

# Shikoku Electric Power Group Medium-Term Management Plan 2030



**Shikoku Electric Power Group**  
Drive Happiness Forward

# I

## Message from the President







Since establishing the Shikoku Electric Power Group Medium-Term Management Plan 2025 in March 2021, our Group has faced an unprecedentedly challenging business environment, including tight power supply and demand, and surging fuel prices. However, by overcoming these difficulties one by one and steadily advancing initiatives toward profit expansion in businesses such as the IT/communication business and the international business, we are now on track to largely achieve the management targets set forth in the Plan.

Looking toward the future in the environment surrounding our Group, we see major trends driving decarbonization and digitalization. For our Group, which is centered on the energy and IT/communication businesses, we believe this presents new earning opportunities.

Amid these circumstances, we see “energy” and “digital” as the keywords for the next five years, and by developing our business in areas where new earning opportunities and our core business overlap, we believe we can maximize our unique strengths to deliver value to our customers and communities.

This Medium-Term Management Plan newly summarizes our vision, our management targets, and specific initiatives for 2030.

Under this Plan, our Group aims for sustainable growth as a corporate group by driving happiness forward for all, contributing to regional development and a comfortable, safe, and secure life.

**Yoshihiro Miyamoto**

Director and President  
Shikoku Electric Power Co., Inc.  
September 2025

In formulating this Medium-Term Management Plan, we have redefined our corporate philosophy and group vision as follows.

**Shikoku Electric Power Group Vision**

Our Vision  
**Creating the Future with  
Energy and Digital Technology**

Our Purpose  
**Together with the Community**

Contributing to regional development and a comfortable, safe, and secure life

Corporate Message

**Drive Happiness Forward**

Note: The term “digital” conveys our intent to: expand business in the IT/communication business by capturing increased data traffic, create new business opportunities by strengthening cooperation between power supply and IT/communication infrastructure, and pursue business transformation through DX.

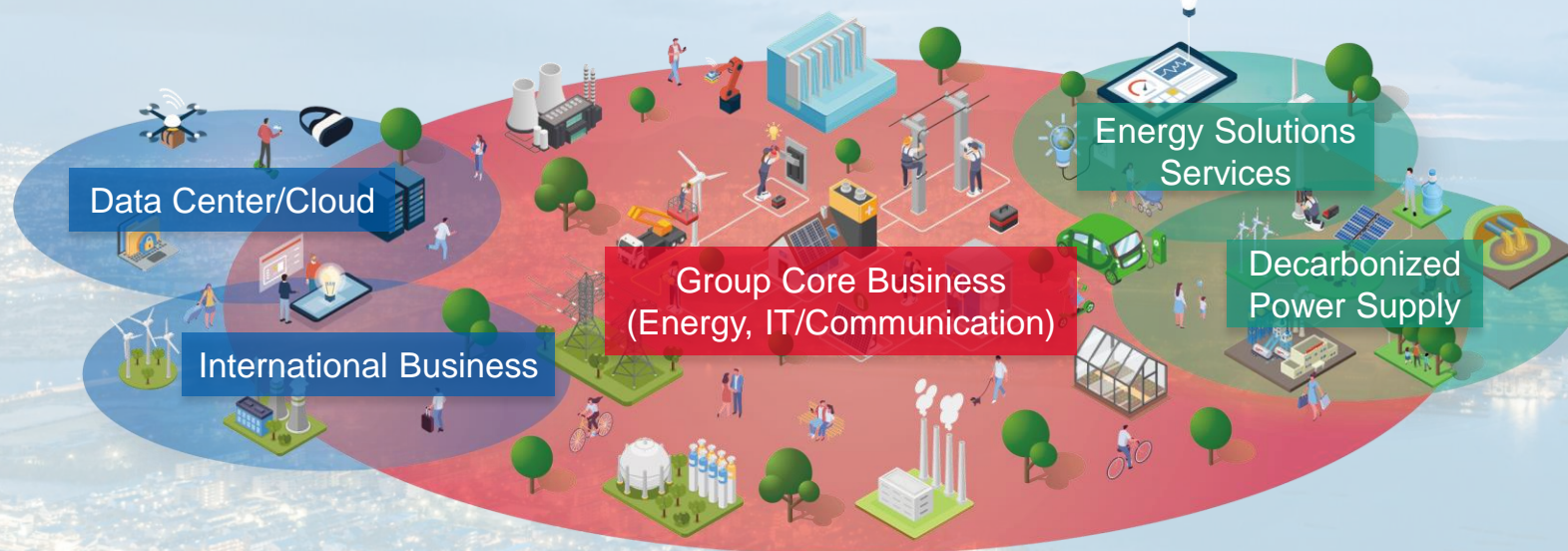
## II

## Our Vision



## Our Vision

# Creating the Future with Energy and Digital Technology



## Our Purpose

# Together with the Community

Contributing to regional development and a comfortable, safe, and secure life

Shikoku Electric Power Group  
Medium-Term Management Plan 2030

Action Plan for Realizing Our Vision

# III

## Review of the Medium-Term Management Plan 2025



## Management Targets

By steadily advancing initiatives in both the electric power and non-electric power businesses, we are now on course to achieve the management targets for FY2025.

### Progress of management targets

■ FY2025 Targets ■ FY2025 Forecast

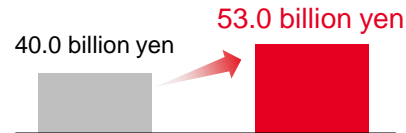
#### ROA (ROE)

Continue to consistently generate profits exceeding capital cost



#### Ordinary profit

Maintain and expand operational scale



#### Shareholders' equity ratio

Balance securing sound financial health and reducing capital cost rate



#### Cash flows from operating activities

Steadily secure resources for growth investments and capital policy

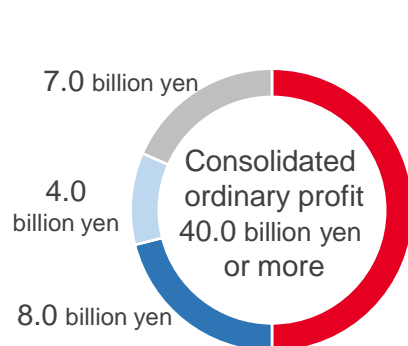


### Segment profit targets

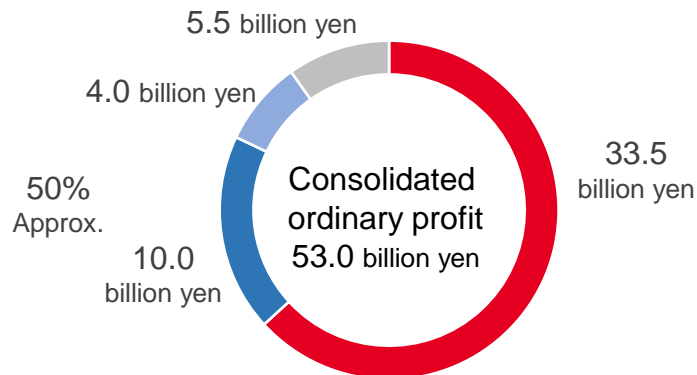
■ Electric power business ■ IT/communication business  
■ International business ■ Other businesses

**Target** Set profit targets so that half is gained from the electric power business, and half from non-electricity businesses

FY2025 Targets



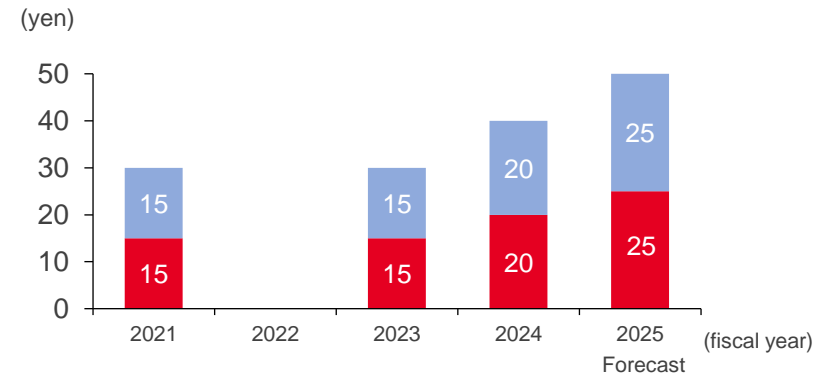
FY2025 Forecast



### Returns to shareholders

■ Year-end dividend ■ Interim dividend

**Target** Early realization of 50 yen per share dividend



## Non-financial Indicators

Aiming to reach our targets with a medium-term perspective, we have made steady progress over these five years while overcoming challenges one by one.

### Progress of non-financial indicators

■ Targets ■ Results/Forecast

#### Ikata Unit 3 Equipment Utilization Rate Target

FY2030 (Target)

FY2025 (Forecast)

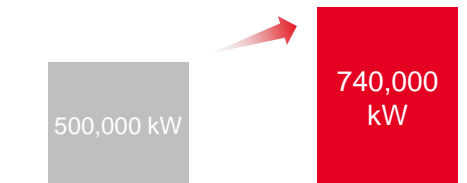


By maintaining safe and stable operations, we aim to ensure maximum utilization.

#### Renewable Energy Development Target

FY2030 (Target)

FY2024 End (Result)

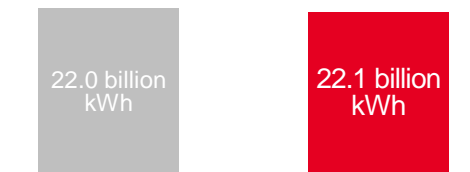


By proactively expanding in Japan and abroad, FY2030 targets were achieved ahead of schedule.

#### Retail Power Sales Volume Target

FY2025 (Target)

FY2025 (Forecast)



Due to sales activities inside and outside the region, we expect to achieve the FY2025 targets.

#### Total Power Sales Volume Target\*

\* Retail electricity sales volume inside/outside the region + wholesale sales volume (except the power transmission & distribution business)

FY2030 (Target)

FY2025 (Forecast)



By combining retail and wholesale sales, we expect to achieve the FY2025 target of 30.0 billion kWh.



## Initiatives in the electric power business

Commercial launch of our first large-scale storage facility, Matsuyama Storage Plant

Start of operation of dry storage facility for spent fuel at Ikata Power Station

Start of commercial operation of Sakaide Biomass Power Station

Start of commercial operation of Kurofujigawa Power Station,  
our first new hydroelectric power station in about 35 years

Start of commercial operation of Ootoy Wind Power Station



Completion of replacement of Saijo Power Station Unit 1

Regulated retail tariffs revision due to soaring fuel prices

Launch of EV charging service "EV-ery Charge"

Start of operation of reservoir floating solar power station  
(Nagatani-ike Floating Solar Power Project)

Start of construction of dry storage facility for spent nuclear fuel at Ikata Power Station

Start of operation of Ikata Power Station Unit 3 Facility  
for response to specific severe accidents

## Initiatives in non-electric power businesses (International, IT/communication and Energy)

**FY2025**

Uzbekistan: Participation in solar and wind power generation business  
with battery storage facilities

Indonesia: Investment in renewable energy business operator

Qatar: Participation in gas-fired power generation and water  
production business (second project in the country)

**FY2024**

Saudi Arabia: Participation in gas-fired power generation business



**FY2023**

Vietnam: Participation in solar power generation business



Launch of Shikoku's first 10 Gbps optical internet service

**FY2022**

Start of operation of Niihama LNG Terminal



**FY2021**

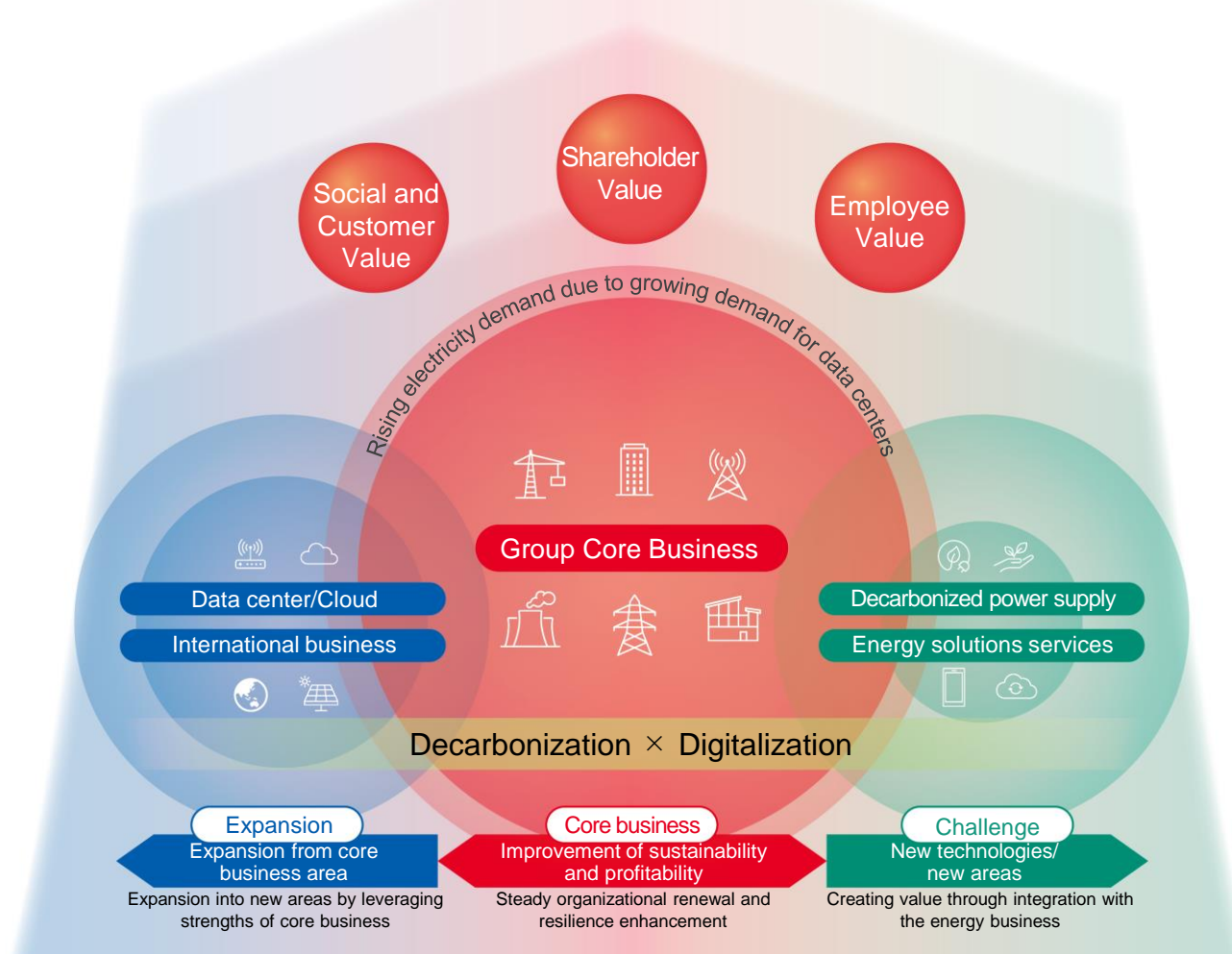
# IV

## Business Development



We aim to expand our business areas and create value by combining revenue opportunities generated by the progress of decarbonization and digitalization with the strengths of our core business.

Through the sustainable growth of the Group, we will realize enhancement of shareholder value, social and customer value, and employee value.

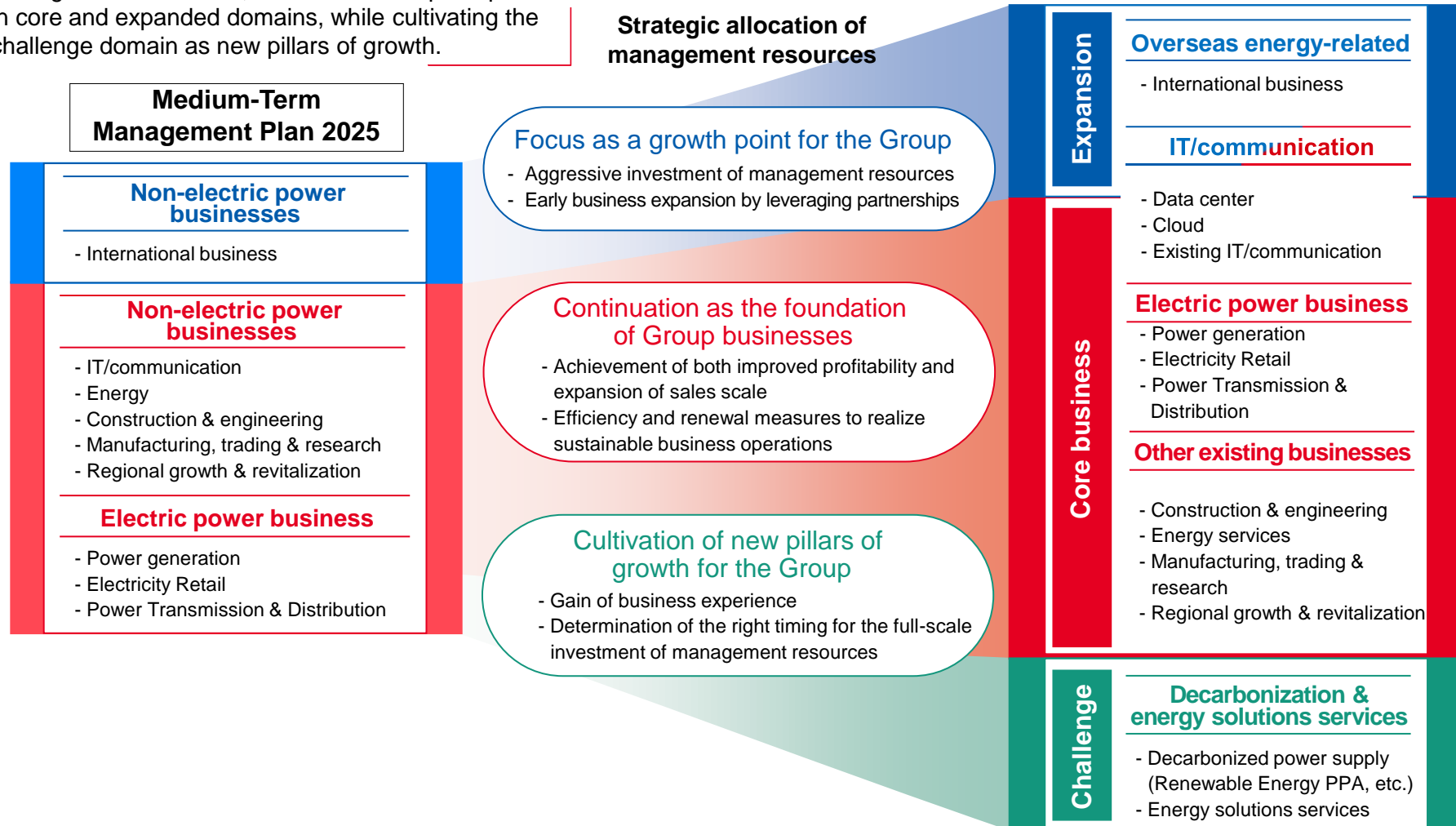


## Business development under the Medium-Term Management Plan 2030 (compared to Medium-Term Management Plan 2025)

### Focus

Based on the Group's strengths and changes in the business environment, by strategically allocating management resources, we will aim to expand profits in core and expanded domains, while cultivating the challenge domain as new pillars of growth.

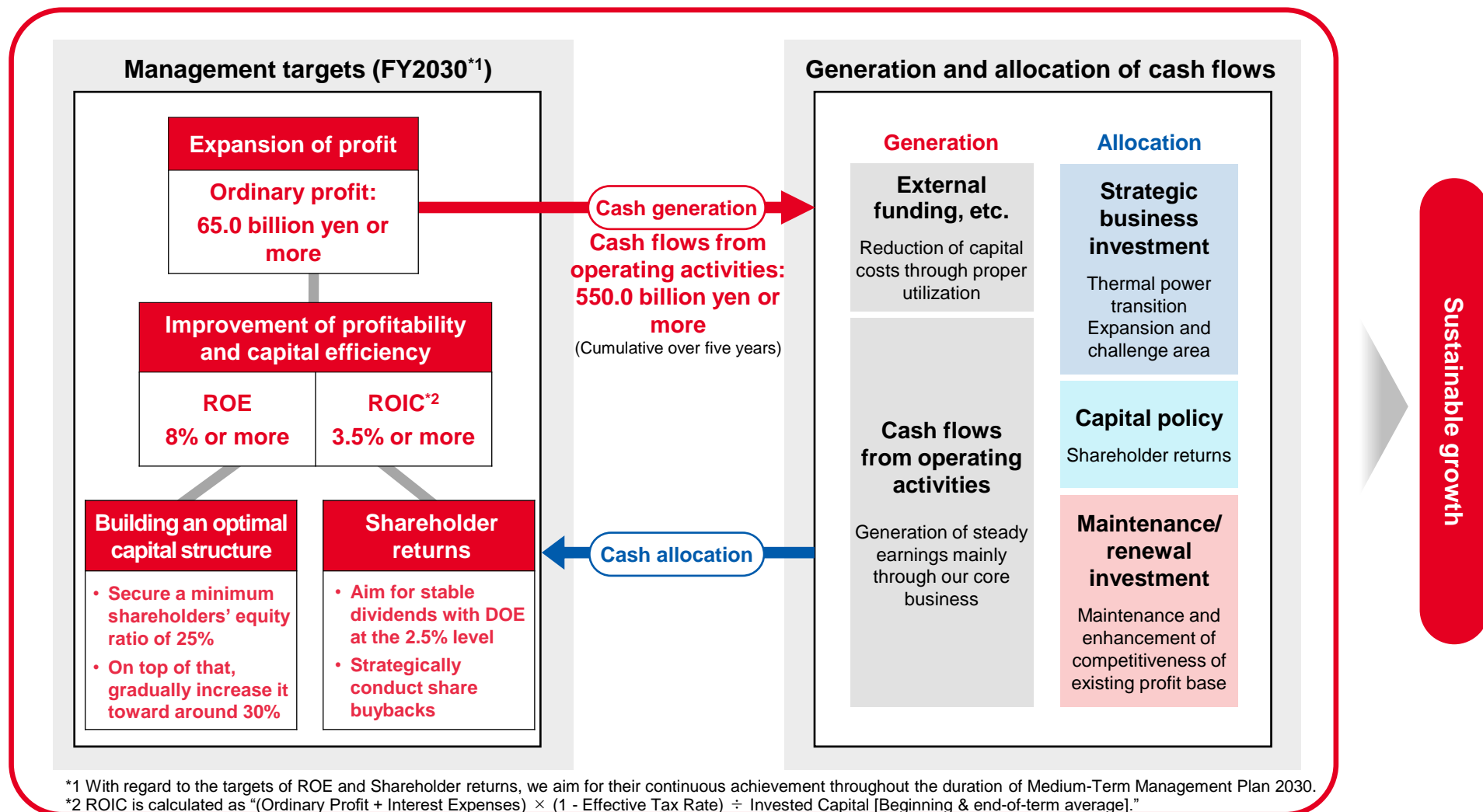
### Medium-Term Management Plan 2030



# V | Management Targets

## Management Targets

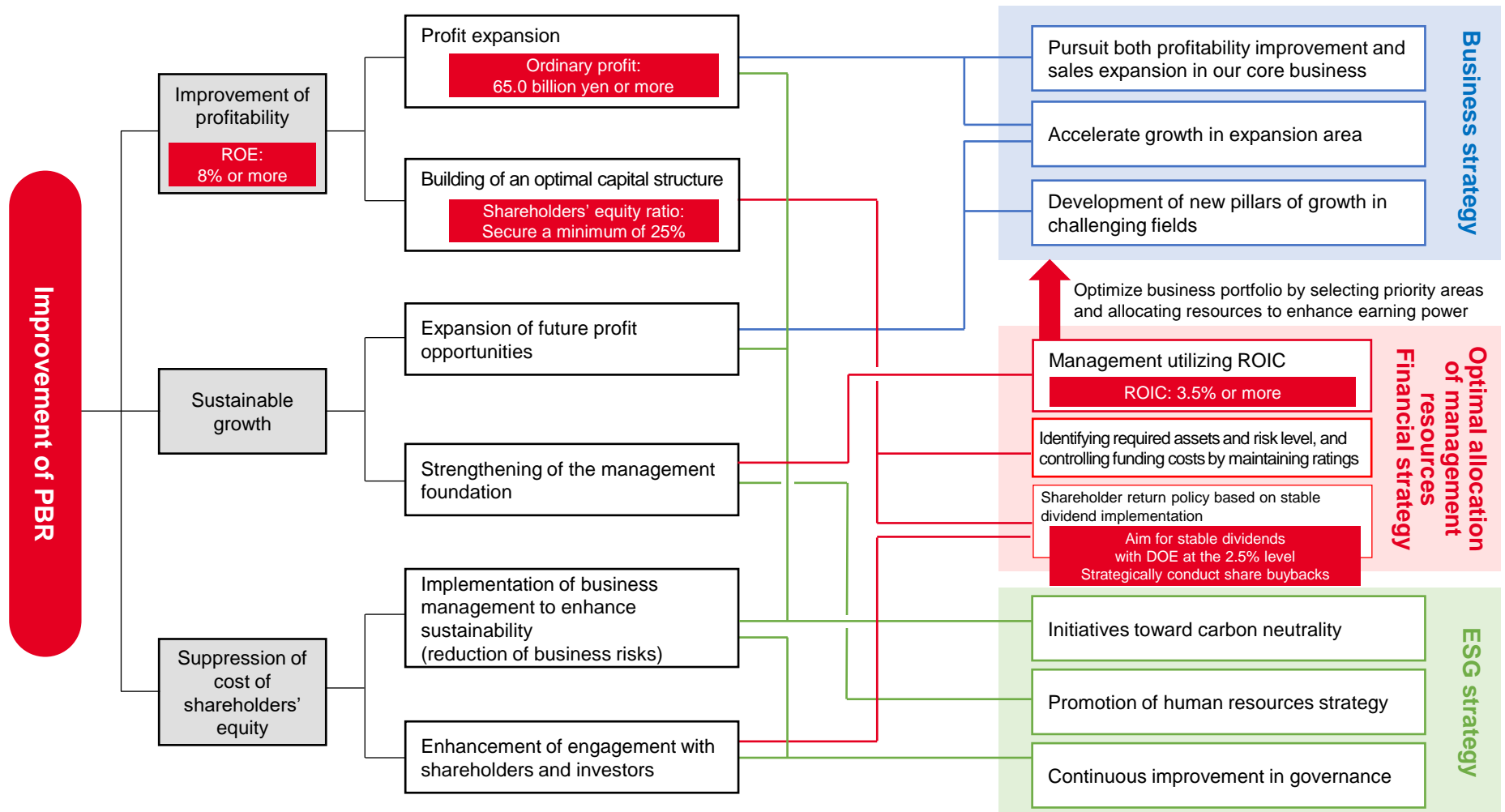
We aim for sustainable growth by improving profitability initiated from the energy business and IT/communication business, continually generating and strategically allocating cash flows to maintain financial soundness, enhance capital efficiency, and achieve stable shareholder returns.



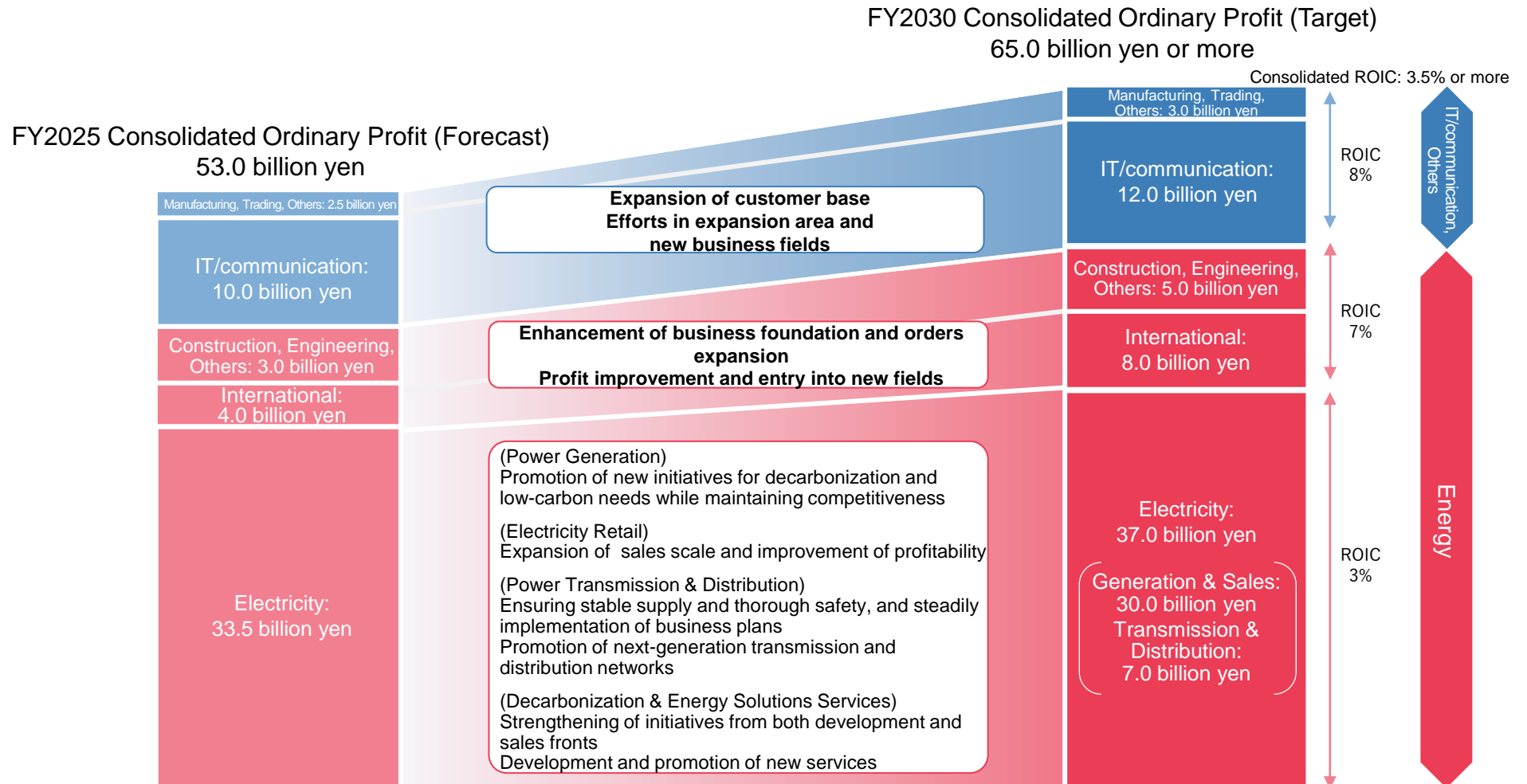


## Approach to Improving PBR

This logic tree visualizes how the key initiatives and management targets of the Medium-Term Management Plan 2030 lead to improving PBR. We will steadily realize these initiatives based on the policies for each undertaking and, through enhanced information disclosure and dialogue activities, build greater trust in our future growth.



**Segment Profit Targets** We aim to achieve the management targets for FY2030 through growth in each segment, mainly in energy and IT/communication.



## Shareholder Return Policy

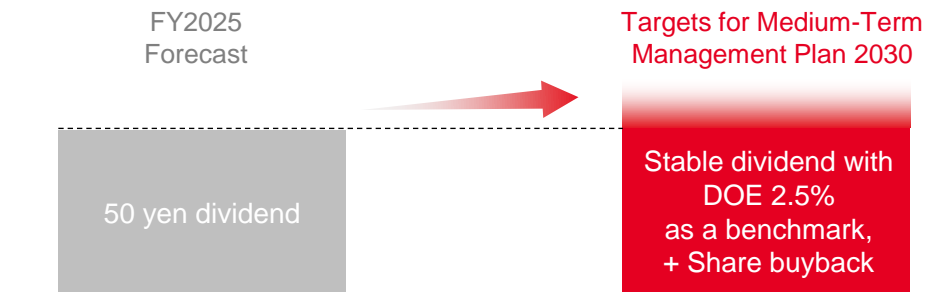
Our basic approach is to return profit to shareholders primarily through stable dividends, and we make decisions after comprehensively considering factors such as business performance, financial situation, and the business environment over the medium and long term.

### Targets for Shareholder Returns (Medium-Term Management Plan 2030)

In addition to dividends, we are working to return profits to shareholders through share buybacks on the premise of retirement.

- For dividends, our goal is to continue stable payments with a DOE of around 2.5% as a benchmark.
- We will implement share buybacks strategically, taking into account financial conditions and market environment.

### Image of shareholder return



# VI | Understanding of the Business Environment





## Digitalization

- Advancement of energy management technology
- Spread of IoT and AI
- Increase in data centers

## Decarbonization

- Progress in efforts toward carbon neutrality
- Uncertainty due to varying pace of developments by country
- Progress in both decarbonization of power generation and electrification of demand

## Decentralization

- Shift from large-scale grid-based power sources to distributed power sources
- Technological innovation and cost reduction for distributed power sources and storage equipment

## Deregulation

- Normalization of full liberalization of the electricity market
- Emphasis on energy security in light of geopolitical conditions (Preparation of business environment to achieve both stable supply and decarbonization)

## Declining population

- Decline in working-age population
- Decrease in electricity demand due to a decline in number of households and electricity consumption per household

## Focus

There is a possibility that future electricity demand may rise due to increasing data centers and progress in electrification accompanying decarbonization.

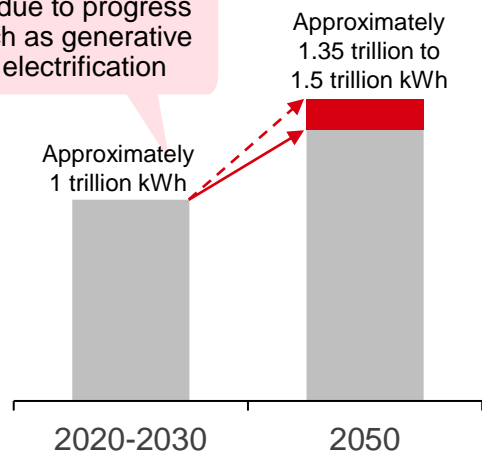
## Ongoing environmental changes

**New profit opportunities are arising due to changes in the business environment**

## Digitalization

Expansion of generative AI utilization, etc.  
may increase electricity consumption

Increase due to progress  
in DX such as generative  
AI, and electrification



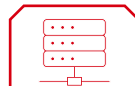
Overview of Japan's total electricity demand\*

\* Data shows generation-end figures

### Spread of IoT and AI

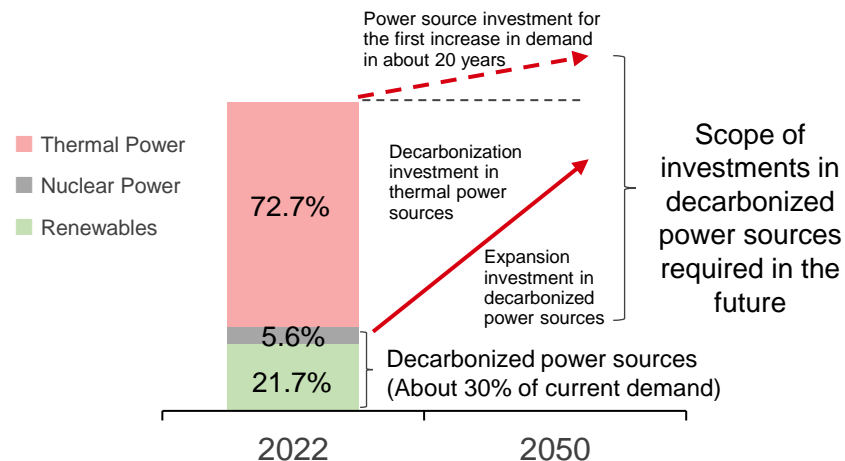


### Increase in data centers



## Decarbonization

Large-scale investment in power sources is required to  
strengthen decarbonized power supply capacity



Overview of Japan's total electricity generation

### Progress in decarbonization of power sources



### Progress in electrification of non- electricity demand



# VII

## Key Initiatives



## Power Generation Business

### Business Environment

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

### 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

### Policy on 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

### Target Indicators

#### ► CO<sub>2</sub> emission reduction related to fuel use, etc. in power generation

FY2030 CO<sub>2</sub> emissions Compared to FY2013 **-50 %**

FY2035 CO<sub>2</sub> emissions Compared to FY2013 **-60 %**

FY2050 **Carbon neutrality**

#### ► Ordinary Profit (Power Generation & Retail)

Approx. **30.0** billion yen  
(FY2030)

#### Initiatives

①

Construction of hydrogen-ready, high-efficiency  
LNG thermal power  
Study on introduction of ammonia fuel

Strategic maintenance and renewal investment with a  
focus on both stable supply and capital efficiency

Maximum utilization of Ikata Power Station Unit 3  
through continued safe and stable operation



#### Initiatives

②

Consideration of collaborations for low carbonization  
and decarbonization with business operators holding  
private thermal power sources



Medium- to  
Long-Term  
Initiatives

Consider the nature of power sources aiming for carbon neutrality in the future

- **Hydroelectric:** Strategically promote repowering by utilizing opportunities for facility renewal
- **Thermal:** Examine the power source portfolio with phased decarbonization in mind
- **Nuclear:** Consider the future vision of Ikata Power Station

## Electricity Retail Business

### 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

### 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

### Policy on 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

### Target Indicators

#### ► Expansion of retail sales scale

Increase over the 22.0 billion kWh sales scale for FY2025

#### ► Reduction of CO<sub>2</sub> emissions related to retail electricity sales

FY2030 CO<sub>2</sub> emissions Compared to FY2013 **-50 %**

FY2035 CO<sub>2</sub> emissions Compared to FY2013 **-60 %**

FY2050 **Carbon neutrality**

#### ► Ordinary Profit (Generation & Retail)

Approx. **30.0** billion yen  
(FY2030)

### Business Value

#### ► Provision of electricity and services tailored to customer needs

#### Initiatives

①

Acquisition of new demand inside and outside the region, starting with the digital sector

Promotion of electrification and provision of rate plans and services leveraging rising decarbonization needs



#### Initiatives

②

Securement of competitive power sources including renewable energy

Advanced marketing utilizing data



Medium- to  
Long-Term  
Initiatives

**Maintain and expand customer base by enhancing value-added services**

## Power Transmission and Distribution Business

### 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

### 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

### Policy on 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 necessary for stable supply and planned renewal of aging equipment
- ③ Next-generation power transmission and distribution networks for large-scale integration of renewables

### 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 (2023-2027) under the revenue cap system. Applies to outage volumes of low-voltage (lighting) customers, excluding outages due to natural disasters or planned work, etc.

#### Initiatives

①

Strict compliance with laws and regulations  
including Conduct Control

Initiatives to eliminate accidents affecting  
the workers and the public

#### Initiatives

②

Operation, maintenance, and planned renewal of the  
transmission and distribution equipment

Promotion of resilience enhancement measures

#### Initiatives

③

Addressing grid congestion and  
advancement of supply-demand adjustment

Advancement of grid stabilization technologies

Medium- to  
Long-Term  
Initiatives

- Demand creation in the Shikoku region
- Advanced supply-demand operation to meet increased adoption of Distributed Energy Resources, such as storage batteries





## Construction & Engineering Business

### 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



### 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

### Policy on Initiatives

- ① Enhancement of business foundation for sustainable management
- ② Expansion of orders in growth fields

### Target Indicators

#### ▶ Ordinary Profit

Approx. **5.0** billion yen  
(FY2030)

### Priority Targets

#### ▶ Expanding orders for decarbonized power sources

- Expanding orders both inside and outside Shikoku, focusing on decarbonized power sources while considering the improvement of asset efficiency

#### Initiatives

①

Strengthening measures for securing and developing human resources

Building a highly resilient supply chain



#### Initiatives

②

Securing orders for the replacement of renewable energy FIT projects, construction of storage plants, and ICT-related projects, etc.

Expanding sales channels outside Shikoku



Medium- to  
Long-Term  
Initiatives

**Securing design and construction capabilities necessary for sustained order expansion  
(Expansion of human resources and enhancement of technological capabilities)**

## International Business

### 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)

### 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

### Policy on Initiatives

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

### Target Indicators

▶ **Ordinary Profit**      Approx. **8.0** billion yen  
(FY2030)

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

### Initiatives up to FY2024

▶ **Ordinary Profit**      Approx. 4.0 billion yen

▶ **Number of projects participated**  
15 projects  
(including 11 projects in operation)

#### Initiatives

①

Entry into regions with expected growth

Participation in project development  
from the initial stages



#### Initiatives

②

Participation in Power to "X" business, etc.  
(Utilizing and transmitting generated electricity)



Medium- to  
Long-Term  
Initiatives

**Strengthening the business promotion frameworks and risk  
management**

## IT/communication Business

### 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

### Strengths of Shikoku Electric Power Group

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

### Policy on 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

### 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, promoting strategic partnerships and M&A with promising partners

#### Initiatives

①

Further expanding the customer base, such as Pikara (for individuals) and data centers

Promoting bundling with group products



#### Initiatives

②

Evolving the data center toward compatibility with high-performance servers capable of processing large volumes of data at high speeds

Pioneering new business fields utilizing new technologies such as AI

**Powerico**



Medium- to  
Long-Term  
Initiatives

**Securing talent to drive growth in the IT/communication business**

# Decarbonized Power Supply Business Energy Solutions Services Business

## 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

## 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

## Policy on 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

## Target Indicators

### ► Further promotion of new renewable energy development

By 2035 **1.2** million kW  
By 2050 **2.0** million kW (Domestic and International Total)

### ► Sales of decarbonized power

(including PPA, CO<sub>2</sub>-free menus, etc.)

Annual Electricity Sales Volume **1.0** billion kWh (FY2030)

### ► Provision of energy solutions services

Annual Service Provision Capacity **200** thousand kW (FY2030)  
(Total capacity of PPAs, storage batteries, energy services, etc.)  
(Reference: FY2025 service provision capacity 60 thousand kW (approximate))

## Initiatives

①

Accurately grasping customer needs and building supply capacity to meet those needs

Accelerating renewable energy development and customer acquisition, also utilizing collaboration with other operators



## Initiatives

②

Providing comprehensive services that contribute to customers' energy-saving and low carbonization / decarbonization of their energy-related facilities

Promptly providing promising solution services, including active utilization of alliances and M&A

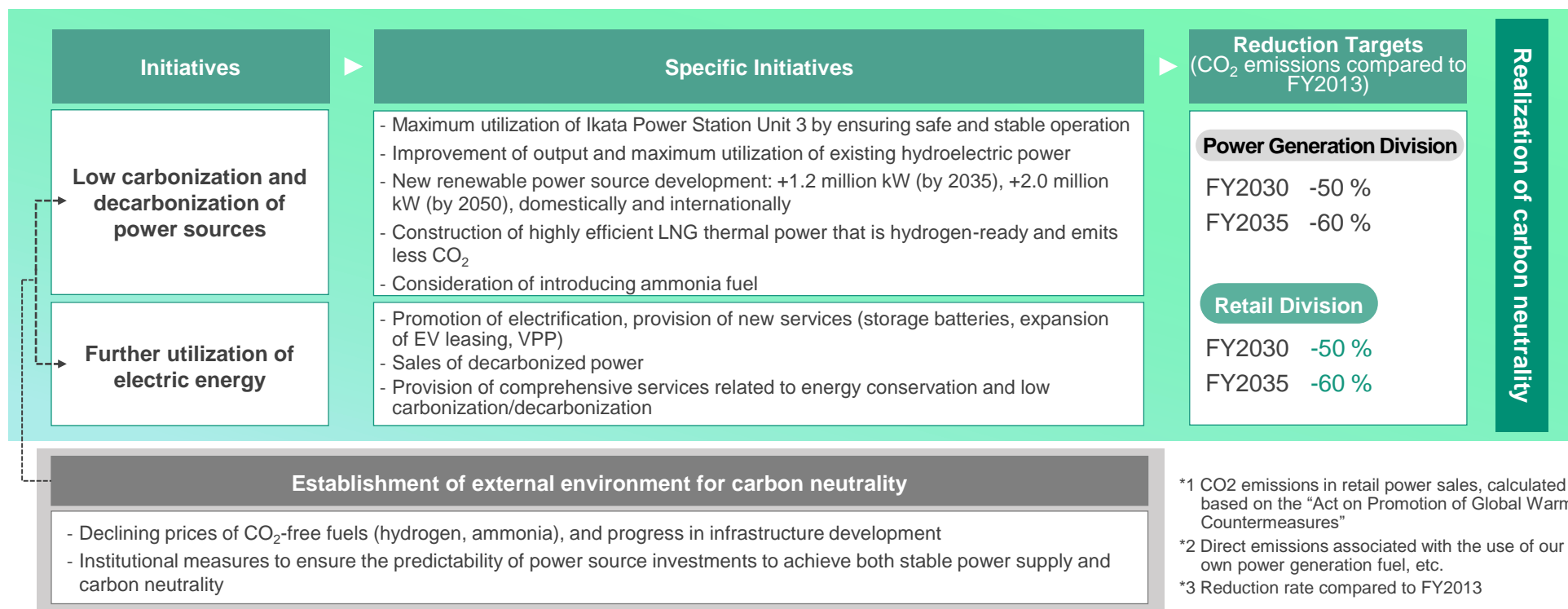
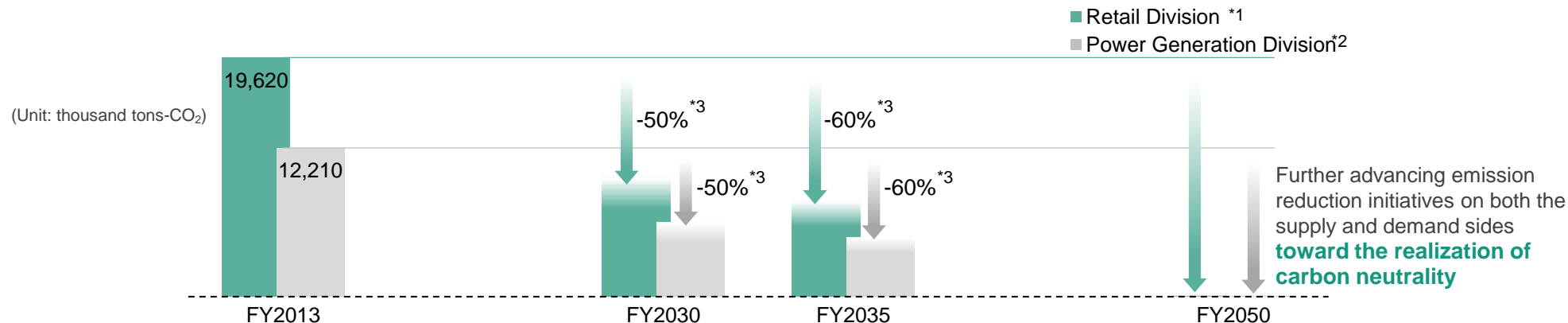


Medium- to Long-Term Initiatives

**Rebuilding the portfolio of power sources and services in response to changing needs**



## Long-Term Priority Issues: Initiatives Toward Carbon Neutrality and CO<sub>2</sub> Reduction Targets



## Creation of Businesses that Contribute to Regional Growth and Revitalization

We will work on creating new businesses and services with the aim of solving regional issues and achieving a sustainable future

### Main regional issues addressed by our Group

**Decarbonization**

**Expansion of non-  
resident population**

**Revitalization of  
primary industries**

**Maintenance and  
strengthening of  
social infrastructure**

### Examples of new business and service initiatives

#### Electrification of mobility

Solving challenges for the spread and expansion of electric mobility

- Total service that solves issues from the introduction to the operation of electric vehicles
- Charging infrastructure services for all types of electric mobility
- Initiatives toward the social implementation of flying cars and autonomous driving

#### Tourism

Expanding internal demand and vibrancy creation through generation of tourism demand

- Hotel business (Mandarin Oriental Setouchi)
- Promotion of the region's appeal and attraction of travelers from within and outside Japan
- Investment and content enhancement for circular tourism

#### Agriculture

Maintaining and expanding regional products and solving issues at regional production sites

- Production business of strawberries and shishito peppers
- Development of smart agriculture technology utilizing AI, IoT, and robotics technologies

#### DX for daily life

Supporting community life with digital power

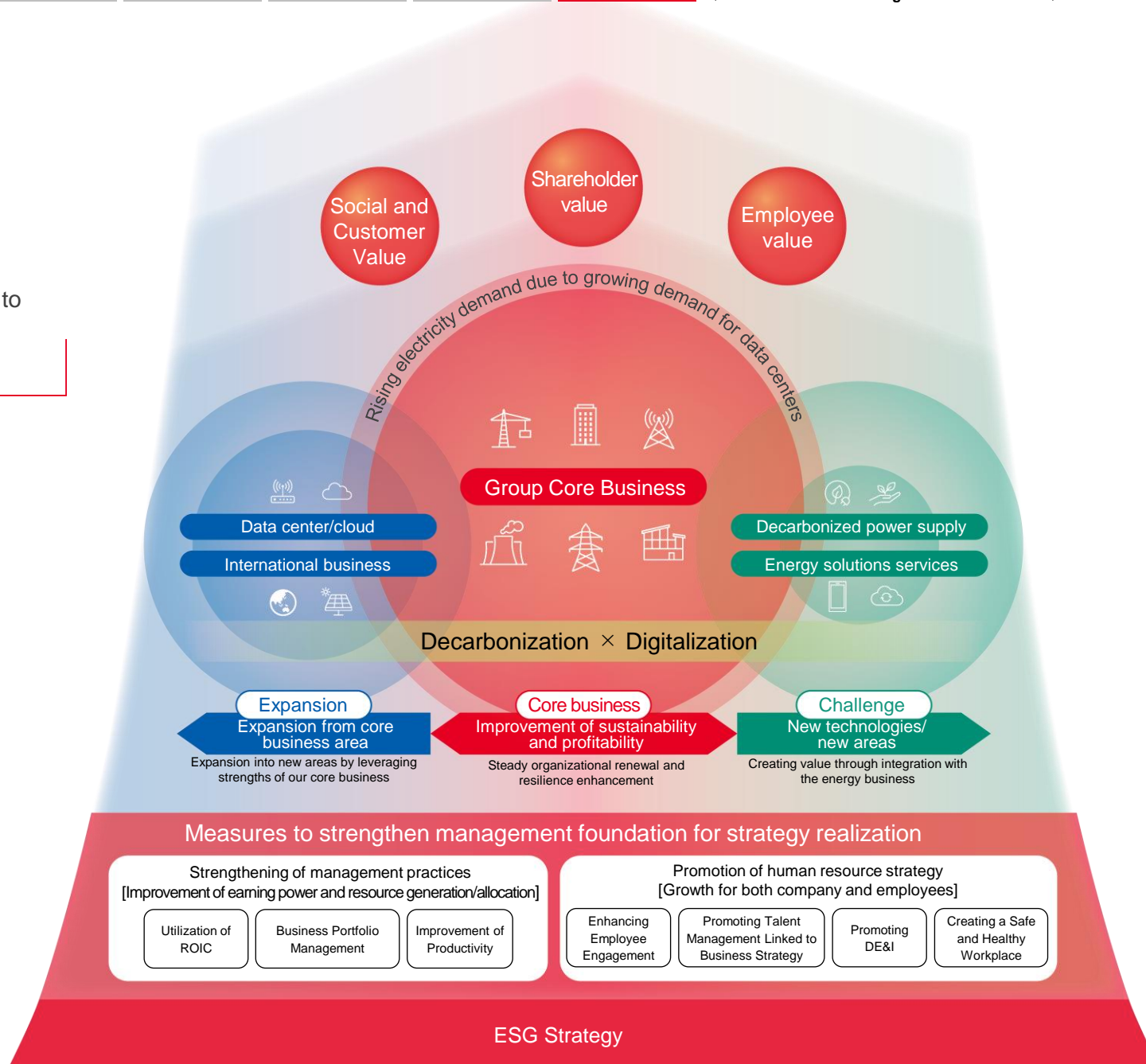
- Remote gas and water meter reading business utilizing smart meter systems
- Creation of new services utilizing digital technology and data

# VIII

## Initiatives to Strengthen the Management Foundation

## Focus

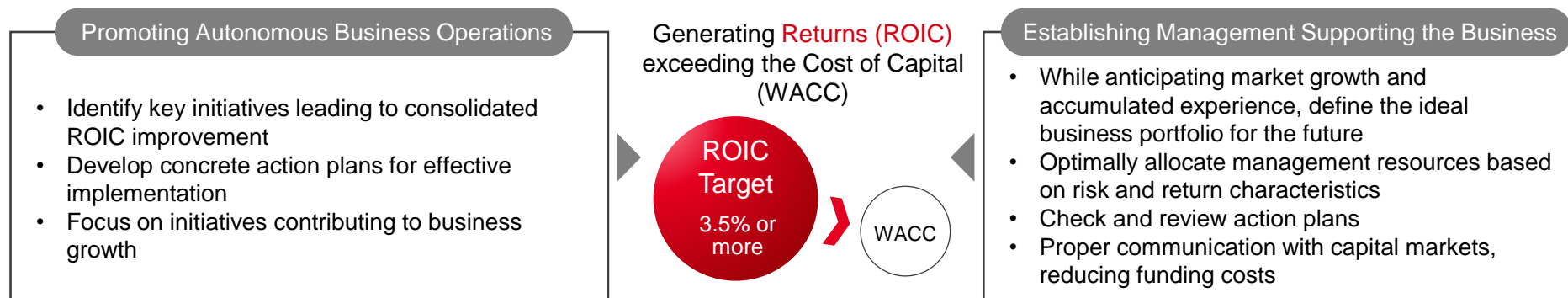
We will implement management foundation-strengthening measures to achieve sustainable growth of the Shikoku Electric Power Group.



## Strengthening Management (Improving Profitability①)

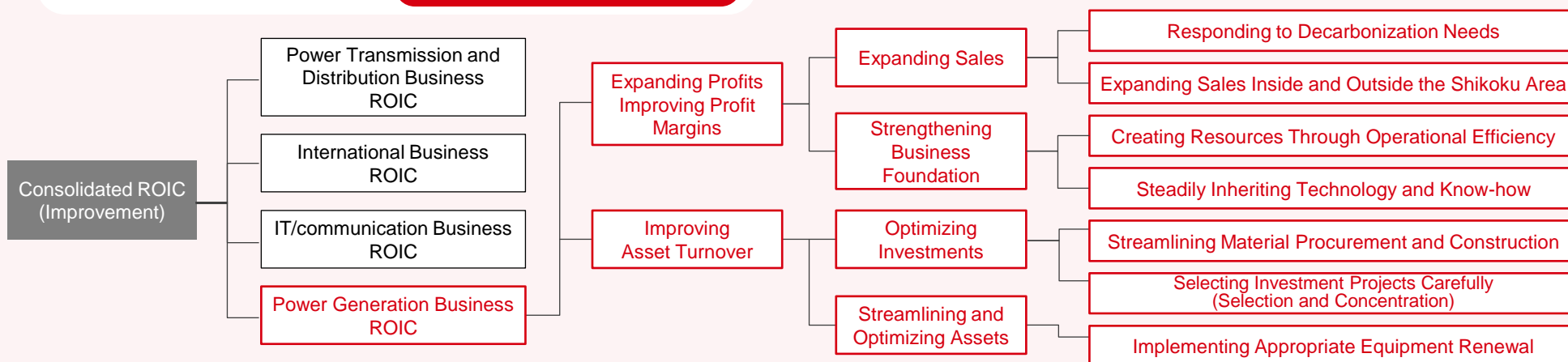
### Utilization of ROIC

As strategic investments expand, the utilization of ROIC will promote autonomous business operations and establish management, generating returns that exceed the cost of capital.



### ROIC Tree Deployment Image

### Power Generation Business





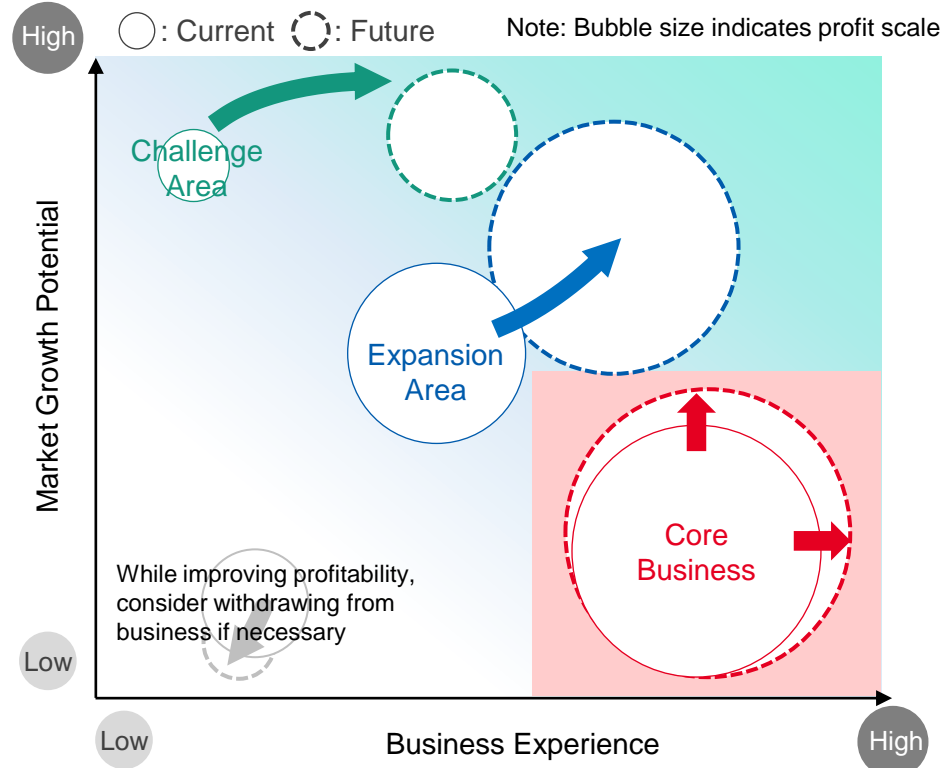
## Strengthening Management (Improving Profitability②)

### Business Portfolio Management

By selecting key areas and allocating resources strategically, we optimize the business portfolio and aim to improve profitability.

#### Selection of Key Areas

Each business selects key areas based on market growth potential and company strengths to enhance experience and drive growth.



#### Strategic Resource Allocation

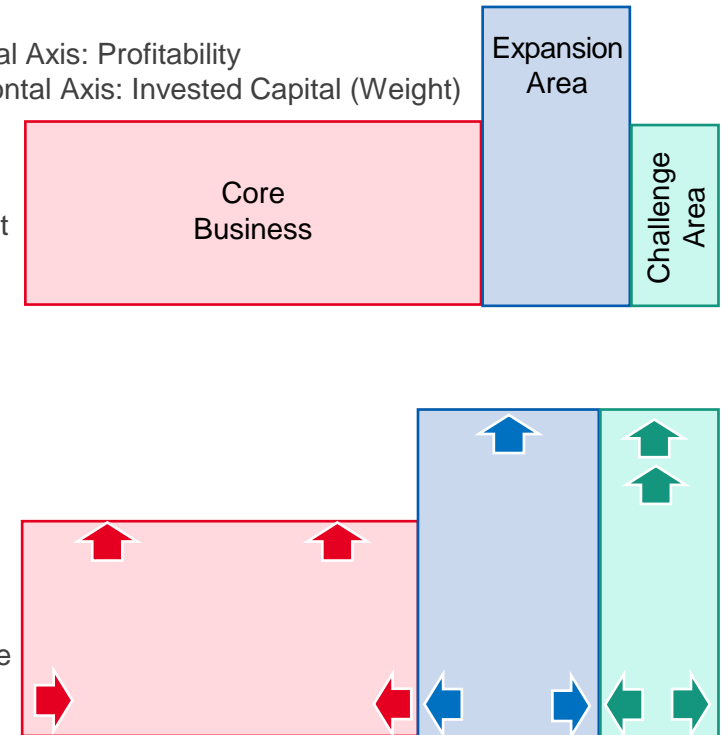
Strengthen Profitability for Each Business  
Allocate Resources to More Profitable Areas

Vertical Axis: Profitability

Horizontal Axis: Invested Capital (Weight)

Current

Future



## Strengthening Management (Resource Creation and Allocation)

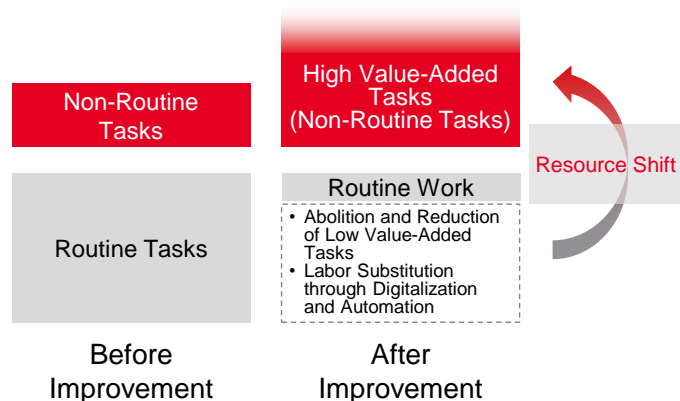
### Improvement of Productivity

By promoting business improvement, sophistication, and efficiency to enhance productivity, we will create human resources and optimally allocate them to priority areas to achieve sustainable business growth.

#### Task Improvement, Sophistication, and Efficiency

##### Task Selection and Focus, Digitalization

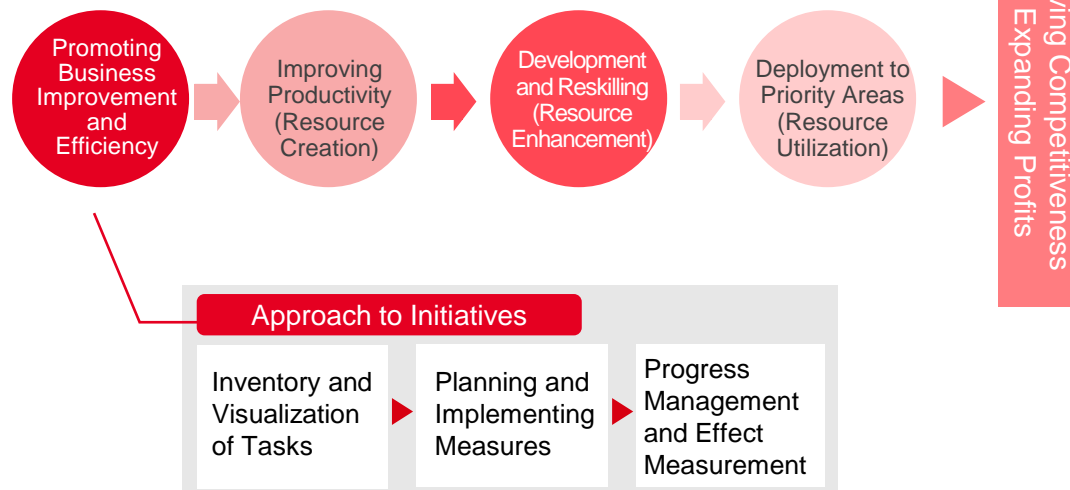
- Bold elimination and reduction of tasks from the top down
- Labor substitution through digitalization and automation
- Shift of resources to high value-added tasks



#### Optimal Allocation of Human Resources

### Balancing Stable Business Operations and Growth

Optimally allocating human resources generated by promoting business improvement and efficiency to priority areas, resulting in enhanced competitiveness and expanded earnings

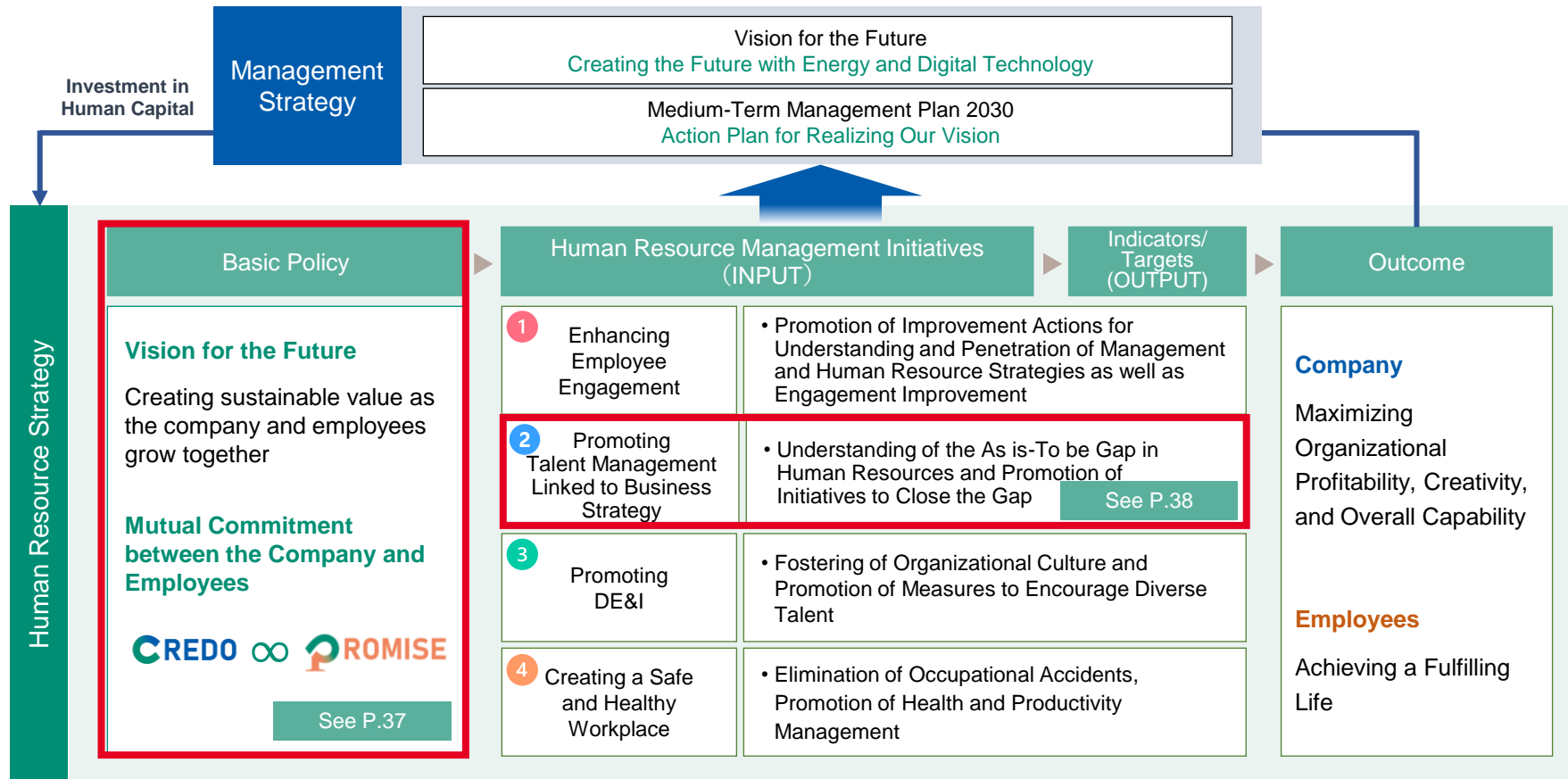


## Promotion of Human Resources Strategy

### Shikoku Electric Power Group Human Resources Strategy\*

We will promote human resource management initiatives based on the policy “Creating sustainable value as the company and employees grow together” to maximize organizational profitability, creativity and overall capability, and achieve a fulfilling life.

\* For details, please refer to the separately released materials [Japanese only]



## Basic Policy

### For Building Relationships of Continued Growth Together - CREDO ∞ PROMISE

In order to realize the ideal outlined in the basic policy of “Creating sustainable value as the company and employees grow together,” we have newly established two-way commitments that clarify mutual expectations between the company and employees: **employee actions (CREDO)** and **company commitments (PROMISE)**.

The company and employees will share CREDO and PROMISE and work to foster them in the corporate culture through ongoing communication with employees.



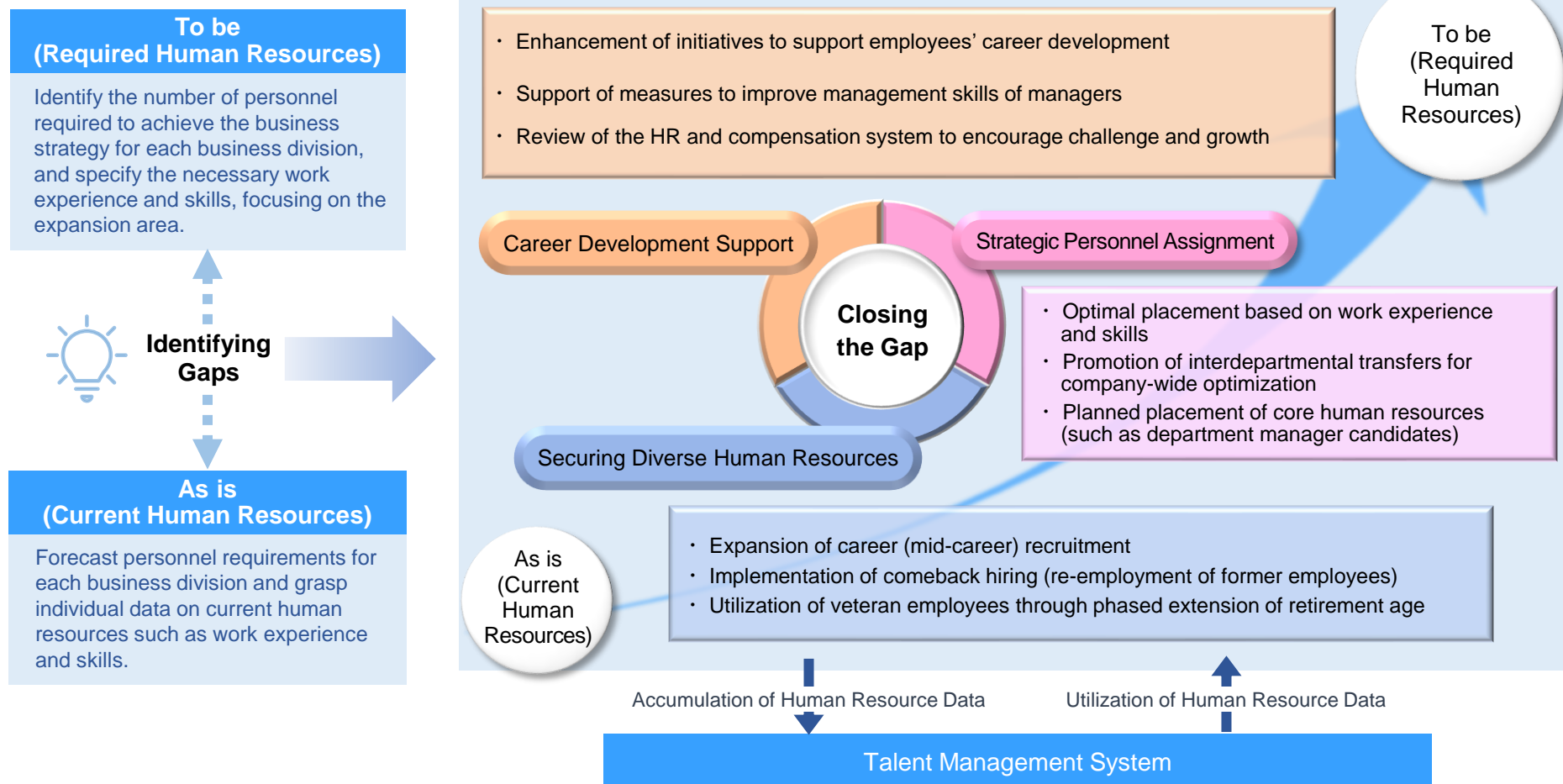
\* The continual growth of the company and employees through our CREDO and PROMISE is depicted using the initials of “CREDO and PROMISE” and the “∞” symbol.

## 2 Promoting Human Resource Management Linked to Business Strategy

As part of human resource management linked to business strategy, we identify and analyze the As is (current situation) - To be (ideal) gap for each business division and promote initiatives to bridge these gaps by utilizing a talent management system (human resource data platform).

### Identification of As is – To be gap of Human Resource

### Initiatives to Bridge Gaps





## ESG Strategy

### Initiatives to Enhance Sustainability

To strengthen the management foundation that supports the sustainable enhancement of corporate value, our group has examined and implemented sustainability initiatives closely linked to business. We will continue to undertake efforts from a medium- to long-term perspective, considering the risks and opportunities of our businesses.

### Main Initiatives during the Medium-Term Management Plan 2025 Period

#### Measures to Achieve Both Stable Power Supply and a Decarbonized Society

New Development of Renewable Energy **740,000 kW** (As of the End of March 2025)

Investment in Low-Carbon and Decarbonized Power Generation  
**Approx. 185.0 billion yen**  
(Cumulative Total for FY2021 to FY2024)

#### Ongoing Climate Change Countermeasures and Environmental Protection Initiatives

### Key Points in the Medium-Term Management Plan 2030

#### Continuation of Measures to Achieve Both Stable Power Supply and a Decarbonized Society

Reduction of CO<sub>2</sub> Emissions in Both Power Generation and  
Retail Divisions by **50%**  
(Compared to FY2013, Target for FY2030)

Promotion of Decarbonized Power Supply Businesses  
and Energy Solutions Services

See PP.28–29

#### Formulation and Disclosure of Strategies Based on TNFD\*

\* Taskforce on Nature-related Financial Disclosures

E (Environment)

S (Social)

#### Acquisition and Development of Human Resources to Lead the Future, Promotion of DE&I, and Creation of an Environment Where Employees Can Maximize Their Abilities

Comprehensive Engagement Score **B- Rank** (4th out of 14 levels, in FY2024)

Percentage of Female Managers **4.3%** (As of the End of March 2025)

#### Continuous communication activities with local communities

#### Promotion of Human Resource Strategies for Human Capital Management

Formulation and implementation of “the Shikoku  
Electric Power Group Human Resource Strategy”

See PP.36–38

#### Creation of businesses that contribute to regional growth and revitalization

See P.30

G (Governance)

#### Continuous improvement of governance

Introduction of performance-based compensation (from FY2023)

#### Promotion of compliance and risk management

Strengthening of internal control systems related to Conduct Control (from  
FY2023)

#### Dialogue and disclosure of information through IR and SR activities

#### Continuous improvement of governance

Ongoing reinforcement of governance structure to achieve the Medium-Term  
Management Plan objectives

#### Promotion of compliance and risk management

Continuous check and review of risks and opportunities and application of  
these in management

#### Further enhancement of opportunities for dialogue with shareholders and investors and their reflection in management



**Shikoku Electric Power Group**  
Drive Happiness Forward

This Medium-Term Management Plan is based on the current business environment, and depending on future changes in the business environment, actual results may differ significantly from the forecast, or changes may be made without prior notice. Thank you for your understanding.