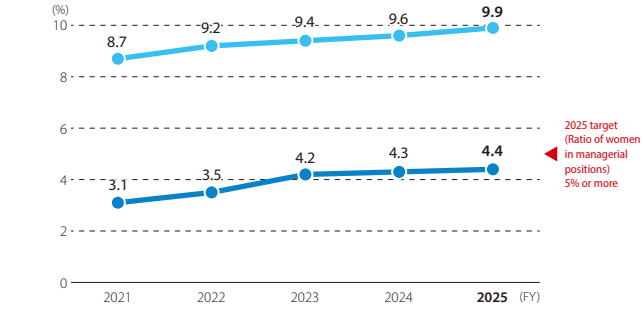
Labor accident frequency rate*1



Through thorough occupational safety and health measures, the frequency rate of occupational accidents remained at a low level.

*1 The number of deaths and injuries per one million working hours (requiring one day or more off work), is the total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc. The data collection period is the fiscal year for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc. January to December for all industries.
*2 Source: Ministry of Health, Labour and Welfare "Survey on Industrial Accidents"

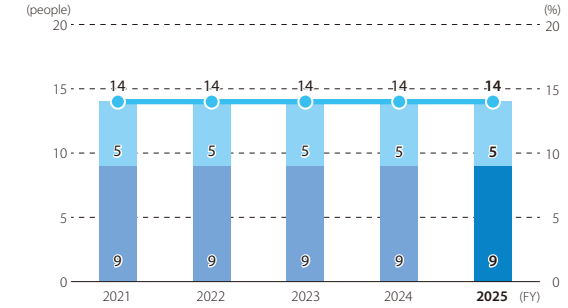
Ratio of women in managerial positions* / ratio of female employees*



The ratio of male employees was high, especially in technical departments, and the ratio of male managers also tended to be high. However, with expanded hiring of women, support for career development of female employees, and proactive promotion of women to management positions, both the ratio of women in managerial positions and the ratio of female employees have been gradually increasing.

* Combined total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc.

Composition of directors*



To further enhance corporate governance, the number of outside directors was increased by one in 2020. Since then, outside directors have constituted at least one-third of the total members of the Board of Directors. In June 2026, the Company revised the composition of its Board of Directors and reduced the number of internal directors to five. As a result, the ratio of outside directors increased to 50%, while the ratio of female directors rose to 20%.

* Figures after each General Meeting of Shareholders in June

Sustainable Value Creation Process

Deepening Trust with Stakeholders—Pursuing Sustainable Growth Together with the Community

Drive Happiness Forward

Recognition of Risks and Opportunities for Sustainable Value Creation

Awareness of Business Environment

Digitalization
- Advances in energy management technologies
- Wider adoption of IoT and AI
- Growth in the number of data centers

Decarbonization
- Further progress toward carbon neutrality (Continued uncertainty as progress varies across countries)
- Progress in both power generation decarbonization and demand-side electrification

Decentralization
- Shift from large-scale grid-connected power sources to distributed power sources
- Technological advances and falling costs for distributed power sources and energy storage systems

Regulatory and market reforms
- Full liberalization of the electricity retail market becomes firmly established
- Greater emphasis on energy security in light of geopolitical developments (Development of a business environment that supports both stable supply and decarbonization)

Declining population
- Decline in the working-age population
- Lower electricity demand due to fewer households and lower electricity consumption per household

Inputs

Manufacturing Capital
- Power generation facilities: 5,340 MW
- Transmission line length: 3,405 km
- Distribution lines: 46,489 km
- Number of substations: 240
- Optical communication lines: approx. 40,000 km

Financial Capital
- Shareholders' equity: 474.5 billion yen
- Credit ratings
  Long-Term Debt: A- (S&P) A+ (R&I)
  Short-Term Debt: A-2 (S&P) a-1 (R&I)

Human Capital
- Number of employees: 7,931 (Electric power generation and sales 26.0%, Transmission and distribution 24.5%, IT/Communication 10.6%, Energy 3.6%, Construction and engineering 17.8%, other 17.5%)

Intellectual Capital
- Technical expertise and know-how cultivated over many years of business activities
- Number of patents held: 256

Social and Relationship Capital
- Number of retail electricity contracts: 2.44 million
- Number of material procurement partners for our Company and Shikoku Electric Power Transmission & Distribution Co., Inc.: about 2,400
- Number of individual shareholders in Shikoku region: approx. 36,000 (About 1 in 80 people aged 20 or older in Shikoku is a shareholder)

Natural Capital
- Rich nature and tourism resources in the Shikoku region

* Data is as of the end of the fiscal 2025.

Business Development of the Shikoku Electric Power Group

Initiatives in core business



- Maintain these businesses as the foundation of the Group while improving sustainability and profitability

Electric power business
- — Power Generation
- — Electricity Retail
- — Power Transmission & Distribution

Other existing businesses
- — Existing IT/Communication
- — Construction & Engineering
- — Energy Services
- — Manufacturing, Trading & Research
- — Regional Growth & Revitalization

Initiatives in the expansion area



- Expand beyond core business areas and focus on these areas as growth drivers for the Group
- — International Business
- — Data Center
- — Cloud

Initiatives in the challenge area



- Develop new pillars of growth for the Group by taking on new technologies and entering new areas
- — Decarbonized Power Supply
- — Energy Solutions Services

Value Provided to Stakeholders

(What stakeholders expect of us)

Outputs

Products and Services
- Total electricity sales: 34.4 billion kWh
- New renewable energy installed capacity: 40 MW
- Number of FTTH subscriptions: 390,000
- Total overseas IPP equity capacity: 2.02 GW

Financial Results
- Operating revenues: 761.8 billion yen
- Ordinary profit: 67.8 billion yen
- ROA: 4.4%
- ROE: 11.1%
- Cash flows from operating activities: 82.2 billion yen
- Shareholders' equity ratio: 27.4%

Global Environment
- Reduction in CO_2 emissions from our own power generation compared with FY2013: 5.56 million t-CO_2
- Waste recycling ratio: 98.3%

Society
- Compliance training participation rate: 100%
- Number of participants in safety training: approx. 700 (cumulative)
- Total dividends: 10.3 billion yen

Human Resources and Organization
- Ratio of women in managerial positions: 4.4%
- Ratio of female employees: 9.9%
- Employment rate for people with disabilities: 3.2%
- Total training hours for human resource development and capability building: approx. 38,000 hours
- Intermediate-level DX personnel: 261 (cumulative)

* Data is as of the end of the fiscal 2025.

Key Outcomes [FY2030 Targets*]

Customers
- Providing stable, high-quality energy
- Providing society with useful products and services

- Unplanned shutdowns due to operational issues at nuclear power plants, etc.: 0
- Annual outage volume: 7,062 kWh or less
- Annual sales of decarbonized electricity: 1.0 billion kWh
- Annual capacity provided through energy solutions services: 200 MW

Shareholders and Investors
- Returning profits to shareholders by continuously improving corporate value

- Stable dividends with DOE at the 2.5% level, plus share buybacks

Regional Society
- Coexistence and sustainable development with regional society
- Thorough implementation of compliance
- Ensuring cybersecurity

- Continue business activities and initiatives that address regional issues
- Cybersecurity incidents: 0

Global Environment
- Balancing stable power supply and achieving a decarbonized society
- Reducing environmental impact and promoting environmental conservation

- CO_2 emissions from retail electricity sales vs. FY2013: -50% (FY2035: -60%)
- Violations of environment-related laws and regulations: 0

Employees
- Maximizing organizational profitability, creativity, and overall capability
- Helping employees achieve fulfilling lives

- Improving productivity and creating growth opportunities through the use of digital technologies, etc.
- Sense of Growth Score: 75 or higher
- Overall engagement ranking: B
- Overall health risk: 75 or lower, etc.

(▶ P.26)

Suppliers
- Promoting coexistence, prosperity, and fair trading

- Expansion of business domains
- Prevention and mitigation of adverse human rights impacts through ongoing human rights due diligence

* Related indicators in parentheses are selected from indicators under the Medium-Term Management Plan 2030, the Human Resources Strategy, materiality, and other frameworks. Underlined targets are those we aim to achieve on an ongoing basis throughout FY2026-FY2030.
* Human resources-related data under "Output" and "Key Outcomes" are total figures for our Company and Shikoku Electric Power Transmission & Distribution Co., Inc.

Group Strengths in the Value Chain

Turning Strengths Cultivated in the Electric Power Business into Diverse Value Beyond Electricity

Balancing Economic Efficiency and Stability in Fuel Procurement



A Competitive, Balanced Power Source Structure



Electric Power Business Value Chain	Expansion Beyond the Electric Power Business	Our Group's Strengths	Quantitative Information * FY2025 results unless otherwise noted.	Toward Sustainable Value Creation
• We economically and stably procure coal and LNG for thermal power generation, and uranium fuel for nuclear power in light of fuel characteristics. • Spent nuclear fuel is stored within the power station and sent to a reprocessing facility. After being processed, it is then reused as fuel.	• Leveraging our Group's procurement abilities, we directly procure high-quality coal at low prices and also sell it to companies outside the Group. • We operate two LNG terminals in Shikoku, selling gas through pipelines and trucks.	• Wide-ranging procurement of coal, LNG, oil, wood biomass, and uranium fuel, etc. • Stable fuel procurement through diversification of procurement sources, and of procurement periods and methods • Inventory management and procurement risk management, etc.	• Fossil fuel receipts Coal: 2.66 million tons LNG: 0.35 million tons Heavy oil: 20,000 kL	• Balancing economical and stable procurement of fossil fuels and nuclear fuels • Support for building supply chains for next-generation fuels such as ammonia and hydrogen, etc.
• We achieve a balanced power generation structure in the Shikoku region from the perspective of S (Safety) + 3E (Energy Security, Economic Efficiency, Environment). • We thoroughly implement the most economical operations in view of fuel prices and wholesale market prices.	• Utilizing the know-how gained from the power generation business, we are engaged in renewable energy development throughout Japan and overseas power generation (IPP) projects. • Based on the technical capabilities developed through electric power-related construction, we have secured contracts for power plant-related works and facilities construction for both the public and private sectors.	• Extensive experience and know-how in the construction, operation, and maintenance of nuclear, renewable, and thermal power stations • Approximately 40-50% of our in-house power generation is from decarbonized sources (nuclear and renewable energy) • Know-how for optimizing the economics of supply and demand operations using AI, etc.	• In-house power generation mix: Nuclear 37%, Coal 40%, Gas 13%, Oil 0%, Renewable energy 10% • Nuclear power plant capacity factor: 81% • Reduction in CO_2 emissions from in-house power generation: 45%	• Achieving stable electricity supply through safe and stable operation of power plants • Gradual decarbonization of power sources in consideration of technological advancements and economic efficiency, etc.

Group Strengths in the Value Chain

Reliable Network



Strong Trust and Brand Power in the Shikoku Region



Electric Power Business Value Chain

Reliable Network

- We deliver high-quality and stable electricity to our customers by maintaining and improving supply reliability, through appropriate maintenance of transmission, substation, and distribution facilities.
- We have a highly resilient transmission network connecting main transmission lines to Honshu via two routes.

Strong Trust and Brand Power in the Shikoku Region

- Leveraging the strong brand power and credibility cultivated through the electric power business, along with our many connections in local communities, we provide various products and services in addition to electric power sales, including LNG wholesale sales, solar PPAs, and energy solutions.

Expansion Beyond the Electric Power Business

Reliable Network

- We are also receiving orders for construction and engineering projects related to transmission, substations, and distribution, not only in the Shikoku area but across Japan.
- We develop systems for stable operation of the power grid, and provide services utilizing smart meters.

Strong Trust and Brand Power in the Shikoku Region

- In the information and communication sector, while steadily increasing the number of contracts in the FTTH business for individuals in Shikoku, we are also seeing an increase in contracts with customers outside Shikoku, including for corporate data center businesses.
- We are engaged in real estate and tourism businesses using our own assets, primarily in the Shikoku area.

Our Group's Strengths

Reliable Network

- Extensive experience and know-how in the construction, operation, and maintenance of transmission, substation, and distribution facilities
- World-class electric power quality with few outages and stable frequency
- Preparation for large-scale disasters such as the Tonankai and Nankai earthquakes, including tsunami countermeasures, recovery systems, and other related measures

Strong Trust and Brand Power in the Shikoku Region

- Strong brand power and credibility in the Shikoku region
- Strong networks with local governments, community organizations, and business partner companies
- Know-how and technical capabilities for providing energy-centered services, etc.

Quantitative Information

* FY2025 results unless otherwise noted.

Reliable Network

- Average annual outage duration per customer: 8.1 minutes
- Average annual outage frequency per customer: 0.11
- Grid-connected renewable energy capacity: 3,930 MW

Strong Trust and Brand Power in the Shikoku Region

- Total electricity sales: 34.4 billion kWh
- Number of electricity contracts in Shikoku: 2.44 million
- Number of all-electric housing contracts: 430,000
- Reduction in CO_2 emissions from retail electricity sales: 45%
- Number of FTTH subscriptions: 390,000

Toward Sustainable Value Creation

Reliable Network

- Building next-generation networks, maintaining and improving supply reliability while enhancing cost efficiency
- Expanding the connection capacity and curbing output controls for renewable energy, etc.

Strong Trust and Brand Power in the Shikoku Region

- Providing one-stop support for customers' comfortable, safe, and secure lifestyles
- Further increasing fans of the Shikoku Electric Power Group by continuously providing a variety of products and services, etc.

Review of Shikoku Electric Power Group Medium-Term Management Plan 2025

Under Medium-Term Management Plan 2025, which covered the period through fiscal 2025, we positioned the electric power business, our core business, and businesses other than electricity as two main pillars. We sought to enhance corporate value by focusing on two key areas: (1) strengthening business foundations and improving profitability in power generation, sales, and transmission & distribution, and (2) expanding growth businesses centered on the IT/communication business and the international business.

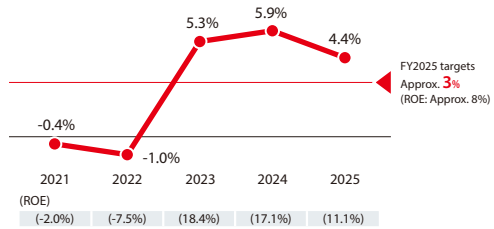
In the electric power business, we faced a challenging business environment in the first half of the plan period, including losses caused by tight electricity supply-demand conditions and surging fuel prices. However, rate revisions and other measures enabled us to normalize business operations.

In businesses other than electricity, we achieved steady growth, particularly in the IT/communication business and the international business, which we had positioned as growth businesses.

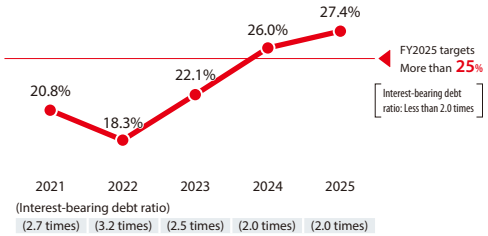
As a result, we largely achieved the management targets of Medium-Term Management Plan 2025. We believe that, over the plan period, our "earning power" grew not only in the electric power business but also in businesses other than electricity.

Progress and Achievement of Management Targets

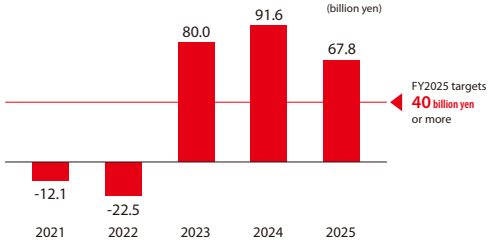
ROA



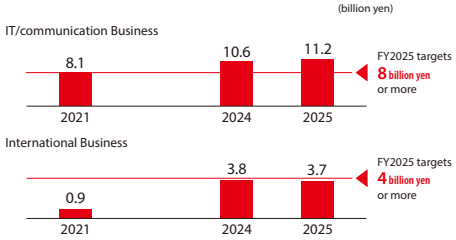
Shareholders' equity ratio *End-of-year values for each fiscal year



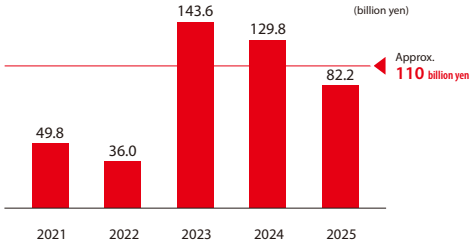
Ordinary profit



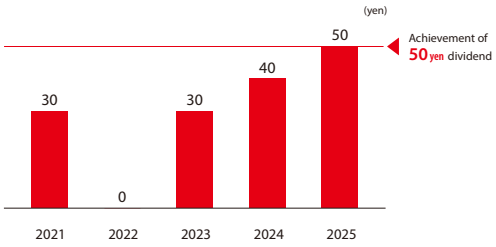
Ordinary profit of the growth businesses



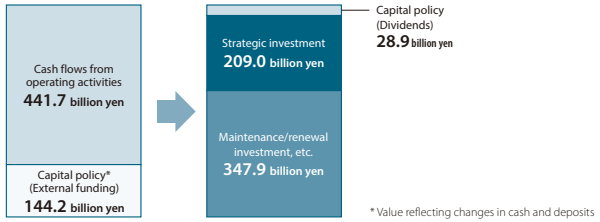
Cash flows from operating activities



Dividends



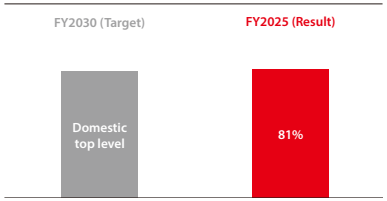
Cash flow results (cumulative total for 2021 to 2025)



* Value reflecting changes in cash and deposits

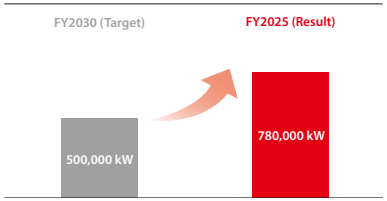
Achievement of Non-financial Targets

Ikata Unit 3 capacity factor target



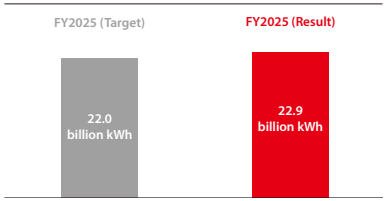
By maintaining safe and stable operations, we aim to maximize utilization of Ikata Unit 3.

Renewable energy development target



Through proactive development in Japan and overseas, we achieved the FY2030 target ahead of schedule.

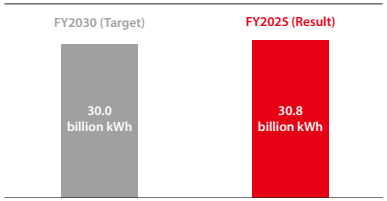
Retail power sales volume target



Through sales activities both within and outside Shikoku, we achieved the FY2025 target.

Total power sales volume target*

* Retail electricity sales volume within and outside Shikoku + wholesale sales volume (excluding the power transmission & distribution business)



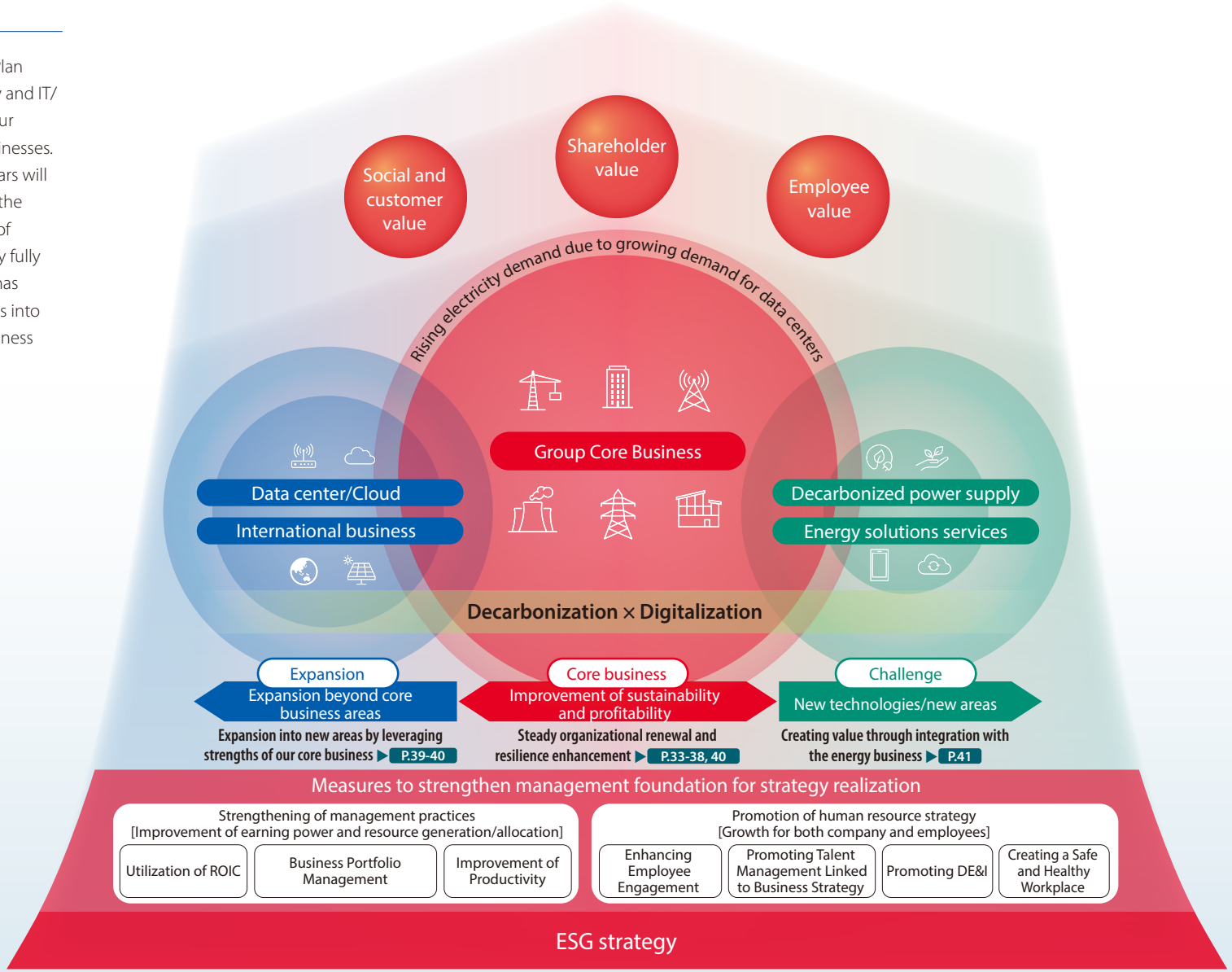
By combining retail and wholesale sales, we achieved the FY2025 target.

Shikoku Electric Power Group Medium-Term Management Plan 2030

Overall Picture of Business Development

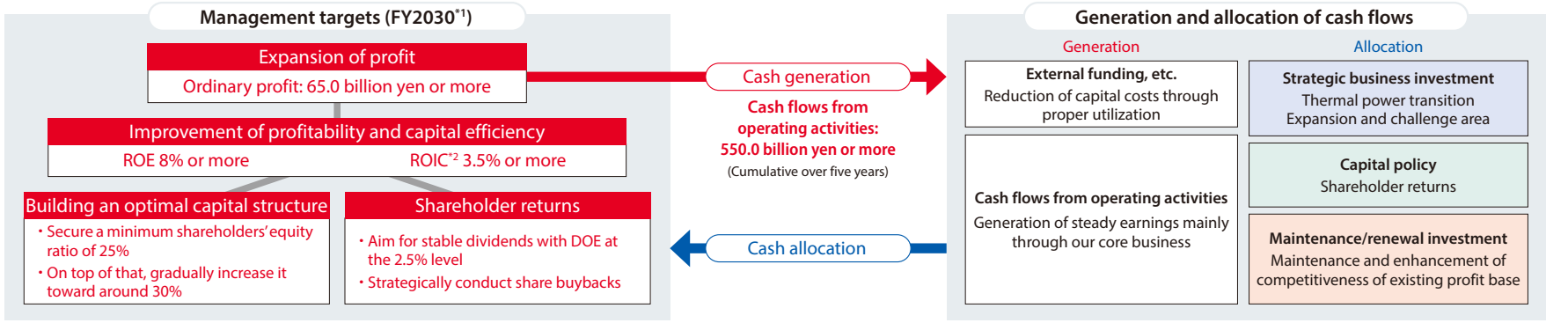
Under Medium-Term Management Plan 2030, we have positioned the energy and IT/communication businesses, where our Group has strengths, as our core businesses.

We recognize that the next five years will be shaped by two major changes in the business environment: the progress of decarbonization and digitalization. By fully leveraging the strengths our Group has cultivated, we will turn these changes into profit opportunities, expand our business domains, and create value.



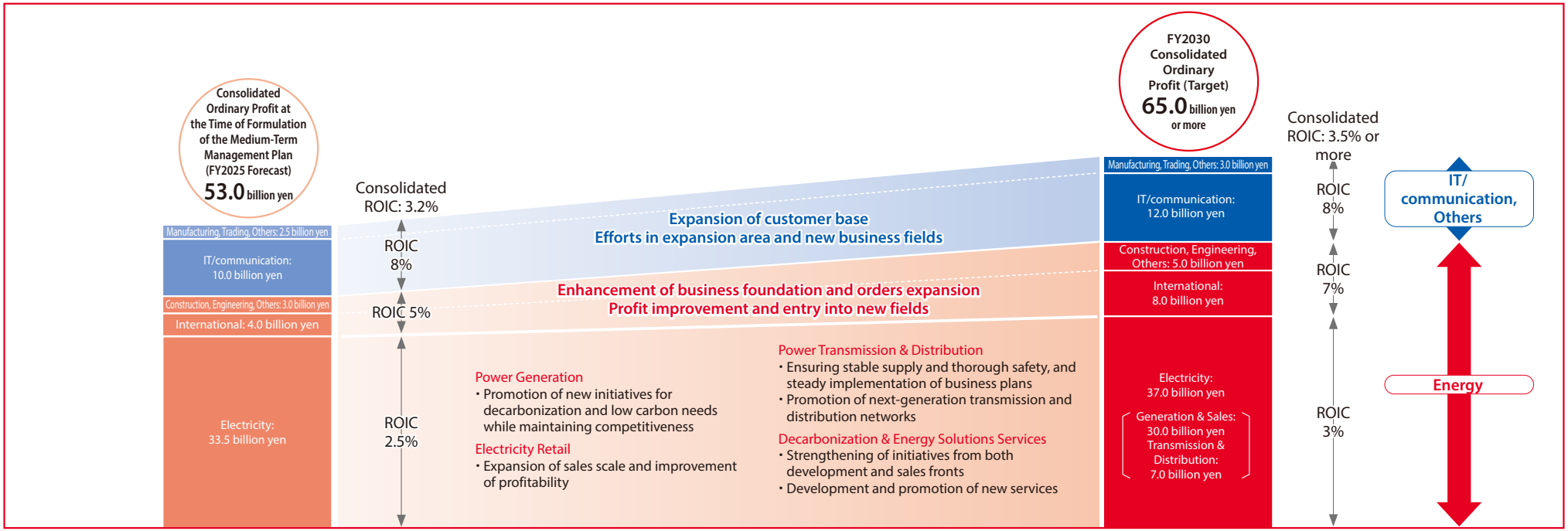
Shikoku Electric Power Group Medium-Term Management Plan 2030

Management Targets



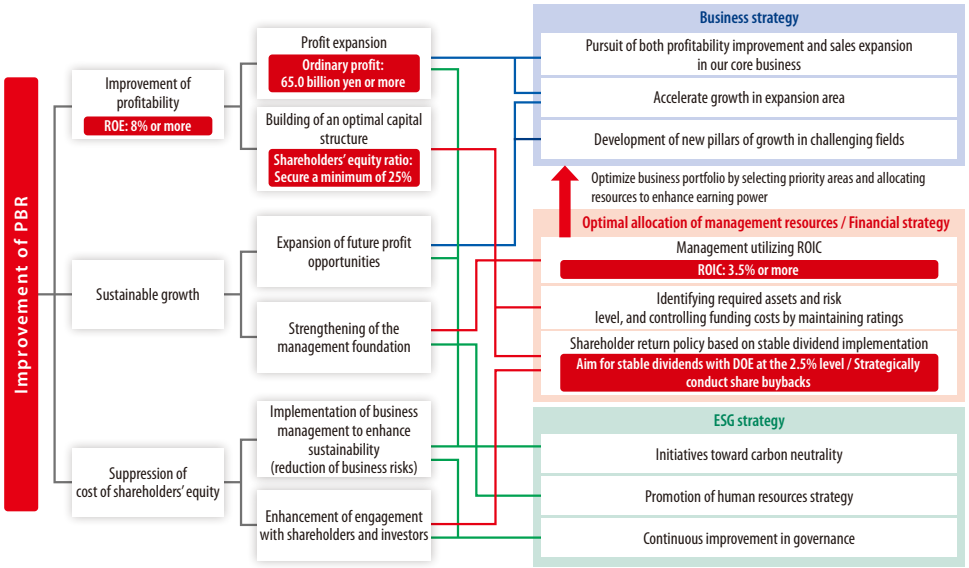
*1 With regard to the targets of ROE and Shareholder returns, we aim for their continuous achievement throughout the duration of Medium Term Management Plan 2030.
*2 ROIC is calculated as "(Ordinary Profit + Interest Expenses) × (1-Effective Tax Rate) ÷ Invested Capital [Beginning & end of term average]."

Profit Targets by Segment



Approach to Improving PBR

To improve PBR, our Group will continuously **improve profitability** with a focus on ROE and pursue **sustainable growth** through optimal capital allocation and business strategies centered on ROIC-based management. At the same time, through clear information disclosure, we will deepen the market's understanding of our business characteristics and medium- to long-term growth potential, thereby working to **reduce the cost of shareholders' equity**.



Toward Improved Profitability

Under Medium-Term Management Plan 2030, we aim to achieve profit growth sufficient to sustain ROE of 8% or more in every year of the plan period by expanding profits through growth strategies in each business area and building an optimal capital structure.(▶ P.20-21 Overview of Shikoku Electric Power Group Medium-Term Management Plan 2030)

As for our capital structure, we currently assess that we have secured sufficient shareholders' equity to withstand even the simultaneous occurrence of exceptional downside risks to earnings. Going forward, we will seek to achieve an optimal capital structure that balances the maintenance and improvement of our credit ratings with our valuation by the equity market.

Given our current financial foundation, we believe that during the period covered by Medium-Term Management Plan 2030, we can maintain financial soundness while providing stable dividends with DOE at the 2.5% level and making growth investments that contribute to medium- to long-term enhancement of corporate value. We will also strategically conduct share buybacks when we determine that they will contribute to enhancing shareholder value.

Toward Sustainable Growth

We will promote ROIC-based management by managing capital efficiency in each business and appropriately allocating capital across segments, thereby strengthening our management foundation while enhancing future cash generation capacity.

Building on this, with a view to expanding future profit opportunities, we will proactively make growth investments in new fields within expansion areas, such as the International Business and IT/Communication Business, as well as in challenge areas.

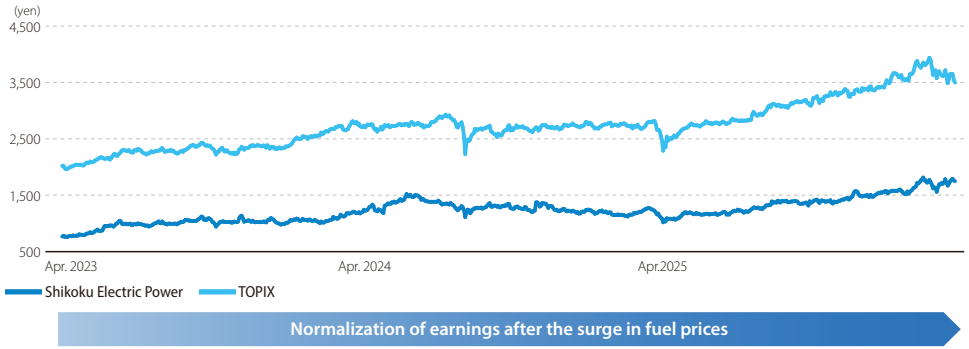
Reducing the Cost of Shareholders' Equity

Historically, we believe our Group has been viewed as a defensive stock, backed by stable dividends and a stable earnings base.

However, following the prolonged shutdown of nuclear power plants after the Great East Japan Earthquake and the recent surge in fuel prices, concerns in the equity market about our business risks have increased. Levered beta has therefore trended upward in recent years, and we believe this has also raised our cost of shareholders' equity.

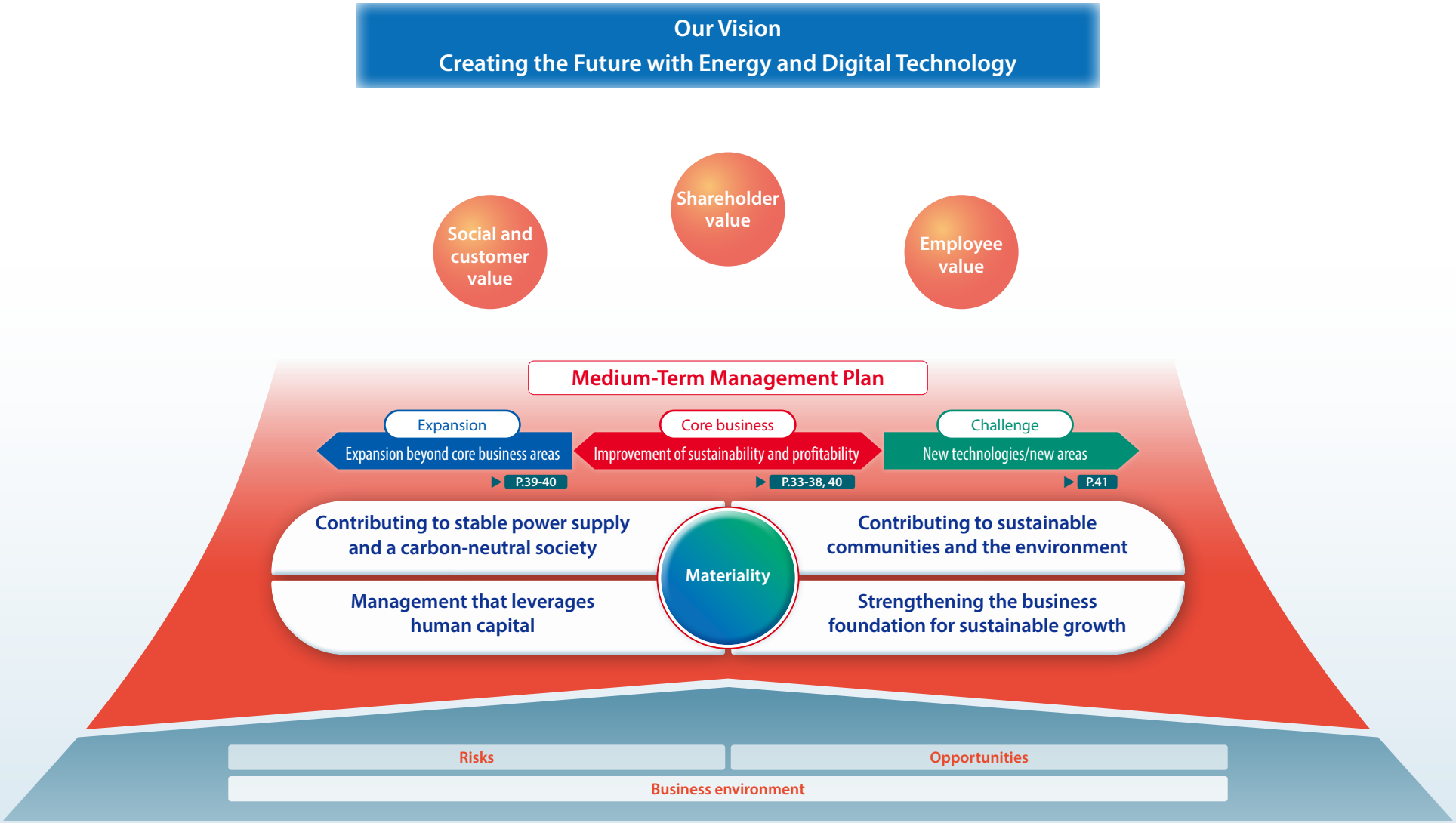
More recently, since the beginning of fiscal 2026, stock price fluctuations have also increased amid heightened volatility due to developments in the Middle East and other factors. Prior to this, PBR had remained below 1.0x for a prolonged period. In response, in addition to improving ROE and ROIC as described above, we will enhance disclosure on our business environment and industry characteristics to deepen understanding of our business risks and improve the predictability of future earnings, thereby strengthening investor confidence in our sustainable growth.

Share Price Performance Relative to TOPIX



Materiality

Our Group promotes sustainability management with the aim of realizing a sustainable society and enhancing corporate value over the medium to long term. As part of these efforts, we reviewed the key issues (materialities) that the Group should prioritize in conjunction with the formulation of the Medium-Term Management Plan 2030 and identified four new materialities.



Materiality

Reidentification of Materialities

In identifying the new materialities, we first prioritized key initiatives for enhancing corporate value in light of changes in the business environment and in risks and opportunities. We then refined them through deliberations by management at the Sustainability Promotion Committee and other forums before finalizing the materialities.

Materiality Identification Process

Assessment phase

STEP 1
Identify key initiatives for medium- to long-term growth and development by reviewing the business environment and risks and opportunities in light of discussions during the formulation of the Medium-Term Management Plan 2030 and broader social trends. ▶Risks and Opportunities P.25-26

STEP 2
Assess the key initiatives identified in STEP 1 along two axes: "importance to society" and "importance to our Group."

STEP 3
Select materiality candidates by consolidating and organizing the key initiatives based on the STEP 2 assessment.

Management Deliberations

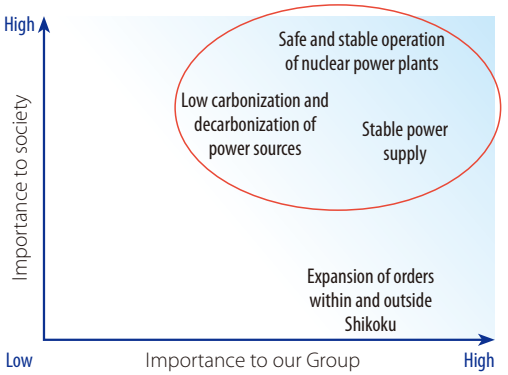
STEP 4
Finalize the materialities based on discussions by the Sustainability Promotion Committee and input from Outside Directors at meetings of the Audit and Supervisory Committee.

Four Materialities

▶Materiality P.25-26

Materiality	Related SDGs
Contributing to stable power supply and a carbon-neutral society	
Contributing to sustainable communities and the environment	
Management that leverages human capital	
Strengthening the business foundation for sustainable growth	

Our Approach to Materiality



Items assessed as more important are selected as materiality candidates

* Importance to society is assessed based on factors emphasized in feedback from institutional investors and the evaluation criteria of ESG rating agencies, among other considerations.

Materiality

New Materialities and Key Initiatives

For each materiality, we have identified key initiatives and established management indicators and targets for FY2030. We will pursue our business activities while monitoring progress against them.

Materialities	Contributing to Stable Power Supply and a Carbon-Neutral Society			Contributing to Sustainable Communities and the Environment		
Key Initiatives	**Safe and stable operation of nuclear power plants**	**Enhancing the reliability and responsiveness of power supply**	**Expanding low-carbon and decarbonized energy supply**	**Regional revitalization and addressing local issues**	**Communication with local communities**	**Harmony with the natural environment**
Vision for FY2030 / Key Management Indicators and Targets Figures in brackets are FY2025 results.	• Unplanned shutdowns due to operational issues, etc.: 0 [0]	• Annual outage volume: 7,062 kWh or less per year*1 (Low-voltage lighting customers, excluding outages due to natural disasters, planned work, etc.) [Calculation in progress (to be finalized around October)]	• CO_2 emissions vs. FY2013 (both power generation and retail) FY2030: -50%; FY2035: -60% [Power generation: -45%, Retail: -45%]	• Continue businesses and initiatives that contribute to regional revitalization and address local issues [Ongoing implementation of businesses and initiatives originating from local challenges (▶P.61-62)]	• Ongoing participation in local volunteer activities, events, and other community initiatives [Cumulative number of participants: 4,707]	• Violations of environment-related laws and regulations: 0 [1 incident*2]
Main Risks	• Supply disruptions caused by increasingly severe natural disasters, equipment failures, and other events • Reputational damage if stable supply is compromised or low-carbonization and decarbonization initiatives are insufficient • Reduced competitiveness and lost revenue opportunities if low-carbonization and decarbonization initiatives are insufficient			• Reputational damage due to weakened relationships of trust with local communities • Weaker earnings capacity and human resource base due to declining vitality in regional economies • Decline in social reputation and impact on business operations if environmental responses are insufficient		
Main Opportunities	• Sustainable earnings supported by a stable business foundation • Enhanced brand value as an infrastructure provider and a stronger customer base • Expansion of new service and revenue opportunities through the supply of low-carbon and decarbonized energy			• Deeper relationships of trust and enhanced brand value through coexistence with communities • Creation of new business and co-creation opportunities by addressing regional issues • Enhancement of corporate value through resource circulation, biodiversity conservation, and other initiatives		

*1 The annual outage volume target was set by Shikoku Electric Power Transmission & Distribution Co., Inc. in its business plan under the revenue cap system (FY2023-FY2027).
*2 This was due to wastewater discharge exceeding the level agreed with the local government and the notification level under the Water Pollution Prevention Act during firefighting for a fire at the No. 4 coal storage silo at Tachibanawan Power Station. The discharge was made with prior approval from the local government.

Materiality

Materialities	Management that Leverages Human Capital				Strengthening the Business Foundation for Sustainable Growth				
Key Initiatives	Enhancing employee engagement	Advancing human resource management aligned with business strategy	Advancing DE&I	Creating a safe and healthy workplace	Enhancing corporate governance	Thorough compliance	Business operations that respect human rights	Ensuring cybersecurity	Advancing BX (business transformation)
Vision for FY2030 / Key Management Indicators and Targets Figures in brackets are FY2025 results.	• Overall engagement rating: B [B- (4th of 14 levels)] • Voluntary turnover within three years among new employees: 5.0% or lower [6.4%]	• Sense of Growth Score: 75 or higher [72] • Mid-career hires: at least twice the FY2020-FY2022 three-year average [4.3 times (10 hires)] • DX (Digital transformation) personnel (intermediate level or higher): 600 or more [261]	• Female new graduate hires: 20% or higher [15.0%] • Female managers: 6% or higher at both section manager level and assistant manager level or above [Section manager level: 4.0%, Assistant manager level: 4.4%] • Childcare leave uptake: 100% for both men and women (at least two weeks) [Men: 75.2%, Women: 100%] • Employment rate of persons with disabilities: 2.7% or higher [3.2%]	• Fatal occupational accidents: 0 (including contractors and outsourced workers) [1 incident] • Certification as a Health and Productivity Management Organization; selection for the White 500 [Certified as a Health and Productivity Management Organization (7 consecutive years)] • Overall health risk: 75 or lower [76]	• Achieving highly effective governance and risk management with continuous improvement [Board of Directors: 12 meetings; 100% attendance Audit and Supervisory Committee: 17 meetings; 99% attendance]	• Compliance training participation rate: 100% [100%]	• Steady implementation of human rights due diligence Ongoing implementation; cover all consolidated subsidiaries at least once [Ongoing at the Company and Shikoku Electric Power Transmission & Distribution Co., Inc.; implemented at two consolidated subsidiaries]	• Cybersecurity incidents: 0 [0 incidents (results for our Company and Shikoku Electric Power Transmission & Distribution Co., Inc.)]	• Improving productivity and creating growth opportunities through digital technologies and other measures [Promoting the introduction and use of digital tools (▶ P.30)]
Main Risks	• Greater difficulty in securing the human resources the Group needs due to the declining working population and intensifying competition for talent • Erosion of human capital value if sufficient growth opportunities and a supportive work environment are not provided • Impact on the foundation of business operations due to occupational accidents				• Damage to corporate value due to serious compliance violations • Impact on business operations from cyberattacks and other incidents • Reduced competitiveness due to delays in responding to digitalization and transforming the business				
Main Opportunities	• Enhanced competitiveness through the recruitment and development of personnel who will drive growth areas • Improved productivity and organizational vitality through enhanced employee engagement • Greater organizational flexibility and creativity by enabling diverse personnel to play an active role				• Enhanced brand value and stronger relationships with stakeholders based on a high level of trust • Stable and sustainable growth through sound governance and risk management • Improved productivity and expansion of revenue opportunities through the use of digital technologies				

Human Capital Management for Sustainable Value Creation

Achieving Sustainable Value Creation through a Virtuous Cycle of Growth in People and Business

Value Creation Story of Human Capital Management

Each employee shares the aspiration to "Drive Happiness Forward" for our customers and local communities. By taking on challenges to realize our management strategies, employees grow and create new value. This is the greatest driving force behind the continued growth of our Group. Based on this belief, we position maximizing human capital value as a key issue in our management strategy. By promoting human resource management initiatives in line with the basic policy of our human resources strategy, we aim to maximize organizational profitability, creativity, and overall capability while enabling employees to lead fulfilling lives. By reinvesting the results in human capital, we will strengthen our human resources and organizational foundation and enhance the value of our Group as we pursue our vision of "Creating the Future with Energy and Digital Technology."



By promoting human resource management initiatives (inputs), we will enhance employees' sense of growth, job satisfaction, and a supportive work environment. In turn, we will drive "changes in people and the organization" by improving employee engagement, enabling diverse employees to thrive, and evolving toward an organizational culture that encourages challenge and growth. As a result, we will enhance our market responsiveness and problem-solving capabilities (outputs).

Through these changes, we will improve productivity and competitiveness in our businesses, free up human resources and optimally allocate them to priority areas, and foster innovation. By achieving the outcomes of "maximizing organizational profitability, creativity, and overall capability" and "enabling employees to lead fulfilling lives," we aim to strengthen our management foundation, realize our management strategy, and enhance sustainability.

* For each initiative, we will set key performance indicators (KPIs) to assess results and progress, and review the indicators and targets as appropriate. (▶ P.25-26)

Human Capital Management for Sustainable Value Creation

Basic Policy for Human Resources Strategy

To strengthen our human resources—the driving force behind business growth—while responding to changes in the social environment surrounding human resources, such as a shrinking labor force and diversifying attitudes toward work, our basic policy for human resources strategy is to "create sustainable value as the Company and employees grow together."

To realize this policy, we have established two-way commitments that clarify the mutual expectations of the Company and employees: Employee Actions (CREDO) and Company Commitments (PROMISE).

The Company and employees share CREDO and PROMISE and work to embed them in our corporate culture through ongoing communication with employees.

Employee Actions

CREDO

Our CREDO presents perspectives that serve as a guide for employees to think and act independently in their daily work toward the realization of management strategies.

Take ownership
View the Company's growth as your own, and act proactively with a strong sense of responsibility.

Pursue growth and keep challenging yourself
Believe in your potential, enjoy taking on change, and find joy in growth through continuous learning.

Respect and recognize one another
By recognizing and respecting diverse values and individuality, build relationships that allow people to enhance each other's abilities.

Building Relationships Where Company and Employees Continue to Grow Together

Meaning behind the mark*
CREDO ∞ PROMISE

Company Commitments

PROMISE

Our PROMISE represents the Company's commitment to supporting each employee's challenges and growth, aiming to make their lives more fulfilling through work.

We support challenges and provide opportunities for growth
We place importance on human resource development by creating an environment that encourages people to take on challenges, while providing opportunities for self-development based on each individual's career aspirations and goals.

We maximize each individual's abilities
We respect diversity and provide opportunities and support tailored to each individual. By strengthening fair, performance-based treatment that reflects abilities, roles, and contributions, we help everyone make the most of their potential.

We support physical and mental health and safety
We provide a comfortable, safe, and secure workplace environment that enables all employees to work healthily, both physically and mentally.

* The continual growth of our Company and employees through our CREDO and PROMISE is depicted using the initials of "CREDO and PROMISE" and the "∞" symbol.

Interview Our Human Resources Strategy Demonstrates the Company's Commitment



Michiyo Ishihara
Executive Officer, General Manager of Employee Relations & Human Resources Department

Amid major changes in the social environment surrounding human resources, it is essential for the Shikoku Electric Power Group to maximize the capabilities of each employee as our greatest driving force and strengthen our human resources more than ever in order to realize our management strategy and continue growing.

Against this backdrop, our human resources strategy focuses on securing and developing the human resources needed to advance each business and creating an environment that supports each employee's challenges and growth. This strategy demonstrates the Company's commitment to the basic policy of "creating sustainable value as the Company and employees grow together."

To make human resource management linked to business strategy more effective, we are taking steps including raising the mandatory retirement age in phases from fiscal 2027, reviewing HR and compensation systems to encourage challenge and growth, and introducing 1-on-1 meetings between supervisors and subordinates. Through these measures, we aim to strengthen support for employees' career development, put the right people in the right roles, and provide fair and motivating treatment based on contributions to performance.

We also regularly create opportunities for direct dialogue between management and employees. By embedding ongoing communication with employees rather than treating it as a one-off initiative, we are building an organization in which each employee can demonstrate their abilities and experience growth.

As the Employee Relations & Human Resources Department, we will put in place mechanisms that enable workplaces and managers to operate these systems appropriately and on an ongoing basis. By providing careful support to the front lines, we will help bring our human resources strategy to fruition.



Town hall meeting between the President and employees

Carbon Neutral Challenge 2050 (Roadmap)

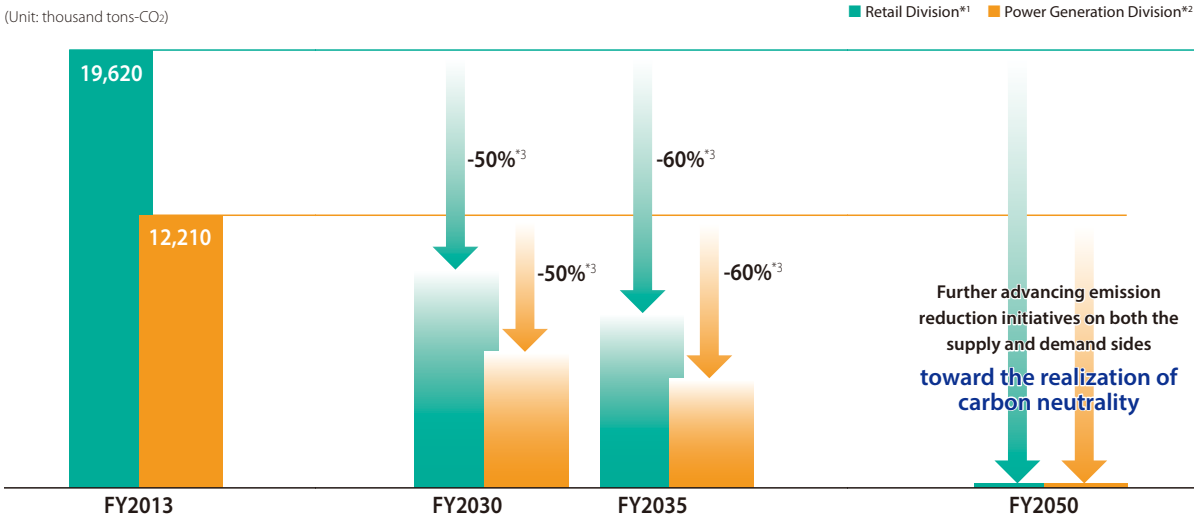
As a responsible supplier of energy, we will work on the low carbonization and decarbonization of power sources and expand the use of electric energy through electrification, etc., to contribute to the realization of carbon neutrality in 2050.

Specific Initiatives and CO_2 Reduction Targets

To achieve carbon neutrality in 2050, we are advancing the "low carbonization and decarbonization of power sources" by maximizing the use of Ikata Power Station Unit 3 through continued safe and stable operation, developing new renewable power sources, and reducing CO_2 emissions from thermal power generation through the construction of high-efficiency, hydrogen-ready LNG-fired power plants and studies into the potential introduction of ammonia fuel.

At the same time, we are promoting the "further utilization of electric energy" by advancing electrification, providing new services leveraging storage batteries, VPPs, and other technologies, and offering comprehensive services for energy conservation and low carbonization/decarbonization.

Through these initiatives on both the supply and demand sides, we aim to reduce CO_2 emissions in both the power generation and retail divisions by 50% in fiscal 2030 and 60% in fiscal 2035, compared with fiscal 2013.



*1 CO_2 emissions in retail power sales, calculated based on the "Act on Promotion of Global Warming Countermeasures"
*2 Direct emissions associated with the use of our own power generation fuel, etc.
*3 Reduction rate compared to FY2013

Establishment of external environment for carbon neutrality

- Declining prices of CO_2 free fuels (hydrogen, ammonia), and progress in infrastructure development
- Institutional measures to ensure the predictability of power source investments to achieve both stable power supply and carbon neutrality

Initiatives	Specific Initiatives	Reduction Targets (CO_2 emissions compared to FY2013)
Low carbonization and decarbonization of power sources	• Maximum utilization of Ikata Power Station Unit 3 by ensuring safe and stable operation • Improvement of output and maximum utilization of existing hydroelectric power • New renewable power source development: +1.2 million kW (by 2035), +2.0 million kW (by 2050), domestically and internationally • Construction of highly efficient LNG thermal power that is hydrogen ready and emits less CO_2 • Consideration of introducing ammonia fuel	Power Generation Division FY2030 -50% FY2035 -60%
Further utilization of electric energy	• Promotion of electrification, provision of new services (storage batteries, expansion of EV leasing, VPP) • Sales of decarbonized power • Provision of comprehensive services related to energy conservation and low carbonization/decarbonization	Retail Division FY2030 -50% FY2035 -60%

Realization of carbon neutrality

Promotion of Digital Transformation (DX)

CDO Message



Seiji Miyazaki
CDO (DX Promotion Officer)

Progress of Our DX Initiatives

We are advancing DX to transform our entire business through the use of digital technology and data. To date, we have steadily expanded our pool of DX talent and developed a data utilization infrastructure.

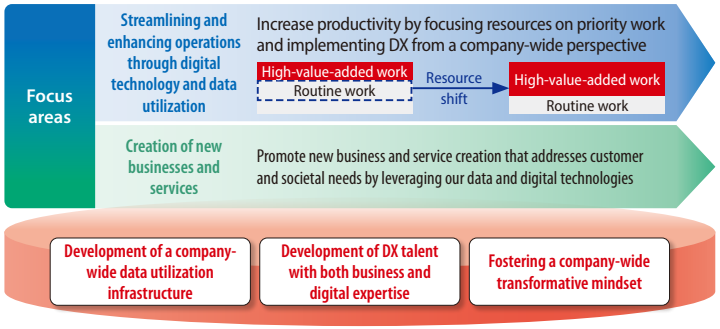
Building on these foundations, we are now developing mechanisms to share external information received from stakeholders and internal data accumulated across our offices and divisions with management in a timely manner. This will allow us to maintain an operating structure that leverages the specialized expertise of individual headquarters functions and divisions while making more sophisticated decisions from a company-wide perspective. By establishing a framework for faster, more rational, data-driven decision-making, we are transforming ourselves into an organization that can respond flexibly to changes in the business environment.

Looking Ahead

Going forward, we will further expand our data utilization infrastructure and create an environment in which employees across a wide range of functions and organizational levels can make proactive use of data, helping to raise productivity and enhance operations. At the management level, we will further advance data-driven management by incorporating the results of AI-based analysis into decision-making processes.

Furthermore, leveraging the data assets held by our Group and the digital technologies we have cultivated, we will work to create new businesses and services that meet the needs of customers and society.

Overview of DX initiatives at Shikoku Electric Power

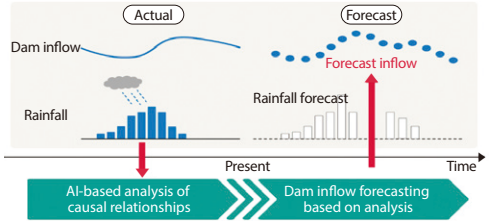


DX Initiatives at the Shikoku Electric Power Group

Shikoku Electric Power Co., Inc.: Enhancing Hydropower Operations through AI-Based Inflow Forecasting

In operating our hydropower stations, we have developed and introduced a system that uses AI to analyze weather information, our own observation data, and historical operating records to forecast dam inflows several hours ahead, a key input for decisions on dam releases.

This not only reduces the workload involved in inflow forecasting, but also improves forecast accuracy, including during torrential rainfall, thereby contributing to more efficient hydropower generation.



Shikoku Instrumentation Co., Ltd.: Expanding DX and IoT Businesses Related to Control Equipment

Shikoku Instrumentation began as a manufacturer of measuring instruments for the electric power business. Today, drawing on its electronics technologies, it offers a diverse range of products, including LED lighting and semiconductor-related products. In recent years, it has also expanded its DX services for external customers through initiatives such as:

- Developing a system for manufacturing sites including for vaccines that links data collected from IoT devices and manufacturing equipment with host systems to ensure data accuracy and reliability
- Expanding sales channels for a cloud-based equipment management system that aggregates on-site information collected by sensors and enables remote control of equipment and anomaly detection

Shikoku Electric Power Transmission & Distribution Co., Inc.: Streamlining and Enhancing Operations through Data Utilization

At Shikoku Electric Power Transmission & Distribution, we are advancing DX in facility operations by combining vast volumes of maintenance and inspection data with AI analysis in our distribution, transmission, and substation operations, which manage large numbers of long-lived facilities. Specific initiatives include:

- optimizing equipment capacity and automating design through analysis of smart meter data
- improving diagnosis of equipment deterioration and detection of fault locations through analysis of sensor and drone data

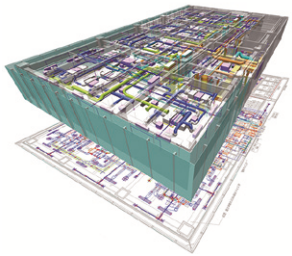
Through these initiatives, we are working to ensure stable power supply while strengthening on-site capabilities and productivity.

Yondenko Corporation: Supporting DX in Construction through CAD Development

Yondenko has long been engaged in CAD development, drawing on know-how cultivated in the construction industry. In recent years, it has been promoting DX across the construction industry by offering:

- construction cost estimation software that is highly rated for its user-friendly UI and used by more than 5,000 customers
- CAD software equipped with the industry's first construction check function, which brings to light a range of risks embedded in construction drawings

These offerings help address challenges such as labor shortages and skills transfer while contributing to higher productivity and ensuring quality.



New Possibilities from Landing an International Submarine Cable in Shikoku

Pick Up

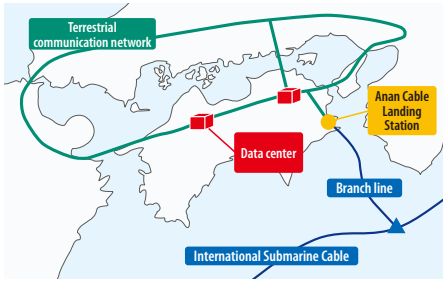
- Our Group has set "Creating the Future with Energy and Digital Technology" as our vision. Under the Medium-Term Management Plan 2030, our action plan for realizing this vision, we see significant growth opportunities in the data center (DC) business—one of the areas where energy and digital technology converge—and plan to actively allocate management resources to this business.
- Shikoku has historically been well positioned for DC development in terms of access to power infrastructure, as many parts of the grid have available capacity. However, connectivity to wide-area communication networks has not been sufficient. To promote further DC development in Shikoku, we established the Data Center Attraction Promotion Office in August 2024 (reorganized into the Digital Infrastructure Development Office in July 2026) and began focusing on digital infrastructure development in parallel with efforts to attract DCs.
- As part of this progress, detailed discussions are now underway with relevant parties **on landing a branch line of an international submarine cable in Shikoku**, while **consideration is also being given to building terrestrial communication networks connecting western Japan**. Going forward, we will leverage the development of this digital infrastructure to **attract more DCs to Shikoku, with the aim of putting both electricity demand and the regional economy in Shikoku on a growth trajectory**.

Developing communication network infrastructure centered on international submarine cables

Our Company has been selected for a subsidy program under a development fund administered by the Ministry of Internal Affairs and Communications for a project to develop a branch line from an international submarine cable running through the Pacific Ocean and establish a new cable landing station in Anan City, Tokushima Prefecture. We are currently coordinating with relevant parties and proceeding with the necessary procedures toward the realization of the project.

To date, no international submarine cable has been landed in Shikoku. Through this project, we will work to establish a connection with international communication networks. In addition, we will also proceed with studies toward the development of terrestrial communication networks connecting western Japan. Through these improvements to the communication environment, we aim to attract digital industries to Shikoku.

Representation of wide-area communication network development and DC locations



Progress in DC development and creation of electricity demand

Our Company has continued to support initiatives by local governments actively working to attract DCs. Progress is being made in efforts to attract large-scale DCs for AI applications, particularly in the Setouchi region.

DCs used for AI training and data analysis generally have large numbers of high-performance GPUs and high load factors, resulting in substantial power demand. For example, if a DC with a capacity of 100 MW were to be developed, depending on operating conditions, the increase in electricity demand could be equivalent to 2-3% of our retail electricity sales volume.

Going forward, we will continue to work with local governments and related companies to step up efforts to attract DCs in conjunction with digital infrastructure development, thereby creating additional electricity demand. These efforts could eventually shift the outlook for electricity demand in Shikoku toward growth.

Power Supply for DCs

Leveraging our cost-competitive power sources, we will work to capture DC demand by combining optimal rate plans tailored to DC operating patterns with the provision of decarbonized electricity tailored to customer needs.

Interview New prospects for Shikoku from attracting data centers



Kenichi Igawa
General Manager,
Digital Infrastructure
Development Office

Against the backdrop of advancing digitalization and the spread of AI, DCs are playing an increasingly important role as infrastructure supporting society and industry. Across Japan, they are attracting growing attention as a new foundation for growth that can contribute to the revitalization of regional economies.

Against this backdrop, expectations are growing that improving communication network infrastructure could provide the impetus to take efforts to attract DCs in Shikoku to the next level. We are therefore working with the relevant local governments and companies to advance these efforts with a strong sense of momentum. Personally, I see attracting DCs as one concrete expression of our Group's vision, "Creating the Future with Energy and Digital Technology." I am strongly committed to making it a key pillar of our efforts to expand electricity demand.

Section 2

Value Creation through Business Activities

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- Electricity Retail Business ····· 36
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IT/Communication Business ····· 40

Decarbonized Power Supply Business and Energy Solutions Services Business ····· 41

Core Business

Electric Power Business | Power Generation Business

Target Indicators

Reduction in CO_2 emissions from fuel use, etc., in power generation	FY2030 CO_2 emissions Compared to FY2013: **-50%** FY2035 CO_2 emissions Compared to FY2013: **-60%** FY2050 **Carbon neutrality**
Ordinary profit (Power generation / Retail)	Approx. **30.0 billion yen** (FY2030)

Business Environment

- Expansion of market size through promotion of electrification and digitalization
- Expectations for achieving both carbon neutrality and maintaining stable supply

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Strengths of Shikoku Electric Power Group

- Ownership and operation of a scale of power sources essential for stable supply in the Shikoku area
- Formulation and promotion of a transition roadmap toward decarbonization

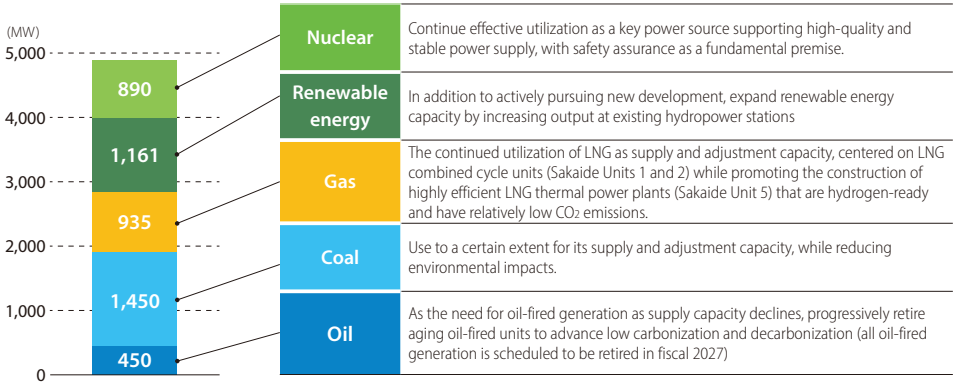
Key Initiatives

1. Continuous enhancement of competitiveness through renewal of power sources / promotion of low carbonization and decarbonization
2. Exploration of new initiatives to meet the needs for low carbonization and decarbonization in the power generation sector

Approach to the Power Generation Mix

In Japan, which imports most of its energy, it is important that the country's energy policy achieves a good balance among S (Safety) + 3E (Energy Security, Economic Efficiency, Environment). In recent years, there has been a heightened awareness of the need to balance stable electric power supply with low carbonization and decarbonization, due to factors such as the necessity to address energy security in light of geopolitical risks, concerns about domestic supply capacity shortages resulting from the decommissioning of aging thermal power plants, and the outlook for medium-to-long term increases in electricity demand driven by the advancement of DX and GX. In response to these circumstances, the government, in the 7th Strategic Energy Plan (Cabinet decision on February 18, 2025), presented an outlook for the 2040 power generation mix: approximately 40 to 50% renewable energy, about 20% nuclear power, and around 30 to 40% thermal power. As a responsible business supporting energy supply, we are considering the optimal power generation mix from a medium- to long-term perspective, taking into account government policies, to ensure stable electricity supply and realize GX.

Power generation mix (as of June 30, 2026) and utilization policy by power source



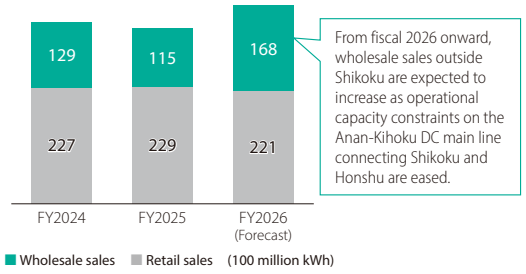
Specifically, for the Ikata Power Station Unit 3 (nuclear power), which is positioned as a core power source, we will make effective use of it based on continued safe and stable operation, while for renewable energy, we will actively pursue maximum utilization of existing hydroelectric power plants and the development of new power sources. In addition, thermal power plants play an important role in providing supply capacity to meet electricity demand and adjustment capability to complement fluctuations in renewable energy output. Therefore, while monitoring advances in decarbonization technologies and economic efficiency, we will promote low carbon and decarbonization and renew our power sources.

Initiatives to Maximize Earnings

With cost-competitive power sources, including nuclear and coal-fired generation, as the foundation of our Power Generation Business, we are working to maximize earnings through the following measures.

- Operations
  - Maximize nuclear power utilization through continued safe and stable operation
  - Procure fuel with security of supply as the top priority while pursuing economic efficiency and flexibility
  - Use an AI-powered electricity supply-demand planning system to optimize generator start-ups and shutdowns based on electricity demand, renewable energy generation, wholesale electricity market prices, and other factors
- Sales
  - Maximize the use of surplus supply capacity through bilateral transactions and wholesale electricity markets

Trends in wholesale and retail electricity sales volumes



Core Business

Electric Power Business | Power Generation Business

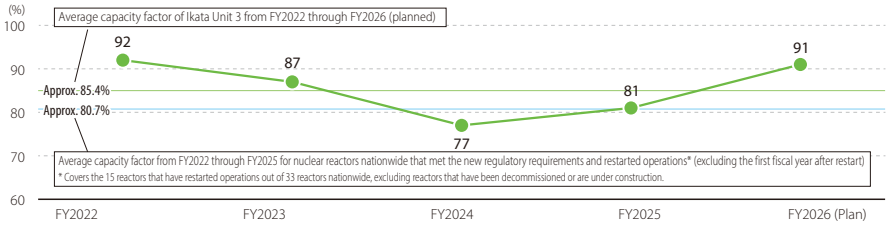
Nuclear Power Station

■ Continued safe and stable operation of nuclear power plants

At Ikata Power Station, we conduct 24-hour equipment monitoring and patrols while the plant is in operation. We also carry out planned operation management and maintenance, including shutting down the plant for legally required periodic inspections before any operating period exceeds 13 months. Including the planned figure for fiscal 2026, the average capacity factor of Ikata Power Station Unit 3 over the five years from fiscal 2022 through fiscal 2026 exceeds 85%.

This is approximately 5 percentage points higher than the average capacity factor of nuclear reactors nationwide that met the new regulatory requirements and restarted operations, excluding the first fiscal year after restart.

Capacity factors for Ikata Power Station Unit 3 and other reactors



* Prepared by Shikoku Electric Power Co., Inc. based on data from the Japan Atomic Industrial Forum website and other sources.

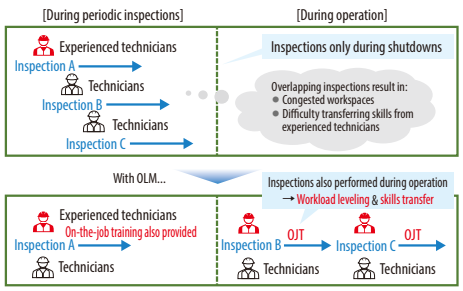
■ Initiatives to Further Enhance Safety at Ikata Power Station (Online Maintenance)

Online maintenance (OLM) helps avoid work congestion during periodic inspections and level workloads throughout the year. This allows sufficient preparation time, improves working conditions, enables experienced workers to be deployed more effectively, and creates more opportunities to train younger workers, thereby contributing to greater plant safety.

In fiscal 2025, as a pilot plant for nuclear power stations across Japan, Ikata Power Station conducted verification testing of OLM. The testing confirmed that OLM can reduce workloads during periodic inspections and improve inspection quality.

From fiscal 2026 onward, we will continue considering the full-scale introduction of OLM to further enhance the safety of Ikata Power Station.

Illustration of workload leveling through OLM



COLUMN Proactive disclosure of information and dialogue about our nuclear facilities

Recognizing the risks of nuclear power generation, we are committed to improving the safety and reliability of Ikata Power Station based on our firm resolve that "there is no end to safety measures," while also proactively disclosing information.

Specifically, under the safety agreement with Ehime Prefecture and Ikata Town, we introduced the "Ehime system" in 1999, ahead of other utilities nationwide. Under this system, all events other than normal operating conditions are reported immediately to the prefecture and town. We have operated the system continuously ever since and strive to build relationships of trust with local communities through this highly transparent disclosure.

Since 1988, we have continuously conducted "visiting-for-dialog activities," in which our employees visit individual households within a 20-km radius of Ikata Power Station to explain the plant's safety measures and hear residents' opinions and questions directly.

Reports made in accordance with the safety agreement with Ehime Prefecture and Ikata Town

Fiscal Year	2021	2022	2023	2024	2025
Class A	7	9	5	6	3
Class B	4	4	4	7	3
Class C	17	18	24	28	30
Total	28	31	33	41	36

* Overview of public notifications in Ehime Prefecture
Class A (Trouble, etc., that needs to be reported to the government): Immediate public notification
Class B (An abnormal situation at a facility, etc., has occurred within the radiation control area): Public notification within 48 hours
Class C (Events other than Classes A and B above): Public notification is given on the 10th of every month for all events in the preceding month

Interview Toward the full-scale introduction of online maintenance (OLM)



Makoto Moriwaki
Electrical Planning Section, Maintenance Department
Ikata Power Station

Periodic inspections at Ikata Power Station typically take about 2.5 to 3 months and involve around 120 inspections. During this period, the reactor, turbines, generators, and other equipment must undergo detailed inspection and maintenance, making it a significant challenge to secure sufficient workspace and coordinate work schedules.

Through my work on periodic inspections, I have seen senior colleagues struggle with congested work areas and schedule coordination, and I have experienced firsthand the difficulty of completing many tasks within a limited period. I also participated in the fiscal 2025 OLM demonstration, during which we inspected power supply equipment for the emergency core cooling system while the plant was operating, rather than during the periodic inspection period as before. The reduced space constraints allowed us to work in a more planned and efficient manner, and I saw the benefits firsthand. I expect the full-scale introduction of OLM to improve work quality and reduce human error.

Core Business

Electric Power Business | Power Generation Business

Thermal Generation

■ Advancing power source renewal and low carbonization/decarbonization

As the need for these units as supply capacity has declined, we decided in April 2026 to retire the aging oil-fired Anan Unit 3 and Sakaide Unit 3. Anan Unit 3 was retired in June 2026, while Sakaide Unit 3 is scheduled for retirement in the second half of fiscal 2027.

Meanwhile, at Sakaide Power Plant, we are moving forward with plans to construct Unit 5, a state-of-the-art, hydrogen-ready, high-efficiency LNG combined-cycle unit with lower CO_2 emissions. Operations are scheduled to begin in fiscal 2031.



Panoramic view of Sakaide LNG Thermal Power Plant (Kagawa Prefecture)

Category	Generating unit	Start of operation	Retirement (planned)	Output (10,000 kW)	Fuel
Retired	Anan Unit 3	1975	June 2026	450,000 kW	Oil
	Sakaide Unit 3	1973	Second half of FY2027 (planned)	450,000 kW	Oil / Coke oven gas
Planned	Sakaide Unit 5	FY2031 (planned)	–	Approx. 600,000 kW	LNG

■ Fuel procurement in light of geopolitical risks

While taking international developments into account, we pursue fuel procurement that balances stability and economic efficiency while retaining the flexibility to respond to power source operating conditions.

Uncertainty continues to surround the global supply-demand balance and prices of fossil fuels amid developments in the Middle East and elsewhere. Although market fluctuations affect our procurement prices, we have secured the fuel volumes we need and continue to maintain a stable supply of electricity.

Overview of procurement by fuel type

Fuel	Main procurement sources	Procurement methods and notes
Coal	Australia, etc.	In addition to procurement through YN Energy, our local sourcing company for Australian coal, we use a combination of long- and short-term contracts and spot purchases.
LNG	Malaysia	Secure required volumes on a stable basis through long-term contracts

* Oil: Virtually no operating opportunities in fiscal 2026

Hydropower Generation

■ Initiatives to increase hydropower generation

We plan to increase output by improving turbine efficiency and taking other measures when equipment at hydropower stations is renewed. A total output increase of 1,730 kW is planned for fiscal 2026.

Among our fiscal 2026 projects to increase output, Namuragawa Power Station (Aki City, Kochi Prefecture) is our oldest hydropower station, having commenced generation in 1913, 113 years ago. With its waterways, turbines, generators, and other equipment aging, we carried out refurbishment work, which was completed successfully in April.

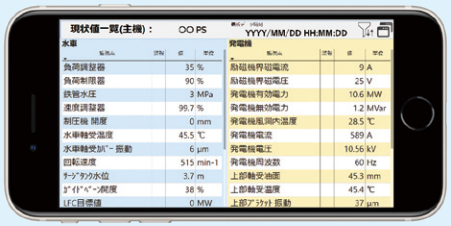
For the penstock, we used glass-fiber-reinforced polyethylene pipe—easy to install, lightweight, and highly durable—as an exposed pipe for the first time at our Company. We also introduced a Turgo impulse turbine, increasing output by 30 kW to 450 kW. Because the new turbine can generate electricity even when river flows are low, we expect more operating opportunities during periods of low water levels.


Turgo impulse turbine installed at Namuragawa Power Station

COLUMN **Strengthening Maintenance through Smartphone Monitoring of Operating Conditions**

We have installed main equipment monitoring systems at all 58 of our hydropower stations, allowing the operating status of turbines, generators, and auxiliary equipment to be monitored remotely. Until recently, however, this information could only be checked on dedicated terminals installed at our offices.

Since fiscal 2025, data from these monitoring systems can also be viewed on company-issued smartphones. If a problem occurs at a power station while an employee is away from the office during working hours or on standby at home on a holiday, the employee can assess conditions without first returning to the office, and remote backup support can also be provided. These capabilities strengthen our maintenance framework. We will continue finding ways to make maintenance more efficient and sophisticated while maintaining stable operation of our hydropower stations.


Example of screen display on a smartphone

Core Business

Electric Power Business | Electricity Retail Business

Target Indicators

Expansion of retail sales scale	Increase over the 22.0 billion kWh sales scale for FY2025
Reduction of CO_2 emissions related to retail electricity sales	FY2030 CO_2 emissions Compared to FY2013: **-50%** FY2035 CO_2 emissions Compared to FY2013: **-60%** FY2050 **Carbon neutrality**
Ordinary profit (Power generation / Retail)	Approx. **30.0 billion yen** (FY2030)

Business Environment

- Progress in population decline and energy conservation
- Growing industrial demand such as data centers
- Growing demand for non-fossil electricity due to advances in decarbonization

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Strengths of Shikoku Electric Power Group

- Customer base centered in the Shikoku region
- Expertise and know-how in the energy field, including the electric power business and decarbonization solutions

Key Initiatives

1. Expand sales scale by acquiring new demand reflecting future increases in demand and providing value-added services
2. Improve profitability through securing and utilizing decarbonized and cost-competitive power sources

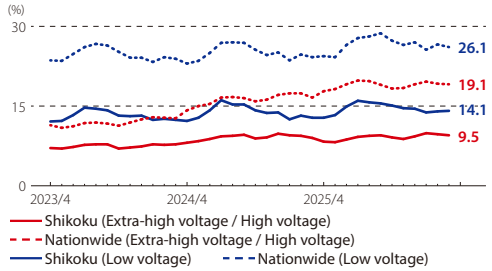
Competitive Environment and Sales Activities in Shikoku

In Shikoku, new power retailers account for approximately 10% of retail electricity sales for extra-high-voltage and high-voltage demand and approximately 14% for low-voltage demand. These figures exclude deemed retail electricity utilities, including our Company. Compared with the corresponding nationwide shares of approximately 19% and 26%, respectively, the shares in Shikoku are about 10 percentage points lower.*

Future competitive conditions will depend in part on changes to the electric power business framework and market trends. We will work to maintain and expand our market share while selling electricity at appropriate rate levels.

* All market shares are as of March 31, 2026.
* Figures in the text and the graph below were prepared based on "The Status of Electricity Trading" published by the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry.

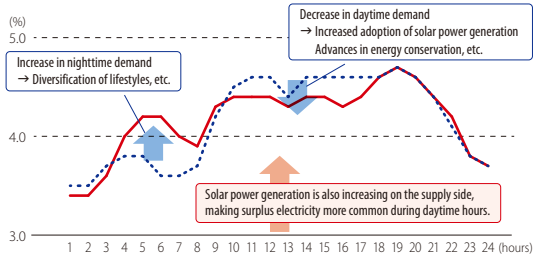
Share of retail electricity sales volume by new power retailers



Revising Electricity Rates to Encourage Daytime Demand

With the expansion of solar power generation and continued progress in energy conservation reducing daytime electricity demand, the daily electricity supply-demand profile has changed significantly. To make effective use of electricity generated from renewable energy sources such as solar power, we are taking steps to shift electricity demand to daytime hours.

Changes in daily electricity use (Fiscal-year average)



* The graph shows the proportion of electricity demand in each time period, with total electricity demand over 24 hours set at 100%.

In fiscal 2026, we are revising rate plans with separate daytime and nighttime rates that were originally introduced to shift electricity use to nighttime hours and stimulate nighttime demand. For usage from April onward, we are lowering daytime rates and raising nighttime rates to encourage electricity demand during daytime hours.

Capturing Data Center Demand in Shikoku

Electricity demand is expected to grow nationwide, driven by continued digitalization and other developments. In this context, our Company will work to develop a communication network environment centered on international submarine cables in the Shikoku area as well (▶ P.31). Such improvements in data communications are expected to continuously attract large-scale data centers.

We view the expected increase in stable electricity demand from promoting data center development as an opportunity and are actively working to attract data centers in close collaboration with local governments in Shikoku and other businesses.

Strengthening the Business Foundation through Data Utilization

From fiscal 2026 onward, we are further strengthening our use of data through the following initiatives:

- For corporate customers, we are compiling information gathered through account-based sales activities into a data repository and using AI-based analytics to improve the efficiency and effectiveness of sales activities and strengthen our proposal capabilities.
- For residential customers, we are using AI to analyze VOC (Voice of Customer) data from call center conversations and online interactions and to develop proposals by combining electricity usage data with customer attribute data and other information. Through these initiatives, we aim to improve customer satisfaction and enhance our marketing capabilities.

Core Business

Electric Power Business | Power Transmission & Distribution Business

Target Indicators

Ordinary profit: Approx. **7.0** billion yen (FY2030)

Annual outage volume: Less than **7** thousand kWh* (Less than 0.4 min/household)

* The target value of the business plan (FY2023-FY2027) under the revenue cap system. Applies to outage volumes of low-voltage (lighting) customers, excluding outages due to natural disasters or planned work, etc.

Business Environment

- Increasing public interest in securing stable supply
- Expectations for large-scale introduction of renewable energy toward achieving carbon neutrality
- Business operations based on the revenue cap system

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Strengths of Shikoku Electric Power Group

- Strong sense of mission to support stable supply
- Trust from local communities
- Advanced technical capabilities in building, operating, and maintaining transmission & distribution networks

Key Initiatives

1. To remain a trusted presence in local communities by ensuring even greater neutrality and fairness, continuing to foster a corporate culture that prioritizes stable supply and safety
2. Steady implementation of business plans under the revenue cap system, including operations and maintenance and the planned renewal of aging equipment necessary to maintain a stable power supply
3. Next-generation power transmission and distribution networks for large-scale integration of renewables

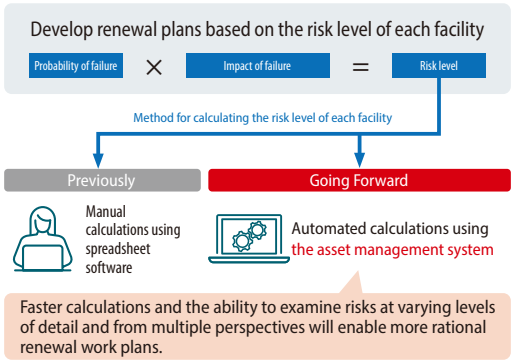
In the power transmission and distribution business, ensuring neutrality and fairness and placing the highest priority on stable supply and safety are fundamental principles. Under the revenue cap system, we will steadily address challenges including the planned renewal of aging equipment, enhanced resilience in response to increasingly frequent and severe natural disasters, and upgrading transmission and distribution networks to support greater renewable energy integration, while using AI and IoT to further enhance and streamline operations.

Mid-period adjustment of wheeling charges and start of asset management system operations

Shikoku Electric Power Transmission & Distribution Co., Inc. formulates business plans in five-year cycles under the revenue cap system, sets wheeling charges based on those plans, and conducts its operations accordingly. In FY2026, it will:

- revise wheeling charges through a mid-period adjustment because costs for business operations during the first regulatory period (FY2023-FY2027) have risen significantly above the original plan due to higher interest rates, prices, labor costs, and other factors; and
- begin operation of the asset management system it has been developing, with the aim of formulating more rational renewal work plans for the second regulatory period (FY2028-FY2032).

Illustration of developing renewal work plans for individual facilities using the asset management system



Strengthening distribution grid resilience and upgrading the grid to accommodate greater renewable energy integration

To reduce outage volume through earlier detection and resolution of grid faults and to expand renewable energy integration through more advanced voltage management, we will:

- migrate the communications method used by the distribution automation system for remote monitoring and control of the distribution grid to fiber-optic communications; and
- progressively replace current smart meters with "next-generation smart meters," which enable data to be measured more frequently and accurately.

Comparison of current and next-generation smart meters

	Current	Next-generation
Meter reading data	Collect data at 30-minute intervals	Collect data at 5-minute intervals
Outage status monitoring	• Can detect breaks in high-voltage lines under normal conditions • Takes considerable time to identify outages not captured by the system	• Can locate breaks in high-voltage lines even during large-scale disasters • Enables early identification of outages not captured by the system

Interview Toward attracting GX-related industries to Shikoku



Yoshihiro Kawasaki
Manager, GX Infrastructure Development Promotion Office
Shikoku Electric Power Transmission & Distribution Co., Inc.

In recent years, as the government has promoted measures to achieve both decarbonization and economic growth, it has become increasingly important to locate large-scale electricity users such as data centers in regional areas and to develop power and communications infrastructure in an integrated manner. If more GX-related industries locate in Shikoku, a wide range of benefits can be expected, including new electricity demand, expanded use of renewable energy, revitalization of the regional economy, and job creation for younger generations.

Against this backdrop, we established the GX Infrastructure Development Promotion Office in July 2026. With neutrality and fairness as fundamental principles, we support the establishment of GX-related industries in Shikoku from the standpoint of power infrastructure by maintaining close communication with local governments and businesses from the early stages of their planning. Going forward, we will further strengthen collaboration with relevant parties and work to create an environment in which businesses can move smoothly through the siting process, thereby contributing to the realization of a decarbonized society and the sustainable development of Shikoku.

Core Business

Construction & Engineering Business

Target Indicators	Ordinary profit **Approx. 5.0 billion yen** (FY2030)
Priority Targets	Expanding orders for decarbonized power sources Expand orders both inside and outside Shikoku, focusing on decarbonized power sources while maintaining a focus on asset efficiency.

Business Environment

- Rising labor and material costs
- Increasing difficulty in securing/maintaining construction capacity and permeation of work style reforms
- Expanding investment in decarbonization-related power source fields
- Expanding opportunities to win orders outside the Shikoku region

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Strengths of Shikoku Electric Power Group

- Know-how in development, design, construction, and work of power facilities
- Proven track record in design and construction inside and outside Shikoku region

Key Initiatives

❶ Enhancement of business foundation for sustainable management
❷ Expansion of orders in growth fields

Expanding Orders in the Greater Tokyo and Kansai Areas (Yondenko)

Yondenko Corporation leverages the technical capabilities and know-how developed through electric power-related construction to provide comprehensive facility construction services both within and outside Shikoku.

Against a backdrop of exceptionally strong construction demand, Yondenko has strengthened its construction capacity and sales capabilities in the Greater Tokyo and Kansai areas, steadily securing projects such as data centers and facilities associated with large-scale urban development, where high standards of quality, safety, and schedule management are required. It has demonstrated its ability to accommodate a broad range of building types and project scales. Leveraging the construction management and technical proposal capabilities developed through this track record, Yondenko will continue to strategically expand orders and strengthen its business foundation while responding flexibly to diversifying customer needs and changes in the construction market.

Improving Efficiency in Transmission and Distribution Facility Construction (Yondenko)

In transmission and distribution facility construction, another of Yondenko Corporation's core businesses, the company is introducing new construction methods, including prefabrication. To reliably meet planned renewal work for transmission and distribution facilities, Yondenko is reducing the workload on skilled construction workers and improving construction efficiency while developing a framework for consistently securing and executing projects.



Prefabrication method that streamlines work on utility poles by preassembling equipment before installation

Expanding Orders for Renewable Energy Projects, Including Repowering Large-Scale Onshore Wind Farms Outside Shikoku (Yonden Engineering)

Yonden Engineering Company, Incorporated is focusing on the growing renewable energy field as decarbonization advances. Backed by a stable construction framework, it is expanding orders nationwide for large-scale renewable energy projects, including wind farms and battery storage facilities.

Yonden Engineering has secured turnkey EPC (engineering, procurement, and construction) contracts for the Hokkaido Sapporo Battery Storage Facility Grid-Scale Battery Energy Storage System Installation Project (scheduled to begin operation in April 2027) and the Eurus Kihoku Wind Farm I Repowering Project, a large-scale onshore wind farm in Kagoshima Prefecture (scheduled to begin operation in October 2027). Leveraging its strength in providing integrated EPC services in the renewable energy field, the company will continue to build its track record in this area.



Construction at the Hokkaido Sapporo Battery Storage Facility Grid-Scale Battery Energy Storage System Installation Project

COLUMN **Entering the J-Credit Consulting Business (Yonden Consultants)**

Yonden Consultants Co., Inc., which operates a construction consulting business, is considering entering the J-Credit* consulting business, including certification and trading, by leveraging Shikoku's abundant forest resources amid growing societal demand for carbon neutrality. Drawing on its track record in supporting regional decarbonization initiatives for local governments and its specialized expertise in assessing forest carbon sequestration, the company aims to expand its business in decarbonization-related markets.

* J-Credit Scheme: A government scheme under which CO_2 emission reductions achieved through energy-saving equipment and renewable energy, as well as CO_2 removals through appropriate forest management, are certified as credits.

Expansion Area

International Business

Target Indicators

Ordinary profit **Approx. 8.0 billion yen** (FY2030)

Number of new projects **5 or more projects**

Business Environment

- Growing electricity demand, especially in emerging economies
- Intensified competition leading to declining profitability
- Increased project investment sizes due to rising material and equipment costs and yen depreciation (resulting in higher risk exposure)

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Strengths of Shikoku Electric Power Group

- Extensive technical expertise and know-how across a wide range of fields, with a focus on the electric power business
- Ability to make prompt decision and build strong partnerships

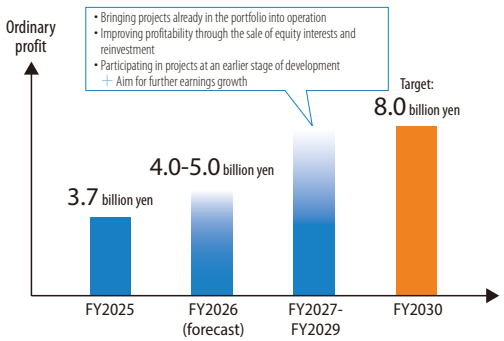
Key Initiatives

1. Enhance profitability in IPP business
2. Expand earnings by entering new business areas

Improving Earnings in International Business

As of September 30, 2026, we are participating in 16 projects across the Middle East, Asia, North America, and other regions, 13 of which are already in operation. To achieve our fiscal 2030 ordinary profit target of 8.0 billion yen or more, we will steadily bring projects already in our portfolio into operation and add new projects.

Earnings growth roadmap for international business



Initiatives to Enhance Profitability in the IPP Business

As demand for power generation assets already in operation grows, particularly in developed markets, we will consider selling equity interests in projects in our portfolio, taking into account their future profitability and remaining project life. By reinvesting in projects with higher capital efficiency, we aim to further improve profitability.

Expanding into New Markets with Growth Potential

We are considering Africa, India, and other markets where expanding power supply capacity is a key priority amid population and economic growth as potential new regions for our IPP business. Looking ahead, electricity demand is expected to rise in many countries as IT infrastructure expands with the spread of AI and electrification advances alongside decarbonization. We will therefore broadly gather information on business opportunities.

Expanding into New Business Fields

We will gather information and identify attractive opportunities in energy infrastructure businesses such as battery storage, district heating, and power transmission and distribution, as well as digital infrastructure businesses such as data centers, where we can leverage the technologies and experience our Group has developed in Japan and overseas.

In fiscal 2026, we will support studies aimed at reducing costs and improving efficiency in new power source development at an industrial park in Thailand. We will also gather information with a view to future business development in digital infrastructure fields, including data centers.



Amata City Rayong Industrial Estate, Thailand

Interview

Enhancing corporate value and bringing the benefits of international business back to Shikoku



Masaki Yoshino
General Manager, International Business Division

Under the Medium-Term Management Plan 2030, we have set a target of increasing ordinary profit from International Business to 8.0 billion yen in fiscal 2030, significantly above the fiscal 2025 result of 3.7 billion yen.

To achieve this target, I believe it is essential to further increase earnings by managing risks associated with projects under construction in the IPP business, while aiming to participate in projects from the early stages of project development, and by adding new projects, including in new business fields. The significance of expanding our International Business beyond Shikoku lies not only in providing affordable and reliable electricity to local communities, but also in enhancing our corporate value by participating in overseas projects with profitability exceeding that of our domestic businesses. Equally important is bringing back to Shikoku the technologies, know-how, and relationships with partner companies that we gain through our businesses around the world.

Core/ Expansion Area

IT/Communication Business

Target Indicators	Ordinary profit **Approx. 12.0 billion yen** (FY2030)
Priority Targets	Investments to Seize Profit Opportunities In addition to growth investments in data centers and new business fields, pursue strategic partnerships and M&A with promising partners

Business Environment

- Rapid spread of AI and remarkable advancements in related technologies
- Acceleration of a "data driven society" through explosive data volume growth and advancement of data processing technologies

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Strengths of Shikoku Electric Power Group

- Customer base, facilities, brand, etc. in existing businesses
- Synergy effect with the electric power business

Key Initiatives

1. Maintenance and expansion of profit scale by further expanding the customer base built so far
2. Initiatives in expansion area and new business fields for further growth

STNet, Incorporated, which is responsible for the Group's IT/Communication Business, has grown primarily through its FTTH business under the "Pikara" brand and established a strong market position. Today, it contributes to profit growth across the Group while generating synergies by expanding bundled services that combine Pikara with the Group's diverse offerings and by growing its data center business and other areas.

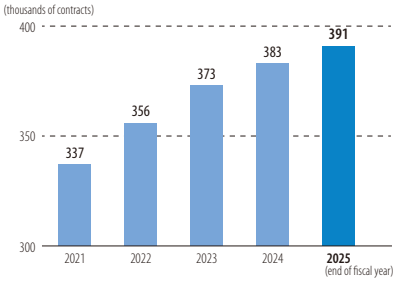
Strengthening Profitability through the FTTH Business

Pikara Hikari Network, our fiber-optic Internet service for individual customers and a core source of earnings, has steadily expanded its subscriber base in Shikoku and established a strong presence. This customer base was built through an efficiency-focused strategy that concentrates management resources on relatively densely populated urban areas in Shikoku.

At the same time, with Shikoku's population expected to decline, we need to go beyond simply maintaining our existing customer base. We therefore see the growing demand for high-speed communications as a new growth opportunity and have launched Shikoku's first 10 Gbps plan for individual customers, which is steadily gaining subscribers. To further expand subscriptions, we are progressively strengthening sales of the 10 Gbps plan to corporate customers and expanding the service area.

Building on the Pikara brand established through Pikara Hikari Network, we also offer the Pikara Mobile smartphone service and are expanding bundled offerings with Group products and services, including electricity from Shikoku Electric Power and CATV services provided by Group companies. By leveraging customer relationships across the Group, we create cross-service customer touchpoints and help reduce customer attrition, generating Group-wide synergies and expanding earnings.

Trend in the number of Pikara Hikari Network subscribers

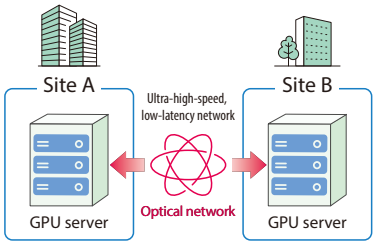


Advancement of Data Center Business

As our next pillar of earnings, we are expanding our Powerico data center (DC) business. In Takamatsu City, where natural-disaster risk is relatively low, we operate two DC buildings with a total of 2,000 racks, both compliant with Tier 4, the highest level under JDCC standards. At Powerico, we provide housing services together with cloud services and our own network services to customers in and outside Shikoku—including financial institutions and local governments—that require high levels of reliability and security. In recent years, as generative AI has become increasingly used across society, demand for housing GPU (Graphics Processing Unit) servers capable of high-speed processing of large volumes of data has grown. To accommodate the substantial heat generated by GPU servers, we are installing a liquid-cooling system in the second building (scheduled for completion in January 2027).

Looking further ahead, as a medium- to long-term initiative, we are preparing for a future in which AI data centers are increasingly distributed across regional areas. We are considering building new AI data centers and applying APN (All-Photonics Network) technology to our own data centers to enable high-speed, high-capacity connections with data centers in other regions.

As part of these efforts, we are conducting a demonstration of a "remote GPU cluster" that connects geographically dispersed GPUs at high speed. We also joined the IOWN Global Forum* in July 2025 and are gathering information on next-generation data center infrastructure and related technologies, while considering collaboration with other operators.



* An international organization established to advance IOWN, a concept for ultra-high-capacity, ultra-low-latency, and ultra-low-power-consumption information and communications infrastructure enabled by next-generation optical technologies. "IOWN"" is a trademark or registered trademark of NTT, Inc.

Challenge Area

Decarbonized Power Supply Business and Energy Solutions Services Business

Target Indicators

Further promotion of new renewable energy development	By 2035: 1,200 MW By 2050: 2,000 MW (domestic and international total)
Sales of decarbonized power (PPA, CO_2-free menus, etc.)	Annual electricity sales volume 1.0 billion kWh (FY2030)
Provision of energy solutions services	Annual service provision capacity 200 MW (FY2030)* * Total capacity of PPAs, storage batteries, energy services, etc. (Reference: FY2025 service provision capacity: 46 MW)

Business Environment

- Policy promotion of decarbonization and increasing societal awareness and demand for decarbonized power supply
- Emergence of diverse players and technologies in line with diversifying customer needs

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Strengths of Shikoku Electric Power Group

- Know-how in development, construction, and operation of renewable energy facilities and others
- Technical expertise and proposal capabilities in all aspects of energy

Key Initiatives

1. Strengthening efforts to meet expanding and increasingly sophisticated decarbonized power supply needs in both development and sales
2. Developing and promoting new services that address diverse customer needs, and expanding business into fields where growth is expected

Strengthening Development and Sales of Decarbonized Power

To expand sales of decarbonized power, our key fiscal 2026 initiatives on the development and sales fronts include the following:

- On the development front, we began operation of the Gobuichi-ike Floating Solar Power Station in Kagawa Prefecture in September 2026 (annual power generation: approx. 3 million kWh). At hydropower stations, we will also increase output by improving turbine efficiency and taking other measures when upgrading equipment (▶ P.35)
- On the sales front, off-site PPAs are particularly in demand among customers operating multiple small-scale locations. In preparation for further business expansion, we are developing a more efficient operating framework and taking other steps to expand this business.



Terui-ike and Daimyojin-ike Floating Solar Power Stations (Saijo City, Ehime Prefecture), supplying decarbonized power under an off-site PPA scheme

Expanding the Range of Energy Solutions Services

To expand our service provision capacity, we are rolling out a range of services that address diverse customer needs. Key directions for fiscal 2026 include the following:

- We are expanding sales of "Marutto Flat," a subscription service that comprehensively covers design, installation, and maintenance for equipment such as air-conditioning systems, water heaters, and storage batteries.
- For demand response (DR), under which reductions in electricity demand are treated as virtual supply capacity and traded in the capacity market, we are working to expand adoption among commercial customers by reducing demand through remote control of air conditioning and other equipment, in addition to industrial customers, where participation is increasing.
- For our on-site battery storage business, in which storage batteries are installed at customer sites and used both to participate in the balancing market and to reduce customers' electricity costs, we are stepping up proposals to customers. (In April 2026, we launched an on-site battery storage project at Imabari Shipbuilding Co., Ltd.'s Saijo Factory using a battery system with a rated storage capacity of 4.9 MWh.)

COLUMN

Initiatives in the Decarbonization Leading Area (Kitagawa Village, Kochi Prefecture)

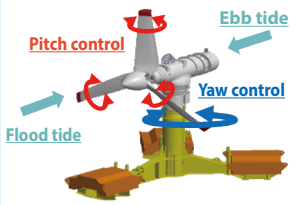
In June 2026, we signed a memorandum of understanding with Kitagawa Village and other parties on a renewable energy project utilizing small-scale hydropower in Kitagawa Village, Kochi Prefecture. The agreement establishes a framework for supplying homes, businesses, public facilities, and other users in the village with effectively renewable-energy-based electricity by applying the non-fossil value of electricity generated by small hydropower facilities in the village.

Going forward, we will work with Kitagawa Village and other parties to develop detailed plans for the phased introduction of small hydropower facilities and the start of electricity supply, and steadily advance the initiative.

Participation in a Tidal Current Power Generation Demonstration Project (Off the Coast of Goto City, Nagasaki Prefecture)

Together with Kyuden Mirai Energy Company, Incorporated, we will conduct a three-year demonstration project from fiscal 2026 using a large commercial-scale tidal current generator (1,100 kW) off the coast of Goto City, Nagasaki Prefecture. The project was selected under a public call for projects by the Ministry of the Environment. We are exploring the potential use of marine energy in waters around Shikoku. Through this demonstration project, both companies will advance efforts toward the practical deployment of tidal current power generation.

Overview of main tidal current power generation equipment



Generator output	1,100kW
Rated current speed	2.7m/s
Rotor length	18.4m
Overall height	23m
Weight	approx. 960 t
Control method	Yaw and pitch

Section 3

Business Management Supporting Sustainability

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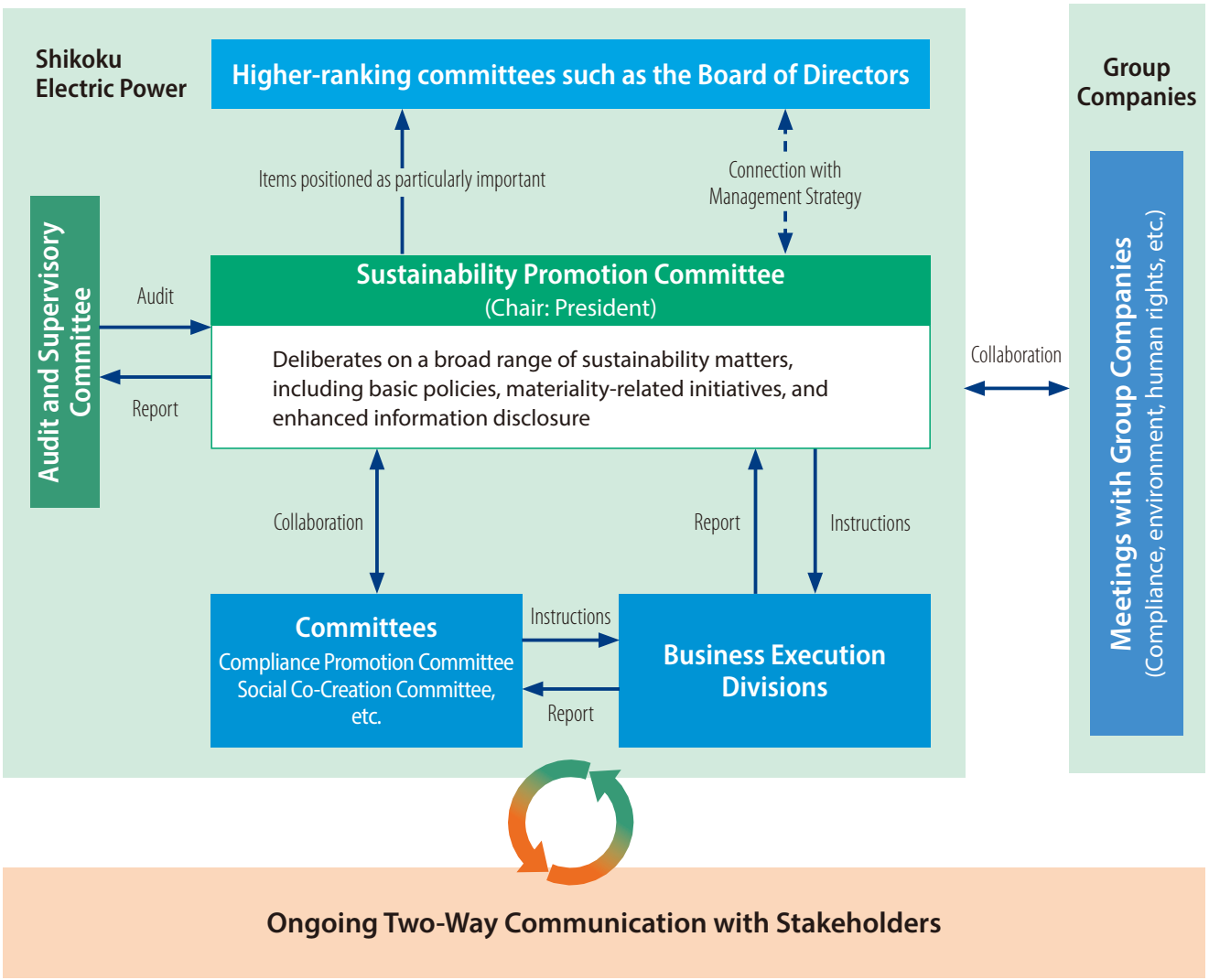
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Sustainability Promotion System

We have established a Sustainability Promotion Committee chaired by the President and a framework in which management as a whole oversees and promotes sustainability initiatives. Particularly important matters are incorporated into the Group management plan each fiscal year and steadily implemented under the approval and oversight of the Board of Directors.



Examples of Matters Deliberated by the Sustainability Promotion Committee

General Matters

- Sustainability promotion system
- Reidentifying materiality
- Review of performance against key indicators and materiality targets, as well as future actions

Disclosure Matters

- Human capital and human rights due diligence
- TCFD and TNFD

Stakeholder Engagement

Continuously Meeting Expectations as the Shikoku Electric Power Group

Customers

Expected roles
- Providing products and services that benefit society
- Providing a reliable supply of high-quality, affordable electricity

Responsibilities
- Providing safe and reliable energy-related services in keeping with our social mission as an electric utility

Methods and opportunities for dialogue
- Customer support through customer service centers and service counters
- Providing energy solution services
- Customer favorability survey

FY2025 Customer Perception Survey



Favorable impression rate **92%***

- Survey period: March 2026
- Respondents: 2,000 people aged 18–79 in the four prefectures of Shikoku

* Responses of "Neither favorable nor unfavorable" (approx. 32%) are allocated between "Favorable" and "Unfavorable" in proportion to their respective response rates.

Local Communities

Expected roles
- Contributing to the development of local communities
- Conducting business fairly and transparently

Responsibilities
- Promoting regional development and employee volunteer activities
- Maintaining sound and appropriate relationships with government and public authorities

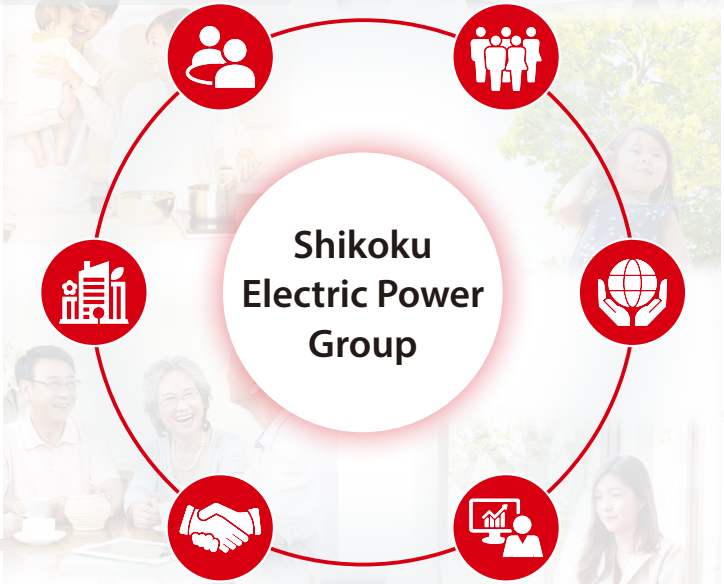
Methods and opportunities for dialogue
- Facility tours
- Participation in community events: a total of 4,707 employees participated (including repeat participation)
- Energy communication activities and face-to-face dialogue through community visits (▶ P.34, 62)

Business Partners

Expected roles
- Conducting fair and open transactions as equal partners

Responsibilities
- Ensuring compliance in business transactions and building partnerships for mutual prosperity

Methods and opportunities for dialogue
- Human rights due diligence (▶ P.59)
- Publicly providing a point of contact for materials procurement information



Employees

Expected roles
- Creating a safe and supportive work environment and corporate culture

Responsibilities
- Creating an environment where employees can find fulfillment in their work, while respecting each employee's dignity and diversity

Methods and opportunities for dialogue
- Labor-management meetings and workplace meetings held by labor unions
- Employee engagement overall rating: → B– (▶ P.55)
- Dialogue in the workplace and with senior management (▶ P.60)

Global Environment

Expected roles
- Leading society toward carbon neutrality through the transition to lower-carbon and decarbonized power generation, among other initiatives

Responsibilities
- Pursuing business activities to achieve carbon neutrality by 2050
- Reducing the environmental impact of our business activities
- Providing energy solution services that support decarbonization and energy efficiency

Methods and opportunities for dialogue
- Disclosure through the Integrated Report and our website
- Participating in local environmental conservation activities (▶ P.54)

Shareholders and Investors

Expected roles
- Achieving returns above the cost of capital

Responsibilities
- Incorporating feedback from the stock market into strategies to enhance corporate value
- Proactive and accurate disclosure

Methods and opportunities for dialogue

* Figures in parentheses indicate the number of times each activity was held in FY2025.
- General Meeting of Shareholders (once)
- Investor briefings (twice)
- Facility tours and small-group meetings (once)
- One-on-one meetings organized by the IR/SR Secretariat (approx. 80 meetings)

Response to Environmental Issues

Initiatives Against Climate Change

TCFD TASK FORCE on CLIMATE-RELATED FINANCIAL DISCLOSURES
(Expressed support for the TCFD recommendations in September 2019)

Based on the TCFD recommendations, our Group identifies and assesses climate change-related risks and opportunities and reflects the findings in business operations. In this way, we enhance the effectiveness of our efforts to create sustainable corporate value while improving information disclosure.

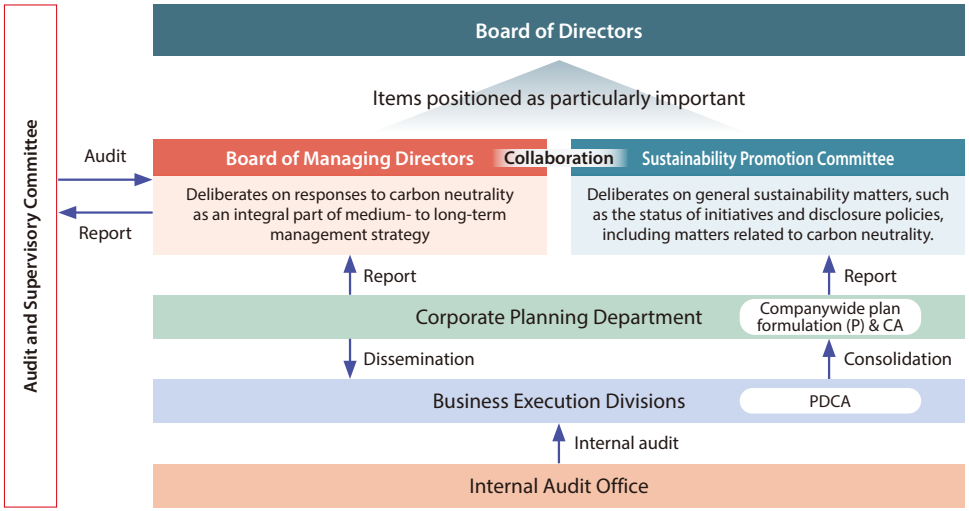
Governance

Governance and promotion framework for climate change measures

We regard addressing climate change as an important management issue. The Board of Managing Directors (Chair: President) considers responses to carbon neutrality as an integral part of medium- to long-term management strategy, while the Sustainability Promotion Committee (Chair: President) deliberates on overall matters, including disclosure policies.

Matters deemed particularly important in the deliberations of these bodies, including policies for addressing carbon neutrality, are submitted to the Board of Directors for approval and oversight. They are also reflected in the management plan for each fiscal year as we work to improve and strengthen our initiatives.

We have also introduced a performance-linked remuneration system (▶ P.73) for Directors and other officers, under which progress on climate change initiatives is taken into account in remuneration.



Strategy

Based on specified future scenarios, we continuously identify and assess how climate change-related risks and opportunities could affect our business, and formulate and implement measures in response to the results.

Scenario selection

We selected two scenarios: a 4°C scenario in which no additional measures beyond those currently in place are taken, and a 1.5°C scenario in which currently announced policies are achieved and further measures are implemented. We then developed an outlook for the electric power business under each scenario.

Future Outlook for the Electric Power Business (Our Assumptions)

Item		1.5°C Scenario Reference: IPCC Sixth Assessment Report SSP1-1.9 IEA WEO 2025 NZE Scenario, etc.	4°C Scenario Reference: IPCC Sixth Assessment Report SSP5-8.5 IEA WEO 2025 CPS Scenario, etc.
Policies	Energy policies	• Ambitious energy policies toward decarbonization advance (promoting the development of renewable energy, nuclear power, hydrogen, and other energy sources)	• Current decarbonization policies are maintained or gradually revised (introducing renewable energy while maintaining thermal power to a certain extent, taking into account stable supply and economic efficiency)
	Other policies	• Stricter regulations on fossil fuel levies and emissions trading schemes • Introduction of new policies and regulations	• Current fossil fuel levy and emissions trading schemes maintained
Technology	Low carbonization and decarbonization technologies	• Accelerated deployment and expansion of low-carbonization and decarbonization technologies, including renewables, new fuels such as hydrogen, and CCS	• Limited deployment and expansion of low-carbonization and decarbonization technologies, including renewables, new fuels such as hydrogen, and CCS
Fuel	Fossil fuels	• Decrease in consumption • Downward trend in prices	• Consumption remains at a certain level or declines gradually • Prices remain high
Market	Energy demand	• Electricity demand increases as electrification advances toward decarbonization	• Electricity demand remains at current levels as progress in electrification toward decarbonization is limited
	Customer needs	• Significant increase in demand for low-carbon and decarbonized power	• Demand for low-carbon and decarbonized power increases only to a certain extent
Disasters	Extreme weather	• Typhoons, heavy rain, and other disasters occur, but the increase in damage remains relatively limited	• Typhoons, heavy rain, and other disasters become more severe, causing more serious damage than at present

Response to Environmental Issues

Risks and opportunities

Under the 1.5°C and 4°C scenarios, we identified climate change-related risks and opportunities and assessed their potential future financial impacts on our business.

As a result, we identified "stricter regulations on thermal power sources" and "introduction of carbon pricing" as key risks that could have a significant impact on our earnings, and "higher value of non-fossil power sources" and "progress in electrification / growing demand for low-carbon and decarbonized power" as key opportunities. We then considered measures to minimize risks and maximize opportunities.

These measures are reflected in the Group's Medium-Term Management Plan and roadmap (▶ P.29). By steadily implementing them, we will contribute to the realization of a sustainable society.

Risk management

We recognize the importance of managing climate change-related risks. Each year, we comprehensively assess factors such as the likelihood of occurrence and the potential impact on earnings, identify risks that could have a significant impact on management, and have management conduct checks and reviews. The results are reflected in the management plan for the following fiscal year as we work to prevent and mitigate risks.

* The climate change-related risk management framework is integrated into the companywide risk management framework (▶ P.75).

Key Risks, Opportunities, and Measures Identified under Each Scenario

Classification				Impact period*1	Details of risks and opportunities	Financial impact on our Company (estimates)	Main measures
1.5° C Scenario	Transition risks	Policies and regulations	Enhancement of regulations on thermal power sources	Short/ Medium/ Long	• Fade-out of coal • Increase in costs due to the introduction of carbon pricing	Increase in costs of approximately 5.0 billion yen per 1 million t-CO_2 of emissions*2	• R&D and introduction of new technologies such as hydrogen and ammonia power generation • Further expansion of the introduction of renewable energy power sources • Advising for energy policy and involvement in energy policy
		Market	Decrease in total electricity sales	Short/ Medium/ Long	• Decrease in volume of total electricity sales with the expansion of renewable and distributed energy sources • Decline in operating rate of thermal power sources	Decrease in revenue of approximately 6.2 billion yen per year for each 1% decrease in total electricity sales*3	• Planning for profit opportunities with business projects designed to leverage distributed power resources • Promotion of low carbonization and decarbonization of power sources
		Reputation	Decline in corporate image for companies that are passive with regards to climate change measures	Short/ Medium/ Long	• Increase in funding costs, decline in stock prices, and divestment due to deterioration of corporate image	Increase in costs of approximately 900 million yen for each 1 percentage point increase in interest rates*4	• Steady promotion of climate change measures • Appropriate information dissemination of initiatives
	Opportunities	Energy sources	Value improvement of non-fossil power	Short/ Medium/ Long	• Improved profitability of nuclear and renewable energy	Increase in revenue of approximately 7.6 billion yen per year for each 1 yen/kWh increase in non-fossil value*5	• Safe and stable operation of our nuclear power stations • Increase in investment in renewable energy sources
			Progress in R&D for new technologies	Medium/ Long	• Commercialization of hydrogen utilization technologies and other advanced technologies through R&D	—	• Joint R&D and demonstration tests with manufacturers and other electric power companies
		Products and services	Progress of electrification and increase in need for low carbonized/ decarbonized electric power	Short/ Medium/ Long	• Increase in electricity sales due to greater need for electrification • Increase in electricity sales in accordance with the increase in need for low carbon and decarbonized electric power	Increase in revenue of approximately 6.2 billion yen per year for each 1% increase in electricity sales*3	• More deployment of low-carbon and decarbonized power sources and promotion of electrification, etc. • Provision of CO_2-free plans, etc.
4° C Scenario	Physical risks	Chronic	Unusual weather persistent and chronic	Medium/ Long	• Increased risk of fluctuations in water inflow rates due to changes in precipitation patterns	Cost fluctuation of approximately 300 million yen for each 1% change in water inflow rate	• Implementation of more efficient power generation and optimization of power operations
		Acute	Intensification of natural disasters	Short/ Medium/ Long	• Large increase in the cost of recovery from typhoons and other natural disasters	Restoration costs for the July 2018 heavy rain disaster: approximately 3 billion yen	• Reinforcement of partnerships with local governments and other related organizations to make our organizational scheme for disaster response
	Opportunities	Resilience	Increase in need for disaster prevention and mitigation	Short/ Medium/ Long	• Reinforcement of trust relationships with customers and society and improvement of our corporate reputation through disaster-resilient business management	—	• Reinforcement of our capability to cope with disasters through reinforcement of facilities and partnerships with local governments and other related organizations

*1 Short term: up to 2 years; medium term: up to 10 years; long term: over 10 years
*2 Carbon price based on the FY2030 ceiling price under the GX-ETS.
*3 Estimated based on fiscal 2025 sales revenue (retail + wholesale) of approximately 620 billion yen.
*4 Estimated based on fiscal 2025 fundraising of approximately 96.5 billion yen.
*5 Estimated based on fiscal 2025 power generation of approximately 7.6 billion kWh from non-fossil power sources (nuclear and renewables).

Response to Environmental Issues

Indicators and targets

Based on our assessment of risks and opportunities and the corresponding measures, we have set targets for a range of climate-related indicators, including CO_2 emissions from the power generation and retail sectors. We will advance initiatives to achieve these targets while minimizing risks and maximizing opportunities.

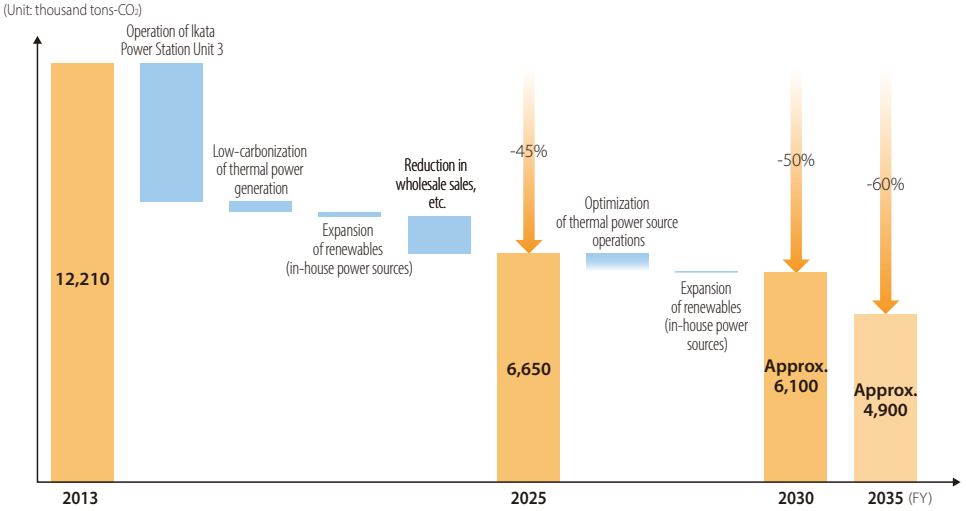
CO_2 Emissions Reduction Targets for the Power Generation and Retail Sectors

Compared with fiscal 2013, we have set targets to reduce CO_2 emissions from the power generation and retail sectors by 50% in fiscal 2030 and by 60% in fiscal 2035.

To achieve these targets:

- In the power generation sector, we will advance the low-carbonization and decarbonization of power sources by maximizing the use of nuclear power through continued safe and stable operation, developing new renewable energy power sources, constructing high-efficiency, hydrogen-ready LNG-fired power plants, and studying the potential introduction of ammonia fuel.
- In the retail sector, we will further utilize electric energy by promoting electrification and other measures.

CO_2 Emissions Reduction Targets and Actual Emissions for the Power Generation Sector



Actual Greenhouse Gas Emissions throughout the Supply Chain

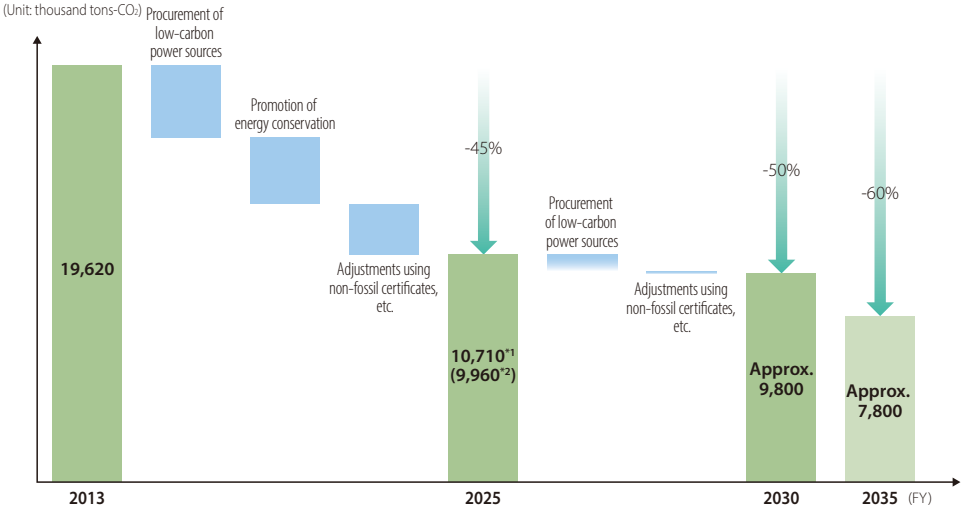
Actual FY2025 Emissions throughout the Supply Chain*1

	Scope 1*2	Scope 2*3	Scope 3*4
Emissions volume [thousand tons-CO_2]	6,660	0	7,530

Scope 3 breakdown	Emissions volume [thousand tons-CO_2]
Capital goods	230
Fuel and energy-related activities	6,770
Investments	200
Other	320

*1 Calculated for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc. with reference to the "Basic Guidelines for Calculating Greenhouse Gas Emissions through the Supply Chain (ver. 2.8)" (Ministry of the Environment / Ministry of Economy, Trade and Industry) and other relevant documents.
*2 Direct emissions from our own power generation and other activities
*3 Indirect emissions associated with the use of electricity purchased from other companies at our business sites (offices), etc.
*4 Indirect emissions contained in electricity and other energy procured from other companies

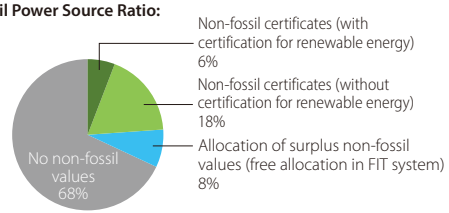
CO_2 Emissions Reduction Targets and Actual Emissions for the Retail Sector



*1 Value related to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments under the FIT mechanism among others), excluding free FIT allocations (on the same basis as our FY2030 target)
*2 Value related to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments under the FIT mechanism among others)

Response to Environmental Issues

Other climate change-related indicators, targets, and results

Ratio of Non-Fossil Power Sources in Retail Electricity Sales (Act on Sophisticated Methods of Energy Supply Structures) FY2030: 44% or more	To meet growing demand for low-carbon and decarbonized power, we aim to achieve a non-fossil power source ratio of 44% or more in fiscal 2030 under the Act on Sophisticated Methods of Energy Supply Structures. To achieve this target, we are expanding procurement of low-carbon and decarbonized power while continuing safe and stable operation of Ikata Power Station, a non-fossil power source, and increasing output at hydropower stations. **FY2025 Non-Fossil Power Source Ratio: 32%**  * The Act on Sophisticated Methods of Energy Supply Structures sets targets for retail electricity providers concerning the share of electricity from non-fossil sources such as renewable energy and nuclear power, and requires at least 44% of electricity sold in fiscal 2030 to come from non-fossil sources.
Thermal Power Plant Efficiency (Benchmark Indicators under the Energy Conservation Act) FY2030: Index A: 1.00 or higher Index B: 44.3% or higher Coal index: 43.00% or higher	To achieve the benchmark indicators under the Energy Conservation Act, we are working to maintain and improve thermal efficiency by enhancing operational management at thermal power plants and conducting appropriate inspections and equipment renewal. We are also systematically replacing aging thermal power generation facilities to further improve thermal efficiency and reduce environmental impact. Index A: Indicator of achievement against the target power generation efficiency for each fuel type Index B: Indicator of overall thermal power generation efficiency Coal index: Indicator of coal-fired power generation efficiency
Development of new renewable energy power sources in our Group FY2035: 1,200,000 kW FY2050: 2,000,000 kW	As a result of actively identifying and developing projects in Japan and overseas, the Group's cumulative new renewable energy development reached 780,000 kW at the end of fiscal 2025, up 45,000 kW from the previous fiscal year. We will continue to steadily advance renewable energy development toward achieving our targets.
Sales of decarbonized power Annual electricity sales volume: 1.0 billion kWh (FY2030)	In response to growing social interest and demand for decarbonized power supply, we expanded sales of CO_2-free menus and PPAs, resulting in electricity sales of 700 million kWh in fiscal 2025. We will continue working to ensure a stable supply of decarbonized power and enhance the value we provide.
Provision of energy solutions services Annual service provision capacity: 200 MW (FY2030)	We provide comprehensive energy solutions services that contribute to energy conservation and the low-carbonization and decarbonization of energy-related facilities, with service provision capacity reaching approx. 46,000 kW in fiscal 2025. We will continue to expand and enhance these services and advance initiatives that contribute to the decarbonization of society.
Electrification of business vehicles FY2030: 100%	We are promoting the electrification of business vehicles, excluding emergency vehicles, construction vehicles, and other vehicles not suited to electrification. The electrification rate reached 47% at the end of fiscal 2025. We will continue to steadily advance electrification toward achieving the target.
Internal carbon pricing	For investment projects aimed at low carbonization and decarbonization, including renewable energy development, we use internal carbon pricing in investment decisions to appropriately reflect climate change risks.
Preparing for disaster risks	To strengthen resilience against large-scale natural disasters, including heavy rainfall disasters caused by climate change and the Tonankai and Nankai earthquakes, we collect and analyze information on damage from past disasters and the lessons learned. We then implement both physical and non-physical measures, including necessary facility measures and agreements with relevant organizations. We will continue gathering information and incorporate new knowledge and measures in a timely and appropriate manner.

	FY2023	FY2024	FY2025
Index A	1.04	1.03	1.03
Index B (%)	43.4	43.0	42.6
Coal index (%)	41.18	41.18	40.79

Sustainable Finance

Issuance of green bonds

To diversify our financing as we work toward carbon neutrality in 2050, we issue green bonds whose proceeds are limited to projects with environmental benefits. In March 2026, we also established the "Yonden Sustainable Finance Framework," revising the previous framework.

Information on past issuances, finance-related frameworks, and third-party assessments of eligibility is disclosed on our website.

Sustainable Finance (in Japanese only)
▶ https://www.yonden.co.jp/sustainability/environment/carbon_neutral/green_transition.html

Response to Environmental Issues

Promoting Environmental Preservation Activities

Our Group continuously works to reduce the environmental impact generated by business activities and to engage in environmental conservation activities together with local communities.

Disclosure based on TNFD recommendations

In Japan, the National Biodiversity Strategy and Action Plan 2023-2030 was formulated in March 2023, and initiatives have been advanced toward achieving nature positive*1 by 2030. However, the interim assessment of the strategy published in February 2026 concluded that "biodiversity in Japan continues to decline overall," highlighting the need to accelerate efforts.

Against this backdrop, we recognize that preserving the rich natural environment of Shikoku, which supports diverse ecosystems, for future generations requires action through our Group's business activities, which are closely connected to nature. Since April 2011, we have incorporated biodiversity conservation into the "Environmental Action Guidelines" based on the "Shikoku Electric Power Group Environmental Policy" and have worked to reduce impacts on biodiversity and ensure the sustainable use of the benefits it provides.

As part of these efforts, in Integrated Report 2025 we made our first disclosure in line with the TNFD*2 recommendations. This fiscal year, we expanded the scope of analysis, analyzed risks and opportunities, and identified "areas of concern" from an ecological perspective.

*1 A goal to halt loss of biodiversity by 2030 and fully restore nature by 2050.
*2 TNFD stands for Taskforce on Nature-related Financial Disclosures. Established in June 2021, it developed a framework for assessing and disclosing nature-related risks and opportunities and published TNFD Recommendations v1.0 in September 2023.

Governance and promotion system for biodiversity

The Sustainability Promotion Committee (Chair: President), which comprehensively oversees ESG matters, coordinates and deliberates on the formulation of policies and strategies concerning dependencies and impacts on nature, including biodiversity, as well as related risks and opportunities, and on the planning and oversight of initiatives such as environmental conservation activities undertaken together with local communities. (▶ P.43)

Risk and impact management

Natural risks judged during deliberations by the Sustainability Promotion Committee to have a particularly significant impact on business management are submitted to higher-level bodies, including the Board of Directors, to improve and strengthen related initiatives. Going forward, the Sustainability Promotion Committee will continue to play a central role in enhancing strategies and disclosures in line with the TNFD Recommendations.

Strategy

Scope and methods of analysis

The scope of analysis covers the power generation business and the transmission and distribution business in Shikoku operated by the Company and Shikoku Electric Power Transmission & Distribution Co., Inc. These are core business areas for the Group and have significant points of contact with natural capital.

For the analysis, we applied the LEAP approach recommended by TNFD. As additional analysis this fiscal year, for "L" and "E," we identified "areas of concern" and added "fuel procurement," which is upstream in the value chain of the power generation business. For "A" and "P," we assessed risks and opportunities, considered response measures, and added indicators recommended for disclosure under the TNFD Recommendations.

L (Locate)	E (Evaluate)	A (Assess)	P (Prepare)
Discovering points of contact with nature	Assessing dependencies and impacts	Assessing key risks and opportunities	Preparing for response and reporting
• After determining the scope of analysis, identify the regions where our Company operates and specify areas of concern from the perspectives of natural capital and water risk.	• Identify the dependencies and impacts on natural capital in business activities, and evaluate their magnitude and scale.	• Evaluate short-, medium-, and long-term risks and opportunities. • Consider countermeasures and other actions based on the evaluation results.	• Based on the evaluation of risks and opportunities, consider strategies and target setting. • Disclose information in accordance with TNFD Recommendations.

Response to Environmental Issues

Analysis of points of contact with nature

TNFD defines areas considered important from the perspectives of biodiversity and water risk as "areas of concern." As part of our analysis of points of contact with nature, we examined the locations of our power plants in relation to these areas of concern.

Areas important from a biodiversity perspective

"Areas important from a biodiversity perspective" include designated protected areas such as national parks, Key Biodiversity Areas (KBA)*1, and areas with high ecosystem integrity.

We used Global Forest Watch*2 and the Biodiversity Intactness Index (BII)*3 in our analysis. As a result, we confirmed that several power plants are located in or near "important areas," namely areas of concern.

For all power plants, including those identified in this analysis, we will work to minimize impacts on biodiversity by conducting environmental assessments when constructing power plants and complying with environmental laws and regulations.

*1 KBA stands for Key Biodiversity Areas, areas that are important for biodiversity conservation.
*2 A tool provided by the World Resources Institute (WRI), an international environmental NGO, that displays biodiversity information, including protected areas and KBA, on a map.
*3 BII stands for Biodiversity Intactness Index, an indicator provided by the Natural History Museum in London that estimates how much of a region's biodiversity remains.

Areas important from a water risk perspective

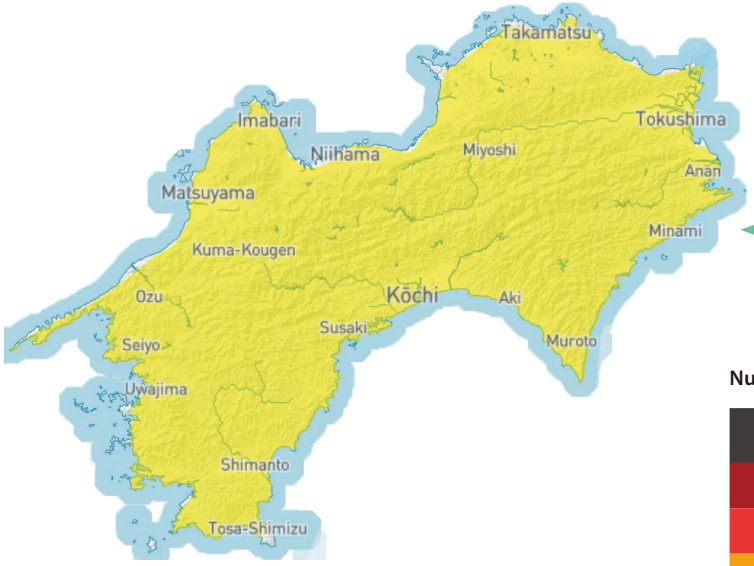
We assessed "areas important from a water risk perspective" in terms of physical risk using the WRI Aqueduct Water Risk Atlas*4. As a result, we confirmed that water stress (the ratio of water supply to water demand) is "Low - Medium" at all sites and that there are no sites with high water stress.

*4 A tool provided by the World Resources Institute (WRI), an international environmental NGO, that assesses water risk by region. The figure at right was prepared by the Company based on the WRI Aqueduct Water Risk Atlas / Water Stress.
(Source) https://www.wri.org/applications/aqueduct/water-risk-atlas/

Results of identifying areas of concern (Areas important for biodiversity)

Facility classification	Number of facilities surveyed	Natural parks			Wildlife protection areas		Protected forests / Green corridors	KBA	Areas with high ecosystem integrity
		National parks	Quasi-national parks	Prefectural natural parks	Nationally designated	Prefecturally designated			
Thermal power generation	4	1	0	0	0	1	0	3	0
Nuclear power generation	1	0	0	1	0	0	0	0	0
Hydropower generation	58	0	2	12	0	9	2	7	0
Solar power generation	1	1	0	0	0	1	0	0	0
Wind power generation	1	0	0	0	0	0	0	0	0

Water stress assessment results for the Shikoku region



No High-Stress Areas

Number of sites by water stress level

Water Stress Level	Number of Sites
Extremely high (>80%)	0
High (40-80%)	0
Medium - High (20-40%)	0
Low - Medium (10-20%)	65
Low (<10%)	0

Response to Environmental Issues

Analysis of dependencies and impacts

STEP 1: Screening using ENCORE

Beginning this fiscal year, we added "fuel procurement" to the scope of analysis and used ENCORE*1 to analyze dependencies and impacts on natural capital, classifying the degree of dependency and impact for each business activity into three levels.

*1 A tool for assessing dependencies and impacts on natural capital in business processes based on global data.

STEP 2: Analysis of dependencies and impacts based on our Group's background

In addition to the ENCORE assessment above, we considered the Group's facilities and operating conditions and analyzed its dependencies and impacts on natural capital as follows.

- The woody biomass co-fired at Saijo Power Station consists of bark, sawdust, and other by-products generated by forestry cooperatives and sawmills in Shikoku and reused as fuel. We therefore assess the impacts on terrestrial land-use change, resource extraction, and air pollution as low.
- At thermal power plants, flue gas desulfurization and denitrification equipment, electrostatic precipitators, wastewater treatment systems, and other measures enable operations in compliance with environmental laws and agreements with local governments. We therefore assess impacts on air and other environmental media as low.
- Hydropower generation requires a certain volume of water and is often located in mountainous areas and rivers that are susceptible to flooding. We therefore consider its dependence on the provision of river water and maintenance of water flows, flood protection, and the maintenance of healthy soils to be high.

Very High　High　Medium or below

Dependency on nature

Business classification			Provisioning services		Adjustment and maintenance services												
			Provision of biological resources	Water supply	Adjustments in response to circumstances of the global climate	Adjustments in response to rainfall patterns	Adjustment in response to circumstances of regional climates	Air purification	Soil and sediment retention	Purification of solid waste	Water quality purification	Water flow regulation	Flood control	Storm mitigation	Noise reduction	Dilution by atmosphere/ ecosystem	Mitigation of perceptual impacts
Thermal power generation	Fuel procurement	Coal															
		LNG	–														
		Biomass									–						
	Power generation		–			–										–	–
Nuclear power generation	Fuel procurement																
	Power generation		–			–											–
Hydropower generation			–			–		–							–	–	–
Solar power generation			–			–		–		–	–					–	–
Wind power generation			–			–		–		–	–					–	–
Transmission and distribution business			–					–			–					–	–

Impacts on nature

Business classification			Land use change			Resource extraction		Climate change	Pollution				Other	
			Land area use	Freshwater area used	Seabed area use	Volume of water used	Use of biological resources (timber, etc.)	GHG emissions	Non-GHG air pollutants	Emission of toxic substances causing soil and water pollution	Emission of nutrients causing soil and water pollution	Solid waste	Disturbances (noise, etc.)	Introduction of invasive species
Thermal power generation	Fuel procurement	Coal			–		–				–			
		LNG					–				–			
		Biomass			–						–			
	Power generation				–		–				–			–
Nuclear power generation	Fuel procurement				–		–							
	Power generation				–		–				–			–
Hydropower generation					–		–		–	–	–			–
Solar power generation				–	–		–	–	–		–			–
Wind power generation				–			–	–	–		–			–
Transmission and distribution business							–				–			–

Response to Environmental Issues

Analysis of risks and opportunities

Based on the assessment of dependencies and impacts on natural capital in the power generation and transmission and distribution businesses, we analyzed the main risks and corresponding measures associated with dependencies or impacts rated High or above. The TNFD Recommendations define nature-related opportunities as activities that generate positive outcomes for organizations and nature by creating positive impacts on nature or mitigating negative impacts. In line with the TNFD Recommendations, we classified risks as "physical risks" or "transition risks" and opportunities as "resource efficiency" or "reputation."

For risks and opportunities related to "GHG emissions," see "Initiatives Against Climate Change" (▶ P.46).

Core global disclosure metrics

Based on the "core global disclosure metrics" that TNFD recommends for disclosure across all sectors, we compiled items that are particularly relevant to our business.

For initiatives related to "non-GHG air pollutants" and "waste generation and treatment," for which we have set targets among these metrics, see "Environmental Management Targets and Results" (▶ P.53).

Analysis of key nature-related risks, opportunities, and response measures

Classification			Business category	Risk / Opportunity	Main response measures
Risks	Physical risks	Chronic	Thermal power generation Nuclear power generation	Restrictions on the supply of industrial water and other water sources may reduce power output or cause plant shutdowns	Transport freshwater from other regions, store water, and implement water-saving operations within a range that does not affect power generation, etc.
			Hydropower generation	Reduced river flows due to lower precipitation, drought, and other factors may decrease electricity generation	Increase power output by introducing high-efficiency water turbines and optimize operations
		Acute	Hydropower generation	Large-scale natural disasters such as flooding and sediment runoff may damage power generation facilities and other equipment	Install flood barriers, improve building watertightness, etc.
			Solar power generation Wind power generation	Increasingly severe natural disasters such as typhoons may damage power generation facilities and other equipment	Conduct construction in accordance with laws and regulations, carry out planned equipment maintenance, and strengthen disaster response systems
	Transition risks	Policies and regulations	Thermal power generation Nuclear power generation	Stricter regulations under new environmental conservation policies and other measures may increase costs due to operating restrictions and required equipment measures	Monitor domestic and overseas trends in environmental regulations, respond appropriately to new regulations, and further expand the introduction of renewable energy power sources, etc.
		Reputation	All power generation businesses	Corporate image may deteriorate if environmental measures or information disclosure are considered inadequate	Comply with environmental laws and regulations, promote environmental conservation activities, and communicate initiatives appropriately
Opportunities	Resource efficiency		Thermal power generation Hydropower generation	Reduce fossil fuel and water use and improve efficiency of use	Further expand renewable energy power sources and increase power output by introducing high-efficiency water turbines
	Reputation		All power generation businesses	Enhanced reputation among stakeholders through activities that have positive impacts on nature and initiatives for coexistence with local communities	See "Environmental Conservation Activities" (▶ P.54) and "Promotion of Coexistence with Local Communities" (▶ P.61-62).

Global core disclosure metrics

Metric No.	Item	Metric	Measurement metric (FY2025 result or as of the end of FY2025)
C1.0	Changes in land / freshwater / ocean use	Total spatial footprint	Land area of power generation and business facilities: 13,381 thousand m^2
C2.0	Pollution / pollution removal	Pollutants released to soil	Zero, as no soil contamination incidents occurred
C2.1		Water discharge	• Water discharge (rivers): 8,028,571 thousand m^3 • Water discharge (marine areas): Seawater used for power plant cooling + 2,115 thousand m^3
C2.2		Waste generation and treatment	• Waste generated: 323,274 t • Amount effectively utilized (recycled): 317,627 t • Effective utilization rate (recycling rate): 98.3%
C2.3		Plastic pollution	• Plastic waste generated: 143 t • Amount effectively utilized (recycled): 29 t • Effective utilization rate (recycling rate): 20.3%
C2.4		Non-GHG air pollutants	• Sulfur oxides (SOx) emissions: 872 t • Nitrogen oxides (NOx) emissions: 1,987 t
C3.0	Resource use / replenishment	Water withdrawal and consumption from water-scarce areas	None (see "Areas important from a water risk perspective") (▶ P.50)
C3.1		Volume of high-risk natural commodities sourced from land, ocean, and freshwater	• Coal: 2,437,303 t • Heavy oil: 26,023 kL • LNG: 242,955 kL

Response to Environmental Issues

Environmental Management Targets (in Japanese only) ▶https://www.yonden.co.jp/energy/environment/policy/index.html
Shikoku Electric Power Group Environmental Data Collection (in Japanese only) ▶https://www.yonden.co.jp/energy/environment/data/index.html

Indicators and targets

Our Group sets environmental management targets for environmental conservation activities and aims to continuously reduce environmental impact.

Among these, we are taking the following initiatives for the TNFD-recommended disclosure indicators "air pollutants other than GHGs" and "waste generation and treatment."

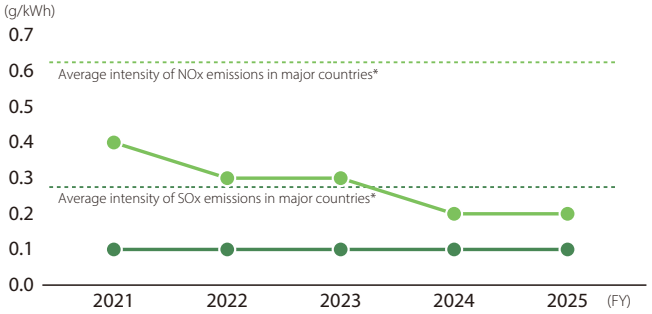
Prevention of air pollution

FY2025 SOx emission intensity	Target: 0.3g/kWh	Result: 0.1g/kWh
FY2025 NOx emission intensity	Target: 0.5g/kWh	Result: 0.2g/kWh

To reduce emissions of sulfur oxides (SOx) and nitrogen oxides (NOx) from our thermal power plants into the atmosphere, we use fuels with low sulfur content, install flue gas desulfurization and denitrification equipment, and maintain rigorous combustion control.

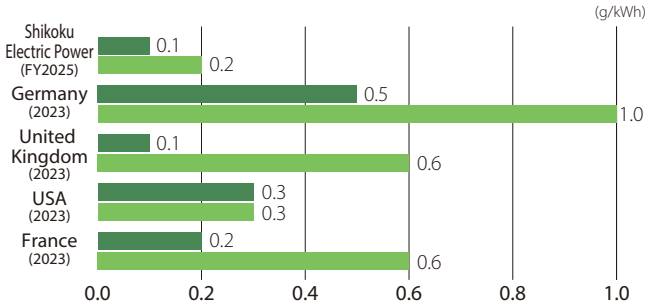
In addition, we have systematically replaced aging oil-fired units at Sakaide Power Station with LNG combined-cycle units, thereby reducing oil-fired power generation. We have also replaced the aging coal-fired Unit 1 at Saijo Power Station and installed state-of-the-art flue gas desulfurization and denitrification systems. As a result, SOx and NOx emission intensities have remained low in recent years.

Intensity of SOx and NOx emissions from thermal power plants



* Derived from 2023 data of four major countries (Germany, United Kingdom, USA, and France)

Intensity of SOx and NOx emissions in major countries (thermal power plants)



* Compiled based on "Energy and the Environment 2025" on the website of the Federation of Electric Power Companies of Japan.

Effective use of waste

FY2025	Effective utilization rate of waste	Target: Approx. 99%	Result: 98.3%
	Effective utilization rate of coal ash	Target: 99% or more	Result: 99.1%

Almost all coal ash generated at our coal-fired power plants is recycled as a raw material for cement and as a concrete admixture in applications such as bridges, roads, and exterior walls of buildings.

Recent example of recycling of coal ash

Coal ash is used as an admixture for shotcrete in the Ogurogawa Tunnel in Kochi Prefecture.



Client: Shikoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Contractor: KONOIKE CONSTRUCTION CO., LTD.

Recycling of removed materials

All old copper and aluminum wires removed during replacement are recycled into new wires and other products.

Removed concrete poles are crushed and separated from their reinforcing bars, then all of the resulting material is reused as construction aggregate (roadbase material for road paving).

Recycling of wires and concrete poles



Wires before recycling



Recycled wires



Concrete poles before recycling



Recycled construction aggregate

Response to Environmental Issues

Environmental conservation activities of the Shikoku Electric Power Group (in Japanese only)
▶ https://www.yonden.co.jp/energy/environment/preservation_activity/index.html

Our environmental conservation activities

Our Group conducts environmental conservation activities to achieve targets related to natural capital and contribute to local communities. The main initiatives are as follows.

Initiatives at our power stations

At our hydropower stations, in addition to complying with laws and regulations governing water intake, we take the following measures to minimize impacts on river environments:

- Install equipment that enables intake of water with low turbidity and return the water downstream after it has been used for power generation
- Release maintenance flows from dams to improve the downstream environment
- Remove driftwood and debris from reservoirs and use them as biomass fuel and for other purposes



Driftwood collected at dams is removed and used as material for housing construction, furniture, and other purposes (Kominono Dam)

At our thermal and nuclear power plants, we work to reduce the amount of water required for power generation and strictly comply with laws, regulations, and other standards governing water discharge. For seawater used to cool steam and other equipment, we manage the temperature difference between intake and discharge water in accordance with agreements with local governments.

Environmental assessments

When constructing power plants, we conduct environmental assessments to predict and assess in advance the impacts of construction work and plant operations on the surrounding air and water environments, flora and fauna, ecosystems, and other factors, and reflect the results in environmental conservation measures.



Air quality survey at Sakaide Power Station

Fish conservation activities

River fish move both upstream and downstream over the course of their lives. At some intake weirs of hydropower stations, we have installed fishways that allow fish to swim upstream, helping to conserve ecosystems.



Example of fishway installation: Saga Intake Weir (Saga Power Station)

Environmental conservation activities with local communities

Throughout the year, particularly during Environment Month organized by the Ministry of the Environment, we work with local communities across Shikoku on environmental conservation activities such as cleanups and forest conservation.

Interview For Future Generations to Enjoy a Rich Natural Environment

As part of Kochi Prefecture's "Collaborative Forest Development Project with Environmentally Advanced Companies," Shikoku Electric Power's Kochi Branch Office has worked on forest restoration and community engagement since fiscal 2006, naming a forest area in Shimanto Town the "Shimanto Yonden Forest."

In fiscal 2025, the 20th year of the initiative, we cleared brush and planted maples and other trees together with local elementary school students. I also took part in the activities and, as I considered the importance of forest conservation together with the children, I was reminded that forests are not something we can take for granted. I came away with a renewed sense of how important it is for us to continue steadily protecting them through activities like these for future generations. As a member of a company rooted in the community, I hope to continue actively engaging in environmental conservation activities.



Haru Bando
General Affairs and Public Relations Section
Kochi Branch Office



Tree-planting activities at the "Shimanto Yonden Forest"

Practice of Human Capital Management

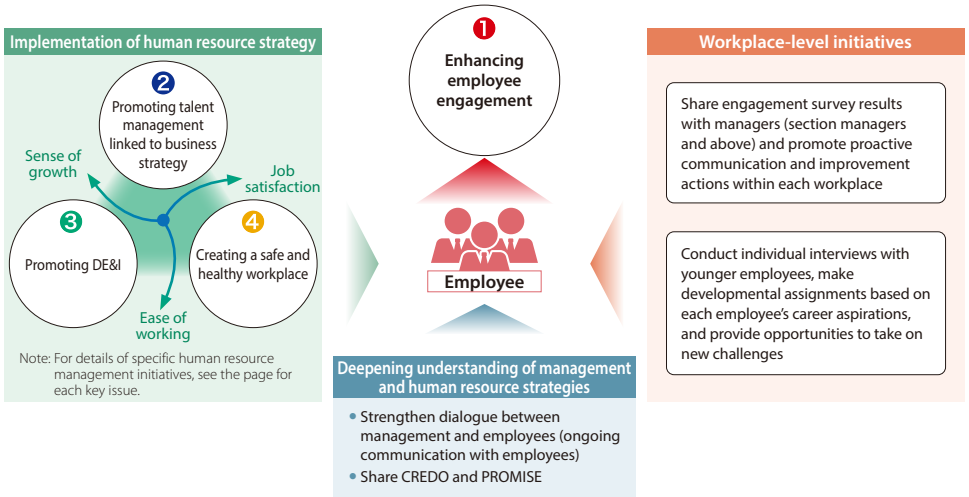
Human Capital Management for Sustainable Value Creation

Under the basic policy of the "Shikoku Electric Power Group Human Resource Strategy," which is to "create sustainable value as the Company and employees grow together," our Group has identified four priority issues for fully leveraging the value of human capital in our management strategy: (1) enhancing employee engagement, (2) promoting talent management linked to business strategy, (3) promoting DE&I, and (4) creating a safe and healthy workplace. We are implementing a range of initiatives to address these issues.

❶ Enhancing Employee Engagement

Sustainable value creation is driven by employees who understand the direction of our management and human resource strategies, connect the Company's growth with their own, take ownership, and fully demonstrate their abilities while experiencing a sense of growth, job satisfaction, and ease of working.

Based on this approach, we work to deepen understanding of our management and human resource strategies through stronger dialogue between management and employees and the sharing of CREDO and PROMISE. We also implement human resource management initiatives to promote talent management linked to business strategy and DE&I and to create safe and healthy workplaces. To assess the outcomes of these initiatives, we regularly conduct engagement surveys that measure employees' willingness to contribute voluntarily to the organization and the extent to which they are proactively engaged in their work. We use the issues identified through the survey results to inform initiatives at each workplace.



Engagement survey

Since fiscal 2023, we have conducted engagement surveys of all employees. We have set the overall engagement rank*1 based on the survey results as an output KPI and are working to improve it.

Analysis of survey results by item shows that, compared with the energy industry average*2, scores for "autonomy," "support," and "relationships" are relatively high, while we recognize "career opportunities" and a "culture of challenge" as areas with room for improvement. Accordingly, we have positioned support for employees' career development and expanded opportunities to take on challenges as important issues and established the "Sense of Growth Score*3" as our own indicator.

We continuously monitor both the "overall engagement rank" and the "Sense of Growth Score," reflect the analysis results in human resource management initiatives, and verify the effects of improvements, thereby establishing a PDCA cycle to enhance employees' sense of growth and engagement.

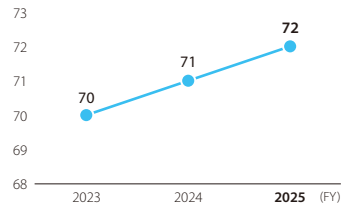
*1 Introduced the engagement survey (Wevox) provided by Atrae Inc.
*2 Average for companies with 1,001 to 5,000 employees in the energy industry (electricity, gas, oil, etc.) that use Wevox
*3 Score for items related to a sense of growth in the engagement survey

Workplace-level initiatives

Survey results are also provided as feedback to managers (section managers and above) at each workplace. We encourage initiatives tailored to the circumstances of each workplace and work to raise awareness and improve management skills through seminars and the sharing of examples of actions.

Furthermore, we conduct monthly pulse surveys of employees in their first five years with the Company and provide close follow-up, including individual interviews based on their responses. As a result, the most recent three-year retention rate for new graduate hires was 93.6%.

Sense of Growth Score



Overall engagement rank

FY2023	FY2024	FY2025	Target (at the end of FY2030)
C+	B-	B-	B
5th grade out of 14 grades	4th grade out of 14 grades	4th grade out of 14 grades	3rd grade out of 14 grades

• Survey results (scores from the questionnaire) are ranked on a 14-level scale from A to F. Our B- result in fiscal 2025 is one rank higher than the average (C+) for other companies in the same industry and of similar size that use the survey.

Practice of Human Capital Management

❷ Promoting Talent Management Linked to Business Strategy

To promote talent management linked to business strategy, we identify and analyze the gaps between As is and To be in each business division. By securing the diverse talent needed to close these gaps, supporting career development, and strategically assigning personnel, we aim to build the necessary human resource capacity and optimize its allocation.

Securing Diverse Talent

To steadily secure the talent needed to support the electric power business, we are strengthening recruitment by expanding opportunities to engage with prospective candidates through internships, roundtable discussions, and other initiatives.

Furthermore, to ensure stable business operations and the smooth maintenance and transfer of on-site technical expertise, we will begin gradually extending the retirement age to 65 in fiscal 2027, enabling veteran employees with extensive knowledge and experience to play an even greater role. In line with Medium-Term Management Plan 2030, we are also strengthening "Mid-Career Recruitment" of experienced professionals who can contribute immediately in the expansion area and challenge area. For new graduate recruitment, we have established a Business Development Course to attract talent with the potential to grow and succeed in these areas.

We also maintain and strengthen relationships with alumni who left the Company or Shikoku Electric Power Transmission & Distribution Co., Inc. for a career change, family circumstances, or other reasons. Through our "Comeback Recruitment" program, we rehire former employees and seek to secure talent with diverse experience and expertise gained outside the Company.

Support for career development

As we phase in the extension of the retirement age, we are reviewing our personnel and compensation systems to create an environment in which employees of all generations, from younger to veteran employees, can find fulfillment, fully demonstrate their abilities, and thrive. The revised systems are designed to encourage self-directed challenges and growth through evaluations, enable assignments and appointments based on aptitude regardless of age, gender, or other attributes, and provide differentiated compensation that reflects contributions to performance.

We have also introduced 1-on-1 meetings between supervisors and subordinates. By drawing out the perspectives and ideas of diverse team members, we support employees across the organization in taking on challenges, growing, and developing their careers autonomously.

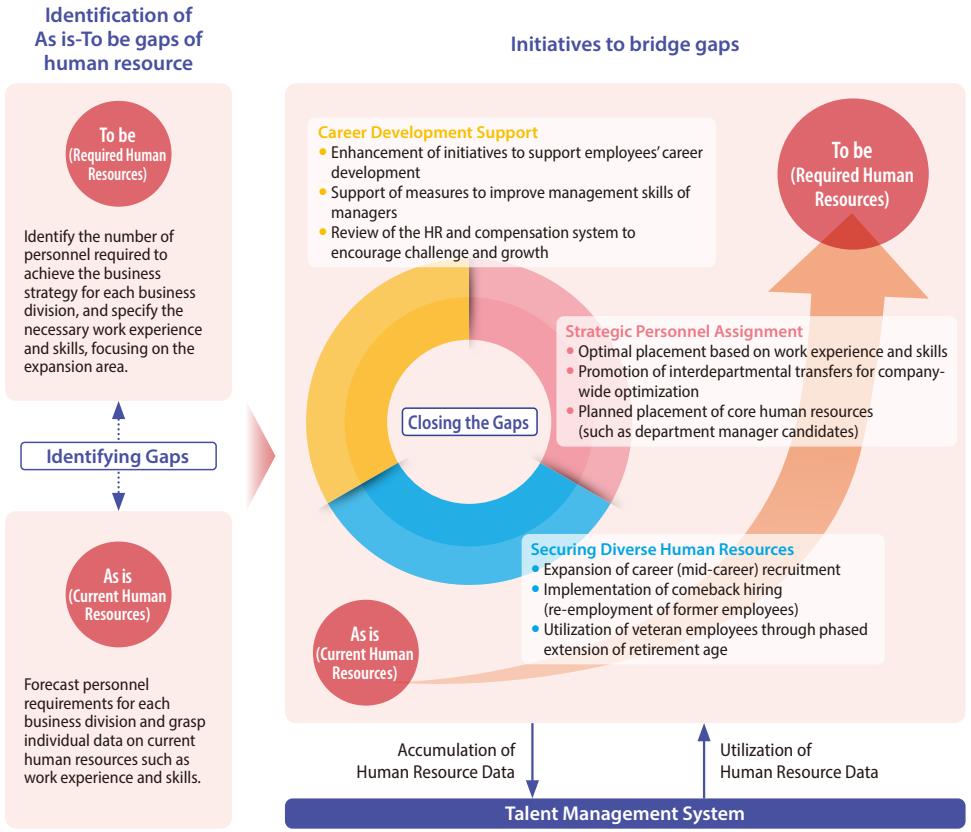
To develop talent who will take on roles in the expansion area and other growth fields, we provide developmental assignments across divisions and internal job-experience internships, as well as business communication training centered on language programs and work placements at overseas companies and startups. We also actively develop DX talent through specialized training programs.

Strategic personnel assignment

We identify and analyze human resource gaps in each business division and use our talent management system to visualize employee information, including work experience and skills, so that we can identify suitable talent more easily and optimize personnel assignments across the Company.

We are also systematically assigning and developing future management candidates by providing diverse experiences that help cultivate management capabilities, assigning them to positions of responsibility, and offering selective training.

Overview of talent management linked to business strategy



Practice of Human Capital Management

Promoting DE&I (in Japanese only) ▶https://www.yonden.co.jp/sustainability/social/diversity.html
Please also see our website for information on our initiatives to promote DE&I.

❸ Promoting DE&I

Creating an environment in which diverse talent with different perspectives, experiences, values, and individuality can fully demonstrate their abilities generates new ideas and value and serves as a source of innovation. It also helps us secure the diverse talent needed to close the As is-To be gaps in each business division.

Based on this approach, we are fostering a workplace culture in which people respect and recognize one another regardless of gender, age, nationality, disability, values, lifestyle, experience, or other differences, while providing opportunities to contribute and appropriate support tailored to each individual's circumstances.

Fostering an organizational culture that embraces diversity

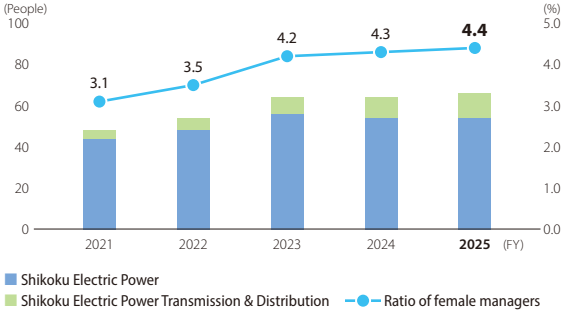
Under top management's commitment to embed in our corporate culture the belief that "diversity itself has value," we hold town hall meetings for direct dialogue between the President and employees, training for managers, workshops attended by supervisor-subordinate pairs, and cross-industry workshops for career planning that takes life events into account.

Promotion of the careers of female employees

To create an environment in which female employees can find fulfillment, thrive, and continue to grow, we support their career development through seminars that strengthen business skills and motivation and develop management capabilities, as well as initiatives to raise awareness among managers.

We aim over the medium to long term to raise the ratio of female managers to the same level as the ratio of female employees. To this end, we systematically develop and assign female talent, actively promote women to management positions, and provide follow-up support after promotion. To further increase the ratio of female managers, we will place even greater emphasis on recruiting women for technical positions and creating workplaces where they can work comfortably, as securing female technical talent remains a particular challenge.

Trends in the number and ratio of female managers (results for assistant manager level and above)



* Total for our Company and Shikoku Electric Power Transmission & Distribution Co., Inc.

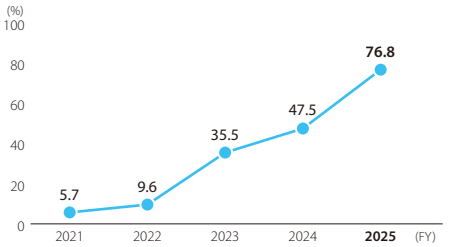
Support for balancing work and life

We are developing and enhancing various systems, including childcare leave, so that employees can balance work and life while navigating life events such as childbirth, childcare, and nursing care, as well as health-related challenges. We are also working to promote understanding and raise awareness among male employees about using these systems, including by sharing company-wide discussions featuring male employees who have taken childcare leave. Under top management's commitment, we are also fostering a workplace culture in which employees can use these systems without hesitation by providing awareness-raising videos for workplace managers, establishing dedicated consultation desks, and taking other measures.



Discussion among male employees who have taken childcare leave

Trends in the ratio of male employees taking childcare leave



* Total for our Company and Shikoku Electric Power Transmission & Distribution Co., Inc.

Promoting employment of persons with disabilities

To actively support the independence and social participation of persons with disabilities, we established Yonden Plus Corporation in 2019 as a special subsidiary for their employment. Led by this company, we are expanding employment opportunities for persons with disabilities across the Group. As of June 2026, the employment rate for persons with disabilities was 3.3% (3.2% in fiscal 2025),* maintaining a level above the statutory employment rate of 2.7% applicable from July 2026.

* Total for our Company, Shikoku Electric Power Transmission & Distribution Co., Inc., Yonden Business Co., Ltd., and Yonden Plus Co., Ltd.

Expanding opportunities for specialized talent and veteran employees

We designate skilled frontline technicians and employees with advanced, specialized knowledge and skills as specialists and deploy them in specific fields.

We also plan to gradually raise the retirement age to 65 as part of our efforts to create an environment in which veteran employees with extensive experience can continue to contribute in a wide range of areas, including maintaining and enhancing on-site technical capabilities and passing on technical skills.

Practice of Human Capital Management

Promotion of health management (in Japanese only) ▶https://www.yonden.co.jp/sustainability/social/kenko_keiei.html

④ Creating a Safe and Healthy Workplace

A safe and healthy workplace is the foundation for an environment in which employees can work comfortably. By fostering safety awareness and promoting health and productivity management, our Group supports employees' physical and mental health and helps enhance the vitality and productivity of our people and organization.

Safety Management Initiatives

Based on the belief that safe and secure workplaces free from accidents are fundamental to corporate activities, we implement a range of occupational safety and health measures to prevent accidents and create comfortable working environments. Specifically, the Shikoku Electric Power Group Safety Promotion Committee considers and promotes measures to eliminate occupational accidents across the Group, including at Group companies and partner companies. Every July, we designate the Shikoku Electric Power Group Safety Emphasis Period, during which safety patrols, lectures, and other activities are conducted to raise safety awareness throughout the Group.

In recent years, we have also been actively conducting hands-on safety training at dedicated facilities owned by Group companies, mainly for technical employees of the Company and Shikoku Electric Power Transmission & Distribution Co., Inc. The training is designed to heighten awareness of hazards that could lead to serious accidents, such as electric shock and falls.

Number of occupational accidents requiring time off from work (FY2025)

	Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc.	Subcontractors	Total
Occupational accidents	3	6	9
Traffic accidents	0	0	0
Total	3	6	9

Health and Productivity Management Initiatives

Under the President's Health and Productivity Management Declaration, we have established an internal promotion framework and advance health and productivity management in collaboration and consultation with the Health Insurance Society and labor union. By maintaining each employee's physical and mental health and creating workplaces where they can fully demonstrate their abilities, we support the growth and success of the people who drive our business growth.

Specifically, we assign occupational health staff (occupational physicians, nurses, and counselors) to key business sites to support employees' physical and mental health. For mental health, we provide individual care and improve workplace environments based on stress-check results. We also use Overall Health Risk*1 as a key indicator to identify and address health issues. To prevent lifestyle-related diseases, we provide health guidance according to individual risk levels and take other steps to prevent illness and promote health.

These efforts have been recognized, and we have been certified as an "Outstanding Organization of KENKO Investment for Health" for seven consecutive years under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health.*2 Going forward, we will continue to strengthen our health and productivity management initiatives, supporting sustainable value creation by improving employee health and organizational vitality while seeking further recognition.

*1 An indicator used to assess the extent to which workplace stress affects employee health. The national average is 100, and lower values indicate better conditions.
*2 A recognition program that certifies organizations with outstanding health and productivity management initiatives.

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

Framework for promoting health and productivity management



Overall health risk

	FY2023	FY2024	FY2025	Target
Overall health risk	78	78	76	75 or lower

Ultimate target indicators for health and productivity management

	FY2023	FY2024	FY2025	Target
Days absent due to health reasons*3 (days/person)	2.8	2.5	2.6	1.8 or less
Work performance level*4 (%)	86.7	80.4	84.6	85.0 or more
Attitude toward work*5	—	3.2	3.3	3.5 or more

*3 Number of days for which absence of one day or more, including paid leave, was recorded in attendance management due to non-occupational injury or illness.
*4 Employees assess their recent work performance, with 100% representing the level they could achieve when free from illness or injury.
*5 Assessed on a seven-point scale based on three elements of work engagement: "vigor," "dedication," and "absorption" (average of the three items).

Practice of Human Capital Management

Initiatives to respect human rights (in Japanese only) ▶https://www.yonden.co.jp/sustainability/social/policy.html

Initiatives as a Company Committed to Respecting Human Rights

Promoting Respect for Human Rights throughout the Group

Framework for promoting respect for human rights

The Sustainability Promotion Committee, chaired by the President of the Company, deliberates on overall policies for respecting human rights and specific measures to be implemented, including human rights due diligence. Based on these deliberations, we promote respect for human rights throughout the Group.

Commitment to addressing specific human rights issues

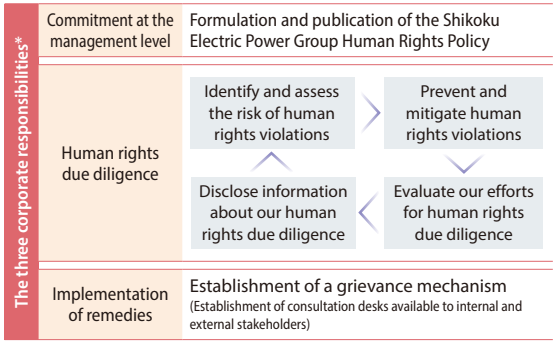
Under the Shikoku Electric Power Group Human Rights Policy, we support and respect international human rights norms and comply with applicable laws and regulations in the countries and regions where we operate. We have also established commitments to the following specific human rights issues to make our efforts to respect human rights more effective.

- Prohibition of discrimination, harassment, and unfair treatment on any grounds
- Prohibition of forced labor and child labor
- Promotion of DE&I (Diversity, Equity & Inclusion)
- Respect for freedom of association and the right to collective bargaining
- Ensuring minimum and living wages and respecting equal pay for equal work
- Providing a safe and healthy work environment
- Proper management of working hours and reduction of excessive working hours
- Prevention of corruption and fraud
- Respect for freedom of expression
- Protection of personal information and ensuring cybersecurity
- Consideration for local communities and the environment
- Remedy for human rights violations

Overview of initiatives to respect human rights

Based on the Shikoku Electric Power Group Human Rights Policy, we have established a human rights due diligence framework to identify adverse impacts on human rights and work to prevent and mitigate them. We have also established a grievance mechanism to address human rights issues appropriately. If an adverse impact on human rights occurs, we seek to provide remedy and take corrective action through appropriate procedures and dialogue.

Overview of initiatives to respect human rights



* Corporate responsibilities as indicated in the United Nations "Guiding Principles on Business and Human Rights"

Human rights due diligence

We identify and assess human rights risks in our business activities and supply chain, implement measures to prevent and mitigate them, and continuously evaluate and improve the effectiveness of these measures. We are also progressively expanding the scope to major consolidated subsidiaries and strengthening human rights risk management across the Group.

Expansion of Human Rights Due Diligence to Consolidated Subsidiaries

FY2024 (Electric Power Business, International Business, and New Business)	FY2025 (Construction & Engineering Business)	FY2026
• Shikoku Electric Power Company, Inc. • Shikoku Electric Power Transmission & Distribution Co., Inc. • SEP International Netherlands B.V.	• Yonden Engineering Company, Incorporated • Yonden Consultants Co., Inc.	Planned for consolidated subsidiaries in the IT/ Communication Business

Status of dialogue with stakeholders

We incorporate insights gained through communication with various stakeholders, including town hall meetings between the President and employees, outreach visits and dialogue in communities around the Ikata Power Station, and dialogue with labor unions, into our Group's business activities. At the same time, we identify risks of human rights violations and steadily implement measures to prevent and mitigate them.

Grievance mechanism

We have established internal and external reporting and consultation channels, including the Compliance Consultation Desk, Harassment Consultation and Complaint Desk, and Materials Procurement Consultation Desk. When a human rights concern is raised, we protect the privacy of the person seeking advice while taking appropriate corrective measures.

Education and Awareness Raising

Every year, we provide e-learning on "Business and Human Rights" for all employees to foster awareness of respect for human rights.

We regard our business partners as equal partners and promote fair transactions based on the Declaration of Partnership Building. We also ask business partners to comply with laws and regulations related to labor and human rights and to ensure safety. Through questionnaires, we assess the status of initiatives to respect human rights throughout the supply chain.

Initiatives to Reflect Employee Voices in Management

In fiscal 2025, with the President taking the lead, we worked to expand two-way communication between management and employees in order to create workplaces where each employee can make the most of their abilities.
In addition to existing opportunities for interaction between the President and employees, such as theme-based roundtable discussions and meetings at worksites, we held Medium-Term Management Plan 2030 briefing sessions to address employee questions and requests regarding the new plan, town hall meetings where the President and employees could discuss topics freely, and an initiative in which young employees who will help shape the future presented proposals directly to management.

Medium-Term Management Plan 2030 Briefing Sessions

Overview

In formulating the Shikoku Electric Power Group Medium-Term Management Plan 2030, the President and the executives responsible for corporate planning and human resources visited all business locations and held discussions based on the draft plan. Insights gained through these discussions were reflected in the final plan. After the plan was finalized, they again visited all business locations, where management and employees exchanged views on what each workplace could do to achieve the plan's targets and what support management needed to provide.



Participants' comments and responses

■ Before publication of the plan

The Vision and Medium-Term Management Plan have yet to fully take root at worksites, and the philosophy in particular feels abstract and difficult to relate to.

Response: We prepared and distributed materials for employees explaining the background to the initiatives and what is expected of each workplace, and used them at briefing sessions after the plan was published.

■ After publication of the plan

Shouldn't the ROIC tree be broken down to the worksite level?

Response: In our annual internal plans, we established a framework for translating strategy into action at worksites by specifying concrete measures based on ROIC trees for each division.

Town Hall Meetings

Overview

We hold town hall meetings at the head offices and branch offices of the Company and Shikoku Electric Power Transmission & Distribution Co., Inc. to provide opportunities for direct dialogue aimed at building a relationship in which employees and the Company can grow together.
The President and younger and mid-career employees engage in candid discussions on a wide range of topics, including concerns about their current work and the President's experiences when he was younger. These meetings bring the two sides closer together, give management a firsthand understanding of actual workplace issues, and broaden the perspectives of younger employees.



Exchanges between the President and employees

Q. What do you consider most important when making major decisions?

President: Profitability is, of course, important, but I also place emphasis on how a decision will be received by people in the community and whether my junior colleagues will feel glad they joined the Company. I make sure that I have a sound basis for each decision and only make it once I am fully convinced.

Q. How can we find what makes our work interesting?

President: The electric power business itself will not disappear, but the business model will continue to change. In that context, I think the interesting part is finding ways to make people even happier. Let's create change together.

Proposals from Young Employees to Management

Overview

We launched an initiative in which young employees who volunteer form cross-divisional teams to consider improvements and initiatives they would like the Company to implement and then present their proposals directly to management. In fiscal 2025, the first year of the initiative, proposals focused on enhancing support for self-development and improving workplace communication.
Management carefully reviews the proposals and incorporates them into specific measures as appropriate, in coordination with the relevant divisions.

Proposals and responses

■ Proposal to enhance support for self-development

We would like the Company to enhance mechanisms that help employees clarify the knowledge and skills they will need going forward and apply them to their own growth.

Response: In addition to the existing companywide recommended qualifications, we newly established recommended qualification frameworks for each division and decided to further support employees' autonomous learning.

■ Proposal to improve workplace communication

We would like more opportunities for communication across divisions and levels of seniority.

Response: We plan to introduce a 1-on-1 meeting program from fiscal 2027, under which supervisors and subordinates meet regularly one-on-one to support employee development and organizational revitalization through dialogue. We are also building an organization that values dialogue by holding cross-divisional networking events and taking other measures.

Promoting Community Engagement — Revitalizing the Shikoku Region and Addressing Local Challenges —

Based in Shikoku, the Shikoku Electric Power Group embraces "Together with the Community" as its purpose and pursues sustainable growth by revitalizing local communities, addressing regional challenges, and building relationships of trust through proactive communication.

Basic Policy for Coexisting Activities in Harmony with Communities (Three Pillars)

Our Group carries out activities to coexist in harmony with communities under three basic policy pillars: "Economic Development,""Developing the Next Generation," and "Culture, Nature, and the Environment." Through collaboration with companies, local governments, and other organizations in Shikoku, we work to revitalize local communities, promote tourism, and seek to increase the number of people visiting and engaging with the region, thereby contributing to the sustainable development of local communities.



Economic Development

Shikoku-ke Supporters Club

As the secretariat of the Shikoku-ke Supporters Club, which brings together companies and organizations committed to regional and tourism promotion, we lead its activities. Working with member companies and other organizations, we undertake a wide range of initiatives, including projects to promote regional branding and a local revitalization plan contest for high school students in the region. Through these initiatives, we contribute to revitalizing Shikoku's economy by enhancing the region's appeal and increasing the number of people visiting and engaging with the region.

Tourism business

We plan to open Mandarin Oriental Setouchi, an international luxury hotel, at two locations in the Setouchi area: Takamatsu City and Naoshima Town. The Takamatsu location, in the Sunport area, a major transportation hub, will serve as a base for showcasing the attractions of Setouchi and Shikoku. The Naoshima location will be designed in the style of a traditional Japanese house, allowing guests to experience island life and will aim to serve as a hub for passing the region's history and culture on to future generations. We are also promoting multi-destination tourism centered on the hotels, encouraging visitors to travel around Shikoku and Setouchi while experiencing the area's attractions, with the aim of contributing to an increase in the number of people visiting and engaging with the region.

Yonden Group's Initiatives in Agriculture (in Japanese only)
▸https://www.yonden.co.jp/cnt_yonden-agri/

Agribusiness

We are engaged in agribusiness initiatives that contribute to revitalizing local agriculture and strengthening ties with local communities.

We have established Agribbon Co., Ltd., a strawberry producer in Kagawa Prefecture, and Aitosa Co., Ltd., a shishito pepper producer in Kochi Prefecture. Leveraging the strengths of a corporate enterprise, we are contributing to the agricultural sector by training new farmers, promoting the adoption of smart agriculture in collaboration with local governments and other companies, and undertaking other initiatives. We also focus on collaboration between agriculture and welfare, creating and expanding opportunities for people with disabilities, older adults, and others to work in agriculture, while also seeking to address labor shortages in the sector.

Ikata Service Co., Ltd. works with producers on the Sadamisaki Peninsula through its mandarin orange cultivation business to help sustain local agriculture by reducing idle and abandoned orchards. It also develops products using local specialties.


Training new farmers at Agribbon Co., Ltd.

Creating local vitality by preserving and passing on pilgrimage culture

As a core tourism initiative in Shikoku, we support efforts to have the Shikoku Pilgrimage inscribed on the UNESCO World Heritage List. The Shikoku-ke Supporters Club mentioned above supports and co-organizes the annual Pilgrimage Trail Walk, in which participants inspect pilgrimage routes. Since 2025, more than 10,000 people have participated in the event each year.

Shikoku Electric Power Transmission & Distribution Co., Inc. also offers the smartphone app Henro no Akari + Plus to support pilgrims. When users arrive at a sacred site, the app provides arrival notifications and information on nearby places to visit, as well as content such as the Shikoku Map, where users can post firsthand comments. In addition, working with the Sanuki Branch of the association Shikoku 88 Sacred Sites, the company has launched a service that allows users to obtain digital amulets through the app, further enhancing the pilgrimage experience.


Departure ceremony for the One-day Welcome Pilgrimage Walk

Promoting Community Engagement — Revitalizing the Shikoku Region and Addressing Local Challenges —

Developing the Next Generation

Education on energy for children

We are giving elementary and junior high school students "Visiting Energy Classes" to raise their interest in energy and environmental issues and to help them have a correct understanding of these issues. In addition, we organize on-site tours of our facilities and power plants for students.

On our website, we are also working on online educational activities, such as enhancing energy education content for children and providing virtual tours of our power plants.



Visiting Energy Classes



Facility tours

FY2025 Results

Event name	Number of times	Number of participants
Visiting Energy Classes	253	6,841

Supporting the Development of Science and Engineering Talent

To encourage interest in science and engineering fields and technical careers, we hold career events for female junior high and high school students.

In Kagawa Prefecture, under the title "Techno Girls Kagawa," an event included a lecture by a university faculty member, presentations by our employees about their work, opportunities to interact with female employees in technical roles, and a tour of Sakaide Power Station, giving participants a deeper understanding of the energy business and technical careers. We are also progressively implementing initiatives to support the development of science and engineering talent in Tokushima, Kochi, and Ehime prefectures. Going forward, we will continue to work with local communities to contribute to the development of the people who will lead the next generation.



Lecture at "Techno Girls Kagawa"

Culture, Nature, and the Environment

Active participation in and support for local events

We actively engage with local communities by participating in and supporting festivals and other local events, and we also take part in local marathons and art events as corporate volunteer supporters. Employees can take "community activity leave" when participating in activities that promote interaction with local communities. We also offer volunteer leave, creating an environment in which employees can proactively participate in community activities.

Number of participants in community events and volunteer activities

	FY2023	FY2024	FY2025
Total participants (including repeat participants)	3,183	3,528	4,707



Participation in the Yosakoi Festival as the Yonden Group dancers

Community cleanup and environmental conservation activities

Throughout Shikoku, our Group works with local communities on social contribution activities that support environmental conservation, including efforts to preserve cultural properties, tourism resources, and public facilities, as well as cleanup activities along beaches and rivers.



Participating with local residents in the Tokushima Machinaka Flower Road Project

Support for the arts

Through the Yonden Cultural Foundation, established in 1991, we provide grants and recognition for artistic and musical activities by people from Shikoku, while also offering opportunities to experience outstanding arts and culture.



Annual "Furusato Concert"

Enhancement and Strengthening of Corporate Governance

List of Directors

(As of the end of June 2026)



Directors

1 Keisuke Nagai
Chairman of the Board
Representative Director
No. of shares held: 37,953

2 Yoshihiro Miyamoto
Director and President
Representative Director
No. of shares held: 28,221

3 Noriyuki Kawanishi
Director and Executive Vice President
Division Manager of Nuclear Power Division,
in charge of Civil & Architectural Engineering Dept.
Representative Director
No. of shares held: 16,271

4 Seiji Miyazaki
Director and Executive Vice President
General Manager of General Planning Division,
in charge of Information Systems Dept.
Representative Director
No. of shares held: 9,739

Directors who are Audit and Supervisory Committee Members

5 Kazuhiko Shioume
Director who is an Audit and Supervisory Committee Member, Chairman of the Audit and Supervisory Committee
No. of shares held: 12,404

6 Ryohei Kagawa
Director who is an Audit and Supervisory Committee Member (Outside Director)
No. of shares held: 8,639

7 Fujiko Takahata
Director who is an Audit and Supervisory Committee Member (Outside Director)
No. of shares held: 7,355

8 Iwao Otsuka
Director who is an Audit and Supervisory Committee Member (Outside Director)
No. of shares held: 6,177

9 Shoichi Nishiyama
Director who is an Audit and Supervisory Committee Member (Outside Director)
No. of shares held: 7,561

10 Yachiyo Izutani
Director who is an Audit and Supervisory Committee Member (Outside Director)
No. of shares held: 2,907

Enhancement and Strengthening of Corporate Governance

Message from the Chair of the Board of Directors

Toward a Board of Directors that Leads Growth



Keisuke Nagai
Chairman of the Board
Representative Director

Corporate governance provides the framework for companies to create value sustainably and deliver that value appropriately to stakeholders. Alongside structural aspects such as our governance structure, we have continuously improved operational aspects, including how the Board of Directors functions and how remuneration is governed, while building mechanisms that make it easier to reflect shareholders' views in management.

Against this backdrop, in Medium-Term Management Plan 2030 formulated last year, we revisited our approach to corporate value creation, placing a new emphasis on improving PBR and ROIC through business portfolio transformation. We view fiscal 2026 not only as the starting year of the new Medium-Term Management Plan, but also as the first year of governance reforms aimed at putting a solid foundation in place for achieving it. We will aim to build a Board of Directors that balances medium- to long-term management decision-making with timely responses to day-to-day changes in the business environment.

As part of our governance reforms amid major changes in the business environment, we reduced the number of internal directors and increased the proportion of outside directors on the Board, strengthening its supervisory function through more effective discussions informed by diverse perspectives. At the same time, we shifted to a structure that allows executives who previously served as internal directors to focus more fully on business execution. We also incorporated the priority areas of Medium-Term Management Plan 2030 into the skills matrix and remuneration governance, and improved their operation to strengthen each director's commitment to achieving the plan and enhance the effectiveness and sustainability of our governance reforms. In addition, by formulating and disclosing a succession plan, we intend to demonstrate to stakeholders inside and outside the Company that we have a robust framework for management continuity.

To further enhance the effectiveness of the Board of Directors, I believe it is important to build on this series of reforms while continuing effectiveness evaluations and exchanges of views with outside directors, with the aim of further improving the quality of Board discussions and oversight.

We will continue working to further enhance governance so that the Board can steer management in the right direction from a long-term perspective.

We regard corporate governance as the "foundation for sustainable enhancement of corporate value," directly linked to the trust of our stakeholders, and have worked to improve transparency, fairness, and objectivity. In 2026, we implemented a range of reforms, including changes to the composition of the Board of Directors, marking a turning point in our governance.

Our Progress in Enhancing and Strengthening Corporate Governance

2015
- Established the Yonden Corporate Governance Basic Policy
- Established the Compensation Committee
- Began evaluation of the effectiveness of the Board of Directors

2017
- Transitioned to a company with an Audit and Supervisory Committee
- Increased the number of outside directors (2 → 4)

2019
- Introduced a share-based remuneration plan

2020
- Established the Personnel Committee
- Increased the number of outside directors (4 → 5)

2022
- Formulated and disclosed the skills matrix

2023
- Introduced performance-linked remuneration

2025
Formulated Medium-Term Management Plan 2030
- Redefined the Group Vision (Our Vision and Our Purpose)
- Established new management targets through FY2030
- Established business development policies for the core business, expansion area, and challenge area, etc.

+ Governance reforms reflecting Medium-Term Management Plan 2030

2026

Revamped the composition of the Board of Directors
(Pick Up [1] ▶ P.66)

Redefined Board skill categories in light of the formulation of Medium-Term Management Plan 2030
(Pick Up [2] ▶ P.69)

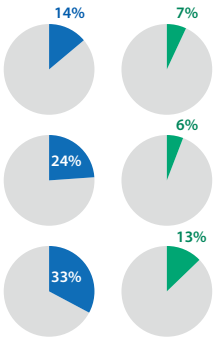
Formulated a succession plan as a foundation for sustainable growth
(Pick Up [3] ▶ P.72)

Revised governance for directors' remuneration
(Pick Up [4] ▶ P.73)

- Strengthened incentives for medium- to long-term performance and corporate value enhancement by increasing the weight of share-based remuneration
- Revised indicators for performance-linked cash remuneration to strengthen commitment to achieving Medium-Term Management Plan 2030

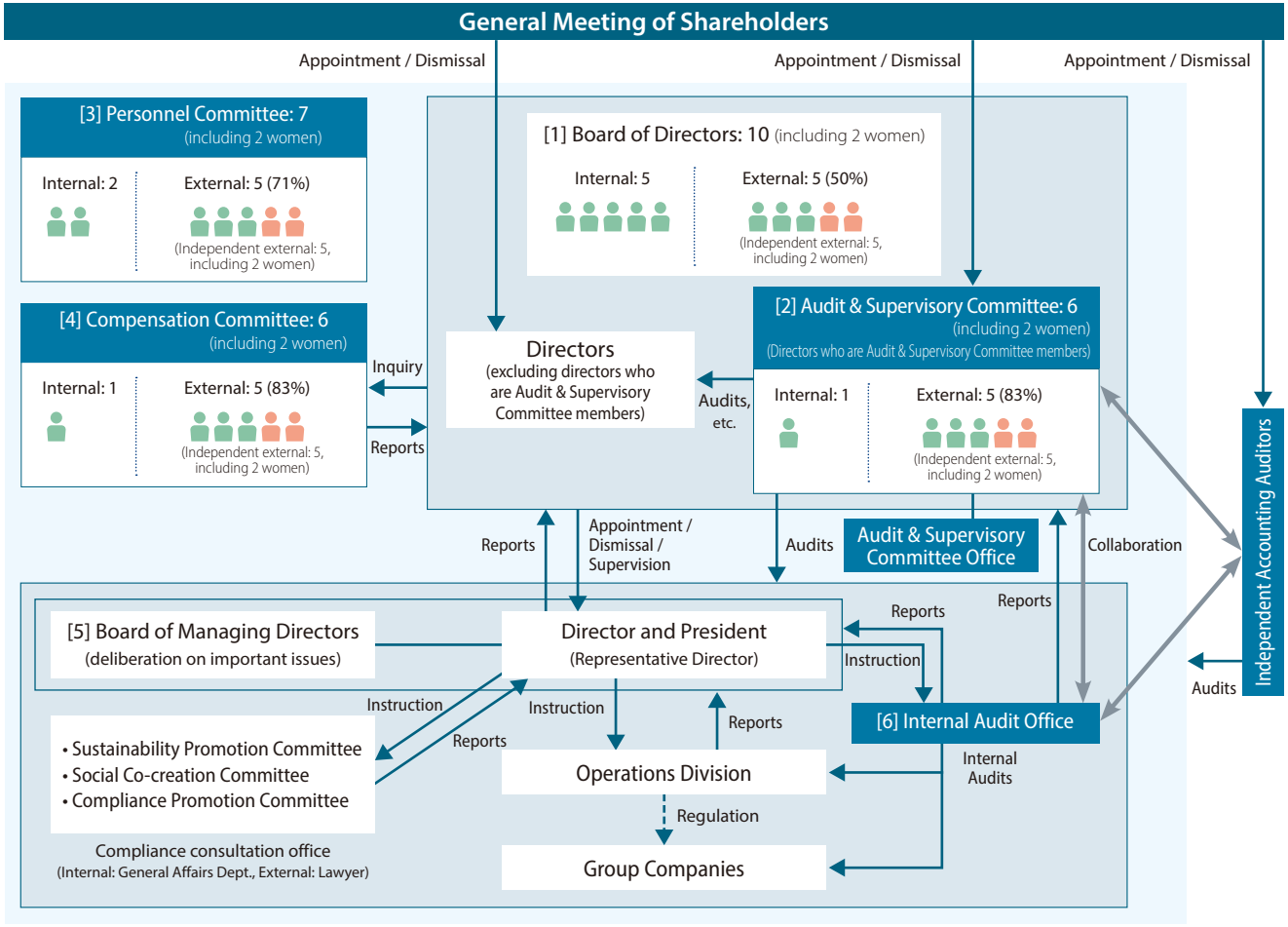
Board Composition Ratios

■ Ratio of independent outside directors
■ Ratio of female directors



Enhancement and Strengthening of Corporate Governance

Shikoku Electric Power, the parent company of the Shikoku Electric Power Group, has adopted the structure of a company with an Audit and Supervisory Committee and established the Personnel Committee and Compensation Committee, both composed and operated primarily by outside directors, thereby creating a transparent governance framework. Governance across the Group is achieved through appropriate control by business execution divisions over decision-making at Group companies, together with audits by the Audit and Supervisory Committee.



Corporate Governance Structure

Even as the business environment changes significantly, as an energy business operator with a public mission, we seek to fulfill our management responsibilities to diverse stakeholders. As such, we have adopted the structure of a company with an Audit and Supervisory Committee, and are strengthening management oversight by increasing the proportion of independent outside directors, while enhancing the agility of business execution through delegation of authority from the Board of Directors to directors.

We have also established the Personnel Committee and the Compensation Committee as voluntary committees, each chaired by an independent outside director and composed mainly of independent outside directors. This strengthens outside directors' involvement in decisions on director remuneration and nominations and helps ensure objectivity and transparency in governance.

Group Governance

While respecting the independent and autonomous management of each Group company, we have established a governance framework centered on Shikoku Electric Power to enhance Group management and strengthen governance. Specifically, business execution divisions with specialized expertise and the corporate planning function responsible for Group-wide planning share information with Group companies and exercise control over decisions on important matters. The Audit and Supervisory Committee also audits business execution across the Group, thereby ensuring appropriate oversight.

■ Website information

Corporate Governance Structure Diagram (in Japanese only) ▶ https://www.yonden.co.jp/corporate/ir/policy/governance.html

Enhancement and Strengthening of Corporate Governance

[1] Board of Directors (Chair: Keisuke Nagai)

The Board of Directors consists of 10 members (including 5 independent outside directors) and is responsible for making decisions on management policies and important matters of business execution and supervising the execution of duties by directors, including the representative directors.

To ensure sound management while working toward the Group Vision and Medium-Term Management Plan 2030, the Board seeks to conduct thorough deliberations based on diverse perspectives and make prompt and rational decisions. Accordingly, in addition to core management skills such as management strategy, accounting, and risk management, we have identified knowledge and skills in areas of particular focus for the Group, including digital technologies, human resources, and regional communities. We seek to maintain a Board composition that, as a whole, provides a well-balanced mix of diverse knowledge, experience, and capabilities. (▶ P.69 See "Pick Up [2] Redefining Board Skill Categories in Light of the Formulation of Medium-Term Management Plan 2030.")

In fiscal 2025, the Board engaged in extensive discussions on management issues affecting the Group as a whole, with particular focus on the revision of the Medium-Term Management Plan for the first time in approximately five years, the formulation and disclosure of the Shikoku Electric Power Group Human Resources Strategy, and initiatives to advance the low carbonization and decarbonization of power sources, including the construction of a state-of-the-art thermal power plant designed with future hydrogen co-firing in mind.

Number of meetings held in FY2025	12
Main discussion topics in FY2025	● Formulation of Medium-Term Management Plan 2030 ● Formulation and disclosure of the Shikoku Electric Power Group Human Resources Strategy ● Initiatives for the low carbonization and decarbonization of power sources toward achieving carbon neutrality in 2050 ● Initiatives to strengthen the industrial base and create electricity demand in Shikoku

[2] Audit and Supervisory Committee

The Audit and Supervisory Committee consists of six directors who are Audit and Supervisory Committee members, including five outside directors. Based on the audit policies and plans established by the Committee, its members express opinions and provide advice on management from an independent and neutral standpoint through attendance at important meetings such as Board of Directors meetings, regular exchanges of views with representative directors and others, and participation in on-site inspections. They also audit the execution of duties by executive directors through the review and examination of important documents and other activities.

■ Website information

WEB Basic Policy on Corporate Governance (in Japanese only)
▶ https://www.yonden.co.jp/corporate/ir/policy/governance.html

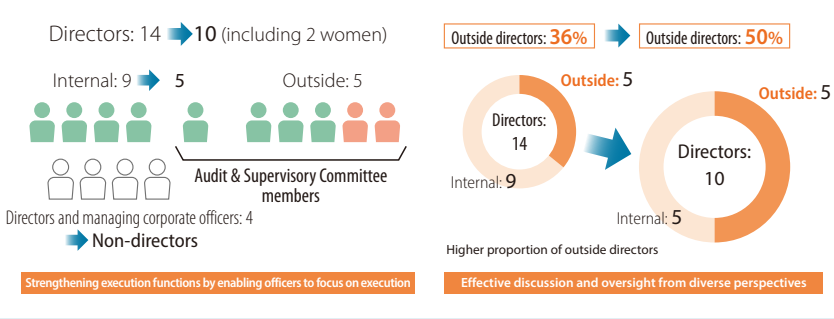
WEB Corporate Governance Report (in Japanese only)
▶ https://www.yonden.co.jp/assets/pdf/corporate/ir/library/governance/corporate.pdf

Pick Up [1] Revamping the Composition of the Board of Directors

Amid major changes in the business environment driven by trends such as decarbonization and digitalization, we revamped the composition of the Board of Directors by reducing the number of internal directors and increasing the proportion of outside directors, with the following aims:

- At the Board of Directors, make full use of the diverse perspectives and expertise of outside directors to steadily translate new profit opportunities into value creation through effective discussion and oversight from a broad management perspective.
- On the executive side, reduce the number of internal directors who are not Audit and Supervisory Committee members from eight to four and reposition the former directors and managing corporate officers as non-directors so that they can focus on execution, thereby strengthening the execution function through greater agility and faster decision-making. Through these changes, we revamped the Board composition to further separate and strengthen the functions of management oversight and business execution.

Under the new composition, we will work to enhance corporate value over the medium to long term by further strengthening governance.



Key Discussions by the Personnel Committee and Board of Directors on the Revamped Board Composition

- In light of the business environment, it is important for the new Board composition to engage in thorough discussion of the management vision and policies.
- Under the previous Board composition, discussion from a practical perspective, led by officers on the executive side, is also important. However, an excessive focus on operations can make it difficult to maintain a broad perspective and respond to change with sufficient speed.
- I support the new Board composition because it clarifies the distinction between management oversight and execution. Directors under the revamped Board composition are expected, more than ever, to bring the perspective of those responsible for overseeing management.

Enhancement and Strengthening of Corporate Governance

Enabling Outside Directors to Fulfill Their Roles on the Board of Directors

The primary role we expect outside directors to play is to monitor and supervise management from a standpoint independent of business execution, drawing on their extensive experience and deep insight, and to provide appropriate advice when decisions affecting corporate value are made.

All of our outside directors serve as members of the Audit & Supervisory Committee and fulfill two key roles:

- As outside directors: Lead constructive discussions at Board meetings and other forums from both shareholder and management perspectives, provide the executive side with fresh insights, and support management strategies and important decision-making.
- As members of the Audit & Supervisory Committee: Monitor and supervise the legality and appropriateness of directors' execution of duties and Board decision-making, thereby ensuring compliance and improving governance.

In addition, all outside directors serve as members of the Personnel Committee and the Compensation Committee, including as committee chairs, thereby enhancing the objectivity and transparency of deliberations in both committees.

Support for Outside Directors (Enabling Them to Fulfill Their Roles)

We are enhancing support for outside directors so that they can fully support management strategies and important decision-making, and appropriately monitor and supervise the legality and appropriateness of directors' execution of duties and Board decision-making.

Close information sharing within and beyond Board meetings

In addition to participating in Board discussions, outside directors are given opportunities to communicate in informal settings. By sharing perspectives on changes in the political and social environment surrounding the electric power business, we help deepen their understanding of the management environment and enhance their knowledge of our businesses.

We also provide outside directors in a timely manner, including by email, with important information on day-to-day business operations that may have social implications. We also share information in response to their requests, ensuring that they have the information needed to fulfill their roles.

In addition, we report opinions and other feedback received through IR and SR activities, such as company briefings for investors and dialogue with major shareholders, thereby sharing capital market perspectives and assessments.

Opportunities to visit facilities and engage with employees

At the time of appointment and on other occasions, we provide outside directors with introductory briefings on our businesses and management issues. We also regularly arrange facility visits and opportunities for dialogue with on-site employees so that they can gain a first-hand understanding of the facilities supporting our businesses and the perspectives of employees on the front lines. In fiscal 2025, these activities included a visit to a newly commissioned power plant and exchanges of views on human resource development initiatives at a business location, helping outside directors gain a more detailed understanding of business operations.

We also leverage the experience and knowledge of outside directors within the Company, including by holding lectures for employees on career development and DE&I led by outside directors, thereby contributing to human resource development and organizational culture reform.

On-site inspections by outside directors







Enhancement and Strengthening of Corporate Governance

Message from the Personnel Committee Chairperson



Fujiko Takahata
Outside Director

In fiscal 2025, I believe the Personnel Committee was able to hold productive deliberations on important issues. These included major changes to the composition of the Board of Directors at the core of our governance reforms, a review of the skill categories the Board should possess in light of Medium-Term Management Plan 2030, and the formulation and operation of a succession plan to enhance the transparency and objectivity of the process for selecting successors to top management and ensure management continuity.

Going forward, in line with the succession plan now in place, we will operate the selection process more systematically. As chair, I hope to continue contributing to further enhancement of the Company's corporate value by expanding reviews of the selection of senior leaders for promotion to senior management and creating more opportunities to engage with senior leaders through discussions and interviews, thereby helping to build a management organization for the future.

Revamping the Board Composition: "Pick Up [1] Revamping the Composition of the Board of Directors" (▶ P.66)
Review of Skill Categories: "Pick Up [2] Redefining Skill Categories in Light of the Formulation of Medium-Term Management Plan 2030" (▶ P.69)
Formulation of a Succession Plan: "Pick Up [3] Formulation of a Succession Plan as a Foundation for Sustainable Growth" (▶ P.72)

Message from the Compensation Committee Chairperson



Ryohei Kagawa
Outside Director

We always keep the Company's public mission in mind and seek to design remuneration with an awareness of "S+3E (Safety, Energy Security, Economic Efficiency, and Environment)," the fundamentals of the electric power business. We continue our discussions to ensure that the system is transparent and objective and that remuneration remains fair and aligned with performance and market conditions.

In fiscal 2025, during the first half of the year, we examined the remuneration levels and mix that form the foundation of the executive remuneration system, including short-term and medium- to long-term horizons, and cash and share-based remuneration, and decided to increase the proportion of share-based remuneration. In the second half, we focused on reviewing indicators in light of Medium-Term Management Plan 2030. We adopted ROE in place of dividends as a financial indicator, elevated non-financial indicators from supplementary indicators to key indicators on a par with financial indicators, and added employee engagement and ratings by external ESG rating agencies as non-financial indicators.

We will continue reviewing the remuneration system so that it remains appropriately linked to management strategy and serves as an effective incentive for realizing that strategy.

Remuneration System Review: "Pick Up [4] Revision of Governance for Directors' Remuneration" (▶ P.73)

[3] Personnel Committee

The Personnel Committee consists of seven directors, including five outside directors. In addition to considering how best to enhance the governance framework, the Committee deliberates on the appointment and dismissal of representative directors, other directors, and executive officers with titles, as well as the formulation and operation of the succession plan.

Chair:	Fujiko Takahata (Independent Outside Director)
Number of meetings held in FY2025	5
Main discussion topics in FY2025	● Review of Board composition (increasing the proportion of outside directors and enabling executive officers with titles to focus on execution) ● Review of the skills matrix in light of Medium-Term Management Plan 2030, etc. ● Formulation of the succession plan ● Review of executive personnel policies and specific proposals

[4] Compensation Committee

The Compensation Committee consists of six directors, including five outside directors, and deliberates from an objective and neutral standpoint on matters such as the design of a remuneration system that provides appropriate incentives for directors and the appropriate level of remuneration.

Chair:	Ryohei Kagawa (Independent Outside Director)
Number of meetings held in FY2025	6
Main discussion topics in FY2025	● Policy for allocating the executive remuneration pool (increasing the weight of share-based remuneration) ● Review of the performance-linked cash remuneration scheme in light of Medium-Term Management Plan 2030, etc. ● Appropriate levels of executive remuneration

[5] Board of Managing Directors

The Board of Managing Directors consists of the Director and President and executive officers who oversee headquarters and divisions. It meets in principle once a week to deliberate on matters to be submitted to the Board of Directors and other important matters concerning business execution. The Chairman of the Board and the Chairman of the Audit and Supervisory Committee also attend.

[6] Internal Audit Office

The Internal Audit Office reports directly to the President and comprises staff responsible for internal audits and nuclear power audits. Operating independently of business execution divisions, it examines whether operations are conducted legally, appropriately, and efficiently, thereby contributing to greater management efficiency, improved business operations, and the prevention of misconduct and errors.

Within the Internal Audit Office, staff responsible for nuclear power audits comprehensively audit quality assurance activities carried out by nuclear power-related divisions, including planning, design and development, and procurement, as well as operation and maintenance management, thereby helping to ensure the safety and enhance the reliability of nuclear power plants.

The results of internal audits are regularly reported directly to all directors through the Board of Managing Directors and the Audit and Supervisory Committee. The relevant departments are also required to make necessary improvements, and the Internal Audit Office follows up on their progress.

Enhancement and Strengthening of Corporate Governance

Pick Up

[2] Redefining Board Skill Categories in Light of the Formulation of Medium-Term Management Plan 2030

In light of the YONDEN Group Vision, which sets out what the Company aims to become, and the policies for business operations under Medium-Term Management Plan 2030, the Personnel Committee took the lead in redefining the skill categories required of Board members.

Previous Skill Categories		Rationale
Corporate Management & Business Strategy	**Corporate Management & Business Strategy**	Even amid significant changes in the environment surrounding the electric power business, we must enhance shareholder value, social and customer value, and employee value to achieve sustainable growth. This calls for a Board composed of directors with the knowledge and experience in corporate management and governance needed to formulate and execute appropriate management strategies.
Finance & Accounting	**Finance & Accounting**	To maximize corporate value, we need accurate financial reporting and a strong financial foundation, together with growth investments and enhanced shareholder returns that support sustainable value creation. The Board therefore requires directors with knowledge and experience in finance and accounting.
Legal & Risk Management	**Legal & Risk Management**	A robust governance structure is the foundation for relationships of trust with diverse stakeholders. To enhance the effectiveness of management oversight across the Group, the Board requires directors with knowledge and experience in legal affairs and compliance as well as risk management.
Technology & Research and Development	**Energy & Environment**	As an energy company supporting social infrastructure, we must ensure a stable supply of electricity and strengthen resilience while also advancing decarbonization in response to society's needs. The Board therefore requires directors with knowledge and experience in the operation and maintenance of electric power facilities and environmental technologies.
Marketing & Public Relations	**Marketing & Solutions**	In an increasingly competitive environment, we must maintain and enhance the Group's trust and brand strength, accurately identify increasingly sophisticated and diverse customer needs, and develop decarbonized power supply and new services. The Board therefore requires directors with knowledge and experience in marketing and solutions.
International Business & Business Development	**Digital, Innovation & Global**	To drive value creation and business expansion both vigorously and swiftly in the IT/Communication Business and International Business, which are key growth areas for the Group, the Board requires directors with knowledge and experience in digital technologies, business development and innovation, and global business.
	Human Resource Management	To connect the enhancement of human capital value with the execution of management strategy and accelerate the cycle in which the Company and employees grow together while creating value sustainably, the Board requires directors with knowledge and experience in human resource management.
Environment & Society	**Regional Coexistence & Public Relations**	To build strong relationships with a wide range of stakeholders, including maintaining and deepening coexistence and relationships of trust with the Shikoku region, which forms the foundation of our business, the Board requires directors with experience leading dialogue and coexistence initiatives with local communities and knowledge of public relations.

Key Points of Medium-Term Management Plan 2030

(1) Business Strategy
Accelerating value creation and growth in the expansion and challenge areas by combining them with the strengths of the core business

(2) Optimal Allocation of Management Resources / Financial Strategy
Management and financial strategies centered on the business portfolio and capital efficiency

(3) ESG Strategy
Strengthening the management foundation and sustainably enhancing corporate value through enhanced initiatives in each ESG area

Key Discussions by the Personnel Committee and Board of Directors on Redefining Skill Categories

- Should we disclose the definitions of each skill category, the reasons for selecting them, and the basis for determining that each director possesses the relevant skills?
- Knowledge of human resource management is indispensable to realizing business strategy and should receive greater emphasis.
- Skills matrices tend to look similar across companies. Should we highlight coexistence with local communities as a distinctive feature of our Company?

Enhancement and Strengthening of Corporate Governance

Revision of the Skills Matrix

Along with the review of skill categories, we clarified in the new skills matrix specific experience from each director's career as supplementary information on their expertise, experience, and areas in which they are particularly expected to contribute.

Board composition and skills matrix

Name		Position at the Company	Main Expertise, Experience, etc. / Areas of Particular Expectation								Supplementary Information on Main Expertise, Experience, etc. / Areas of Particular Expectation
			Corporate Management & Business Strategy	Finance & Accounting	Legal & Risk Management	Energy & Environment	Marketing & Solutions	Digital, Innovation & Global	Human Resource Management	Regional Coexistence & Public Relations	
 Keisuke Nagai	Reelection Male	Chairman of the Board	●	●	●	●		●	●	●	Led the management of the Group for seven years as President and Chairman of the Company. Has extensive experience primarily in corporate planning and power system operations. Has also held key positions in the regional business community, including Chairman of Shikoku Economic Federation, and has deep insight into conditions in the region.
 Yoshihiro Miyamoto	Reelection Male	Director and President	●	●	●	●		●	●	●	Since becoming President of the Company in 2024, has demonstrated strong management ability and leadership. Has extensive experience primarily in corporate planning and power system operations, and has led the formulation and execution of management strategies and corporate transformation initiatives, including DX.
 Noriyuki Kawanishi	Reelection Male	Director and Executive Vice President			●	●			●	●	Has extensive experience in the Company's nuclear power operations and deep expertise in energy and risk management. As General Manager of Ikata Power Station, also contributed to stable nuclear power operations by building relationships with local communities.
 Seiji Miyazaki	Reelection Male	Director and Executive Vice President	●	●		●	●	●	●	●	Has extensive experience in the Company's sales operations and deep expertise in marketing and solutions. Since becoming General Manager of the General Planning Division in 2024, has led the formulation of the Group's management strategies, including the Medium-Term Management Plan.

*The table does not indicate all skills and experiences possessed by the directors.

Enhancement and Strengthening of Corporate Governance

Board composition and skills matrix

Name		Position at the Company	Main Expertise, Experience, etc. / Areas of Particular Expectation								Supplementary Information on Main Expertise, Experience, etc. / Areas of Particular Expectation
			Corporate Management & Business Strategy	Finance & Accounting	Legal & Risk Management	Energy & Environment	Marketing & Solutions	Digital, Innovation & Global	Human Resource Management	Regional Coexistence & Public Relations	
 Kazuhiko Shioume	Incumbent, Male	Director, Audit and Supervisory Committee Member (full-time)		●	●		●			●	Has extensive experience in the Company's general affairs (legal affairs) functions and deep expertise in legal affairs and risk management, including broad experience with nuclear power-related litigation. As General Manager of the Ehime Branch Office, also led sales activities and contributed to building relationships with local communities.
 Ryohei Kagawa	Incumbent, Outside, Independent, Male	Director, Audit and Supervisory Committee Member	●	●	●		●		●		Has extensive experience in corporate planning at The Hyakujushi Bank, Ltd., including serving as Deputy President and CCO*, and possesses broad experience not only in finance and accounting but also in formulating and executing management strategies and promoting and ensuring thorough compliance. * Chief Compliance Officer
 Fujiko Takahata	Reelection, Outside, Independent, Female	Director, Audit and Supervisory Committee Member	●				●	●	●	●	As the top executive of the Tokiwa Group, which operates bridal and other businesses, has led the creation and growth of a broad range of businesses. Has also led initiatives to promote the advancement of women in the region, including serving as Vice Chair of the Tokushima Employers' Association.
 Iwao Otsuka	Incumbent, Outside, Independent, Male	Director, Audit and Supervisory Committee Member	●	●	●		●		●	●	At The Iyo Bank, Ltd., served not only as President and Chairman but also as head of sales and human resources functions, and has broad experience in marketing and human resource management in addition to finance and accounting. Has also demonstrated leadership in the regional business community, including serving as Chairman of the Matsuyama Chamber of Commerce and Industry.
 Shoichi Nishiyama	Incumbent, Outside, Independent, Male	Director, Audit and Supervisory Committee Member	●				●	●	●	●	As head of the Nishiyama Group, including Ujiden Chemical Industry Co., Ltd., which conducts a broad range of businesses globally, has led diverse business operations. Has also demonstrated leadership in the regional business community, including serving as Chairman of the Kochi Chamber of Commerce and Industry.
 Yachiyo Izutani	Incumbent, Outside, Independent, Female	Director, Audit and Supervisory Committee Member	●				●	●	●	●	At Japan Broadcasting Corporation (NHK), served as head of broadcasting stations including Matsuyama and led diversity promotion and other initiatives in the human resources function. Subsequently served as President of an NHK-affiliated company and has broad experience in the media industry.

*The table does not indicate all skills and experiences possessed by the directors.

Enhancement and Strengthening of Corporate Governance

Pick Up

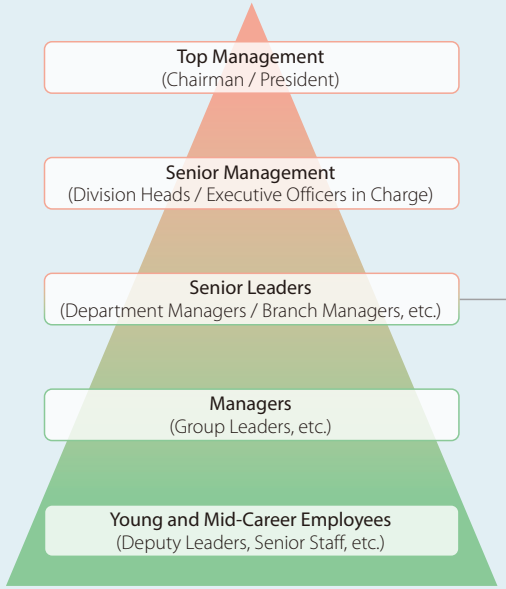
[3] Formulation of a Succession Plan as a Foundation for Sustainable Growth

Even amid major changes in the business environment, the Shikoku Electric Power Group has treated the development of successors to top management as an important management priority and pursued it company-wide so that we can continue contributing to the development of Shikoku and to comfortable, safe, and secure living while achieving sustainable growth. We have now formulated a succession plan that clearly sets out the qualities and capabilities required of senior management and the basic selection and development processes. The plan is designed to ensure objectivity and transparency in the systematic development of successors under the oversight of the Board of Directors, thereby further strengthening governance.

Requirements for Senior Management

Requirement	Required capabilities and qualities
Foresight and strategic perspective	Ability to take a broad view of the social and business environment and formulate a long-term outlook and vision
Decisiveness and courage	Ability to make bold decisions and steer business operations even when there is no clear path to success
Ability to rally others around transformation	Leadership and empathy to embrace change, take the lead within the organization, and drive positive corporate transformation
Stakeholder engagement	Character and communication skills to serve as the "face" of the Company and build relationships of trust with stakeholders, including local communities
Commitment to the public interest	Integrity and determination to fulfill our mission with pride as a public utility operator under any circumstances

Selection and Development Process for the President and Senior Management



Selection and development of the president and senior management

- The president is selected from among senior management based on particularly outstanding character and insight, foresight into the future, leadership, and the ability to boldly address the Group's management issues.
- To select and develop senior leaders who possess the qualities and capabilities required of senior management, we work to develop their capabilities and understand their individual characteristics through measures such as:
  - Assignments to key positions
  - Involvement in important management issues and projects
  - Discussions and interviews with senior management, including outside directors

Selection and development of senior leaders

- To steadily and systematically develop the next generation of senior leaders, we implement a planned selection and development cycle covering employees from young and mid-career staff engaged in day-to-day operations through managers such as Group Leaders responsible for middle management. Measures include:
  - Selecting core personnel with the potential to become future management and business leaders and formulating assignment and development plans
  - Participation in selective training programs
  - Through initiatives such as engagement surveys to encourage behavioral change among managers, we implement a systematic cycle of talent selection and development.

Involvement of the Personnel Committee



Based on the Shikoku Electric Power Group Human Resources Strategy, the Personnel Committee also reviews, as appropriate, the selection and development of senior leaders by the executive side, including from the perspective of continuity in human resource development.

Enhancement and Strengthening of Corporate Governance

Directors' remuneration

Remuneration for directors is determined so that it appropriately reflects their responsibilities for realizing the Group Vision and sustainably enhancing corporate value, taking into consideration the Company's business performance, the nature and execution of their duties, and remuneration levels at other companies, mainly listed companies.

When considering the remuneration system and specific remuneration levels, the Board of Directors determines the levels, within the limits approved by resolution of the General Meeting of Shareholders, based on deliberations and recommendations of the Compensation Committee, which is operated primarily by outside directors.

Remuneration for directors who are not Audit and Supervisory Committee members consists of:

- "Monthly remuneration," which is fixed remuneration
- "Performance-linked cash remuneration," which provides an incentive for short-term performance improvement
- "Share-based remuneration," which is intended to strengthen awareness of contributing to medium- to long-term performance improvement and increased corporate value.

As part of the latest review of remuneration governance, as described at right, we considered and implemented measures including increasing the weight of share-based remuneration in directors' remuneration and resetting the indicators used to calculate performance-linked remuneration in light of the new Medium-Term Management Plan.

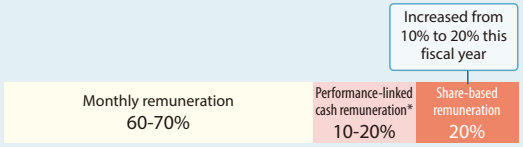
Remuneration for directors who are Audit and Supervisory Committee members consists only of "monthly remuneration" in order to ensure independence from business execution.

Pick Up [4] Revision of Governance for Directors' Remuneration

The Compensation Committee held repeated discussions on directors' remuneration to ensure that it provides sound incentives for enhancing corporate value, and made the following revisions.

Increasing the weight of share-based remuneration

Share-based remuneration was introduced to strengthen awareness of contributing to medium- to long-term performance and corporate value enhancement. To strengthen its linkage with the value of the Company's shares and further align the interests of directors with those of shareholders, we increased its weight in the remuneration of directors who are not Audit and Supervisory Committee members from 10% to 20%.



* The weight of performance-linked cash remuneration is set in accordance with the level of management responsibility for business performance, with approximately 20% for the Chairman of the Board and the Director and President, and approximately 10% for other directors.

Review of indicators used to calculate performance-linked cash remuneration

In light of the management policy emphasizing capital efficiency set forth in Medium-Term Management Plan 2030 and the importance of ESG initiatives, including the newly formulated Shikoku Electric Power Group Human Resources Strategy, we revised the indicators to strengthen commitment to achieving these goals. We adopted ROE as a new financial indicator and added employee engagement and ratings by external ESG rating agencies to the ESG-related indicators.

	Indicator	
	Before	After
Financial indicators	• Consolidated ordinary profit • Dividend per share	• Consolidated ordinary profit • Consolidated ROE
Non-financial indicators (ESG-related)	• Retail / Power generation CO_2 emissions	• Retail / Power generation CO_2 emissions • Employee engagement • Ratings by external ESG rating agencies * Non-financial indicators were upgraded from supplementary indicators to key indicators.

Compensation amounts (FY2025)

(millions of yen)

Executive classification	Total amount of remuneration, etc.	Total amount by type of compensation, etc.			Number of eligible directors
		Monthly compensation [annual amount]	Performance-linked monetary remuneration	Stock compensation (non-monetary compensation, etc.)	
Director (excluding members of the Audit & Supervisory Committee)	345	244	71	29	8
Director and Audit & Supervisory Committee member	82	82	—	—	7

* Including the total amount of remuneration paid to directors who retired at the General Meeting of Shareholders held in June 2025 and the number of such directors.

Enhancement and Strengthening of Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

To evaluate and analyze the composition, governance, and operation of the Board of Directors, we conduct an annual survey of all directors on Board effectiveness and implement improvement measures based on the feedback received.

Our efforts to enhance Board effectiveness are also reviewed periodically by an external attorney from an independent and objective standpoint. We have received feedback that the selection of survey items, the evaluation results, and the actions planned in response to those results are all appropriate.

In the fiscal 2025 survey, the Board was evaluated as having a well-balanced mix of knowledge, experience, and capabilities and as effectively fulfilling both its decision-making and supervisory functions. The direction of the latest governance reforms, including the revamped Board composition, was also assessed as appropriate in light of changes in the business environment and the expectations of capital markets. Based on these results, we concluded that the Board of Directors is operating effectively.

At the same time, areas for further improvement were identified, including the need to refine agenda setting so that the Board can devote more time to important matters and further strengthen governance. We will continue our ongoing efforts to enhance Board effectiveness and governance.

Main survey Items

Composition of the Board of Directors	• Is the size, diversity, and balance of knowledge, experience, and skills that the Board of Directors should possess appropriate?
Governance by the Board of Directors and operation of the Board	• Are the scope of reporting and resolutions, frequency of meetings, and deliberation time appropriate? • Are the content and volume of materials appropriate, and what is needed to facilitate more active discussions? • Are discussions conducted from the perspective of stakeholders? • Are corporate decision-making and the supervision of the execution of duties functioning effectively?
Provision of information, training, and opportunities for dialogue for directors	• Is the necessary information for execution of duties provided? • Are opportunities for free exchange of opinions among directors ensured?

Survey results and action plan for the next fiscal year

	Initiatives for enhancing effectiveness (FY2025 results)	FY2025 assessment	FY2026 policy
Effectiveness of Governance through the Board of Directors, Personnel Committee, and Compensation Committee	• In pursuing various governance reforms, including changes to the composition of the Board of Directors, the Personnel Committee and Compensation Committee, both composed primarily of outside directors, met frequently and deepened their discussions.	• Governance issues were discussed in greater depth than ever before, mainly through the two committees, contributing to progress in governance reforms. • The Board of Directors should devote more attention to themes that require a broad management perspective, such as the Company's vision and management strategy. • With the number of directors being reduced, it is desirable to further stimulate discussion.	• Expand opportunities for Board deliberation on important matters at the core of management, including medium- to long-term issues and management policies. • To create an environment that encourages more active Board discussion, expand opportunities for small groups of internal and outside directors to exchange views more candidly.
Operation of the Board of Directors	• To further enhance Board deliberations, presenters were asked to make explanations for each agenda item more focused and clear and to place greater emphasis on the information needed for decision-making.	• Explanations are thorough and include practical perspectives, but they overlap somewhat with prior briefings and do not sufficiently distinguish the points that require emphasis. • Materials are overly detailed, making it time-consuming to grasp the overall picture.	• Differentiate explanations at Board meetings from prior briefings, placing greater emphasis on the overall management perspective rather than details, and secure sufficient time for deliberation. • Prepare and present executive summaries specifically for Board meetings to facilitate a smoother understanding of the overall picture.
Enhancement of Information Provision, Training, and Dialogue Opportunities for Directors	• Outside the Boardroom, we held informal meetings to deepen understanding of the business environment and management issues surrounding the Company, study sessions on the Company's growth areas, and opportunities for facility visits.	• Facility visits and dialogue with on-site employees gave outside directors a more detailed understanding of the business. It would also be beneficial for internal directors to have opportunities to visit facilities outside the areas for which they are responsible. • Opportunities to deepen knowledge of the electric power business and DX and to enhance skills as directors would be beneficial.	• Expand opportunities, including for internal directors, to deepen understanding of the business through facility visits and similar activities. • Consider study sessions on trends in the electric power business and digital businesses, which are major businesses of the Company, and on the use of DX, as well as training that contributes to broader skill development.

Director training

We continue to expand training and development opportunities for all directors, including study sessions led by external experts. In fiscal 2025, to deepen understanding of "digital," a keyword of Medium-Term Management Plan 2030, we held study sessions on the effective use of generative AI, DX, and the development of digital infrastructure.

For internal directors, we also held media training to improve their ability to respond to the press and lectures by attorneys on harassment prevention. In addition, we encourage participation in lectures hosted by external organizations and delivered by experts from various fields on a wide range of topics, further expanding opportunities for development.

Enhancement and Strengthening of Corporate Governance

Policy on Cross-Shareholdings

During the period of the previous Medium-Term Management Plan (fiscal 2022–2023), we completed a substantial reduction in cross-shareholdings and now continue to hold only shares that contribute to the stable and efficient operation of the electric power business.

Each year, under the supervision of the Board of Directors, we assess the rationale for continuing to hold these shares from both qualitative and quantitative perspectives, including their importance to business operations and the cost of capital, and promptly sell shares whose necessity has diminished.

Shareholdings (as of end of fiscal year)

Figures in parentheses indicate the number and carrying amount of listed stocks included in the holdings.

	2024	2025	Change
No. of stocks held	68 (1)	71 (2)	3 (1)
Carrying amount on the balance sheet [100 million yen]*	292 (7)	310 (23)	18 (16)

* Of this amount, 25.6 billion yen represents shares in Japan Nuclear Fuel Ltd.

Appropriate Internal Controls

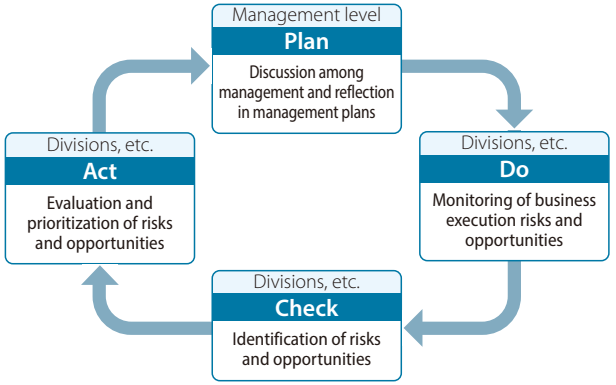
Recognizing the importance of earning the trust of society, the Board of Directors has adopted the "System for Ensuring Proper Business Operations" as our basic policy on internal controls so that we can conduct business activities legally, appropriately, and efficiently. In accordance with this policy, we foster a healthy corporate culture, clarify responsibilities and authority, and establish management systems suited to individual risks. We also regularly review and improve how these systems operate and continuously promote understanding among officers and employees so that internal controls function effectively and sound business operations are maintained.

Promotion of Risk Management

Each year, our Group uses the Group Management Plan, which sets out our basic management policies, as the foundation for a PDCA cycle through which we identify external and internal risks and opportunities in each business area and formulate response plans, thereby working to ensure management stability and sustainability.

Risks identified by each organization are evaluated along two axes: impact and likelihood. Those that could have a significant effect on business operations are designated as "management risks" and reported to management. For risks that cut across the Company, specialized committees are established as necessary to ensure an appropriate, coordinated response.

The PDCA of risk management



WEB: Risks related to business activities Annual Securities Report (in Japanese only)
▶https://www.yonden.co.jp/assets/pdf/corporate/ir/library/securities_report/yuhofy2025.pdf

* For the main risks and opportunities related to each materiality, see ▶ P.25-26 .

Enhancement and Strengthening of Corporate Governance

Promoting Compliance

To ensure compliance with laws and regulations and uphold corporate ethics, we have established a compliance framework centered on the Compliance Promotion Committee and the Shikoku Electric Power Group Compliance Council, and promote fair and transparent business operations. We have also established compliance guidelines setting out specific matters to be observed by officers and employees, including rules prohibiting bribery, cartels, insider trading, and anti-corruption requirements. We aim to raise awareness and promote thorough observance of these guidelines.

Moreover, we conduct e-learning training for all employees every year with various hypothetical compliance-related cases which may occur operationally. The goal is for each employee to work with a high sense of ethics, as a member of an energy company, which fulfills a public mission. The attendance rate for FY2025 was 100%.

In addition, we implement periodic training for managers of local sites. During these sessions, we share real cases of compliance violations and spread awareness around relevant laws and internal regulations. We also operate compliance training that takes advantage of rank-based training opportunities, and encourage adherence by management. These initiatives serve to ensure thorough observance of compliance rules.

WEB Initiatives for Compliance (in Japanese only) ▶https://www.yonden.co.jp/corporate/compliance/

WEB Shikoku Electric Power Compliance Guidelines (in Japanese only)
▶https://www.yonden.co.jp/corporate/compliance/guideline.html

Compliance Consultation Office

We have established internal and external consultation channels for reporting conduct that violates laws or corporate ethics and widely publicize them in an effort to detect misconduct at an early stage.
(▶P.84 Number of Consultations with the Compliance Consultation Office)

Protection of personal information

Led by the Personal Information Protection Promotion Committee, we ensure proper management of personal information through the establishment of internal regulations and employee training and awareness-raising activities.

Protection of intellectual property

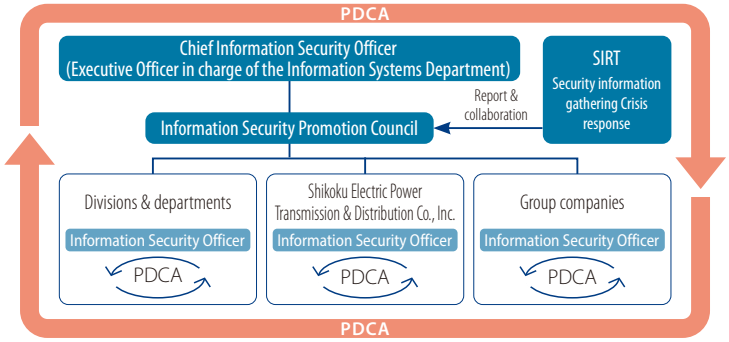
Our Group owns and utilizes patents and other intellectual property rights in fields such as energy, information and communications, electronics, construction engineering, and agriculture. To avoid infringing the intellectual property rights of third parties in our business activities, we also provide training, primarily for personnel responsible for intellectual property across the Group, on patent laws and other legal frameworks as well as infringement cases.

Ensuring Information Security

Our Group regards information security as one of its key management issues in ensuring safe and stable electricity supply and business operations. To respond to increasingly sophisticated cyberattacks and other threats, we have established the "Yonden Group Information System Security Guidelines" and a Group-wide management framework headed by the executive officer in charge of the Information Systems Department.

Under this management framework, we collect and analyze information on domestic and overseas threat trends and vulnerabilities through membership in the Japan Electricity Information Sharing and Analysis Center (JE-ISAC) and the Nippon CSIRT Association, conduct risk assessments, and continuously improve physical, technical, organizational, and personnel measures.

Framework for security management within the Group



Section 4

Financial / Corporate Information

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Please see the Securities Report for details of the Consolidated Financial Statements and Notes. (In Japanese Only)
▶ https://www.yonden.co.jp/corporate/ir/library/securities_report.html

MD&A

Securities report (in Japanese only)
▶ https://www.yonden.co.jp/corporate/ir/library/securities_report.html

Fact Books
▶ https://www.yonden.co.jp/english/ir/tools/fact.html

Fiscal 2025 Results (April 1, 2025 to March 31, 2026)

Analysis of Business Performance

Electricity sales

Retail electricity sales volume increased 0.8% year on year to about 22,900 million kWh, while wholesale electricity sales volume decreased 10.7% to about 11,500 million kWh. As a result, total electricity sales volume decreased 3.4% year on year to about 34,400 million kWh.

(Reference) Fiscal 2025 Results by Segment and Factors Contributing to Changes (Before Elimination of Intersegment Transactions)

			FY2025 (billion yen)	Year-on-year difference (billion yen)	Change (%)	Main reason for difference with previous year	Main operating entities
Electric power business	Electric power generation & sales	Operating revenues	630.1	-79.5	-11.2	• Decrease in wholesale electricity revenue, etc.	Shikoku Electric Power Company, Inc.
		Ordinary profit	34.8	-6.5	-15.7	• Decrease in hydropower, etc.	
	Transmission & distribution	Operating revenues	230.5	-21.5	-8.5	• Decrease in connection supply wheeling charges and revenues related to supply and demand adjustment, etc.	Shikoku Electric Power Transmission & Distribution Co., Inc.
		Ordinary profit	8.5	-17.6	-67.3	• Decrease in connection supply wheeling charges, etc.	
IT/ Communication		Operating revenues	52.7	2.4	4.7	• Increase in the number of subscribers to retail optical services [FTTH] and data center contracts, etc.	STNet, Inc. Cable Media Shikoku Co., Ltd. Cable Television Tokushima, Inc.
		Ordinary profit	11.2	0.6	6.3	–	
Energy business		Operating revenues	27.0	0.4	1.7	–	Sakaide LNG Company, Inc. Yonden Energy Service Co., Ltd. SEP International Netherlands B.V. YN Energy Pty Ltd
		Ordinary profit	5.3	-0.3	-4.3	• Decrease in profits from LNG sales, etc.	
Construction and engineering business		Operating revenues	58.9	3.7	6.6	–	Yondenko Corporation Yonden Engineering Company, Incorporated Yonden Consultants Co., Inc.
		Ordinary profit	5.1	-0.3	-5.7	• Decline as the impact of high-margin projects in the same period last year has faded	
Others		Operating revenues	42.2	6.3	17.4	• Increase in revenues in the manufacturing business	Shikoku Instrumentation Co., Ltd. Yonden Business Co., Ltd. Shikoku Research Institute Inc.
		Ordinary profit	3.9	1.0	34.1	–	

Electricity supply

Nuclear power generation increased 5.6% year on year to 6.0 billion kWh as the number of operating days at Ikata Power Station Unit No. 3 increased. Self-generated hydropower decreased 24.5% to 1.6 billion kWh due to a lower flow rate, while purchased power decreased 0.5% to 19.9 billion kWh. As a result, self-generated thermal power generation decreased 8.5% to 8.7 billion kWh.

Operating results

Net sales decreased 10.5% year on year to 761.8 billion yen, mainly because retail sales revenue decreased due to a reduction in the amount under the fuel cost adjustment system and wholesale electricity revenue decreased due to lower capacity reservation contract amounts.

Operating expenses decreased 9.0% year on year to 694.0 billion yen, mainly due to lower personnel expenses resulting from the decrease in amortization of actuarial gains and losses related to retirement benefits, and lower supply and demand related expenses resulting from a lower thermal power unit price and lower capacity contribution costs.

As a result, operating profit decreased by 21.2 billion yen year on year to 67.8 billion yen, ordinary profit decreased by 23.8 billion yen to 67.8 billion yen, and profit attributable to owners of parent decreased by 17.5 billion yen to 50.8 billion yen.

Analysis of Financial Position

Assets

Total assets increased 2.8% year on year to 1,734.3 billion yen, mainly due to an increase in business assets.

Liabilities

Total liabilities increased 0.8% year on year to 1,256.8 billion yen, mainly due to an increase in bonds and loans.

Net assets

Total net assets increased 8.3% year on year to 477.5 billion yen, mainly due to an increase in retained earnings.

MD&A

Analysis of Cash Flows

Cash flows from operating activities

Net cash provided by operating activities decreased by 47.5 billion yen, or 36.6%, year on year to 82.2 billion yen, mainly due to lower profit.

Cash flows from investing activities

Net cash used in investing activities increased by 57.0 billion yen, or 61.4%, year on year to 150.0 billion yen, mainly due to construction of Sakaide Power Station Unit No. 5.

Cash flows from financing activities

Net cash provided by financing activities was 15.3 billion yen, an increase of 40.7 billion yen year on year, as net proceeds from bonds and loans more than offset dividend payments and purchases of treasury shares.

As a result, cash and cash equivalents at the end of fiscal 2025 decreased by 51.5 billion yen year on year to 78.5 billion yen.

Shareholder Return Policy

Our basic policy for shareholder returns is to pay stable dividends. Dividend levels are determined based on a comprehensive consideration of business performance, financial position, and the medium- to long-term business environment.

For fiscal 2025, dividends were set at 25 yen per share for both the interim and year-end, resulting in a total dividend of 50 yen per share.

Capital Investment

Capital investment in Power Generation & Sales totaled 67.5 billion yen (before elimination of intersegment transactions), mainly for construction of Sakaide Power Station Unit No. 5.

Capital investment in Transmission & Distribution totaled 36.1 billion yen (before elimination of intersegment transactions), including facility renewal work to maintain the reliability of the power network.

Including IT/Communications, Energy, Construction/Engineering, and Others, total capital investment for the Group was 124.7 billion yen (after elimination of intersegment transactions).

Research and Development

The Group works on R&D related to the supply and use of electricity aimed at the improvement of its technological capabilities and competitiveness. In fiscal 2025, the R&D expenses of the Group as a whole were 4.4 billion yen.

Major research projects were as follows.

(1) R&D for reducing electricity supply costs, R&D into technology to extend the service life of facilities, technology to improve the sophistication and efficiency of operation and maintenance, and digital technology, etc.

(2) R&D to promote carbon neutrality, R&D to support the expansion of renewable energy introduction, utilization of distributed energy resources, and use of hydrogen and other related technologies, etc.

Fiscal 2026 Outlook [Announced on April 30, 2026] (April 1, 2026 to March 31, 2027)

Electricity sales

Retail electricity sales volume is expected to decrease 3.5% year on year to about 22,100 million kWh, while wholesale electricity sales volume is expected to increase 46.7% to about 16,800 million kWh. As a result, total electricity sales volume are expected to increase 13.3% year on year to about 38,900 million kWh.

Operating results

Net sales are expected to increase by 163.2 billion yen year on year to 925.0 billion yen due to an increase in wholesale electricity sales volume and higher revenue per unit resulting from rising fuel prices, among other factors.

Profit is expected to decrease despite an improvement in the supply-demand balance, due to higher personnel expenses resulting from changes in the amortization of actuarial gains and losses related to retirement benefits and increases in various expenses. Operating profit is expected to decrease by 30.8 billion yen year on year to 37.0 billion yen, ordinary profit by 27.8 billion yen to 40.0 billion yen, and profit attributable to owners of parent by 20.8 billion yen to 30.0 billion yen.

Dividends

For dividends for fiscal 2026, we plan to increase the annual dividend per share by 5 yen compared to the previous year to 55 yen per share (27.5 yen interim, 27.5 yen year-end).

11-Year Financial Summary

This report covers our Company and companies included in the scope of consolidated financial statements.

(millions of yen) (thousands of US$*1)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025
Financial Performance												
Operating Revenues	654,013	684,537	731,775	737,274	733,187	719,231	641,948*2	833,203	787,403	851,399	**761,862**	**4,761,637**
Electric	574,246	602,243	642,495	639,601	631,479	616,375	535,241*3	735,069	689,531	756,351	**662,250**	**4,139,062**
Other	79,767	82,293	89,279	97,673	101,708	102,855	106,707	98,133	97,871	95,047	**99,611**	**622,568**
Operating Expenses	629,311	664,528	702,510	711,544	701,899	712,774	655,466	845,489	708,876	762,326	**694,014**	**4,337,587**
Electric	559,685	589,589	621,899	623,640	611,308	621,147	560,663	760,611	626,003	680,919	**609,156**	**3,807,225**
Other	69,625	74,938	80,610	87,904	90,591	91,626	94,803	84,877	82,873	81,406	**84,857**	**530,356**
Operating Profit	24,702	20,009	29,265	25,729	31,288	6,456	(13,517)	(12,285)	78,526	89,073	**67,848**	**424,050**
Business Profit*4	31,066	24,485	35,621	32,125	34,069	10,863	(6,535)	(16,330)	86,268	97,869	**75,286**	**470,537**
Income before Income Taxes	18,906	15,689	28,032	25,145	26,180	5,188	(7,091)	(21,669)	80,496	91,611	**67,890**	**424,312**
Net Income Attributable to Owners of the Parent	11,147	11,349	19,675	16,995	18,092	2,999	(6,262)	(22,871)	60,515	68,324	**50,809**	**317,556**
Financial Position												
Total Assets	1,401,750	1,301,267	1,330,226	1,353,941	1,373,640	1,430,424	1,500,744	1,612,025	1,629,054	1,687,484	**1,734,358**	**10,839,737**
Total Equity	286,177	303,879	312,564	321,189	326,648	327,953	315,297	298,312	363,168	440,843	**477,531**	**2,984,568**
Interest-Bearing Debt	719,754	707,756	683,249	704,261	717,062	771,672	860,290	948,292	917,294	899,296	**927,297**	**5,795,606**
Cash Flows												
Cash Flows from Operating Activities	91,739	81,739	123,512	54,507	107,313	52,293	49,841	36,086	143,676	129,821	**82,290**	**514,312**
Cash Flows from Investing Activities	(88,542)	(60,379)	(81,955)	(82,400)	(99,946)	(89,331)	(125,102)	(91,600)	(97,317)	(92,945)	**(150,008)**	**(937,550)**
Cash Flows from Financing Activities	3,699	(16,186)	(31,757)	14,541	6,318	48,310	82,261	84,829	(34,182)	(25,325)	**15,380**	**96,125**
Term-End Balance of Cash and Cash Equivalents	37,441	42,518	52,218	40,681	54,289	65,444	72,928	105,904	118,296	130,142	**78,554**	**490,962**

*1 US$ amounts are translated from yen at the approx. rate of ¥160 = US$1.
*2 As a result of the application of the Accounting Standard for Revenue Recognition in fiscal 2021, operating revenue decreased by 159.4 billion yen from the level before application of the standard.
*3 As a result of the application of the Accounting Standard for Revenue Recognition in fiscal 2021, electric power business operating revenue decreased by 151.2 billion yen from the level before application of the standard.
*4 Ordinary profit + interest expenses

11-Year Financial Summary

This report covers our Company and companies included in the scope of consolidated financial statements.

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025
Per Share of Common Stock											(yen)	(US$)
EPS (Earnings per Share)	54	55	96	83	88	15	(30)	(111)	294	332	**247**	**1.5**
Cash Dividends Applicable to the Year	20	20	30	30	30	30	30	0	30	40	**50**	**0.3**
Total Equity	1,388	1,474	1,517	1,550	1,578	1,583	1,521	1,438	1,753	2,130	**2,322**	**14.5**
Financial Indicators											(%)	
Return on Assets*5	2.2	1.8	2.7	2.4	2.5	0.8	(0.4)	(1.0)	5.3	5.9	**4.4**	
Return on Equity*6	3.8	3.9	6.4	5.4	5.6	0.9	(2.0)	(7.5)	18.4	17.1	**11.1**	
Shareholders' Equity Ratio	20.4	23.3	23.5	23.6	23.6	22.8	20.8	18.3	22.1	26.0	**27.4**	
Interest-Bearing Debt Ratio	2.5	2.3	2.2	2.2	2.2	2.4	2.7	3.2	2.5	2.0	**2.0**	
Total Payout Ratio*7	36.9	36.3	31.4	36.4	34.1	205.8	—	—	10.2	12.0	**26.5**	

*5 (Ordinary profit + interest expenses) / total assets (average for period)
*6 Net income attributable to owners of the parent for fiscal year under review / shareholders' equity (average for period)
*7 Figures for fiscal 2021 to fiscal 2022 cannot be calculated due to the recording of net losses.

Main Data on Electric Power Business

(millions of kWh)

	FY2021	FY2022	FY2023	FY2024	FY2025
Total Electricity Sales	31,675	32,752	30,593	35,609	**34,406**
Lighting	8,035	7,686	7,491	7,728	**7,406**
Power	14,530	15,727	14,679	14,993	**15,488**
Wholesale	9,110	9,339	8,423	12,889	**11,512**
Electricity Supplied*1	33,466	34,487	32,277	37,338	**36,220**
Nuclear	2,362	6,903	6,510	5,722	**6,042**
Renewable Energy*2	1,983	1,791	2,144	2,167	**1,640**
Renewable Energy (Purchased Power)*2	6,257	6,140	6,827	7,176	**7,865**
Coal	7,677	5,911	7,031	6,651	**6,541**
Gas	3,132	3,403	3,086	2,511	**2,061**
Oil	1,810	1,819	693	319	**74**
Other (Purchased Power, Wholesale Exchanges, Etc.)	10,245	8,520	5,986	12,791	**11,996**
					(thousands)
Number of Customers	2,561	2,546	2,539	2,491	**2,442**
Lighting	2,295	2,283	2,283	2,243	**2,202**
Power	266	263	256	248	**241**
					(%)
Nuclear Power Plant Capacity Factor	31.6	92.4	86.8	76.5	**80.6**
Flow Rate	84.7	73.6	93.2	99.4	**80.4**
					(people)
Number of Employees*3	4,309	4,263	4,196	4,126	**4,056**

*1 Net actual generation amount excluding electricity used on site.
*2 "Renewable energy" as referred to in this document includes electricity that does not use non-fossil energy certificates and does not have value as renewable energy or CO_2 zero emissions value, as well as FIT electricity, part of the procurement cost of which is covered by a levy borne by users.
*3 The total figure for the two companies: Shikoku Electric Power Co., Inc. (the Company) and Shikoku Electric Power Transmission & Distribution Co., Inc. Number of employees excluding seconded employees and job applicants (based on the Annual Securities Report).

Main ESG Data

Securities Report for the fiscal year ended March 31, 2026 (in Japanese only)
▶ https://www.yonden.co.jp/corporate/ir/library/securities_report.html

Major Item		Item		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
E (Environment)	Promotion of measures against climate change	CO_2 emission volume	Excluding FIT free-of-charge distribution*1	10,000 tons-CO_2	1,312	1,170	1,122	1,101	**1,071**
			Including FIT free-of-charge distribution*2		1,186	1,041	1,007	1,018	**996**
		CO_2 emission factor (including FIT free-of-charge distribution)*2		kg-CO_2/kWh	0.526	0.447	0.454	0.448	**0.435**
		Ratio of non-fossil fuel power sources*3		%	30	31	32	31	**32**
		Greenhouse gases throughout the whole supply chain*4	Scope 1*5	10,000 tons-CO_2	966	809	791	717	**666**
			Scope 2*6		0	0	0	0	**0**
			Scope 3*7		721	635	533	798	**753**
		Thermal efficiency benchmark for thermal power plants*8	Indicator A	—	1.02	1.04	1.04	1.03	**1.03**
			Indicator B	%	42.1	43.5	43.4	43.0	**42.6**
			Coal indicator	%	—	39.43	41.18	41.18	**40.79**
		Solar and wind power connection volume		10 MW	340	361	370	379	**393**
	Advancing environmental preservation activities	Waste recycling ratio		%	96.9	97.5	98.5	98.5	**98.3**
			Coal ash recycling ratio	%	99.8	99.6	98.9	99.2	**99.1**
		Intensity of SOx emissions		g/kWh	0.1	0.1	0.1	0.1	**0.1**
		Intensity of NOx emissions		g/kWh	0.4	0.3	0.3	0.2	**0.2**
		Violations of environment-related laws and regulations		Cases	0	0	0	0	**1**[*10]
S (Social)	Community coexistence activities	Number of visits for dialogue around the Ikata Power Station*11		10,000 households	2.69	2.67	2.57	2.44	**2.40**
		Delivery Energy Classes provided to schools, etc.	Number of meetings held	Times	183	194	208	229	**253**
			Number of participants	People	5,413	6,242	7,113	7,237	**6,841**
	Fostering employee motivation*9	Number of employees	Male	People	3,935	3,870	3,801	3,730	**3,653**
			Female	People	374	393	395	396	**403**
		Years of service	Male	Years	21.9	21.2	20.5	20.0	**19.3**
			Female		18.2	17.2	17.0	16.8	**16.4**
		Number of new hires	Male	People	92	103	106	110	**113**
			Female (ratio)	People (%)	20 (17.9)	24 (18.9)	19 (15.2)	14 (11.3)	**20 (15.0)**
		Ratio of female managers (female employee ratio)		%	3.1 (8.7)	3.5 (9.2)	4.2 (9.4)	4.3 (9.6)	**4.4 (9.9)**
		Ratio of female managers against the total number of female employees		%	13.4	14.8	17.4	17.6	**17.7**
		Gender wage gap (full-time workers)*12		%	—	68.2	68.4	70.4	**71.2**

Main ESG Data

Securities Report for the fiscal year ended March 31, 2026 (in Japanese only)
▶ https://www.yonden.co.jp/corporate/ir/library/securities_report.html

Major Item		Item		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
S (Social)	Fostering employee motivation*9	Ratio of employees taking childcare leave	Male	%	5.7	9.6	35.5	47.5	**76.8**
			Female		100.0	100.0	100.0	100.0	**100.0**
		Number of paid vacation days*13	Male	Days	16.5	17.2	18.7	17.9	**17.3**
			Female		15.9	16.1	18.5	16.4	**17.8**
		Employee turnover rate*14	Male	%	0.2	0.5	0.4	0.5	**0.9**
			Female		1.9	1.9	1.3	1.0	**1.0**
		Employment rate of persons with disabilities*15		%	2.5	2.6	2.7	2.9	**3.2**
		Labor accident frequency rate (employees only)*16		—	0.36	0.24	0.12	0.00	**0.38**
		Number of occupational accidents requiring time off from work	Employees (number of fatal accidents)	Cases	3 (0)	2 (0)	1 (0)	0 (0)	**3 (0)**
			Contract employees (number of fatal accidents)		3 (0)	0 (0)	0 (0)	0 (0)	**0 (0)**
		Ratio of obese employees		%	29.3	29.3	28.8	29.6	**28.0**
		Ratio of smoking employees		%	19.0	17.8	17.3	16.8	**16.9**
G (Governance)	Corporate governance	Total number of Directors*17		People	14	14	14	14	**14**
			Outside Director	People	5	5	5	5	**5**
			Female Directors (% of total number of Directors)	People (%)	2 (14.3)	2 (14.3)	2 (14.3)	2 (14.3)	**2 (14.3)**
		Board of Directors	Number of meetings held	Times	12	11	14	10	**12**
			Attendance rate	%	100.0	98.7	98.0	100.0	**100.0**
		Audit & Supervisory Committee	Number of meetings held	Times	19	18	18	18	**17**
			Attendance rate	%	99.2	98.1	99.1	100.0	**99.0**
	Compliance*9	Percentage of employees receiving compliance education		%	99.9	100.0	100.0	100.0	**100.0**
		Number of consultations with the Compliance Consultation Office		Cases	8	9	16	9	**17**

*1 The value obtained after excluding the FIT free-of-charge distribution from the value pertaining to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments made under the feed-in tariff system) [same basis as the fiscal 2030 target of our Company]
*2 Values pertaining to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments from the Feed-in Tariff (FIT) scheme)
*3 Indicator for retail sales based on the Act on Sophisticated Methods of Energy Supply Structures
*4 Calculated for the Company and Shikoku Electric Power Transmission & Distribution Company with reference to the "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain, Ver. 2.8" (Ministry of the Environment / Ministry of Economy, Trade and Industry), among other sources.
*5 Direct emissions generated from the Company's own power generation and other activities.
*6 Indirect emissions associated with the use of electricity purchased from other companies at the Company's places of business (offices)
*7 Indirect emissions contained in electricity for sale purchased from other companies
*8 Indicators based on the Energy Conservation Act (coal indicators are reported from fiscal 2022 results onwards following revisions to the Energy Conservation Act)
*9 Unless otherwise noted, calculated based on the total for the Company and Shikoku Electric Power Transmission & Distribution Co., Inc.
*10 Due to the discharge of wastewater exceeding the values stipulated in agreements with local governments and the notified values under the Water Pollution Control Act, with the consent of the relevant local governments, as part of firefighting efforts in response to the fire at the No. 4 coal storage silo at the Tachibana-wan Power Station.
*11 Due to the spread of COVID-19 infections in fiscal 2020 to fiscal 2022, this activity was switched to distributing leaflets instead of making door-to-door visits.
*12 The difference in wages between men and women is partly attributable to differences in the ratio of men to women in managerial positions and to differences in average age. There is a 99% wage difference between men and women at the same position (section chief level). In order to increase the ratio of female managers, we will promote talented and motivated women, and support them in balancing work and family life.
*13 Managing supervisors, etc. excluded
*14 Voluntary resignation only
*15 Employment rate for four companies in total, including the Company and Shikoku Electric Power Transmission & Distribution Co., Inc., based on use of the "special subsidiary" system
*16 Number of deaths and injuries per million total working hours (wherein operations are suspended for one day or more)
*17 States after the General Meeting of Shareholders in June

SASB Standards INDEX

From the perspective of enhancing information disclosure in light of growing environmental awareness, we are disclosing information based on "Electric Utilities & Power Generators," a disclosure standard for the power industry prepared by the Sustainability Accounting Standards Board (SASB).*

* SASB: A non-profit organization established in the United States in 2011 aimed at the preparation of disclosure standards for sustainability information

TOPIC (Environment)		Unit	Topics Covered
Greenhouse Gas Related	Scope 1 greenhouse gas emissions	t-CO_2	6,660,000 t-CO_2[*1 *2]
	Percentage covered under emissions-limited regulations	%	0% (No regulated market exists in Japan)
	Percentage covered under emissions-reporting regulations	%	100%
	Greenhouse gas (GHG) emissions associated with power deliveries	t-CO_2	9,960,000 t-CO_2
	○ Short-term and long-term plans to reduce Scope 1 emissions ○ Emissions reduction targets ○ Analysis of performance against above targets	—	Shikoku Electric Power has set targets to reduce CO_2 emissions included in its own greenhouse gas emissions (direct emissions associated with fuel use for in-house power generation, etc.) by 50% in fiscal 2030 and 60% in fiscal 2035 from fiscal 2013 levels. In fiscal 2025, due in part to low wholesale market prices in the Shikoku area, our thermal power generation decreased, helping to curb emissions. As a result, our direct emissions were 6.66 million t-CO_2, approximately 45% lower than in fiscal 2013. We will continue our efforts to reduce emissions by maximizing the use of nuclear power generation through continued safe and stable operation, developing new renewable energy sources, and constructing high-efficiency LNG-fired thermal power plants with a view to hydrogen co-firing.
Air Related	Air emissions of NOx, SOx, particulate matter (PM10), lead (Pb) and mercury (Hg) and the percentage of each in or near areas of dense population	t, %	NOx: 1,987 t, 100% SOx: 872 t, 100% Figures not disclosed for particulate matter (PM 10), lead and mercury because the measurement method recommended by the SASB standard has not been adopted
Water Resources	Total water withdrawn, total water consumed, and the percentage of each in regions with High or Extremely High Baseline Water Stress	10^3m^3, %	Total water withdrawn: [Fresh water] 8,032,265×10^3m^3; 0% [Seawater] 3,765,749×10^3m^3; 0% Total water consumed: 1,579×10^3m^3; 0%
	Number of incidents of non-compliance associated with water withdrawn and/or quality permits, standards, and regulations	Case	1 case[*3]
	Description of water management risks and discussion of strategies and practices to mitigate those risks	—	The Company manages risks related to water resources by thorough observation of water withdrawn at hydroelectric power plants, temperature differences in water withdrawn and discharges at thermal and nuclear power plants, and effluent standards. Water stress in the Shikoku area was confirmed using the "WRI Aqueduct Water Risk Atlas" tool. The level is "Low-Medium," so it is assumed that the risk of drought and other events is low. Moreover, the maximum impact for fiscal 2050 was anticipated to be about the same, indicating that the impact of water-related risk on our Company's business will be limited.
Coal Ash Management	Amount of coal combustion residuals (CCR) generated; percentage recycled	t, %	256,393 t, 99.1%
	Total number of coal combustion residual (CCR) impoundments	—	Not disclosed
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	—	As an environmental management target, the Company has set a coal ash recycling rate of at least 99% and is working to help create a recycling-oriented society. Coal ash generated at our coal-fired power plants is used in a wide range of applications, including as a raw material for cement and as a concrete admixture for bridges, roads, and exterior walls of buildings. A total of 99.1% is recycled. Flue-gas desulfurization gypsum generated at our thermal power plants is fully recycled for use in gypsum board and other applications. Coal ash is appropriately managed and disposed of in accordance with the Waste Management and Public Cleansing Act and other applicable laws.

TOPIC (Social Capital)		Unit	Topics Covered
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	yen/kWh	(1): 25.81 yen/kWh (average unit price for Lighting, including non-residential Lighting contract types) (2) and (3): 19.44 yen/kWh (average unit price for Power, including low-voltage power contract types) * Excludes consumption tax and equivalent amounts and the renewable energy promotion surcharge; includes fuel cost adjustment amounts (before application of the government's electricity rate reduction measures). To align with the classifications used in our financial reporting (Financial Results), beginning this fiscal year, we disclose data under the "Lighting" and "Power" categories.
	Number of electric power disconnections for nonpayment of electric bills for (1) Household use, and (2) Percentage reconnected within 30 days	Case, %	(1) 17,612 cases (Number of contract cancellations due to non-payment of electricity bills. Excludes the number of supply suspensions based on the Specific Retail Supply Terms and Conditions.) (2) None (If payment is not made after the due date has passed, the supply contract is canceled based on the terms of electricity supply [low voltage]. Given that supply suspension and resumption are not specified in the electricity supply conditions [low voltage], they are recorded as "no actual cases".)
	External factors affecting customer affordability of electricity	—	Factors affecting electricity rates include the renewable energy surcharge under the national system, fuel cost adjustment amounts that reflect thermal fuel prices in electricity rates, and wholesale electricity market prices.

SASB Standards INDEX

TOPIC (Human Capital)		Unit	Topics Covered
Workforce Health & Safety	Total recordable labor accident incident rate (TRIR: number/200,000 work hours)	%	Employees: 0.08% Contract employees: 0%
	Fatality rate of labor accident	%	Employees: 0% Contract employees: 0%
	Near Miss Frequency Rate (NMFR)	%	Not disclosed (Although figures are managed at each workplace, total figures are not disclosed because statistics are not kept for the Group as a whole.)

TOPIC (Business Model & Innovation)		Unit	Topics Covered
End-Use Efficiency & Demand	Percentage of electric load served by smart grid technology	%	Smart meter installation rate: 100% * Excluding some areas where replacement work is difficult
	Customer electricity savings from efficiency measures	MWh	We disclose the following quantitative data instead of customer electricity savings: ○Electrification and energy solutions services • Number of proposals of electrification and energy saving solution services: 9,415 ○Energy-saving related information provision services (https://www.yonden.co.jp/y-con/index.html [in Japanese only]) • Number of Yonden Concierge registrations: 507,544 (+21,200) Yonden Concierge is a service that provides customers with references to monthly electricity rates and amounts used, electrification simulations and energy-saving effect simulations, etc. * Beginning this fiscal year, the number of Yonden Concierge registrations shown is limited to registrations linked to active contracts. In prior fiscal years, the disclosed figure also included registrations linked to terminated contracts.

TOPIC (Leadership & Governance)		Unit	Topics Covered
Nuclear Safety & Emergency Management	Number of nuclear power units	Units	1 unit (Ikata Power Station Unit No. 3)
	Description of efforts to manage nuclear safety and emergency preparedness	—	We implement various safety measures and training to ensure that nuclear accidents do not occur, and we have prepared thoroughly so that even in the event that a nuclear accident did occur, we could bring it under control quickly and appropriately. In addition, we summarize and report regularly to the Minister of Economy, Trade and Industry on the state of undertakings to prevent nuclear accidents and efforts aimed at further enhancement of these measures. (https://www.yonden.co.jp/energy/atom/safety/disaster_countermeasures/index.html [in Japanese only]) We will continue to strive for improvements in our ability to respond to accidents by conducting improvement activities at all times, including the enhancement of training and response equipment.
Grid resiliency	Number of incidents of non-compliance with physical and/or cyber security standards or regulations	Number	Not disclosed (because of the potential for new risks to occur as a result of disclosure)
	System Average Interruption Duration Index (SAIDI)	Minutes	Average annual interruption due to accidents: 8.1 minutes
	System Average Interruption Frequency Index (SAIFI)	Frequency	Average number of power outages per year due to accidents, etc.: 0.11
	Customer Average Interruption Duration Index (CAIDI)	Minutes	Annual average recovery time for disruption due to accidents: 71.2 minutes

TOPIC (Others)		Unit	Topics Covered
Others	Number of (1) residential, (2) commercial, and (3) industrial customers served	Number	(1) 2,201,577 (Lighting total, including non-residential Lighting contract types) (2) and (3): 240,763 (Power total, including low-voltage power contract types) * To align with the classifications used in our financial reporting (Financial Results), beginning this fiscal year, we disclose data under the "Lighting" and "Power" categories.
	Total electricity delivered to (1) residential, (2) commercial, (3) industrial, (4) all other retail, and (5) wholesale customers	MWh	(1): 7,405,820 MWh (Lighting total, including non-residential Lighting contract types) (2) and (3): 15,487,598 MWh (Power total, including low-voltage power contract types) (4): Included in (1) through (3). (5): 11,511,756 MWh * To align with the classifications used in our financial reporting (Financial Results), beginning this fiscal year, we disclose data under the "Lighting" and "Power" categories.
	Length of transmission and distribution lines	km	Transmission lines: 3,405 km (electric line length), Distribution lines: 46,489 km (electric line length)
	Total electricity generated, percentage by major energy source, percentage in regulated markets	MWh, %	Electricity supplied: 16,358,955 MWh Power generation ratios: Thermal power (53%), nuclear (37%), hydroelectric power (10%), and renewable energy (0.04%) Percentage in regulated markets: Not applicable.
	Total wholesale electricity purchased	MWh	19,861,121 MWh (amount of purchased power)

*1 Calculated for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc. with reference to the "Basic Guidelines for Calculating Greenhouse Gas Emissions through the Supply Chain (ver. 2.8)" (Ministry of the Environment / Ministry of Economy, Trade and Industry) and other relevant documents
*2 Direct emissions from our own power generation and other activities
*3 Due to wastewater discharge exceeding both the value stipulated in an agreement with the local government and the value reported under the Water Pollution Control Act, with the consent of the local government, as part of firefighting efforts in response to a fire in No. 4 coal storage silo at Tachibana-wan Power Station

Corporate Data and Stock Information

(As of March 31, 2026)

Shikoku Electric Power Group Information (in Japanese only)
▶https://www.yonden.co.jp/corporate/yonden/group/

Shikoku Electric Power Co., Inc. Organization Chart
▶https://www.yonden.co.jp/english/profile/organization.html

Corporate Data

Corporate name	Shikoku Electric Power Co., Inc.
URL	https://www.yonden.co.jp/
Location	2-5, Marunouchi, Takamatsu, Kagawa 760-8573, Japan
Date of establishment	May 1, 1951
Paid-in capital	145,551,921,500 yen
Number of employees	7,931 (consolidated) 2,111 (non-consolidated)

Stock Information

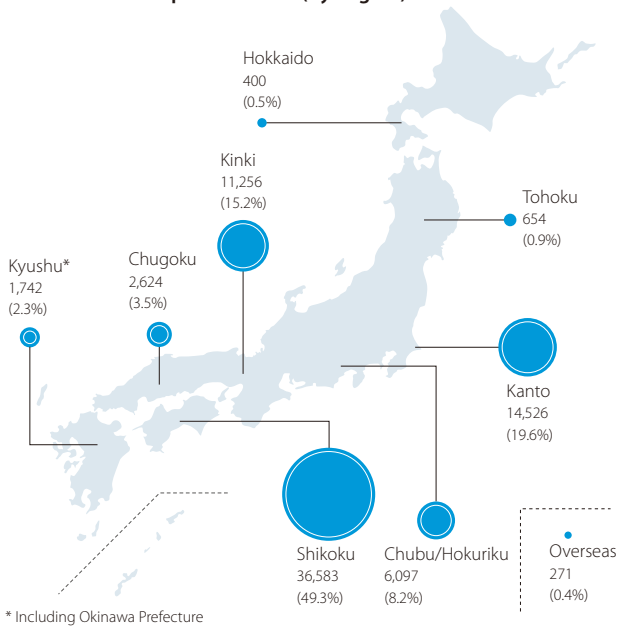
Total number of shares authorized to be issued	772,956,066 shares
Total number of shares issued	207,528,202 shares
Number of shareholders	74,153
Stock exchange listing	Tokyo Stock Exchange Prime Market
Transfer agent	1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan Sumitomo Mitsui Trust Bank, Limited
Independent auditors	Deloitte Touche Tohmatsu
Business year	From April 1 to March 31 of the next year
General meeting of stockholders	June every year

Principal shareholders (Top 10)

Name	Number of shares (Thousands)	Shareholding* (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	25,115	12.21
Iyotetsu Group Co., Ltd.	17,940	8.72
Custody Bank of Japan, Ltd. (Trust account)	9,016	4.38
SUMITOMO JOINT ELECTRIC POWER CO., LTD.	7,062	3.43
Kochi Prefecture	6,230	3.03
The Iyo Bank, Ltd.	4,431	2.15
The Hyakujushi Bank, Ltd.	4,423	2.15
Nippon Life Insurance Company	4,229	2.06
Meiji Yasuda Life Insurance Company	4,001	1.95
Shikoku Electric Power Employee Stock Ownership	3,976	1.93

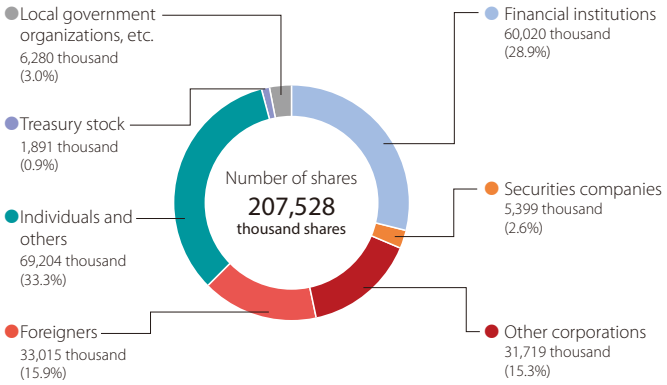
* Excluding treasury stock

Share ownership distribution (By Region)

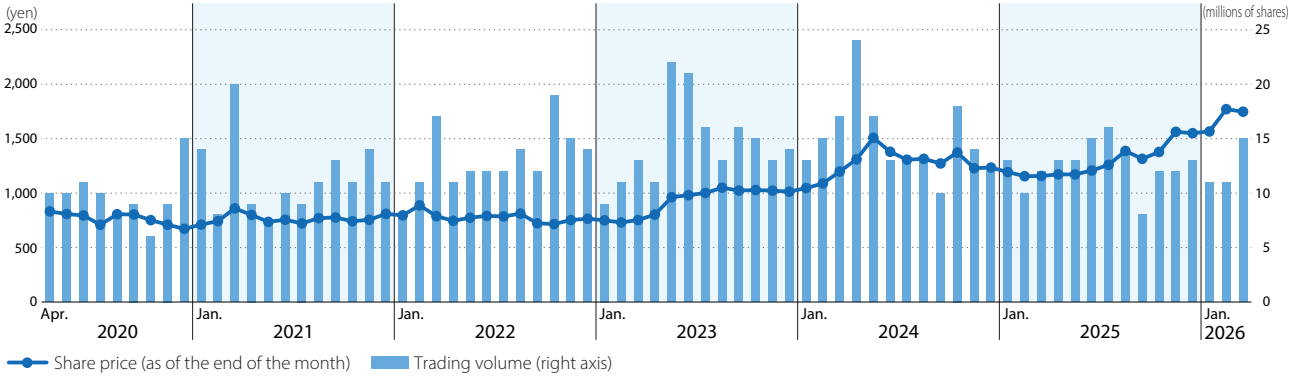


* Including Okinawa Prefecture

Share ownership distribution (By investor profile)



Monthly share price and trading volume



Attestation of Validity

This Integrated Report aims to comprehensively communicate our Group's medium- to long-term value creation story, while referencing the following guidelines. This year, while incorporating feedback from stakeholders, we enhanced the content to more clearly explain changes in the medium- to long-term business environment in which the Group operates, together with our management policies and specific initiatives in response to these changes.

In preparing this Integrated Report, the Corporate Planning Department took the lead in editing and collaborated with relevant departments, and after confirmation by the Sustainability Promotion Committee, the report was issued. As the head of the Corporate Planning Department, which is responsible for preparing this report, I declare that the process of this Integrated Report is fair and appropriate.

I hope that this Report will serve as a platform for fair and timely information disclosure to all stakeholders and as a starting point for further dialogue.

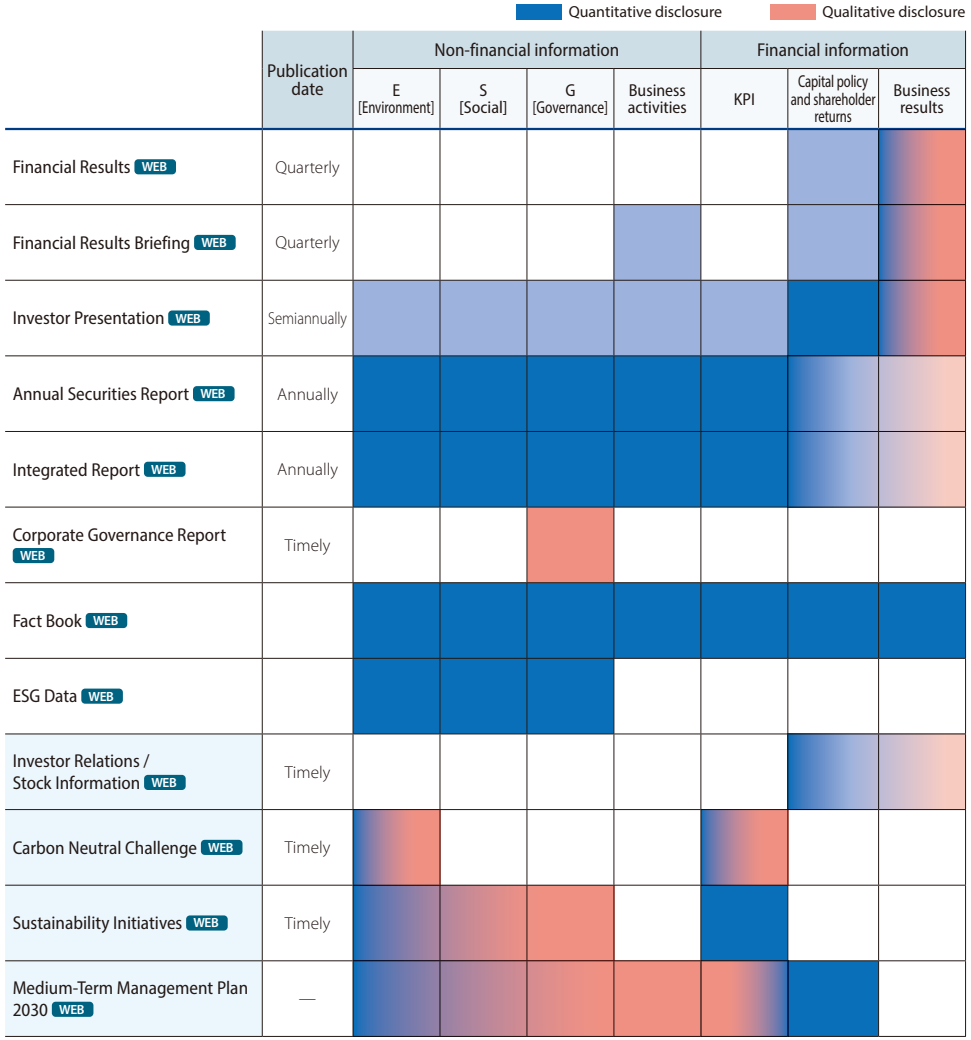
Reference guidelines for presentation of non-financial information

- "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0," Ministry of Economy, Trade and Industry
- "International Integrated Reporting Framework," IFRS Foundation
- "Sustainability Reporting Standards," Global Reporting Initiative (GRI)
- "Environmental Reporting Guidelines (2018 version)," Ministry of the Environment
- "Recommendations of the Task Force on Climate-related Financial Disclosures," Task Force on Climate-related Financial Disclosures (TCFD)
- "Recommendations of the Taskforce on Nature-related Financial Disclosures," Taskforce on Nature-related Financial Disclosures (TNFD)
- "SASB Standards for Electric Utilities & Power Generators," Sustainability Accounting Standards Board (SASB)

Director and Executive Vice President Seiji Miyazaki

Disclosure Map (As of September 30, 2026)

Our Group publishes various communication tools, including this Integrated Report.



Inclusion in Index Constituent Stocks / External Evaluations

Inclusion in Index Constituent Stocks

(As of September 30, 2026)

JPX-NIKKEI 400

JPX-NIKKEI 400

The JPX-Nikkei Index 400 is composed of companies with high appeal for investors, which meet requirements of global investment standards, such as efficient use of capital and investor-focused management perspectives. The index is jointly calculated and published by JPX Market Innovation & Research and Nikkei.

FTSE JPX Blossom Japan Sector Relative Index

FTSE JPX Blossom Japan Sector Relative Index

Shikoku Electric Power Co., Inc, announces it has been included in the FTSE JPX Blossom Japan Sector Relative Index.
The FTSE JPX Blossom Japan Sector Relative Index is designed as a sector neutral benchmark that reflects the performance of companies demonstrating specific Environmental, Social and Governance (ESG) practices in Japan. The index selects companies with higher ESG Ratings within the top 50% of each sector and supports climate transition to a low carbon economy by evaluating companies' climate governance and climate change efforts via the Transition Pathway Initiative's Management Quality Score. Further information can be found online at the FTSE JPX Blossom Japan Index series page.

MSCI Japan Empowering Women Index (WIN) *

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

The MSCI Japan Empowering Women Index (WIN) is constructed by selecting companies with superior gender diversity within their respective industries from the MSCI Japan IMI Top 700 Index, based on a gender diversity score newly developed by MSCI. It has been adopted by the Government Pension Investment Fund (GPIF) as a benchmark for ESG investment.

External Evaluations of Shikoku Electric Power Co., Inc. (As of September 30, 2026)

Certified Health and Productivity Management Organization

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

Recognition Program of the Outstanding Organizations of KENKO Investment for Health was established by the Ministry of Economy, Trade and Industry to recognize organizations that practice outstanding health and productivity management and enhance their visibility and standing in society. As a result of its health and productivity management initiatives, the Company has been recognized as an Outstanding Organizations of KENKO Investment for Health for seven consecutive years.

DX Certification

Digital Transformation Certification

The Company has obtained DX Certification under the DX Certification System established by the Ministry of Economy, Trade and Industry. The system certifies companies that are ready to transform their business through digital technologies (i.e., are DX-Ready).

"Eruboshi" Certification (2-star level)

女性が活躍しています！

In April 2023, the Company received two-star "Eruboshi" Certification in recognition of its outstanding initiatives to promote women's active participation.

Platinum Kurumin Certification

プラチナくるみん 子育てサポートしています

In October 2024, the Company and Shikoku Electric Power Transmission & Distribution Co., Inc. received Platinum Kurumin Certification as companies that support employees in raising children.

Human Capital Management Quality 2025

Human Capital Management Excellence 2025 Award

Human Capital Management Quality recognizes companies that, based on a survey on human capital, are deemed to have particularly outstanding human capital management and information disclosure practices.

* The inclusion of Shikoku Electric Power Co., Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Shikoku Electric Power Co., Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.



Shikoku Electric Power Group

Drive Happiness Forward

https://www.yonden.co.jp/english/