INTEGRATED REPORT

The Hokuriku Electric Power Group

2025

CSR & Financial Report

This English translation is provided for reference purposes only, for use with the original Japanese version of the Hokuriku Electric Power Group's 2025 Integrated Report. In the event of any discrepancies between the original Japanese version and this English translation, the original Japanese version shall take precedence.

Hokuriku Electric Power Company Group

Building an Affluent, Lively Hokuriku through Power and Intelligence

Providing the Energy To Light the Future Of the Region

Hokuriku Electric Power Company ／ Hokuriku Electric Power Transmission & Distribution Company ／ The Nihonkai Power Generating Company, Inc. ／ Hokuriku Lnes Co., Ltd. ／ Kaga Furusato Denki Co., Ltd. ／ Kurobegawadenryoku Company Limited. ／ Toyama Kyodo Jikahatsuden Co., Ltd ／ Kanazawa Energy Co., Ltd. ／ Fukui City Gas Co., Ltd. ／ Nanto Energy, Inc. ／ Himi Furusato Energy, Inc. ／ Nyuzen Marine Wind LLC. ／ Sendai-ko Biomass Power GK ／ Echizen Yoshinosegawa Suiryoku LLC ／ Hokuriku Plant Services Co., Ltd. ／ Nihonkaikenko Corporation. ／ Hokuden Techno Service Co., Ltd. ／ Hokuriku Electric Construction Co., Ltd. ／ Nikken Corporation ／ Hokuden Engineering Consultants Co., Ltd. ／ Hokuriku Electric Power Biz Energy Solutions Co., Ltd. ／ Scairt Co., Ltd. ／ Kanbara Equipment Engineering Co., Ltd. ／ Nakayama Construction Inc. ／ Seven Pride Co., Ltd. ／ Oyama First, K.K ／ Hokuriku Telecommunication Network Co., Inc. ／ Power and IT Company ／ Hokuden Information System Service Company, Inc. ／ Emori Infotech Management Co., Ltd. ／ Emori Infotech Corporation Co., Ltd. ／ Emori Infotech Co., Ltd. ／ Japan Chemical Database Ltd. ／ Emori IT & Logistics Systems Co., Ltd. ／ ITS Corp. ／ Brain Co., Ltd. ／ Accendi Inc. ／ Cable Television Toyama Incorporated ／ Nihonkai Environmental Service Inc. ／ Japan Ecology and Security Service Company ／ Hokuriku Electric Power Business Investment G.K. ／ Hokuden Sangyo Co., Ltd. ／ Hokuden Sangyo Komatsu Building G.K. ／ Hokko Shoji Co., Ltd. ／ Hokuriku Electric Power Living Service Co., Ltd. ／ Hokuden Partner Service Inc. ／ Hokuriku Electric Power With Smile Company ／ FreDelish Co., Ltd. ／ Blue Sky Co., Ltd. ／ Hokuhaidengyou Co., Ltd. ／ Fukuden Kogyo Co., Ltd. ／ Nihonkai Concrete Industries Co. ／ Hokuriku Instrumentation Co., Inc. ／ Hokuriku Electric Co., Ltd. ／ Hokuriku Energys Corporation ／ Hokuriku International Investment, Inc. ／ F3 Holding Company B.V. ／ F3 O&M Company Ltd ／ National Carbon Technologies-California, LLC ／ Formosa Seagull Power Investment Co., Ltd. ／ PT. Awina Rikudenko Solar Engineering Indonesia ／ Sun-eee Pte. Ltd.

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Editorial Policy

Since FY 2006, the Hokuriku Electric Power Group has published CSR reports in order to share information on our way of thinking, policies on our efforts, and activities underway, regarding corporate social responsibility.

Starting in FY 2019, we have combined our financial and non-financial information into a single Integrated Report, so that all of our stakeholders can learn about the Group's efforts toward mid-to-long-term value creation.

Through this report, we hope to improve readers' understanding of the Group's efforts and attitude, and we hope to further improve two-way communication with everyone involved.

Reference Guidelines, etc.
- *International Integrated Reporting Framework* by the Value Reporting Foundation (VRF, formerly IIRC)
- *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation* by the Ministry of Economy, Trade, and Industry
- Recommendations by the Task Force on Climate-related Financial Disclosures (TCFD)
- Proposal from the TNFD (Task Force on Climate-related Financial Disclosures)

Publication Date: September 2025
Scope of Report: Companies belonging to the Hokuriku Electric Power Group
Period Covered by Report: April 1, 2024 to March 31, 2025
(Portions of the report may also include information from outside this period)

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A Note on Forecasts

All Group plans, strategies, sales estimates, and other information printed in this report involving forecasts of the future are based on information available at the time of writing, and carry a degree of potential risk and uncertainty. As a result, please note that changes to economic conditions, market trends, revisions to related laws and regulations, and other factors may cause the Group's actual results and business environment to differ from as shown in this report.

Overview of the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company

Hokuriku Electric Power Company

Main business: Generation and sales of electricity
Head office location: 15-1 Ushijima-cho, Toyama-shi, Toyama Prefecture
Date of establishment: May 1, 1951
Capital: 117.641 billion yen
Company representative: Koji Matsuda, Executive President and Representative Director
Total Assets*: 1,859,830 million yen (1,707,327 million yen)
Sales*: 858,275 million yen (773,641 million yen)
Ordinary Income*: 91,363 million yen (60,309 million yen)
Net Income*: 65,148 million yen (43,503 million yen)

* Consolidated figures for FY 2024 or as of March 31, 2025, are shown. Figures in parentheses are nonconsolidated figures.

Major Shareholders (As of March 31, 2025)

Name	Number of Shares Held (thousands of shares)	Investment Ratio (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,893	11.4
Toyama Prefecture	11,270	5.4
Hokuriku Electric Power Company Employee Stock Ownership	8,185	3.9
The Hokuriku Bank, Ltd.	7,700	3.7
Custody Bank of Japan, Ltd. (Trust Account)	7,063	3.4
QR Investment Co., Ltd., a QR2 Fund Limited Liability Investment Partnership Unlimited Liability Partner	6,100	2.9
Yoshiaki Ota	3,627	1.7
Nippon Life Insurance Company	3,555	1.7
Mizuho Bank, Ltd.	3,341	1.6
The First Bank of Toyama, Ltd.	2,740	1.3

* Investment ratio is calculated after deducting treasury shares.

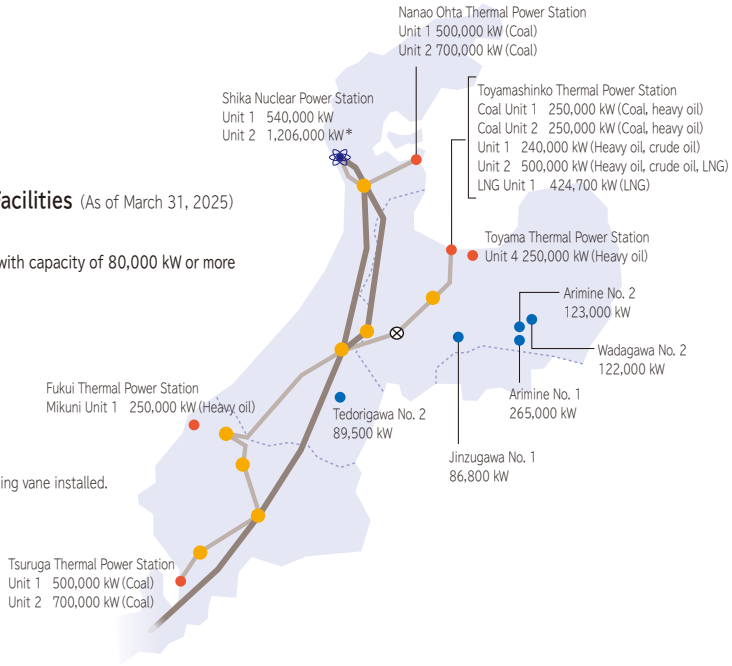
Hokuriku Electric Power Transmission & Distribution Company

Main business: Power Transmission and Distribution
Head office location: 15-1 Ushijima-cho, Toyama-shi, Toyama Prefecture
Date of establishment: April 1, 2019 (Operation commenced on April 1, 2020)
Capital: 10 billion yen
Company representative: Kazuya Tanada, Executive President

Major Power Supply Facilities (As of March 31, 2025)

- Hydroelectric power station with capacity of 80,000 kW or more
- Thermal power station
- Nuclear power station
- Transmission line (500 kV)
- Transmission line (275 kV)
- Substation
- Switching station

* If operated with turbine straightening vane installed.



Overview (As of FY 2024 or March 31, 2025)

Hokuriku Electric Power Company	Power-generating Facilities	Number of Power Stations	Capacity
	Hydro power	131	1,942 MW
	Thermal power	5	4,565 MW
	Nuclear power	1	1,746 MW*1
	Photovoltaic	4	4 MW
	Total	141	8,257 MW
	Total Electricity Sales Volume	Retail	Wholesale*2
		24,243 GWh	7,676 GWh
	Total*2	31,919 GWh	
Hokuriku Electric Power Transmission & Distribution Company	Transmission Facilities	Overhead	Underground
	Total Length of Transmission Lines	3,196 km	166 km
	Transformation Facilities	Number of Substations	Capacity
		260	32,762 MVA
	Distribution Facilities	Overhead	Underground
	Total Length of Distribution Lines	42,074 km	1,607 km
	Power-generating Facilities	Number of Power Stations	Capacity
	Thermal power	1	288 kW

*1 Estimation based on the assumption that Shika Nuclear Power Station Unit 2 is operated with turbine straightening vane installed.
*2 Due to rounding, the total figure may not exactly equal the sum of the individual figures.

History of the Hokuriku Electric Power Company

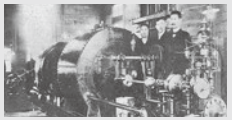
The Hokuriku Electric Power Company was established in 1951, built on a foundation of the Toyama Electric Light Company, established in 1898 as the Hokuriku region's first electric power company, and other locally-capitalized electric power companies. In May 2021, we celebrated our 70th anniversary.

As a company established with the backing of the regional community, including industrial and economic circles, we have developed alongside the Hokuriku region by ensuring a stable supply of low-cost, high-quality energy, keeping coexistence and co-prosperity with the region in mind as our fundamental management philosophy, while aggressively undertaking projects such as the development of power sources. We will continue to make progress together with the region, and strive to contribute to the resolution of social issues, including the realization of carbon neutrality.

The Beginning of the Electricity Business in the Hokuriku Region — the Roots of the Hokuriku Electric Power Company

1898 Establishment of the Toyama Electric Light Company and the Kanazawa Electricity Company

A number of electric power companies, including the Toyama Electric Light Company, were established in Hokuriku. Electric power resources were developed, capitalizing on the area's plentiful water resources. The low-cost electricity generated by hydropower allowed the area to develop industries, attracting industries that are heavy consumers of power, such as the steel and carbide industries, as well as the textile industry.



Okubo Power Station of the Toyama Electric Light Company Completed in 1899

1899 Establishment of the Kyoto Electric Light Company Fukui Branch

Fushiki Industrial Area (Toyama Prefecture)

1941 Establishment of the Hokuriku Joint Electricity Company

Shosaku Yamada (later the first president of the Hokuriku Electric Power Company) approached electric utility companies in Hokuriku, and 12 companies voluntarily consolidated, establishing a unified electricity business in the Hokuriku region.

Shosaku Yamada

1951 Establishment of the Hokuriku Electric Power Company

When Japan's power supply framework was discussed during and after the war, the initial plan suggested that the whole country should be divided into eight blocks, with the Hokuriku area merged into the Chubu area. However, Shosaku Yamada, with the support of the local business community, strongly emphasized the unique distinctiveness of Hokuriku and persistently persuaded the national government, which led to approval for the Hokuriku area' s independence.

1951

The Hokuriku Electric Power Company has contributed to the development of the Hokuriku region through the stable supply of low-cost, high-quality energy, while diversifying power sources in line with the needs of the times. During the high economic growth period, the company supported the strong demand for electricity by developing thermal power sources, as well as developing hydroelectric power in the Arimine area, taking advantage of the region' s abundant water sources. The company's other efforts in this regard include ensuring energy security following the experience of the oil crises, and decarbonizing from power generation to help address global warming.

● Amount of Total Electricity Sales

2.1 billion kWh*
1951

31.9 billion kWh
2024

Today

1954

Jinzu River No. 1 Power Station (Hydro Power)

1964

Toyama Thermal Power Station Unit 1

1981

Arimine No. 1 Power Station (Hydro Power)

1991

Tsuruga Thermal Power Station Unit 1

2006

Shika Nuclear Power Station Unit 2

2012

Mikuni Photovoltaic Power Station

2018

LNG-fired Unit 1 of Toyamashinko Thermal Power Station

* Retail electricity sales in the Hokuriku area

Message from the President

By establishing and sharing the knowledge gained through efforts following disasters, we will work toward sustainable development and recovery, as a unified Group, together with the Hokuriku region through 3C (Change, Chance, Challenge).

Koji Matsuda
Executive President and
Representative Director
Hokuriku Electric Power Company

Pledge for Recovery

The January 1, 2024 Noto Peninsula Earthquake caused extensive damage across a wide area of the Hokuriku region, primarily in the Noto area. Moreover, while the impact of this earthquake remained significant, record-breaking torrential rains struck Wajima, Suzu, and surrounding areas in September, causing river flooding and landslides. Once again, we would like to express our deepest condolences to those who lost their lives in these disasters, and our heartfelt sympathy to all those affected by these disasters.

Immediately after the earthquake, the entire group united under the slogan “Together as One for Noto,” and worked together to assess the damage and restore power supply, with support from our partner companies and other electric power companies. This slogan has served as the driving force not only for the initial restoration efforts following the earthquake, but also for subsequent recovery support activities. As for myself, I visited Shika and Wajima last year, and participated in volunteer activities, such as scooping mud out of ditches, alongside our employees and individuals from other companies who shared our commitment. As I witnessed the harsh reality firsthand, I also saw people moved to tears as lights came back on, bringing them great relief, and I learned of the people’ s feelings toward the electricity that supports their lives and industries; I was strongly reminded once again of our own mission as an electric utility — to deliver power as soon as possible — and of our duty to contribute to the recovery of the Hokuriku region.

I strongly pledged: as a comprehensive energy business operator rooted in the Hokuriku region, we shall not only ensure a stable supply of electricity and restore facilities, but also take the recovery of affected areas as our own matter, working closely with the community and doing everything that the Group can do to the utmost.

FY 2025 Action Plan: The Halfway Point of the New Mid-Term Business Plan

We are now in the third year since the announcement of the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) (hereafter, the "New Mid-term Business Plan"), which prioritizes ensuring a stable supply, improving our financial results, and strengthening our financial base. Our efforts during the first two years, including streamlining without exception, maximizing supply-demand balance, and improving productivity, as well as revising electricity rates, which was a difficult decision, enabled us to achieve consolidated ordinary income exceeding the financial target (at least ¥45 billion) in the FY 2024 financial results. The consolidated equity ratio reached 20.5%, achieving the minimum level of 20% necessary for stable supply, giving us a sense of accomplishment.*

In February of this year, the Seventh Strategic Energy Plan and the GX 2040 Vision were approved by the Cabinet. This decision clarified the position of nuclear power while maintaining the policy of making renewable energy the main power source, from the perspective of achieving both stable supply and decarbonization, in light of the anticipated increase in electricity demand driven by the advancement of digital transformation (DX) and green transformation (GX). I hope that we will further accelerate our efforts in our three pillars of management while flexibly responding to changes in the business environment surrounding the Group, toward realizing a carbon-neutral society and achieving the Hokuriku Electric Power Group's Future Vision for 2050.

This year marks the halfway point of our New Mid-term Business Plan, and is a key year to realize and achieve this plan as soon as possible. To this end, we have established the FY 2025 Action Plan with three points for strengthening, while maintaining the three pillars of management.

(1) Strengthening of Resilience in Both Human and Facility Aspects Based on Disaster Experience, and Establishment and Nationwide Sharing of Knowledge along with Contribution to Regional Recovery: in January of this year, we announced four electricity rate plans under the name of the "Together as One" Electricity Rate Plans to Support the Recovery from the Earthquake Disaster, to encourage efforts toward recovery in the affected areas; since their implementation in April, we have already received many applications. Other initiatives include disposing of disaster debris at thermal power stations and developing interlocking blocks using waste glass from solar panels and roof tiles damaged in the disaster, to address regional issues from various angles as part of our recovery efforts. In addition to the physical and structural aspects of restoring damaged facilities, we also consider providing human and social measures, such as logistical support, to be important. In this respect, we will work to establish within the Group the knowledge acquired through activities following the disasters, and share it with relevant organizations nationwide, in order to help the Hokuriku region and the entirety of Japan to become more resilient.

(2) Solidification of Foundation for Stable Supply, and for Decarbonization Including the Development and Utilization of New Power Sources: in order to achieve carbon neutrality while ensuring both stable supply and decarbonization, we will shift into a higher gear to advance our steady efforts for the new construction of the LNG-fired Unit 2 of Toyamashinko Thermal Power Station (announced this April) and toward the early restart of Shika Nuclear Power Station Unit 2, while reassuring local residents, with the aim of solidifying the foundation for future power sources.

(3) Further Increase in Profits and Expansion of Equity Capital: taking changes in the business environment as opportunities, we will work to provide new value and services, expand our business domains through group-wide efforts, and improve work efficiency by utilizing AI and other means, in order to strengthen our initiatives to increase group profits and streamline management.

Efforts to Support Our Business Foundation: Deepening a Corporate Culture That Values People

At the Hokuriku Electric Power Group, we believe that human resources are the driving force behind enhancing corporate value, and are irreplaceable assets. In order to enable employees to demonstrate their full capabilities, we are working to establish systems to allow for diverse and flexible work styles and to promote Diversity, Equity, and Inclusion. These efforts have led to positive outcomes such as the continued achievement of 100% of eligible male employees taking childcare leave, and our ongoing certification as one of the "White 500" enterprises under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health. In addition, we will continue to actively advance human capital management through such measures as implementing events in which employees and the company can work together as one, aiming to improve employee fulfillment and engagement and foster a sense of unity within the organization.

Furthermore, we promote the development and improvement of environments where every individual can work with hope, including ensuring and strengthening compliance, and we will further solidify the foundation supporting our efforts for the three pillars of our management.

Message to the Stakeholders

While the business environment surrounding the Group has been changing, our mission to provide a stable supply of electricity to the Hokuriku region remains the same. Moving forward, we will strive to continue growing as a future-oriented corporate group, and in order to achieve our corporate philosophy, "building an affluent, lively Hokuriku through power and intelligence," we will further promote our 3C approach — "Even in the midst of severe CHANGE, we must leap upon this CHANCE, and fearlessly take on each CHALLENGE" — while working diligently to further enhance our corporate value and contribute to the Hokuriku region.

I would like to express my sincere gratitude to all our stakeholders, whose continued support of the Group's business activities is greatly appreciated. Thank you very much.

* On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) were revised, as follows:
consolidated ordinary income to ¥55.0 billion or more (cumulative total for the three-year period from FY 2025 to FY 2027: ¥180 billion or more), consolidated equity ratio to 25% or more (by the end of FY 2027), and consolidated return on equity to 8% or more.

Hokuriku Electric Power Group Materiality (Key Issues)

Every year, Hokuriku Electric Power Group analyzes the business environment and conditions both domestic and foreign in order to identify key risks and opportunities. We then evaluate these findings from the viewpoint of the Group and stakeholders in a meeting of the board to determine materiality.

The Process of Determining Materiality

Analyze the business environment surrounding the Group → Organize the risks and opportunities surrounding the business → Evaluate the importance of the findings from the viewpoint of the Group and stakeholders → Determine Materiality (key issues)
Materiality determined by the Board of Directors

Changes in the Business Environment

Change in the Business Environment

Status of Group Initiatives

- Knowledge gained, and the Group's DNA and roles reaffirmed, through activities following the **Noto Peninsula Earthquake**
- **Financial base recovered**
- Efforts toward decarbonization and new business **initiatives are underway**

Changes in the Business Environment

- **The Seventh Strategic Energy Plan and the GX 2040 Vision were formulated**
  - Increased electricity demand for digital transformation (DX) and green transformation (GX)
  - Promotion of decarbonization efforts, such as making renewable energy a major power source
  - Clarification of the positioning of nuclear power
- **Intensified Competition in the Electric Power Business Environment**

Medium- to Long-Term Trends of Change in Business Environment

- Progress in Electricity System Reform (Competition intensified following the full liberalization of the retail market)
- Increased Environmental Awareness (Carbon Neutrality by 2050)
- Progress in Technological Reforms (AI, IoT, EV, etc.)
- Changes to the Structure of Society (Shrinking and aging population)
- Diversification of Values (Sustainability, diversified lifestyles)

Risks and Opportunities Surrounding Our Business

Category	Risks	Opportunities
Stable Supply	● Prolonged shutdown of Shika Nuclear Power Station (Includes effects of 2024 Noto Peninsula Earthquake) ● Increased burden of grid congestion management and lack of reserve capacity due to large amount of renewable energy system interconnection and reduction of thermal power sources ● Soaring and increasingly volatile fuel and wholesale electricity market prices, and a worsening energy procurement environment (including factors such as stricter environmental regulations leading to reduced investment in resource development, fuel shortages caused by increased demand in emerging countries, and instability in regions such as the Middle East and Ukraine) ● Unscheduled shutdowns of coal-fired and other power generation facilities ● Power facility problems due to large-scale natural disasters, such as typhoons and earthquakes, becoming increasingly severe ● Aging of power generation, transmission, and distribution facilities; securing construction capability ● Shortages of materials, equipment, and labor due to aggressive capital investments on a nationwide scale	● Improved performance of equipment due to technological innovations ● Acceleration of discussions on the maximum use of nuclear power (pushing forward toward restarts, reexamining regulations for operating lifetimes, constructing/expanding/renovating facilities) ● Realization of next-generation power transmission and distribution networks through distributed grids ● Potential resolution of grid congestion through the creation of demand for electricity, such as attracting businesses
Enhancing Competitiveness	● Decrease in electricity demand due to population declines, deteriorating economic conditions, etc. ● Tighter environmental regulations toward carbon neutrality by 2050 (Fade-out of coal-fired power, carbon pricing [carbon levies, emissions trading]) ● Expansion of renewable energy sources (distributed energy, increased utilization of self-generated power in the home) leading to decreases in electricity sales, declines in wholesale electricity market prices, degradation of power quality, declines in the superiority of large-scale power sources, and revision of grid formation and grid utilization rules ● Degradation of the value of our renewable energy sources (revisions to RE100 rules, etc.) ● Decreased hydroelectric power generation due to lower precipitation levels ● Consistent lack of reserve capacity, and soaring prices, due to institutional challenges in the supply and demand adjustment market ● Rising material and equipment procurement costs and construction costs, due to rising personnel expenses and soaring commodity prices ● Depreciation of the Yen due to trends in Japan-U.S. interest rate differentials and higher domestic interest rates due to a reduction in monetary easing and other factors	● Increased advantages of nuclear power generation and renewable energy ● Government policies to promote carbon neutrality (Public-private Green Transformation investment policy with investments totaling roughly 150 trillion yen, support for hydrogen and ammonia, and support measures related to nuclear power generation including back-end processes) ● Cost recovery through utilization of various markets (Non-fossil fuel energy value trading market, capacity market, Long-term Decarbonization Auction) ● Various forms of added value to be produced based on diversified customer needs (energy savings, decarbonization, etc.) ● Additional demand for electricity due to progress in electrification, increased adoption of electric vehicles, and expansion of data centers and generative AI ● Creation of new business models, such as energy management services with storage batteries and other equipment ● Growing needs for disaster prevention and mitigation within society
Business Domain Expansion	● Delayed investment decisions resulting in loss of profit opportunities ● Country risks associated with overseas operations (foreign exchange, geopolitical risks)	● Expansion of business opportunities by solving issues such as SDGs and local issues ● Increasing demand for electricity in Asia and other overseas markets ● Productivity improvement and new business creation through the utilization of digital technologies
Strengthening of Business Foundation	● Worsening balance of income and expenditures due to ballooning recovery costs following the 2024 Noto Peninsula Earthquake ● Obsolescence of business models due to technological innovations and other changes in the business environment ● Deteriorating perceptions of companies reluctant to address climate change ● Decline in social trust caused by a breach of business ethics ● Delay in developing specialists, resulting in loss of business opportunities ● Halted business operations due to cyber attacks ● Lagging productivity and efficiency due to lack of awareness of, and delayed response to, digital transformation (DX)	● New value creation through the utilization of diverse human resources ● Productivity improvement through the progress of digital transformation and work style reforms ● Increased certainty of network cost recovery under the revenue cap system

Materiality (key issues)

- **Ensuring a Stable Supply, Improving the Financial Balance, and Strengthening the Financial Base**
- **Working with Local Communities to Promote Decarbonization**
- **Expansion of New Business Domains for Sustainable Growth**
- **Strengthening of Efforts to Support Our Business Foundation**

Strengths of the Hokuriku Electric Power Group

The Group aims to leverage the strengths and management resources that it has developed since its establishment, to create new value for society and achieve further growth for the Group.

Stable and Competitive Electricity Business

Stable Supply of Electricity

We can achieve stable power supply from the perspective of "S (safety) + 3E's (energy security, economic efficiency, and environmental sustainability)." We generate electricity by combining power sources in a balanced manner that leverages their respective characteristics. We also utilize our long-established expertise in facility maintenance and operation, along with advanced grid operation technology.

High Ratio of Hydroelectric Power Generation Taking Advantage of Abundant Water Resources

As a result of developing power stations by leveraging the abundant water resources of the Hokuriku region and the expertise and knowledge we have gained, our hydroelectric power generation ratio is the highest among the former general electric utilities. We will continue to work to increase hydroelectric power generation by constructing new power stations and repowering existing ones.

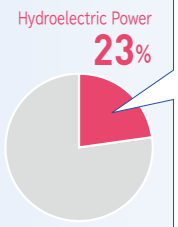
Total Power Station Output **8,257 MW**

Number of Power Stations **141**

Supply Reliability
System Average Interruption Frequency Index
0.29 interruptions
(per customer)

Note: These figures represent the results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company as of March 31, 2025.

● Our Power Source Mix



Abundant Water Resources

No. of Hydroelectric Power Stations **131**

Capacity **1,942 MW**

Hydroelectric Power Generation Ratio **23%**
(Proportion of electricity generated by hydropower relative to total electricity generation)

Increase in hydroelectric power generation **90 GWh/year**
(Compared to FY 2018)

Business Operations Based in the Hokuriku Region

Since its establishment in 1951, the Hokuriku Electric Power Company has taken responsibility for stable supply in the Hokuriku region and has developed in tandem with the region through our business activities.

We have also actively participated in activities to contribute to the region, building a strong network with all kinds of stakeholders, including our customers, business partners, local governments, and local companies.

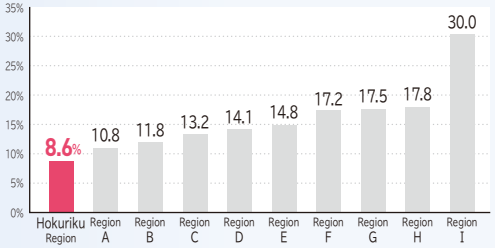
We have been striving to offer higher-value-added services leveraging our position as a company with roots in the region, such as proposals to help customers save energy costs (for corporate customers), as well as combined value sets and shared use of points through tie-ups with other companies (for household customers). As a result, the share of new power producers and suppliers (PPSs) in the Hokuriku region remains lower than the national average.

No. of Comprehensive Partnership Agreements Signed **45 municipalities**
(as of March 31, 2025)

Participation in Local Events Aimed at Regional Revitalization
A total of 269 employees in 37 events
(FY 2024)

Hoku-Link Membership
654 thousands of members

● PPS Shares (as of March 2025)



Source: Compiled based on data from the Electricity and Gas Market Surveillance Commission's *Electricity Transaction Report*
* PPSs do not include former general electric utilities outside relevant service areas, but do include subsidiaries of former general electric power suppliers.
* Shares are calculated based on electricity sales volume

The Group's Collective Strength and Human Resource Capability

The Group engages in businesses in diverse fields through Group companies, including not only energy but also information and communications, manufacturing, lifestyle and office solutions, and environmental and recycling services.

This enables us to meet our customers' diverse needs, as well as to provide new services by leveraging the expertise of each Group company and through mutual collaboration among them.

There are also many talented individuals with advanced expertise and skills essential for stable supply of electricity.

No. of Group Companies **62**
(as of March 31, 2025)

No. of Group Employees **8,162**

No. of Holders of Key Certifications*
(Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company) **481**

● Business Fields Operated by the Group

Total Energy	14 companies
Electricity & Engineering	12 companies
Information & Telecommunications	12 companies
Environment & Recycling	2 companies
Daily Life, Offices, and Finance	11 companies
Manufacturing	4 companies
Overseas Business	7 companies

* Essential and highly challenging official certifications required for operating electricity businesses, such as Chief Electrical Engineer (second class or higher) and Chief Engineer of Power Reactors

The Value Creation Process of the Hokuriku Electric Power Group

We shall leverage our strengths and management resources to create new value for society, solving local issues and leading to further Group growth.

INPUT Source of Value

Competitive Advantages & Strengths

- Stable and Competitive Electricity Business
- Business Operations Based in the Hokuriku Region
- The Group's Collective Strength and Human Resource Capability

Capital Invested*1

▶P80-85

Financial Capital

Consolidated Total Assets ¥1,859,830 Million
Consolidated Equity Ratio 20.5 %

Manufactured Capital

Total Power Station Output 8,257 MW
Number of Power Stations 141
Abundant Water Resources (No. of Hydroelectric Power Stations) 131
Total Length of Distribution Lines 43,681 km
Total Length of Transmission Lines 3,362 km
No. of Group Companies 62

Human Capital

Consolidated No. of Employees 8,162
No. of Holders of Key Certifications 481

Intellectual Capital

- Experience and know-how in developing power generation sources and ensuring safe and stable operation
- Know-how in operating power transmission and distribution facilities

No. of Patents 87

Social and Relationship Capital

The Trust of the Region 73 years since our establishment
Hoku-Link Membership 654 thousands of members

Natural Capital

Power Generation Fuels
Fossil fuels (5,579 million tons of coal*2, 133,000 kiloliters of heavy oil, 430,000 tons of LNG)
Wood Biomass*2 140,000 tons

Water for Power Generation*3 6.061 million m³
Water Intake Volume for Hydroelectric Power Generation 38,350 million m³

Business Environment/ Corporate Philosophy and Business Activities

The Hokuriku Electric Power Group Philosophy

Building an Affluent, Lively Hokuriku through Power and Intelligence

Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023 – 2027)

The Hokuriku Electric Power Group New Mid-term Business Plan incorporates the determined materialities.

The Hokuriku Electric Power Group 2030 Long-Term Vision

Future Vision for 2050 ▶P11-12

The Hokuriku Electric Power Group's Business Environment

2024 Noto Peninsula Earthquake
International affairs, domestic policies, technological innovation, socio-structural changes

OUTPUT Services Provided

- Electricity Business
- Carbon Neutrality Services
- Next-generation Energy Management Business
- Digital Life Support Business
- Regional Development Business

OUTCOME Value Delivered to Stakeholders

Financial Capital

- Consolidated Ordinary Income ¥55.0 billion or higher* Cumulative total for FY 2025-2027 (three-year period) : at least ¥180 billion
- Consolidated Equity Ratio 25 % or Higher* (as of the end of FY 2027)
- Consolidated Return on Equity (ROE) 8 % or Higher*

▶P11

Natural Capital

CO_2 Emissions (Compared to FY 2013) (based on retail electricity sales volume) Change of 50 % or Higher (by FY 2030)

▶P26

*On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) were revised.

Manufactured Capital

- Renewable Energy Development Amount 1 million kW or higher (3.0 billion kWh/year or higher) (by the early 2030s) (Compared to FY 2018)
- Ratio of Non-fossil Sources (based on electricity generated) 50 % or Higher (by FY 2030)

▶P26

- Amount of Power Outages No More than 6.7 MWh/year (average from FY 2022 through FY 2027) (Including low-voltage electric power customers experiencing power outages due to endogenous factors)

Social and Relationship Capital

- Offering new value and services that meet our customers' and the community's needs ▶P43-46
- Close communication with stakeholders ▶P79

Human Capital

- Percentage of Male Employees Taking Child-care Leave 100 %
- Promotion of Women in Active Roles, Diversity, Equity, and Inclusion (DE&I)
- Promotion of Health-conscious Management and Development of Human Resources

▶P51-58

Related SDGs

Future Vision for 2050

Connect, Support, and Deliver — Working with Local Communities toward a Sustainable Smart Society

1 Creating a Society Friendly to People and the Environment with Decarbonization of Energy
2 Bringing Vibrant Communities to the Next Generation
3 Bringing Peace of Mind to Everyday Life through Connected Networks
4 Bringing Comfort to People's Lives with Digital Technologies

*1 Figures for FY 2024 or as of March 31, 2025. Any figures not specified as consolidated represent the results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company.
*2 Coal and wood biomass are weighed on a wet basis. *3 Water for power generation refers to water necessary for thermal and nuclear power stations.

Hokuriku Electric Power Group Management Policies

2023 → 2024 → 2025 → 2026 → 2027 → 2030 → 2050

Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023 – 2027)

The Hokuriku Electric Power Group 2030 Long-Term Vision

The Two Main Strategies of the Hokuriku Electric Power Group

Expanding Our Comprehensive Energy Business Based in Hokuriku × Cultivating New Growth Businesses

Environmental, Social, and Governance Perspectives

Future Vision for 2050

Connect, Support, and Deliver — Working with Local Communities toward a Sustainable Smart Society

1. Creating a Society Friendly to People and the Environment with Decarbonization of Energy
2. Bringing Vibrant Communities to the Next Generation
3. Bringing Peace of Mind to Everyday Life through Connected Networks
4. Bringing Comfort to People' s Lives with Digital Technologies

We have focused our priorities on Pillar I (Ensuring a Stable Supply, Improving the Financial Balance, and Strengthening the Financial Base) and set financial targets for each pillar.

We will continue contributing to the Hokuriku region, through investments in maintenance and replacement of the facilities necessary for stable supply, and strengthening of our financial base, as well as promotion of carbon-neutrality in the Hokuriku region and investments in growth businesses.

■ The Three Pillars of Management and Their Financial Targets

- Pillar I: Ensuring a Stable Supply, Improving the Financial Balance, and Strengthening the Financial Base
- Pillar II: Working with Local Communities to Promote Decarbonization
- Pillar III: Expansion of New Business Domains for Sustainable Growth

Strengthening of Efforts to Support Our Business Foundation

Financial Targets

Pillar I	■ Consolidated Ordinary Income	¥55.0 billion or higher (Cumulative total for FY 2025-2027 (three-year period): at least ¥180 billion) *
	■ Consolidated Equity Ratio	25 % or Higher * (as of the end of FY 2027)
	■ Consolidated Return on Equity (ROE)	8 % or Higher *
Pillar II/Pillar III	■ Growth Investment Amounts	¥150 billion in a timely manner from FY2023 - 2027.
Shareholder Return Policy	We will continue to meet the expectations of our shareholders, through shareholder returns based on a sufficiently improved equity ratio, and by strengthening our financial base.*	

Status of Group Initiatives

- Knowledge gained, and the Group' s DNA and roles reaffirmed, through activities following the Noto Peninsula Earthquake
- Financial base recovered
- Efforts toward decarbonization and new business initiatives are underway

×

Changes in the Business Environment

- The Seventh Strategic Energy Plan and the GX 2040 Vision were formulated
  - Increased electricity demand for digital transformation (DX) and green transformation (GX)
  - Promotion of decarbonization efforts, such as making renewable energy a major power source
  - Clarification of the positioning of nuclear power
- Intensified Competition in the Electric Power Business Environment

Halfway Point of the New Mid-term Business Plan
We Accelerate Initiatives with a Focus on Three Strengthening Points

FY 2025 Action Plan

Strengthening Point 1
Strengthening of Resilience in Both Human and Facility Aspects Based on Disaster Experience Establishment and Nationwide Sharing of Knowledge along with Contribution to Regional Recovery
We will continue to fulfill our commitments as a responsible energy provider rooted in the region.

Strengthening Point 2
Strengthening of Foundation for Stable Supply and Decarbonization, Including the Development and Utilization of New Power Sources
We will continue to fulfill our responsibilities to meet social demands for stable supply and decarbonization into the future.

Strengthening Point 3
Further Increase in Profits and Expansion of Equity Capital
We will further work to strengthen our financial base, increase profits, and streamline management, in order to continue fulfilling our responsibilities.

* On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) were revised.

Hokuriku Electric Power Group Management Policies

2023 → 2024 → 2025 → 2026 → 2027 → 2030 → 2050

The Hokuriku Electric Power Group 2030 Long-Term Vision

Our Ideal Future State

Developing alongside the Hokuriku Region, Creating New Value Nationwide and Internationally

The Two Main Strategies of the Hokuriku Electric Power Group

Future Vision for 2050

We aim to be a leading problem-solving company that proactively addresses issues faced by the region, in cooperation with local governments and enterprises.

Future Vision for 2050

Connect, Support, and Deliver — Working with Local Communities toward a Sustainable Smart Society

1. Creating a Society Friendly to People and the Environment with Decarbonization of Energy
2. Bringing Vibrant Communities to the Next Generation
3. Bringing Peace of Mind to Everyday Life through Connected Networks
4. Bringing Comfort to People's Lives with Digital Technologies

Initiatives toward 2050

We promote the following initiatives toward the realization of our future vision.

1 Creating a Society Friendly to People and the Environment with Decarbonization of Energy

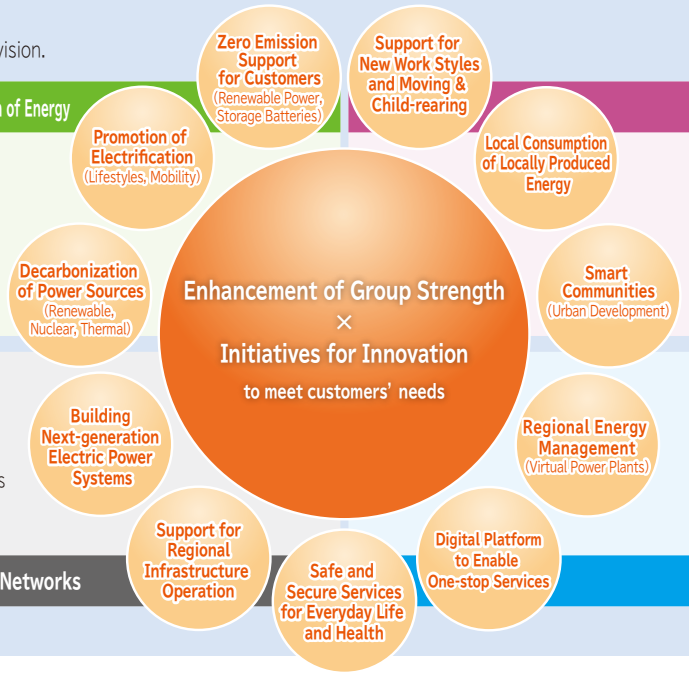
We will take on the challenge of **realizing carbon neutrality by 2050** through the following efforts: **decarbonization of power sources** by utilizing renewable energy as the major power source and other measures; **increased sophistication of transmission and distribution networks** to support the utilization of renewable energy as the major power source; **promotion of electrification** of lifestyles, mobility, etc.; and **support for customers and the region to achieve zero emissions** through the popularization of renewable energy and storage batteries, net zero energy houses/buildings, and other means.

2 Bringing Vibrant Communities to the Next Generation

We will contribute to the **creation of sustainable vibrant communities** through the following efforts: **support for new work styles,** such as telework, **and moving and child-rearing,** taking advantage of our favorable access to Japan's three largest metropolitan regions and rich living environments; **local consumption of locally produced energy** by utilizing the region's rich natural resources; and **development of smart communities** by utilizing distributed resources.

We will support **safe and secure communities** through efforts including: **building next-generation electric power systems** to support the 4 Ds (decarbonization, decentralization, digitalization, and depopulation) and resilience improvement; providing **support for the efficient operation of regional infrastructure** that combines advanced communications networks and digital technologies such as big data, AI, and IoT; and providing **safe and secure services for everyday life and health.**

We will contribute to **comfortable lifestyles with the use of digital** technologies through the following efforts: **building a digital platform to enable one-stop services** with electricity plus additional services to help improve customers' lives; supporting **P2P trading of electricity** with blockchain technologies; and implementing **regional energy management** with integrated management of distributed resources.



3 Bringing Peace of Mind to Everyday Life through Connected Networks

4 Bringing Comfort to People's Lives with Digital Technologies

Operating Results for the Hokuriku Electric Power Group New Mid-term Business Plan Period (FY 2023–2027)

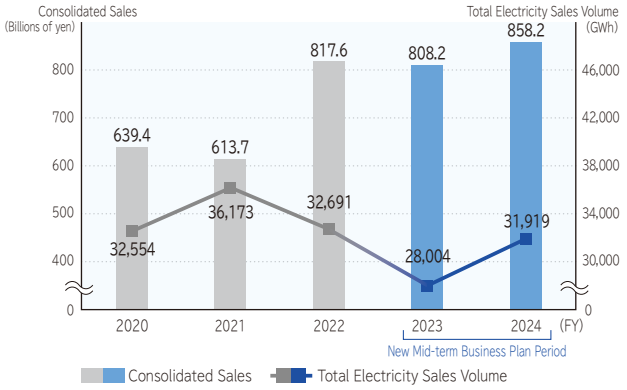
Financial Indicators

Financial Objectives

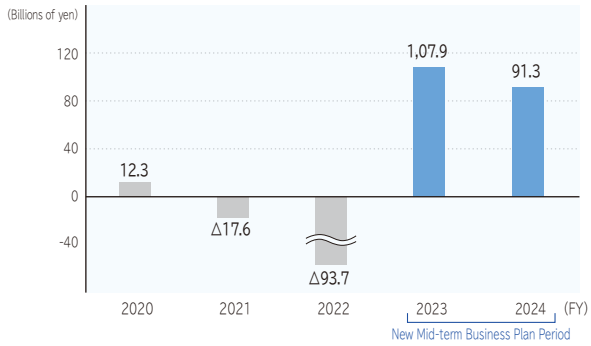
- Consolidated Ordinary Income **¥55.0 billion or higher**
  Cumulative total for FY 2025-2027 (three-year period): at least ¥180 billion*
- Consolidated Equity Ratio **25% or Higher*** (as of the end of FY 2027)
- Consolidated Return on Equity (ROE) **8% or Higher***

*On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) were revised.

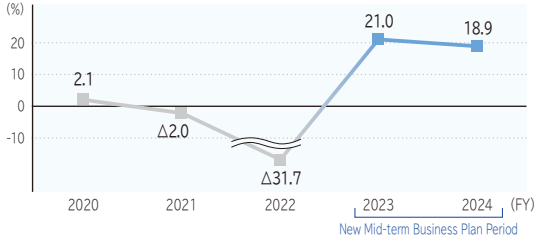
Consolidated Sales and Total Electricity Sales



Consolidated Ordinary Income

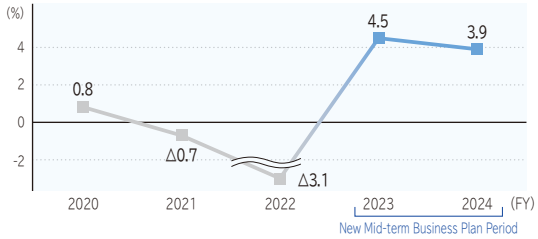


Consolidated Return on Equity (ROE)



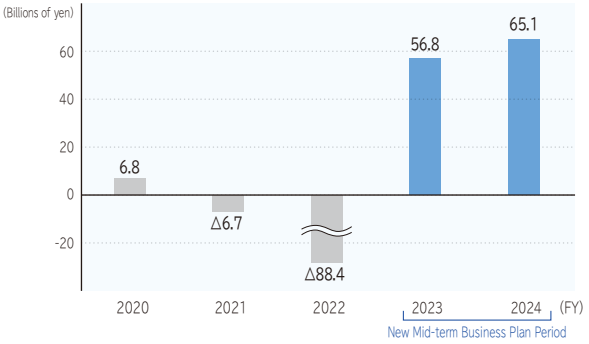
ROE = Profit (loss) attributable to owners of the parent/Average equity

Consolidated Return on Assets (ROA)



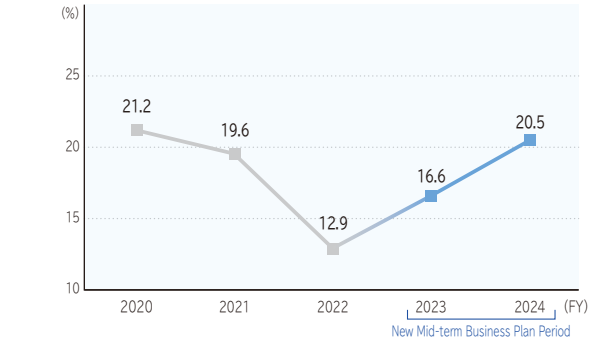
ROA = Operating income (loss) /Average total assets

Consolidated Net Income



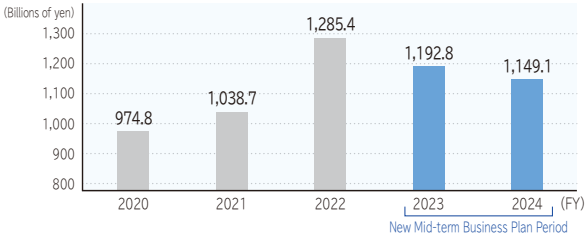
Net income (loss) attributable to owners of parent is shown

Consolidated Equity Ratio



The equity ratio has been calculated by dividing shareholders' equity by total assets.

Consolidated Outstanding Interest-bearing Debt



Major Efforts Implemented Based on the Three Pillars of Management

Pillar Ⅰ Ensuring a Stable Supply, Improving the Financial Balance, and Strengthening the Financial Base

Efforts Related to Power Generation Facilities	● The Nanao Ohta Thermal Power Station, damaged due to the January 2024 earthquake, resumed power generation by July of the same year ● Disaster preparedness enhanced based on experiences following the Noto Peninsula Earthquake; efforts include creation and improvement of manuals for disaster situations and in-house stocking of parts requiring long lead times ● Repair and improvement of equipment at existing hydroelectric power stations
Efforts Related to Transmission and Distribution Facilities	● Early Recovery from the damage caused by the Noto Peninsula Earthquake (Power outages resolved in March 2024*). Moving forward, full-scale recovery efforts are to be undertaken in coordination with recovery plans by local governments (Reconstruction Dept. of the Noto Area established in July 2024) *Except for cases where the integrity of customer equipment cannot be confirmed ● Implementation of measures against the aging of transmission and distribution facilities and to secure future work execution capability ● Preparation of environments to speed up and digitalize the assessment of damage to facilities, such as a geographic information system
Strengthening of Disaster Response Capabilities	● Strengthening of cooperation with other general transmission system operators, local governments, partner companies, and Group companies, and expansion of agreements necessary for cooperation in the event of disasters ● Strengthening and revision of systems for sharing and providing information, based on lessons learned from experience with the Noto Peninsula Earthquake
Efficient Maintenance and Facility Operations Using AI and IoT	● Utilization of drones and image analysis AI to improve efficiency and reduce labor in maintenance operations ● Early detection of problems through AI-based analysis of operation data and other means ● Dam inflow forecasts using AI and increases in hydroelectric power generation through optimal dam operation systems

Pillar Ⅱ Working with Local Communities to Promote Decarbonization

Development of Renewable Energy Sources	Hydroelectric ● Studies on the development of new hydroelectric power stations ● Increase in power generation at existing hydroelectric power stations, through improvement of equipment, utilization of margin of the equipment performance, and increases in water intake: 31 locations by FY 2027 (24 locations to date) (Compared to FY 2018) ● Development of new hydroelectric power stations based on off-site power purchase agreements with customers Wind, Photovoltaic, Geothermal, etc. ● Studies on development, both inside and outside the Hokuriku region, including collaboration with other companies
Decarbonization of Thermal Power Sources	● Construction plan decided for LNG-fired Unit 2 of Toyamashinko Thermal Power Station ● Commencement of power generation with a 15% biomass co-combustion ratio and study on further increasing the ratio ● Feasibility study on introducing zero-emission fuels (hydrogen, ammonia)
Restart of Shika Nuclear Power Station Unit 2	● Appropriate response for restart reviews, reflecting the findings following the Noto Peninsula Earthquake ● Steady implementation of safety measure works
Implementation of Next-generation Transmission and Distribution Networks	● Promotion of the implementation of next-generation transmission and distribution networks to accommodate the large-scale introduction of renewable energy sources
Contribution to Decarbonization and BCP Measures in Local Communities	● Strengthening of the framework for cooperation with and support for local governments in the energy field and related fields, including decarbonization and BCP measures ● Promotion of local consumption of locally produced energy, through the establishment of local energy companies in collaboration with municipal governments, and the utilization of surplus electricity (from waste-to-energy power generation, post-FIT systems, etc.) at public facilities

Pillar Ⅲ Expansion of New Business Domains for Sustainable Growth

Offering New Value and Services Developed from Our Existing Electricity Business	● Expansion of PPA services utilizing renewable energy sources ● Expansion of DR Services Utilizing Easy Series, EcoCute Electric Water Heaters, etc. (Our EasyCute service won the Director-General's Award from the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry, in the equipment category of the 2024 Demand Side Management Award.) ● Provision of electricity rate plans designed to optimize renewable energy utilization (Eco Shift Change, Supply-Demand Adjustment Special Contract) ● Provision of Asset Outsourcing Service for Energy-related Equipment (by Hokuriku Electric Power Biz Energy Solutions Co., Ltd.) ● Sales of Carbon-offset LNG* (by Hokuriku Lnes Co., Ltd.) *A system that uses CO_2 credits to offset the greenhouse gas emissions generated in the process from natural gas extraction to consumption, reducing net CO_2 emissions to zero ● Provision of the Carbon Neutral Electricity Promotion Service, which responds to the decarbonization needs of data center clients (by Power and IT Co., Ltd.)
Expansion and Development of New Business Domains	● Investment in the Overland Capital Partners Fund, a renewable energy project in North America ● Steadily progressing construction and operation of Urecious Komatsu ● Promotion of the commercialization of interlocking blocks that utilize glass reclaimed from decommissioned solar panels (used for the pavement of the front area of the "Eggs of Possibilities" Electric Power Pavilion, presented by the Federation of Electric Power Companies of Japan at the Osaka-Kansai Expo) ● The "Bear Countermeasures DX" initiative by Toyama Prefecture, which utilizes the jointly developed B-Alert system from the Hokuriku Electric Power Company and Hokutsu Co., Ltd., won first place (Prime Minister's Award) in the Local Public Entity category at the 4th Digi-den Koshien, a national competition promoting Digital Garden City initiatives.

Strengthening of Efforts to Support Our Business Foundation

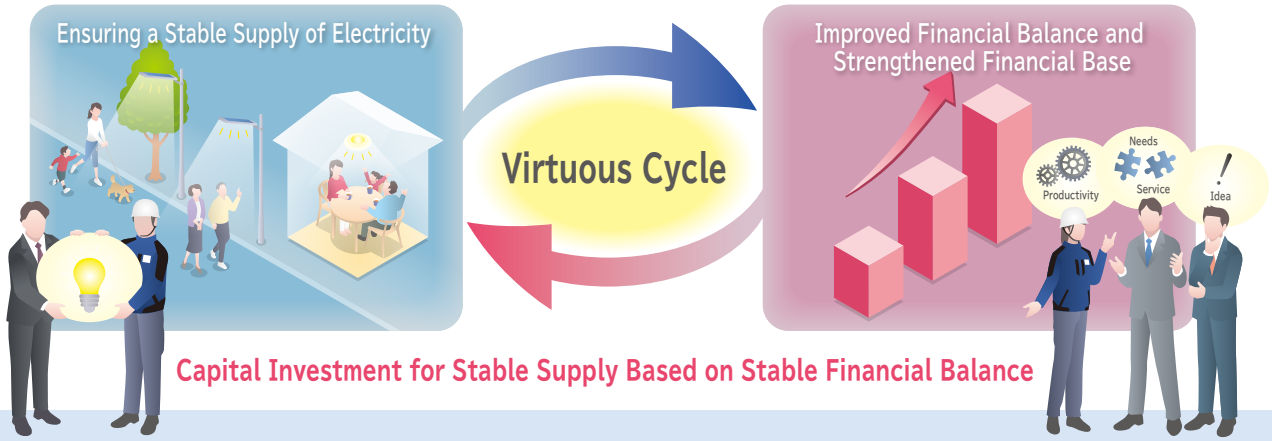
Promotion of Operational Reforms and DX	● Operational reforms through reorganization and discontinuation of operations, review of workflows, centralization of operations, outsourcing of routine tasks, etc. ● Steady implementation of DX strategies, including streamlining of operations using AI and digital tools and development of digital human resources
Promotion of Human Capital Management	● Recruitment, retention, and utilization of diverse human resources ● Support for autonomous career development (enrichment of training programs, development of specialists) ● Promotion of DE&I, through initiatives such as advancing female employees to take on greater roles and encouraging male employees to take childcare leave ・Initiatives to increase the percentage of female managers among all female employees by at least 30% compared to the end of FY 2022, by the end of FY 2028, and at the same time to halve the difference in the ratio of managers between male and female employees (a reduction of around 10 percentage points) ・Continuation of 100% childcare leave utilization rate by eligible male employees ・Continuation of Platinum Kurumin and 3-star Eruboshi certifications ● Prevention of occupational accidents and promotion of health-conscious management ・Efforts toward zero fatal work-related accidents ・Ongoing certification as one of the "White 500" enterprises under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health
Ensuring and Strengthening Compliance	● Establishment of internal rules regarding conduct regulations and legal compliance, and thorough familiarization with and education on them ● Strengthening of company-wide risk management, including conduct regulations

Pillar I Ensuring a Stable Supply, Improving the Financial Balance, and Strengthening the Financial Base

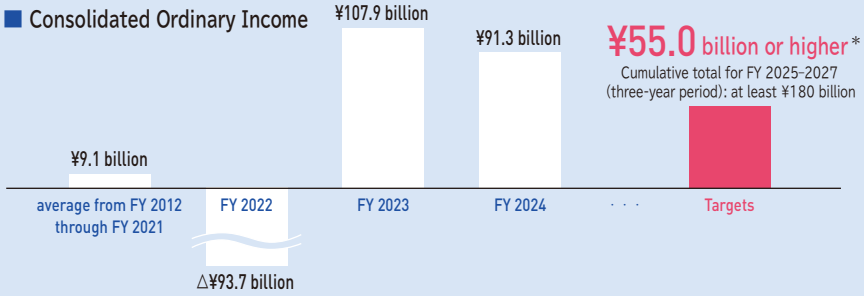
In order to maintain a stable supply of electricity, which is our most important mission, we are working to ensure the early restoration of damaged facilities on a full basis, further strengthen our disaster response capabilities based on this experience of the earthquake, and further secure stable supply capabilities.

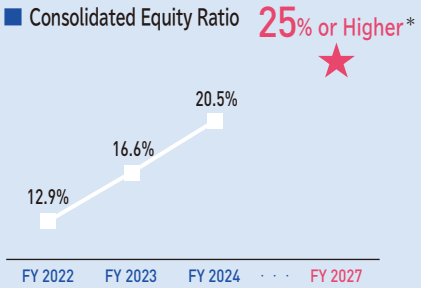
In addition, we will work to further improve our financial balance and strengthen our financial base early on, in order to continue delivering electricity to our customers.

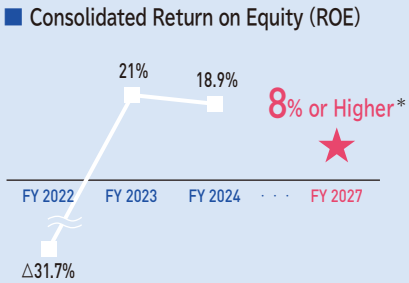
Stable Supply is the Key to Power Business Management



Financial Objectives







*On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) were revised.

Main Efforts

(1) Ensuring a stable supply of electricity

Category	Details	
Efforts to Secure a Stable Supply in the Future	● Measures to Address Aging of Power Transmission and Distribution Facilities ● Efforts to Secure Work Execution Capability	▶P17
Recovery Initiatives for Affected Facilities	● Restoration of Distribution Facilities, and Transmission and Transformation Facilities	▶P18
Enhancement of Disaster Response Capabilities in Light of the 2024 Noto Peninsula Earthquake, and Establishment and Sharing of the Knowledge Gained	● Strengthening of Disaster Response Capabilities ● Further Raising Disaster Prevention Awareness among Employees ● Aggregation and Nationwide Sharing of Knowledge	▶P19
Appropriate Maintenance and Operation Management Through the Utilization of Digital Technology	● Efforts at Hydroelectric Power Stations ● Strengthening of Efforts to Speed Up and Digitalize the Assessment of Damage to Facilities	▶P22

(2) Further improvements in balance of income and expenditures to achieve financial targets

Category	Details	
Efforts to Further Improve Efficiency	● Introduction of Vehicles for Replacing Utility Poles in Their Original Locations ● Making Implicit Knowledge of Experienced Employees Explicit	▶P25

Ensuring a Stable Supply of Electricity

In order to fulfill the Group's most important mission of ensuring a stable supply of electricity, we continue working to restore the facilities affected by the 2024 Noto Peninsula Earthquake and other natural disasters, while strengthening our disaster response capabilities based on our experience with such disasters. We will also work to establish within the Group the knowledge gained, and apply it nationwide.

MESSAGE Power Generation

Akira Tsukamoto
Managing Executive Officer

The Group's most important mission is to ensure the stable supply of electricity to our customers. The 2024 Noto Peninsula Earthquake caused extensive damage to our power generation facilities. The Nanao Ohta Thermal Power Station launched the Post-earthquake Restart Project, and a team of 900 people, including our employees, as well as staff from Group companies and plant manufacturers, worked to restore operations. We also created a journal to record the efforts to recover from the earthquake disaster, to pass on lessons learned from this disaster to future generations, thereby helping to ensure continued stable supply going forward.

In addition to the restoration and preparation of facilities and other physical aspects, we are also focusing on strengthening our human-side resilience. This involves analyzing the factors and background behind issues identified during disaster response, and organizing improvement measures, in order to further enhance our disaster response capabilities.

In order to fulfill the Group's foremost mission of ensuring stable supply, each employee is committed to performing their daily duties with a strong sense of responsibility, applying lessons learned from the disaster.

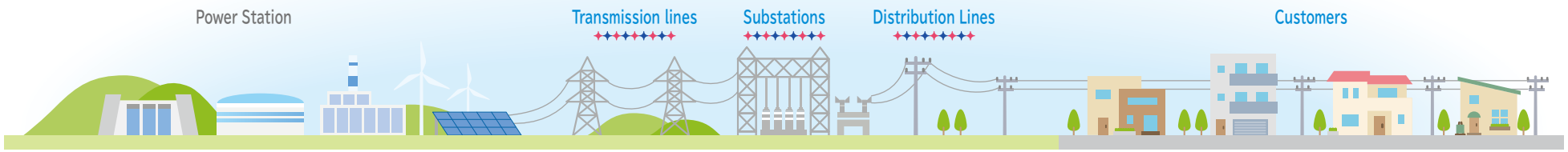
MESSAGE Transmission and Distribution

Kazuya Tanada
Representative Director & President
Hokuriku Electric Power
Transmission & Distribution Company

The 2024 Noto Peninsula Earthquake and torrential rains, which occurred during the recovery process, caused extensive damage to power distribution facilities. At the start of this fiscal year, many facilities, including nearly 2,000 utility poles, still required replacement, and the recovery process is only midway. Even so, under the slogan "Together as One for Noto," the entire staff is working together to achieve restoration as quickly as possible, by making maximum use of the resources that we have in the Hokuriku region.

We will further strengthen our resilience by making use of the new knowledge gained through our efforts following these disasters. At the same time, we will steadily carry out our daily operations, including supply and demand control, equipment maintenance, and other engineering work, to fulfill our social mission of continuing to ensure a stable supply of electricity to our customers. In addition, we will boldly take on the challenges of reform and creation aimed at higher levels of customer service and operational quality, including the promotion of *kaizen*, transformation, and DX, while supporting the foundation of life and industry in the Hokuriku region.

Enhancement of Disaster Response Capabilities in Light of the 2024 Noto Peninsula Earthquake, Reflecting Knowledge Gained



- We procure fuel flexibly in line with market conditions, while pursuing cost efficiency.
- We do our utmost to ensure stable supply, by steadily implementing daily inspections, repairs, and equipment upgrades at power stations, and by working to ensure reliable supply capability through measures such as adjusting the repair schedules for thermal power facilities.

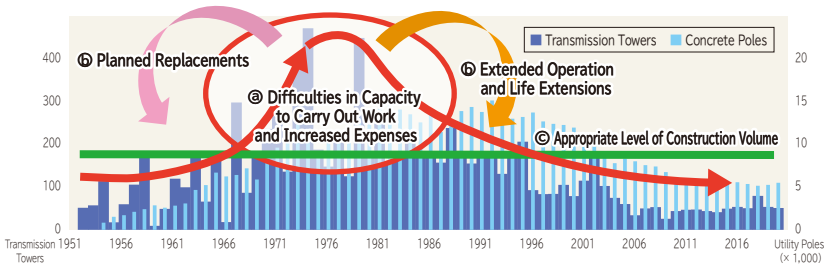
- We conduct patrols and inspections daily to ensure that power supply equipment is working correctly, as well as appropriately controlling supply and demand and maintaining equipment and facilities.
- In order to ensure a stable supply of electricity for years to come, we have established a long-term policy for measures to address aging of power transmission and distribution facilities, and are steadily and appropriately updating the facilities that were constructed during and since the high-growth period of the Japanese economy (particularly the 1970s).
- We are also working to secure and develop human resources for transmission and distribution works, as well as to expand public awareness and improve the image of the industry.

Efforts to Secure a Stable Supply in the Future

Measures to Address Aging of Power Transmission and Distribution Facilities

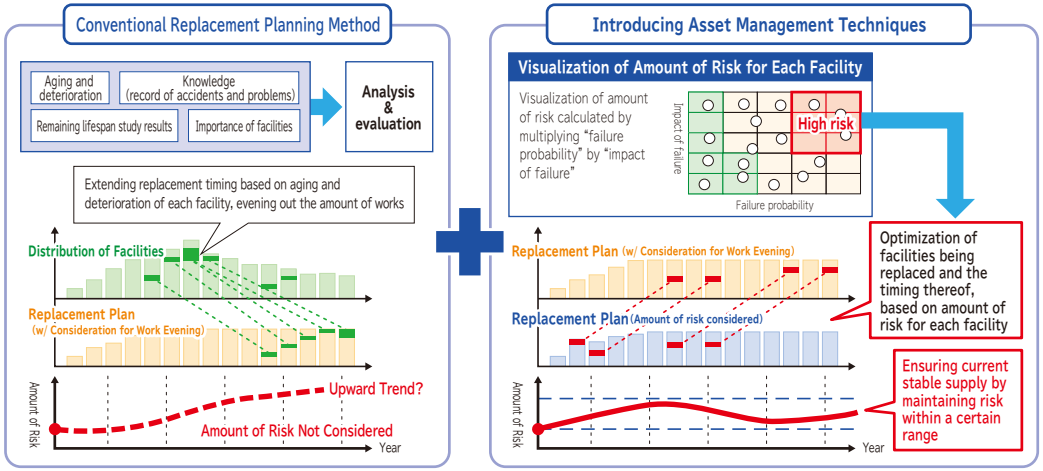
We have established a long-term policy for highly aged facilities, in order to steadily and appropriately update the facilities that were constructed during and since the high-growth period of the Japanese economy (particularly the 1970s), and to ensure a stable supply in the future.

If facilities are renovated based on facility age distribution, the "spike" due to the number of facilities built during the high-growth period of the Japanese economy (particularly the 1970s) would lead to a sudden increase in construction volume, thus overwhelming our capacity to carry out work, in turn leading to increased replacement costs (see ⓐ). For this reason, we assess the conditions of facilities and determine which should be kept for extended operation, with planned maintenance based on conditions (see ⓑ). This helps even out the amount of works, enabling steady and continuous replacement work with appropriate timing from a long-term perspective, while both maintaining a stable supply and controlling costs (see ⓒ).



Developing Replacement Plans Utilizing Asset Management Techniques

In addition to the conventional replacement planning method, we shall optimize the facilities being replaced and the timing thereof, in order to maintain a level of risk, calculated based on failure probability and the impact for each facility, within a certain range.



Efforts to Secure Work Execution Capability

Following a nationwide decline in engineering workers, we established a corporate group called E-League Hokuriku in collaboration with companies engaged in engineering works on transmission and distribution facilities in the Hokuriku region. This group is working to secure and develop human resources for transmission and distribution works, as well as to share videos and other media to expand public awareness and improve the image of the industry.

Teaching Material for Technical High Schools

Transmission Tower Cards


Social Media

Promotional video

Recovery Initiatives for Affected Facilities

Results

Facilities Restored in FY 2024

Distribution Equipment	Transmission Facilities	Transformation Facilities
Approx. **3,300** Utility Poles	**12** Lines	**17** Units

Steady Implementation of Restoration Work in Line with Local Governments' Recovery Plans, etc.

Restoration of Distribution Facilities, and Transmission and Transformation Facilities

The 2024 Noto Peninsula Earthquake and the torrential rains in the Oku-Noto region caused significant damage to the Group' s facilities for power distribution, transmission, transformation, and communication.

Power outages after each disaster were generally resolved within a month, except for customers who could not use electricity for reasons such as safety concerns. We continue to steadily work on restoration efforts in FY 2025 and beyond, fulfilling our mission of providing a stable supply of electricity.

Facility Damage from Disasters in the Noto Region

January 2024: Facility Damage from the Noto Peninsula Earthquake

Damage to Main Facilities

Distribution Equipment	Transmission Facilities *1	Transformation Facilities *2
Approx. 4,500 Utility Poles	24 Lines	21 Units

September 2024: Facility Damage from the torrential rains in the Oku-Noto region

Damage to Main Facilities

Distribution Equipment	Transmission Facilities *1	Transformation Facilities *2
Approx. 800 Utility Poles	—	—

Facilities to be Restored in FY 2025 or Later

Distribution Equipment	Transmission Facilities *1	Transformation Facilities *2
Approx. **1,900** Utility Poles	**12** Lines	**4** Units

*1 Deformation of transmission tower parts, insulator breakage, wire breakage
*2 Damage to transformer bushings, etc.

Before Restoration Work

After Restoration Work

Utility poles before and after restoration work following the Noto Peninsula Earthquake

COLUMN こころをひとつに能登 Together as One for Noto

Many Employees of the Group Volunteered in Affected Areas

A total of 1,000 employees from the Group participated in disaster recovery volunteer activities in affected areas of the Noto region.

President Matsuda and many employees worked hard in areas affected by the disaster, such as removing and transporting debris and scooping out mud accumulated in ditches.

President Matsuda (left) and employees (right) scooping out mud

Enhancement of Disaster Response Capabilities in Light of the 2024 Noto Peninsula Earthquake, and Establishment and Sharing of the Knowledge Gained

As a responsible power company, we have always worked to strengthen our disaster response capabilities, and these efforts were also proven effective in the 2024 Noto Peninsula Earthquake. To further strengthen our capabilities, we will analyze challenges and other aspects identified through our disaster response efforts, for in-depth consideration of countermeasures and response strategies.

In addition to establishing knowledge within the Group, we will also share it with relevant organizations, such as municipalities and other electric power companies, in order to contribute to nation-wide resilience improvements.

■ Overall Picture of Strengthening of Disaster Response Capabilities and Establishment and Sharing of Knowledge

Experience with Disasters Summarizing the challenges and other aspects identified through actual disaster response

Action 1: Resilience Improvement

Facility Side

Efforts at Thermal Power Stations

Identification of earthquake-vulnerable equipment and components, and in-house stocking of repair parts requiring long lead times

Efforts by the Hokuriku Electric Power Transmission & Distribution Company

Utilization of digital and IoT technologies, such as expanded use of drones in facility patrols following disasters, and adding and improving functions to various systems for better understanding of facility damage

Human Side

Provision of Information to Customers

Prompt provision of accurate information to customers through various media

Strengthening Systems on a Group-wide Basis

Further strengthening of the back-office operation system

Strengthening Collaboration with Local Governments

Further strengthening collaboration with companies and other organizations regarding necessary supplies and other matters in preparation for disasters, as well as reinforcing liaisons with local governments

Strengthening of Collaboration among Transmission System Operators (TSOs)

Studies on further strengthening cooperation among TSOs

Action 2: Establishment and Sharing of Knowledge Gained

▶P20

Establishment of Knowledge

Dissemination and establishment throughout the Group, along with continuous refinement through training and other means

Nationwide Sharing

Sharing with relevant organizations (national, prefectural, and municipal organizations) and other electric power companies

Results

Action 1: Resilience Improvement (Human Side)

Additional Collaboration with Relevant Organizations

Agreements with **Three** National Government Organizations

- Hokuriku Regional Development Bureau, MLIT (elimination of road obstacles)
- Kinki Regional Development Bureau, MLIT (elimination of road obstacles)
- Chubu Regional Development Bureau, MLIT (elimination of road obstacles)

Ceremony for Disaster Mutual Aid Agreement with Hokuriku Regional Development Bureau

Agreements with **Four** Private Companies

- One transportation company (transportation of relief supplies)
- Two rental companies (lodging facilities such as trailer houses)
- One local supermarket (food procurement)

Further Raising Disaster Prevention Awareness among Employees

A Total of **Three** Exercises* Conducted

*Field exercise for emergency disaster response (June), company-wide disaster exercise (August), and comprehensive exercise for nuclear disasters (scheduled for January)

Field exercise for emergency disaster response (June)

Action 2: Establishment and Sharing of Knowledge Gained

Thermal Power Station

Shortly after the occurrence of the 2024 Noto Peninsula Earthquake, we launched the Nanao Ohta Thermal Power Station Post-earthquake Restart Project for the early restart of the power station' s Units 1 and 2, which had been suspended from operation. Utilizing drones and other methods, we swiftly identified the parts damaged and the extent of the damage. A team of 900 people, including our employees, as well as staff from Group companies and plant manufacturers, worked to restore operations, securing adequate supply capacity to meet the high demand of summer.

We also carried out restoration work on damaged equipment other than power generation facilities, including removing the collapsed coal reclaimer and installing an alternative coal reclaimer.

In order to pass on the broad knowledge gained through our experiences following this disaster to future generations, the Thermal Power Department compiled the Earthquake Recovery Record. It documented equipment damage records, as well as internal and external collaboration, efforts to secure living environments, and contributions to the community. This information was provided not only internally but also to other organizations involved in thermal power generation in the industry. Moreover, we are making other efforts to strengthen our disaster response capabilities, including specifying the specific points to check immediately after an earthquake, and preparing manuals in the event of a disaster.

Coal reclaimer collapsed in the earthquake

Newly installed alternative coal reclaimer

Further Raising Disaster Prevention Awareness among Employees

Implementation of Disaster Exercises Based on Lessons Learned from the Noto Peninsula Earthquake

We conducted disaster exercises based on the assumption of an earthquake of the same scale as the Noto Peninsula Earthquake, and verified our disaster response measures, which had been improved and strengthened by FY 2024.

We will continue to refine our disaster response capabilities through exercises and other measures, ensuring that knowledge is disseminated and becomes firmly established throughout every corner of the Group.

● Disaster Exercises Based on Assumption of Similar-scale Earthquake

STEP 1 Improving and strengthening actions based on lessons learned from disasters (FY 2024)

(1) Safety confirmation using digital tools standardized across the entire company
(2) Patrol using drones
(3) Coordination with road administrators
(4) Dispatching liaisons to municipalities
(5) Logistical support system (dispatch of reinforcement personnel, transportation of relief supplies)
...and other measures

STEP 2 Disaster exercises based on lessons learned from the Noto Peninsula Earthquake

Verification of improved and strengthened disaster response measures, and establishment of knowledge within the Group

STEP 3 Continually repeating improvements, based on various factors including the issues identified through these exercises, in order to establish knowledge and strengthen disaster response capabilities

- Implementation of information communication training through company-wide disaster exercises, e-learning, etc.
- Strengthening of collaboration with relevant organizations and implementation of practical training to improve effectiveness

Disaster exercise

Aggregation and Nationwide Sharing of Knowledge

We are currently working to summarize the evaluation, necessary improvements, and countermeasures regarding the human-side aspects of our response to the 2024 Noto Peninsula Earthquake, including how we collaborated with relevant organizations.

Going forward, in order to provide information externally, we plan to document this knowledge and actively share it nationwide through individual briefings with relevant organizations (national, prefectural, and municipal organizations) and other electric power companies, as well as through other means.

Special Report

こころをひとつに能登 Efforts Following the 2024 Noto Peninsula Earthquake

(Together as One for Noto)

Provision of the "Together as One" Electricity Rate Plans to Support the Recovery from the Earthquake Disaster

We have set up rate plan options called the "Together as One" Electricity Rate Plans to Support the Recovery from the Earthquake Disaster, for purposes of promoting living in severely affected areas, creating employment, assisting livelihood recovery, supporting the affected areas, and more.

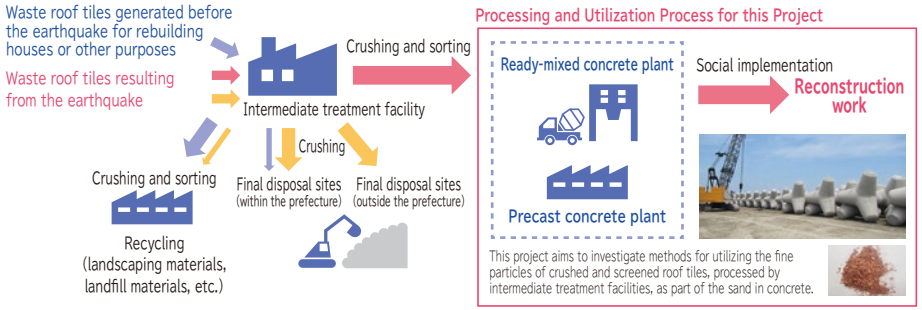
We have already received a large number of applications, with a total of approximately 1,300 by June 2025.

Business Recovery Support Electricity Rate Plan (for low- and high-voltage customers)	Discounted rate plan to support recovery of livelihoods following disasters such as earthquakes
Electricity Rate Plan to Support People Moving to Affected Areas (for low-voltage customers)	Discounted rate plan to promote living in severely affected areas
Corporate Investment Support Electricity Rate Plan (for high- and extra-high-voltage customers)	Discounted rate plan to promote new electricity contracts in severely affected areas, as well as expansion of contracted capacity for affected companies in the three prefectures of the Hokuriku region
Noto Green Recovery Donation Electricity Rate Plan (for high- and extra-high-voltage customers)	Rate plan for electricity from renewable energy sources in the Noto area, with donations to support severely-affected areas

Research toward the Effective Utilization of Waste Roof Tiles Resulting from the Earthquake

Traditional roof tiles have long been made and used in the Noto area. A project to recycle waste roof tiles as concrete aggregate and use them in reconstruction work was selected for the Research Grant Program (2024) for the Revitalization of the Hokuriku Regional Management Service Association.

This project is jointly implemented by the Hokuriku Electric Power Company and National Institute of Technology, Ishikawa College. The goal for FY 2025 is to conduct pilot work that will lead to practical implementation.



Noto Recovery Support Project

We are engaged in various activities under the name of "Noto Recovery Support Project" to help invigorate the people in the affected areas.

Cheering On Noto Together Campaign

From December 2024 to February 2025, we ran a campaign in which we asked people to send messages of support for the Noto region. Winners were chosen at random, and given specialty products from Noto.

We created a banner featuring 1,750 messages from across the nation and donated it to four municipalities in the Noto region: Wajima City, Suzu City, Noto Town, and Anamizu Town.

Flower Delivery Project

We are conducting activities to plant different flower seedlings together in planters, with temporary housing residents and preschool children.

Since April 2025, we have visited facilities in all affected municipalities to provide this program, and many people have participated.

Co-combustion of Wood Chips Derived from Driftwood and Wood Waste at a Thermal Power Station

We process driftwood and wood waste generated by disasters into wood chips, and use them as biomass fuel at Nanao Ohta Thermal Power Station Unit 2.

We have already been co-combusting driftwood-derived material since FY 2024. For the co-combustion of wood waste generated from the demolition of houses and other buildings, we are working on measures to prevent foreign objects from being mixed in, as well as other issues.

Wood chips made from wood waste

Appropriate Maintenance and Operation Management Through the Utilization of Digital Technology

Hydroelectric Power Stations and the Hokuriku Electric Power Transmission & Distribution Company

Tasks

Hydroelectric Power Stations

- Introduction of AI image diagnosis for internal inspections of waterways
  Introduced in July 2025
- Expansion of remote management for power station facilities

	Results	Targets
Information collection devices	18 locations	To be in place at all power stations (132 locations*) by FY 2034 *As of September 2025
Monitoring cameras	25 locations	
Wearable cameras	96 locations	To be provided for places with Wi-Fi

Enhancement of Functionality in Company-wide NW Map System

- The latest status can be checked from anywhere on a smartphone
- Geospatial information owned by the company visualized in a centralized manner

In order to operate power generation facilities stably and increase generation efficiency, appropriate management for maintenance and operation is essential. The Group utilizes AI and other digital technologies to reinforce several measures to prevent problems, as well as for efficient maintenance and operation.

Efforts at Hydroelectric Power Stations

Introduction of AI image diagnosis for internal inspections of waterways

In collaboration with Fujifilm Corporation, we have jointly developed a system to detect crack anomalies by capturing images of waterway wall surfaces with cameras and performing AI image diagnosis. This image diagnosis involves color-coding cracks on waterway wall surfaces by size, to indicate their significance. After a pilot introduction period, this system was fully rolled out in July 2025.

Camera capturing image

Result of AI diagnosis

Expansion of remote management for power station facilities

The installation of monitoring cameras and information collection devices at power stations has enabled remote monitoring, reducing the patrol frequency at power stations during snowfall when access becomes difficult.

Monitoring camera image display

Strengthening of Efforts to Speed Up and Digitalize the Assessment of Damage to Facilities

In March 2025, the Hokuriku Electric Power Transmission & Distribution Company started operating the Company-wide NW Map System, named VOGELMAP. This system was used on a trial basis in our activities following the 2024 Noto Peninsula Earthquake.

In FY 2025, this system became available for use on smartphones, displaying the company's geospatial information graphically. Going forward, we will work to build a data linkage platform for external users, and increase the volume of data.

Message from the Director of Corporate Planning and Accounting

Wataru Hirata Representative Director & Executive Vice President

Achieving Financial Targets and the Goals of the New Mid-term Business Plan

In 2023, we established the Hokuriku Electric Power Group New Mid-term Business Plan for FY 2023–2027 (hereafter the "New Mid-term Business Plan"), and set financial targets of consolidated ordinary income of at least 45 billion yen, a consolidated equity ratio of at least 20%, and a consolidated return on equity of at least 8%.*

In the two years since the plan was established, the Noto Peninsula Earthquake of January 2024 and the torrential rains in the Oku-Noto region that September led to some 65 billion yen in damage; however, we were still able to far exceed our consolidated ordinary income target two years in a row. As a result, our consolidated equity ratio went from 12.9% at the end of FY 2022 to 20.5% at the end of FY 2024, reaching our target three years ahead of schedule. We believe that these results come from consistent ongoing Group-wide efforts to improve profitability and efficiency.

The environment within which we exist is changing at a remarkable pace, with the February 2025 establishment of Japan's Seventh Strategic Energy Plan and the GX 2040 Vision, as well as anticipated increases in future electricity demand due to further progress in DX and GX. Our FY 2025 Action Plan was informed by these circumstances, and calls for us to consolidate and apply the knowledge gained due to the Noto Peninsula Earthquake, as well as to take efforts toward the decarbonization of our power sources, as key points for strengthening our business to further expand profits and enhance equity capital, in order to continue to fulfill our responsibilities as an energy company into the future.

Toward Improved Corporate Value

We believe that it is our responsibility as a publicly listed company to manage our business with an awareness of the cost of capital and stock price. In addition to steadily building equity by achieving the profit targets set forth in our New Mid-term Business Plan, we will also aim to achieve consolidated return on equity of at least 8%.

Additionally, to meet increased future electricity demand and the social demand to achieve carbon-neutrality by 2050, we believe it is critical to maintain a stable supply of electricity through the steady development of decarbonized power sources, and that bringing this to fruition will lead to mid-to-long-term improvements to our corporate value. More specifically, we will continue to work to develop renewable energy sources, such as new construction and repowering of hydroelectric power stations and new construction of wind power stations; we will also decommission the rapidly aging coal-fired Unit 2 and idle oil-fired Unit 1 of Toyamashinko Thermal Power Station, and move forward with construction of the LNG-fired Unit 2, a state-of-the-art, high-efficiency gas turbine combined-cycle power generation facility. We are also continuing to work on efforts for the compliance assessment for the new regulatory requirements toward an early restart of Shika Nuclear Power Station, a key step toward decarbonization, and we will continue to take appropriate measures for safety improvements works.

We will continue to engage in proactive dialogue with our investors and make concerted efforts to enhance the Group's corporate value.

* On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023–2027) were revised, as follows:
consolidated ordinary income to ¥55.0 billion or more (cumulative total for the three-year period from FY 2025 to FY 2027: ¥180 billion or more), consolidated equity ratio to 25% or more (by the end of FY 2027), and consolidated return on equity to 8% or more.

Further Improvements in Balance of Income and Expenditures to Achieve Financial Targets

In addition to working to ensure the early achievement of our financial targets in FY 2025 and beyond, we will also aim to increase profits further, so that we can respond to various risks such as natural disasters and rising fuel prices.

Strengthening of Efforts in Each Pillar of the New Mid-term Business Plan

	Main Subjects	Specific Efforts
Revenue Growth	● Optimization of Supply and Demand Control	● Further improvement of supply-demand balance through integrated management and analysis of supply and demand control, electricity trading, and fuel procurement by the Power Trading & Fuel Dept. ● AI-based optimization of supply and demand control, including improved accuracy in predicting power demand and amount of run-of-river hydroelectric power generation, and optimization of vessel allocation plans.
	● Development from Existing Electric Power Business	● Provision of new value and services in addition to electricity, including carbon-neutrality services such as solar PPAs, EVs, and storage batteries, as well as demand-response services and more.
	● Expansion and Development of New Business Domains	● Aiming to establish a top-level digital solutions business in the Hokuriku region through strengthening cooperation among Group companies involved in information and communications business and other efforts. ● Effective and efficient investment in overseas business operations and new business domains, based on accumulated know-how in business investment and M&A.
Cost Reductions	● Thorough Streamlining of Management	● Further streamlining of equipment-related costs and various expenses, through measures such as further reduction of material procurement costs by promoting upstream purchasing and improvement of maintenance management efficiency by introducing new technologies.
	● Productivity Improvement through Operational Reforms and Digital Transformatiotn	● Steady implementation of the Business Process Reengineering Implementation Plan and reallocation of human resources ● Accelerating promotion of DX through the use of digital tools such as Kintone and generative AI based on DX strategies, and the cultivation of DX human resources

Achievement of Financial Targets in the New Mid-term Business Plan

■ Consolidated Ordinary Income **¥55.0** billion or higher
Cumulative total for FY 2025-2027 (three-year period): at least ¥180 billion*

■ Consolidated Equity Ratio **25**% or Higher *(as of the end of FY 2027)

■ Consolidated Return on Equity (ROE) **8**% or Higher*

*On October 30, 2025, financial targets in the Hokuriku Electric Power Group New Mid-term Business Plan (FY 2023-2027) were revised.

Aiming to further increase profits in order to prepare for various risks, such as natural disasters and rising fuel prices.

Efforts to Further Improve Efficiency

Introduction of Vehicles for Replacing Utility Poles in Their Original Locations

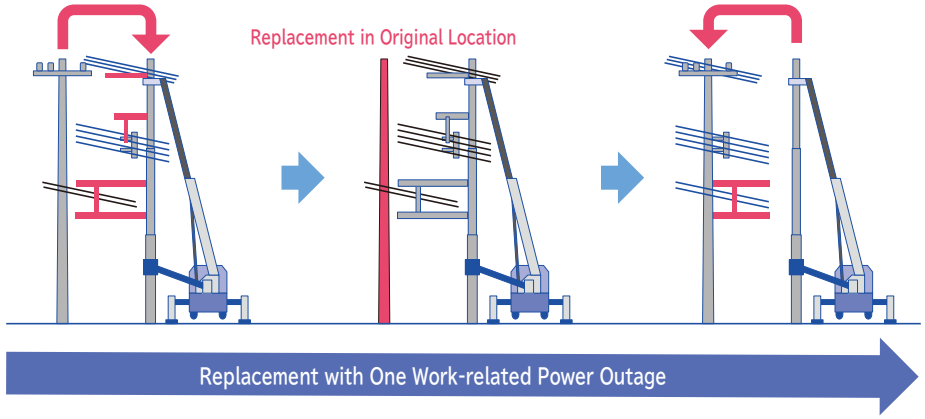
Previously, when an existing pole had to be replaced in the same location, we had to erect a temporary pole in a separate location, necessitating two planned power outages for the replacement work. Now, with the introduction of a vehicle for replacing utility poles in their original locations, it has become possible to reduce this to just one work-related outage.

- Improved efficiency and labor savings in replacement work
- Fewer work-related power outages

Temporary Transfer of Wires to the Utility Pole Replacement Vehicle

● How Utility Poles Are Replaced Using the Vehicle for Replacing Utility Poles in Their Original Locations

1. Electric wires are temporarily moved to the vehicle
2. Utility pole replacement in original location
3. Electric wires are returned to the new pole

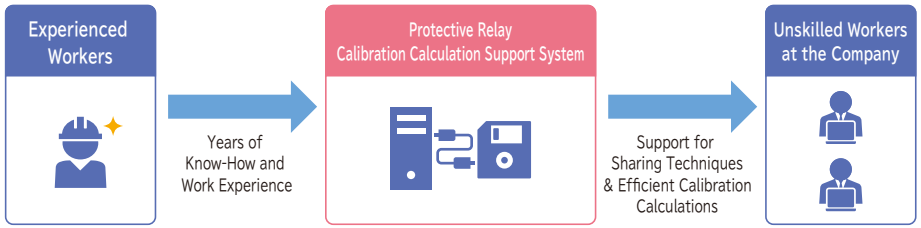


Making Implicit Knowledge of Experienced Employees Explicit

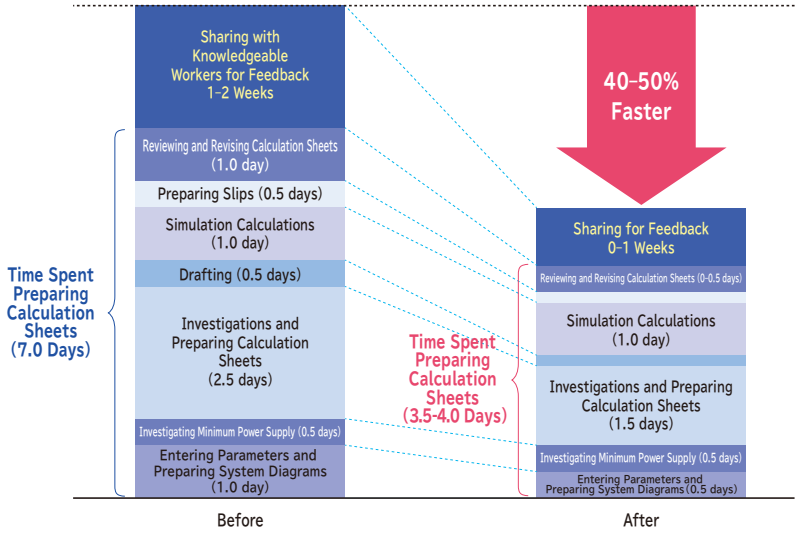
Protective relays are a critical part of the stable operation of electric power systems, and in the past, they would be calibrated by unskilled workers, which was very time-consuming. The need for reliable protective relay calibration created two urgent needs: equipping these unskilled workers with technical expertise, and improving operational efficiency.

To this end, we have partnered with Solize to develop a protective relay calibration calculation support system for use in various parts of the company, designed to take know-how and other implicit knowledge possessed by experienced workers, and convert it into explicit knowledge.

Introducing this system made it possible to pass along protective relay calibration techniques, and led to 40–50% time savings for calibration, earning this effort a Shibusawa Prize in FY 2024.

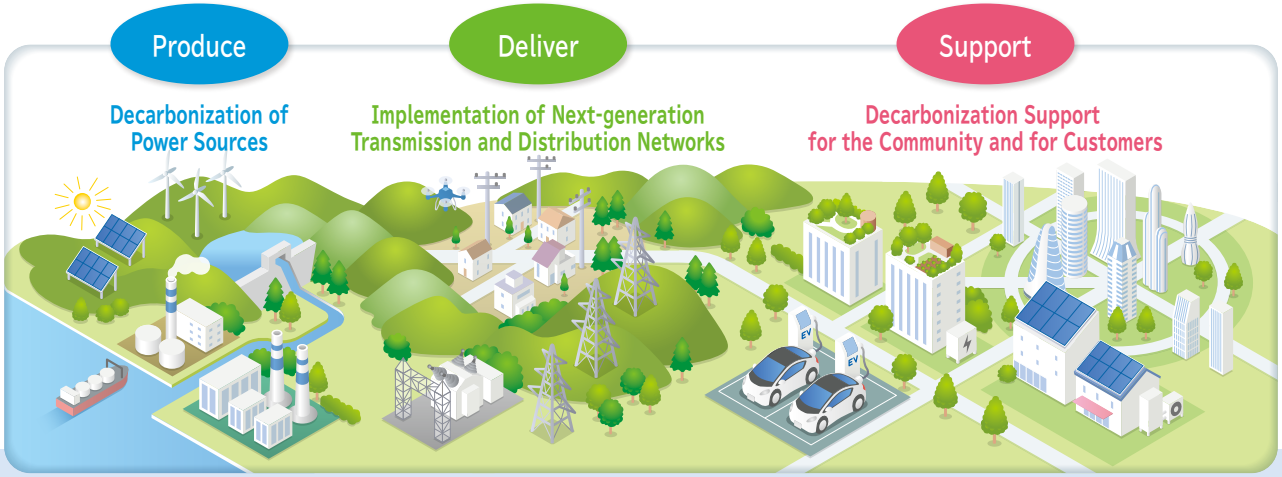


● Results of Introducing the System



Pillar Ⅱ Working with Local Communities to Promote Decarbonization

We will spearhead the advancement of carbon neutrality in the Hokuriku region through a comprehensive approach encompassing “generate,” “deliver,” and “support.” This strategy extends beyond decarbonizing power sources and next-generation transmission and distribution networks, including decarbonization support for the community and for customers.



Targets

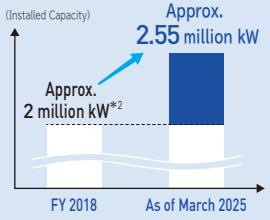
Group Targets and Recent Results

Renewable Energy Development Amount

Renewable energy development amount increased by **1 million kW or higher** (3.0 billion kWh/year or higher) by the early 2030s*1

Approximately +550,000 kW*3 (Approx.2.2 billion kWh)

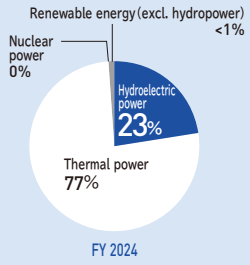
Achieved Up to Half of the Development Target



Ratio of Non-fossil Sources

50% or higher electricity generated from non-fossil-fuel sources by FY 2030

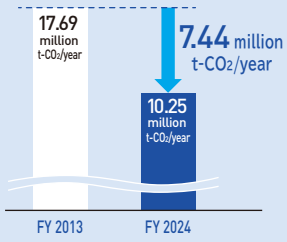
23%



CO_2 Emissions

50% or greater reduction in CO_2 emissions by FY 2030*4

42% reduction



Main Efforts

(1) Produce

Category	Details	
Efforts toward Decarbonization of Power Sources	● Development of Renewable Energy Sources (Hydroelectric power development, wind power development, and decarbonization in thermal power sources)	▶P28
Actions for Shika Nuclear Power Station	● The Need for Shika Nuclear Power Station Unit 2 ● Appropriate Response to Reviews on Conformity to the New Regulatory Requirements ● Steady Implementation of Measures to Improve Safety (Human Side and Facility Side)	▶P33
Hokuriku Electric Power Company’s Power Source Mix		▶P36

(2) Deliver

Category	Details	
Implementation of Next-generation Transmission and Distribution Networks	● Steady Measures for Central Area Interconnection Loop ● Introducing Next-generation Smart Meters	▶P37

(3) Support

Category	Details	
Decarbonization Support for the Community and for Customers	● Joint Proposal to Be Decarbonization Leading Areas ● Establishment of Local Energy Companies in Collaboration with Local Governments ● Providing Renewable Energy Rate Plan Options in Collaboration with Local Governments	▶P38

*1 Compared to FY 2018 *2 The company’s total installed power generation capacity is approximately 8 million kW *3 Development capacity with operation/implementation already decided *4 Compared to FY 2013, based on retail electricity sales volume

Taking on Challenges toward Carbon Neutrality

In April 2021, we established a roadmap toward achieving carbon neutrality, and are working on various efforts toward this, such as decarbonization of power sources, implementation of next-generation transmission and distribution networks, and support for customers' and the region's decarbonization.

Roadmap toward Achieving Carbon Neutrality

			up through 2030	up through 2050	
Decarbonization of Power Sources	Utilizing Renewable Energy as the Major Power Source		Expanding the introduction of hydropower, wind power, photovoltaic power, and other sources to increase renewable power generation Renewable energy development amount increased by 1 million kW or higher (3.0 billion kWh/year or higher)	Expanding the introduction of renewable energy sources to the maximum (Inside and outside the region, overseas)	Achievement of Carbon Neutrality
	Maximum Use of Nuclear Power		Early restart and stable operation as a base load generation source, efforts toward the world's highest level of safety Examination and utilization of new nuclear technologies		
	Zero Emission Thermal Power	Clean Fuel	Increase in biomass fuel co-combustion for coal-fired power generation (an increase of 1.5 billion kWh/year) Studies on using ammonia and hydrogen	Power generation using 100% biomass Fuel conversion to ammonia and hydrogen	
		CO_2 Reductions	CO_2 reductions through replacing turbines and other equipment; studies on introducing carbon dioxide capture, utilization, and storage (CCUS) technologies	Introduction of carbon dioxide capture, utilization, and storage (CCUS) technologies	
Implementation of Next-generation Transmission and Distribution Networks			Establishment of a resilient and smart bulk power system to support the utilization of renewable energy as the major power source; increased sophistication of power supply and demand control Establishment and operation of an optimal distribution system, based on wider use of distributed resources, including EVs, and expansion of distributed grids		
Support for Customers' and the Region's Decarbonization	Promotion of Electrification		Electrification of air conditioning, hot water supply, and kitchen equipment, as well as of production processes in industrial fields Expanded use of EVs	Further promotion of electrification through the application of new technologies	
	Zero Emission Support for Customers and the Region		Providing electricity rate plan options to comply with RE100, and various solution services, such as support for ZEHs and ZEBs Development of distributed renewable energy sources, and establishment of infrastructure to support the practical use of storage batteries and expanded introduction of renewable energy (utilization of VPP and DR), in collaboration with customers and local communities	Achievement of zero emissions in the region and management of regional energy, using distributed renewable energy sources, hydrogen, and other resources	

Participation in the GX League

The basic concept of the GX League, "simultaneously achieving corporate growth, consumer happiness, and contributions to the global environment," aligns with our policy of becoming carbon-neutral by 2050. This is why we joined the GX League, which started in FY 2023. Through our participation, we aim to collaborate with other players taking on the challenge of GX, to achieve carbon neutrality by 2050.

Promotion of Green Finance (ESG Bond Issuance)

In FY 2021, we issued our first green bond as part of our proactive promotion of green finance. In FY 2022, we issued transition bonds to promote further efforts to achieve carbon neutrality.

● **Issuance Overview, Status of Appropriation of Funds Procured and Environmental Improvement Effects**
(as of the end of March 2025)

Issuance Overview

Category	Green Bond (1st)	Transition Bonds (1st)
Date of Issuance	December 9, 2021	November 25, 2022
Total Amount Issued/ Period	10 billion yen/10 years	18.5 billion yen/ 5 years 15.3 billion yen/10 years 10.6 billion yen/20 years Total: 44.4 billion yen
Purpose of Funds	Spending on construction, installation, operation, and maintenance of renewable energy power stations and generation facilities, as well as related facilities	(1) Spending on zero-emission thermal power projects (2) Spending on transmission and distribution network projects
Target Projects	Renovation of existing hydroelectric power stations (targeting 21 power stations)	(1) Works to increase biomass fuel co-combustion for Nanao Ohta Thermal Power Station Unit 2 and Tsuruga Thermal Power Station Unit 2 (Tsuruga Thermal Power Station Unit 2 began operation in November 2024, and Nanao Ohta Thermal Power Station Unit 2 began operation in April 2025) (2) Strengthening of transmission and distribution networks

Status of Appropriation of Funds Procured and Environmental Improvement Effects of Target Facilities*1 (FY2024)

Amount Procured	10 billion yen	(1) 42.1 billion yen (2) 2.2 billion yen
Appropriated Amounts (Refinanced Amounts, Included in the Total*2)	FY 2021: 4.5 billion yen (1.9 billion yen) FY 2022: 2.6 billion yen (0 billion yen) FY 2023: 2.9 billion yen (0 billion yen) Total: 10 billion yen (1.9 billion yen)	(1) 42.1 billion yen (17.6 billion yen) (2) 2.2 billion yen (2.2 billion yen) Total: 44.4 billion yen (19.9 billion yen)
Unappropriated Balances	Already appropriated	(1) Already appropriated (2) Already appropriated
Installed Capacity	1,000 MW *3	(1) 210 MW *5
Electricity Generated	2,316,105 MWh/year	(1) 1,500,000 MWh/year *5
Amount of CO_2 Emissions Reduced	948,329 t-CO_2/kWh *4	(1) Approx.1,000,000 t-CO_2/kWh *6

The above bonds have undergone conformity assessment to relevant standards for issuance by DNV Business Assurance Japan K.K., a third-party evaluation organization. As of the end of June 2025, there have been no major changes in the progress of the projects or the appropriation plan.

1 Regarding the "strengthening of transmission and distribution networks," the funds were appropriated (refinanced) to a part of the 12.3 billion yen capital investment (in FY 2021) for the establishment of a smart, resilient bulk power system to support the utilization of renewable energy as the major power source, as well as for the maintenance and other purposes thereof, within our region.
(*Calculated by multiplying the total amount of capital investment in transmission and distribution facilities by the ratio of electricity generated from renewable energy sources relative to the total amount of electricity generated in our region)
*2 Refinanced amount of funds contributed by the fiscal year prior to issuance
*3 For the power stations under renovation, the estimated installed capacity after the completion of the renovation was used.
*4 Estimation method: 2,316,105 [MWh] × 0.431 [kg-CO_2/kWh] (CO_2 emission intensity for FY 2024) × 0.95 (transmission loss) / 1,000 = 948,329 t-CO_2
*5 Biomass fuel co-combustion at a rate of 15% at Nanao Ohta Thermal Power Station Unit 2 (700 MW) and Tsuruga Thermal Power Station Unit 2 (700 MW).
*6 Estimated as a result of reductions in coal consumption to generate electricity equivalent to biomass power generated

Produce Decarbonization of Power Sources

As a responsible energy provider, the Group is advancing decarbonization through a diversified approach that leverages the unique attributes of each power source and regional characteristics, based on a premise of stable supply.

Efforts toward Decarbonization

We will decarbonize our power sources and advance decarbonization by collaborating with other companies.

Renewable Energy (Hydroelectric, wind power, etc.)

Major power sources for decarbonization.
Development of renewable energy sources, including hydropower and wind power, will be promoted by means of collaboration with other companies, etc.

Thermal Power

Thermal power is necessary for supply and demand balance and as a stable supply source to complement the output fluctuations of renewable energy power sources caused by weather conditions.
We work toward decarbonization by increasing biomass co-combustion ratios and upgrading to high-efficiency power generation stations.

Balancing stable supply and decarbonization

Nuclear Power

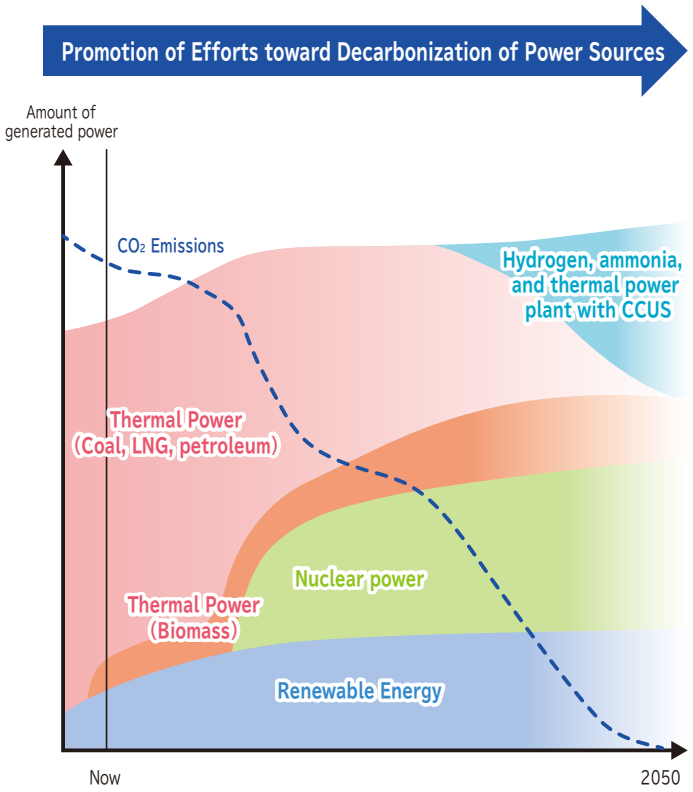
Nuclear power is an important baseload power source contributing to decarbonization.
The utilization of nuclear power is fundamentally premised on "safety first."

Hydrogen, ammonia, and CCUS*

Effective measures for zero emission thermal power.
We work toward commercialization and introduction by proactively participating in discussions and studies, including collaboration with other companies.

* Abbreviation of "carbon capture, utilization, and storage"

● Image of decarbonization of power sources



MESSAGE Renewable Energy

Mitsuhiro Oda
Director & Managing Executive Officer
General Manager of Community Relations & Development Division
Deputy General Manager of Nuclear Power Division

Pushing forward with decarbonization is a major social issue. As a trusted energy provider chosen by the community, the Group has formulated a roadmap for achieving carbon neutrality by 2050. Decarbonization of power sources is a must in order to achieve this target, and various efforts are already underway.

For thermal power generation, we are making efforts to further increase biomass fuel co-combustion ratios, and we are planning to build the LNG-fired Unit 2 at Toyamashinko Thermal Power Station, which will prove a valuable step in this transition, due to its low CO_2 emissions. Our goal for the future is to transition to using zero-emissions fuels like hydrogen and ammonia.

In hydroelectric power, the Group is working as one to take maximum advantage of the Hokuriku region' s abundant water resources, by developing new hydroelectric facilities, and repowering existing hydroelectric power stations.

We will continue to collaborate closely with the businesses, local communities, and others in our region, as we work steadily toward achieving carbon neutrality.

Decarbonization Initiatives for Power Sources

Results

Renewable Energy Development Amount

+550,000 kW[*1]

*1 Compared to FY 2018
Development capacity with operational or implementation approval

(Breakdown)

Hydroelectric Power: 40,000 kW

Wind Power: 10,000 kW

Biomass: 240,000 kW

Photovoltaic: 270,000 kW

(including PPA and Easy Solar)

Ratio of Non-fossil Sources

23%[*2]

*2 Based on electricity generated

CO_2 emission reduction

42% reduction[*3]

*3 Compared to FY 2013, based on retail electricity sales volume

Development of Renewable Energy Sources

Development of Hydroelectric Power Generation

Since our inception, we have harnessed the Hokuriku region's abundant water resources to develop and expand our hydroelectric power generation capabilities.

In the future, to further utilize the abundant water resources of the Hokuriku region, we will continue to work to increase hydroelectric power generation by constructing new hydroelectric power stations and repowering existing ones, pushing forward with the decarbonization of power sources.

★ New Development (Planned Opening) ■ Repowering (Planned Construction Completion)

Operation Started **Tsurugi Furumachi** (May 2025)
584 kW
▶P30

Construction Complete **Akarajima** (Sep. 2025)
increase of 180 kW

Betsumatadani (Jun. 2024) Operation Started
440 kW

Shin-Himekawa No. 6 (Apr. 2022) Operation Started
27,900 kW

Construction Complete **Shirayama** (Jul. 2025)
increase of 110 kW

Dainichigawa No. 2 (Apr. 2026)
increase of approx. 600 kW

Banbajima (May 2025) Construction Complete
increase of 150 kW

Hanatate (2030)
2,000 kW

Nagatogawa No. 1 (Apr. 2029)
increase of approx. 200 kW

Asuwa (Mar. 2027)
increase of approx. 200 kW

Kuzuyama (May 2023) Construction Complete
increase of 676 kW

Operation Started **Konomoto** (Apr. 2023)
660 kW

Miza (May 2026)
increase of approx. 800 kW

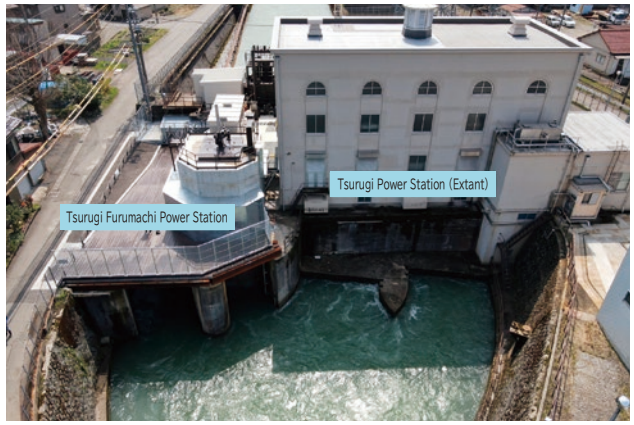
Shiramine (May 2027)
increase of approx. 1,300 kW

Mitsumata No. 1 (May 2027)
increase of approx. 500 kW

The Newly Developed Tsurugi Furumachi Power Station

This new hydroelectric power station was developed by making effective use of unused water from the adjacent Tsurugi Power Station. (Operation began in May 2025.)

Tsurugi Furumachi Power Station is located near a built-up residential area, so we used an underwater turbine generator with an integrated water turbine/generator structure. This enabled installation within a small space, for stable power generation even with low flow rates and a low hydraulic head.



Underwater Turbine Generator

Development of Wind Power Generation

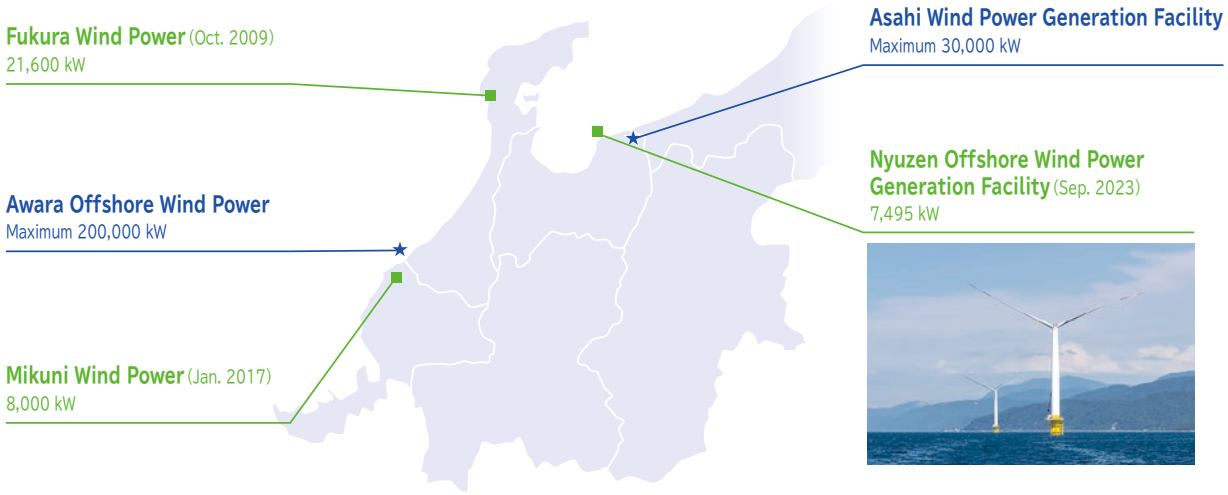
To achieve carbon neutrality, we work to develop wind power generation assets within and beyond the Hokuriku region, including collaborations with other companies.

In March 2022, we formed a consortium with Mitsui O.S.K. Lines, Ltd. and Toho Gas Co., Ltd. to participate in an offshore wind power generation project in Taiwan.

In addition, we constructed the Hokuriku region' s first offshore wind power station in Nyuzen Town, Toyama Prefecture, working with Venti Japan Inc. and JFE Engineering Corporation, which commenced operation in September 2023.

Additionally, we are conducting feasibility studies for an onshore wind power generation project in Asahi Town, Shimoniikawa District, Toyama Prefecture.

★ Survey/Study in Progress
■ Operation Has Started (Date of operation)



Formosa I Offshore Wind Project (Taiwan)
128,000 kW

Decarbonization in Thermal Power Sources

Thermal power sources play a crucial role in ensuring a stable supply and adequate supply capacity, such as by adjusting output to compensate for fluctuations in renewable energy source output caused by changes in the weather. By pushing forward with carbon reductions in these, we aim to achieve a stable supply of electricity alongside decarbonization.

Construction of LNG-fired Unit 2 of Toyamashinko Thermal Power Station

Given the decommissioning of the aging coal-fired Unit 2 and the idle oil-fired Unit 1, we have committed to a plan to construct an LNG-fired power station, which emits less CO_2 by comparison, and which should prove beneficial for our decarbonization transition; preliminary studies and facility design are already underway.

We will proceed with our plans with the goal of beginning operation in FY 2033, with appropriate responses to assessments such as the environmental impact statement, and gaining the understanding and cooperation of the residents of the community and other related local stakeholders, along the way. We also aim to transition to zero-emissions fuels such as hydrogen and/or ammonia in the future.

Amount of CO_2 Emissions Reduced

Decrease of approx. **2 million** t-CO_2/year*1

Equivalent to 20% of Our Current CO_2 Emissions

*1 Estimate based on replacing coal with LNG at a thermal power station with approximately 600 MW output.

● Toyamashinko Power Station Configuration and Output Summary

	Now	As of FY 2033 (Scheduled)
Coal Unit 1 (Coal, heavy oil)	250 MW	Decommissioned
Coal Unit 2 (Coal, heavy oil)	250 MW	Decommissioned
Unit 1 (Heavy oil, crude oil)	240 MW (Idle)	Decommissioned
Unit 2 (LNG, Heavy oil, crude oil)	500 MW	500 MW
LNG Unit 1 (LNG)	424.7 MW	424.7 MW
LNG Unit 2 (LNG)	—	**Approx. 600 MW**
Total	1,424.7 MW *2	Approx. 1,520 MW

*2 Does not include the output of the idle Unit 1

Increased Biomass Co-combustion Ratio

We expanded our wood biomass co-combustion ratio to 15% on a heating value basis in November 2024 at Tsuruga Thermal Power Station Unit 2, and in April 2025 at Nanao Ohta Thermal Power Station Unit 2.

Together, these power stations generate some 200 MW of biomass power, making them the largest of their kind in Japan. We will continue to investigate and verify equipment and procurement measures, to further increase co-firing in the future.

Equivalent to 10% of Our Current CO_2 Emissions

Amount of CO_2 Emissions Reduced

Decrease of approx. **1 million** t-CO_2/year*1

*3 Estimated as a result of reductions in coal consumption to generate electricity equivalent to biomass power generated

Biomass Fuel Storage Silo and Transportation Facility for Nanao Ohta Thermal Power Station Unit 2

COLUMN

Trial Voyage Conducted on a Coal Carrier Using Biofuel

In partnership with Mitsui O.S.K. Lines, Ltd., we conducted a trial voyage on the coal carrier *Hokulink* fueled with B30 marine biofuel.

Biofuels are produced from biomass—organic materials of biological origin, such as used cooking oil—and are recognized as a viable alternative to fossil fuels. They can be used in existing internal combustion engines without modification and are considered carbon-neutral upon combustion.

B30 is a biofuel blend that, when used in place of conventional marine fuels, is expected to reduce CO_2 emissions during vessel operation by approximately 30%.

The coal carrier *Hokulink*

The Need for Nuclear Power

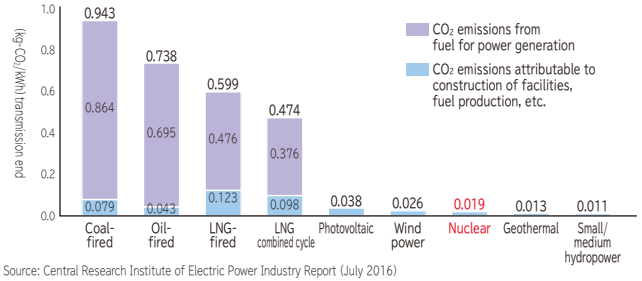
Given the country' s low energy self-sufficiency rate, the proper energy mix is important for Japan, built on stable supply, environmental suitability, and economic efficiency, with the major premise that safety should come first. From the standpoints of ensuring a stable supply, achieving carbon neutrality, and economic efficiency, nuclear power is an important power source that should continue to be utilized, with safety as the top priority.

Advantages of Nuclear Power

❶ CO_2 Emissions by Sources

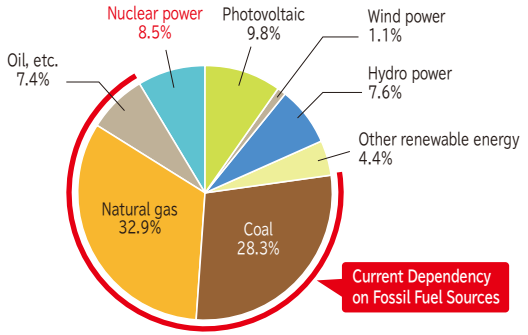
Nuclear power generation does not emit CO_2 when generating electricity, akin to renewable energy sources like solar and wind power. Since nuclear power is a reliable baseload power source providing substantial stable electrical output, regardless of weather conditions or time of day, it is crucial to achieving our 2050 carbon neutrality goals.

● CO_2 Emissions per kWh by Sources



Source: Central Research Institute of Electric Power Industry Report (July 2016)

● Japan's Power Generation Mix (FY 2023)

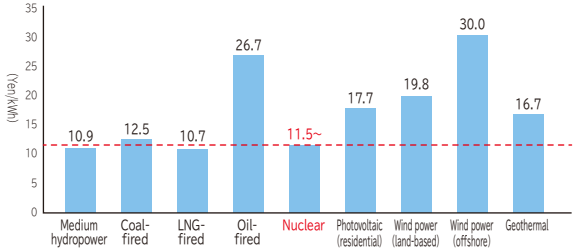


Source: Compiled based on *Comprehensive Energy Statistics* by the Agency for Natural Resources and Energy

❷ Power Generation Cost by Sources

The cost of nuclear power measures up favorably to other power generation sources, even if additional costs such as accident risk costs and policy costs are included. Moreover, nuclear power is less affected by fuel price volatility due to the smaller proportion of fuel costs in its overall generation cost compared to thermal power generation.

● Power Generation Cost by Sources (2020 Model Plants)

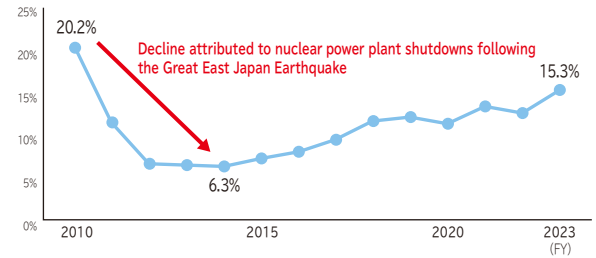


Source: Created based on the Sep. 2021 *Report on Power Generation Cost Verification for the Basic Policy Subcommittee*, by the Power Generation Cost Verification Working Group

❸ Energy Self-sufficiency Rate

Japan relies on other countries for the bulk of its energy resources, with an energy self-sufficiency rate of only 15% (data from FY 2023). Nuclear power represents a "quasi-domestic" energy source, because small amounts of a readily stockpiled fuel can be used to generate large amounts of power.

● Japan's Energy Self-sufficiency Rate



Source: Compiled based on *Comprehensive Energy Statistics* by the Agency for Natural Resources and Energy

MESSAGE Nuclear Power

Akira Fukumura
Managing Executive Officer
General Manager of Nuclear Power Division

Nuclear power generation is a decarbonized power source that does not emit CO_2 during power generation, and is a valuable power source able to provide a consistent power supply regardless of weather conditions. It also boasts an extremely large amount of energy output relative to the amount of fuel needed, as well as an excellent technological self-sufficiency rate, making it particularly critical for energy security in Japan, a country with low energy self-sufficiency.

Japan's Seventh Strategic Energy Plan, established by the government in February 2025, sets forth a policy of maximizing the use of nuclear power and renewable energy sources, as decarbonized power sources. We must push forward with a restart of Shika Nuclear Power Station in order to achieve the social necessity of carbon neutrality.

We shall incorporate our findings from the 2024 Noto Peninsula Earthquake as we continue to do our utmost to properly handle reviews, make steady progress on safety enhancement work, and foster a deeper understanding of the power station among residents through thoughtful explanations and dialogue.

Actions for Shika Nuclear Power Station

Tasks

- The Need for Shika Nuclear Power Station Unit 2
- Appropriate Response to Reviews on Conformity to the New Regulatory Requirements
- Steady Implementation of Measures to Improve Safety
  - Human Side ▶P34
  - Facility Side ▶P35

The Seventh Strategic Energy Plan sets forth guidance to maximize utilization of nuclear power, due to its ability to contribute to energy security and its effectiveness for decarbonization.

We will take the new findings gained from the experience of the 2024 Noto Peninsula Earthquake and appropriately reflect them in our earthquake and tsunami review, as well as properly responding to the reviews on conformity to the new regulatory requirements by the Nuclear Regulation Authority (NRA). We will further push ahead with safety improvement measures, step by step, and aim to restart operations on the premise of securing sufficient safety and the understanding of the local community.

The Need for Shika Nuclear Power Station Unit 2

Restarting Shika Nuclear Power Station Unit 2 would offer major effects and contributions to stable supply, decarbonization, and economic efficiency, making it an extremely important power source.

Advantages of Nuclear Power	Effects and Contributions from Restarting Shika Nuclear Power Station Unit 2
Stable Supply ● Excellent technological self-sufficiency rate ● Able to generate consistent output	● Meeting increased demand for power due to data centers, semiconductor factories, and other aspects of the development of DX and GX ● Contributing to stabilizing supply and demand and securing supply capability amid the expected future withdrawal of thermal power sources in Japan as a whole Compare: Shika Unit 2's generation volume of approximately 10 billion kWh vs. total electricity sales volume of approximately 30 billion kWh
Decarbonization ● No CO_2 emissions during generation	● Contributing to an increased ratio of non-fossil power sources and reduced CO_2 emissions **Amount of CO_2 Emissions Reduced** Decrease of approx. **8 million** t-CO_2/year* Equivalent to 70% of Our Current CO_2 Emissions * Estimate based on replacing coal-fired power generation with the amount of electricity generated by Shika Nuclear Power Station Unit 2 (approx. 10 billion kWh)
Economic Efficiency ● Costs comparable to other power sources ● Minimal fluctuation in power generation costs ● Laws now allow operation for more than 60 years	● Operating non-fossil power sources with high environmental value, including compliance with carbon pricing

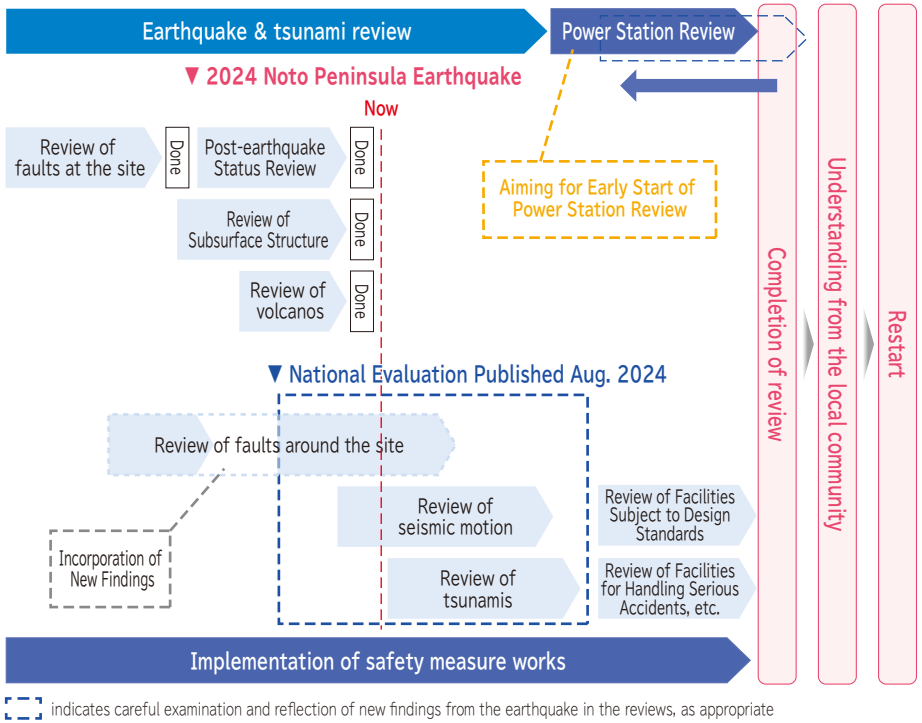
Appropriate Response to Reviews on Conformity to the New Regulatory Requirements

Due to concerns following the Noto Peninsula Earthquake on January 1, 2024, we explained at review meetings through the following September that there was no sign that the earthquake activated a fault on the site nor a nearby fault, that the facility' s safety from the tsunami caused by the earthquake had been ensured, and that crustal deformation or ground deformation caused by the earthquake would not affect safety functionality at the power station facilities. The Nuclear Regulation Authority has gone on to indicate their acceptance of these facts.

We then proceeded with our review of subsurface structure and volcanoes, for which our assessments were also generally accepted.

We are currently proceeding with our other reviews, exploring topics such as the faults around the site, and seismic motion, and shall respond to these as appropriate as we work toward an early start of the power station review. At a review meeting held September 12, 2025, our seismic motion review, particularly for seismic motion calculated without a specified epicenter, was well received, with our presentation being positively described as "appropriately considered overall," marking the completion of the review.

● Main Steps of Review Process through Restart



indicates careful examination and reflection of new findings from the earthquake in the reviews, as appropriate

Steady Implementation of Measures to Improve Safety (Human Side)

Efforts to Maintain and Improve Technical Capabilities

In order to enable a reliable restart and ensure continuation of safe and stable operation, we perform training using simulators and take other educational and training measures, toward the acquisition, maintenance, and improvement of technical skills.

Nuclear Disaster Prevention Training

We participated in a nuclear disaster prevention training program conducted on November 24, 2024, by Ishikawa and Toyama Prefectures, and roughly 80 employees from the Nuclear Power Division and Shika Nuclear Power Station took part, to improve their emergency response capabilities. At Shika Nuclear Power Station, one of the objectives was verification regarding concerns related to the Noto Peninsula Earthquake: the expanded emergency response center carried out command and control operations, headquarters management, and notification and communication to internal and external parties regarding accident containment activities.

On January 21, 2025, we also conducted a nuclear disaster prevention training program, through which we were able to confirm that this exercise reflected the measures necessary to address issues related to the Noto Peninsula Earthquake.

We will continue to conduct exercises like this on an ongoing basis, to improve our ability to respond to emergency situations.

Emergency Response Center during a Exercise

Efforts to Gain Understanding Concerning Safety

In order to help bring a deeper understanding of Shika Nuclear Power Station's efforts and safety measures to as many people as possible, we provide information on the power station through various media, including a virtual tour on our website, our newsletter *Hamanasu Net* distributed to households in Shika Town, and the local cable TV program *Shika Nuclear Power Station News*, based on our daily dialogues with the local community.

Shika Nuclear Power Station Virtual Tour on our website

Hamanasu Net Newsletters

Steady Implementation of Measures to Improve Safety (Facility Side)

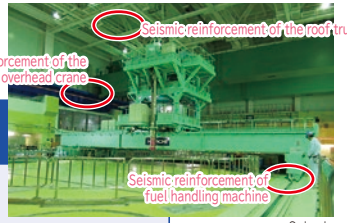
In order to further improve the safety of Shika Nuclear Power Station, we will continue to proceed with safety improvement works, including independent safety measures, taking account of the review statuses and results for other companies and other factors.

● Overview of safety improvement works


Seawall

(1) Preparing for Earthquakes

Improvement of seismic resistance
(Seismic reinforcement by increasing the design's basic earthquake ground motion from 600 Gal to 1,000 Gal)



Seismic Reinforcement inside the Reactor Building

(2) Preparing for Tsunamis

Flood prevention for premises/buildings
(Establishment of seawall and installation of watertight doors)

(3) Securing Power

Strengthening external power source

Redundancy and diversification of power sources
(Installation of underground light oil tanks for the emergency diesel generator, setting up permanently installed alternative AC power supply equipment, deployment of high-capacity power supply vehicles, etc.)

Permanently Installed Alternative AC Power Supply Equipment

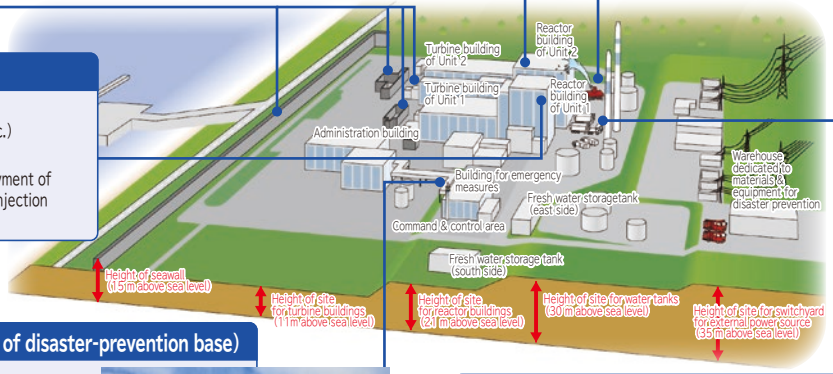
(4) Securing water and cooling the reactor

Diversification of water sources
(Installation of high-capacity fresh water tanks, use of Otsubogawa Dam, etc.)

Diversification of water injection (cooling) functions
(Installation of permanently installed alternative low-pressure pumps, deployment of mobile low-pressure water injection pumps, etc.)

High-capacity Fresh Water Tank

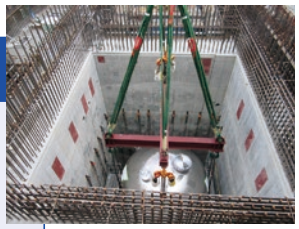

Mobile Low-pressure Water Injection Pumps



(5) Preventing dispersion of radioactive materials

Reduction of radioactive material emissions
(Installation of reactor containment vessel vent with filter, deployment of water discharging apparatuses, etc.)

Hydrogen explosion prevention
(Installation of mobile nitrogen supplying devices, etc.)


Reactor Containment Vessel Vent with Filter

(6) Other (Setup of disaster-prevention base)

Establishment of emergency response building and expanded emergency response center

Emergency Response Building and Expanded Emergency Response Center

(7) Measures for Other Disasters

Fire measures for inside buildings
(Occurrence prevention, improvement of detection and extinguishing functions, mitigation measures)

Flooding measures for inside buildings
(Flood prevention for critical equipment)

Provisions for natural phenomena
(Measures for volcanoes, tornadoes, and forest fires)

Firebreak as Measure for Forest Fires

COLUMN

The Effects of the 2024 Noto Peninsula Earthquake

The 2024 Noto Peninsula Earthquake caused partial damage to the facilities at Shika Nuclear Power Station, but no problems have arisen in ensuring the safety of the reactor facilities — external power supply, necessary monitoring equipment, cooling equipment, and emergency power supply functions have all been secured.

The equipment that did experience damage in the earthquake has generally either been repaired or received emergency measures, and for equipment that will require time to repair, restoration work is proceeding according to plan.

The earthquake caused damage to Unit 2, leading to a main transformer failure. As a result, two Shika-Nakanoto power lines were unavailable for external power supply, but following engineering work on the equipment, it is now able to receive power via all five lines when necessary.

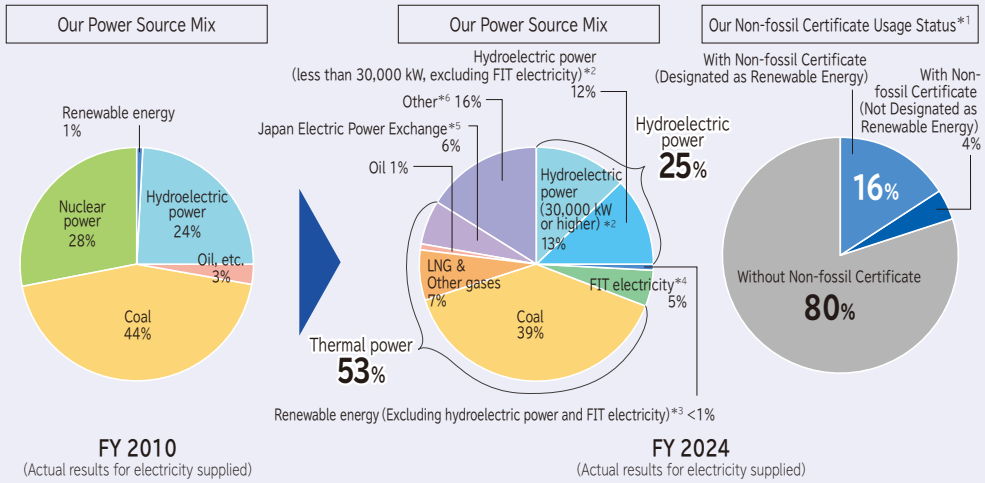

Shika-Nakanoto Cable Connection

Hokuriku Electric Power Company's Power Source Mix

Our power source mix is characterized by a higher ratio of hydroelectric power generation, capitalizing on the Hokuriku area's plentiful water resources. Our ratio of hydroelectric power generation as a portion of our retail electricity volume (25%) is the highest among former general electric power suppliers.

After the Great East Japan Earthquake, Shika Nuclear Power Station stopped operation; in its place, thermal power stations have been operating at high utilization rates since then. We steadily continue working toward restarting Shika Nuclear Power Station and the development of renewable energy sources in view of cost-effectiveness as ways to further diversify our generation resources.

● Power Source Mix Comparison (Component ratio relative to our retail power demand)



Note 1: Calculated and published based on the *Guidelines Concerning the Management of the Electricity Retail Business* (April 2024) from the Ministry of Economy, Trade and Industry.

Note 2: We offer some customers the option of 100% renewable energy or effectively 100% renewable energy; the percentage figures shown above were calculated based on the total amount of electric power sold (transmission side: 25,252 GWh), taking into account the amount of electricity sold through this option (1,220 GWh) and the amount sold using non-fossil certificates. (Actual results for FY 2024 (April 1, 2024 to March 31, 2025))

Note 3: Our CO_2 emission intensity (adjusted emission intensity) for FY 2024 is 0.431 (kg-CO_2/kWh).

Note 4: Total figures may not exactly equal values obtained by adding up the individual figures, which are rounded off.

*1 A non-fossil certificate is a tradable certificate of "non-fossil value" of electricity derived from non-fossil sources (e.g. renewable sources). The percentage of non-fossil certificates in use is calculated using non-fossil certificates for the calendar year (January to December 2024).

*2 The portion of electricity that does not use non-fossil certificates does not have value as renewable energy nor as zero-CO_2-emission power sources, and is treated as electricity with the national average levels of CO_2 emissions, including thermal power sources, etc.

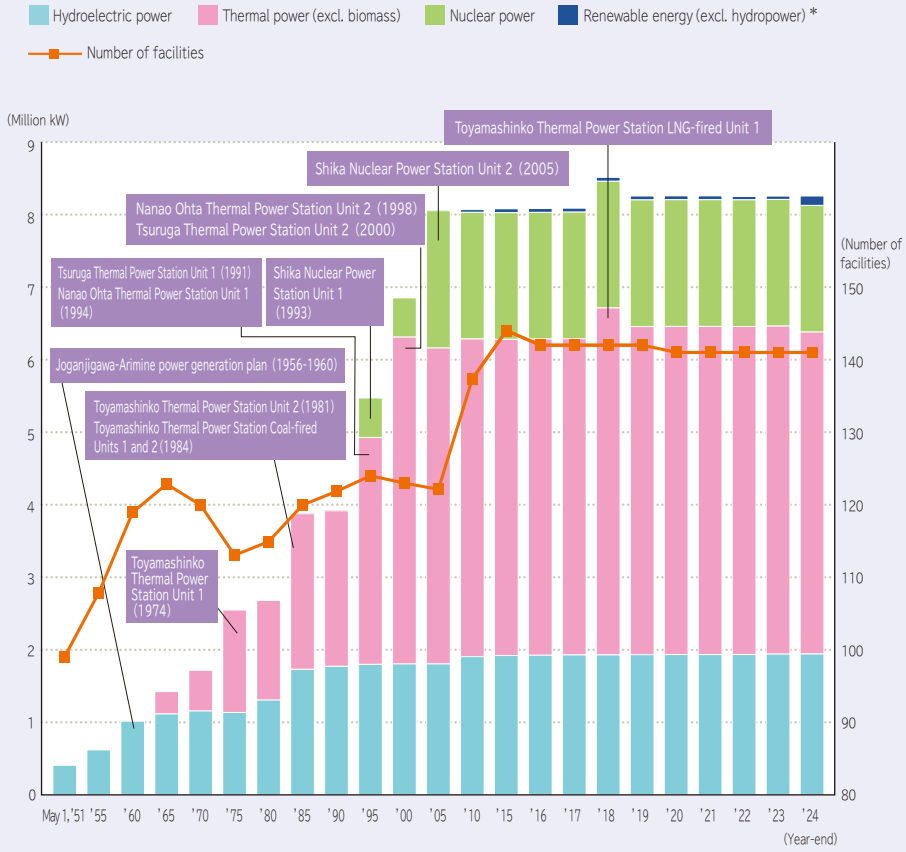
*3 "Renewable energy (Excluding hydroelectric power and FIT electricity)" refers to photovoltaics, wind power, and biomass (excluding FIT electricity).

*4 "FIT electricity" refers to electricity produced by hydroelectric power, photovoltaics, wind power, etc., and procured under the Feed-in Tariff Program for renewable energy. Part of the cost that we incur to procure this electricity is covered by surcharges collected from all electricity users, including non-customers of our company. CO_2 emissions from this electricity are calculated based on national average CO_2 emissions from all types of electricity, including those from thermal power generation. The total value of FIT electricity in FY 2024 amounted to 5%.

*5 This includes electricity obtained from hydroelectric power, thermal power, nuclear power, the FIT program, and renewable energy.

*6 Electricity procured from other electric utilities, and for which the generation resource is unknown, falls under "Other."

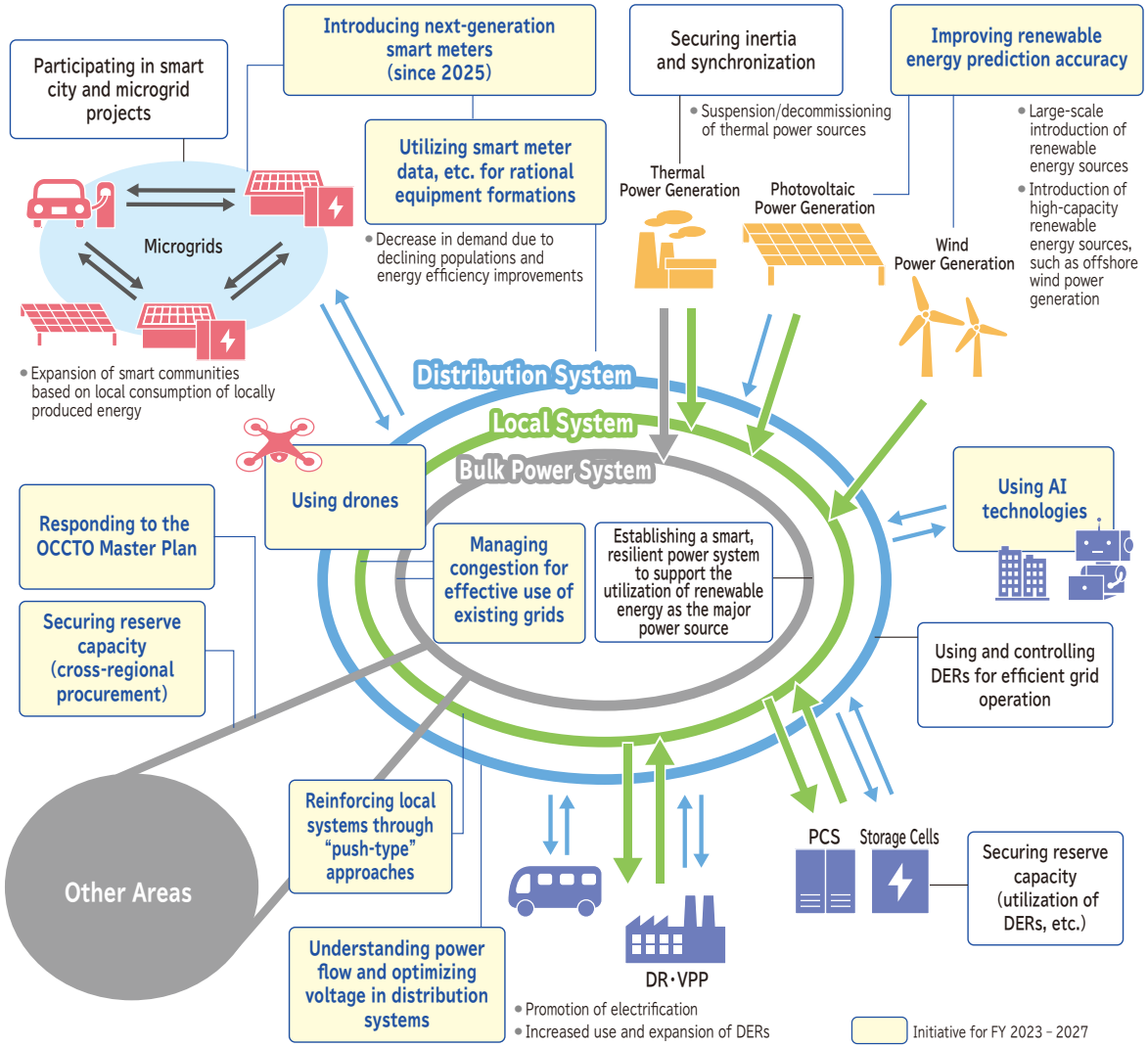
● Power Generation Facilities (Number of facilities and output capacity)



* Includes biomass co-combustion at coal-fired power stations. Biomass co-combustion amount is calculated based on co-combustion ratio.

Deliver Implementation of Next-generation Transmission and Distribution Networks

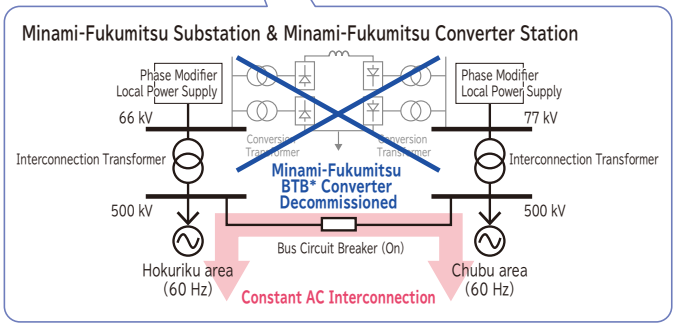
We work toward the implementation of next-generation transmission and distribution networks to contribute to realizing carbon neutrality in the Hokuriku region (facilitating large-scale introduction of renewable energy sources).



Steady Measures for Central Area Interconnection Loop

In order to progress with expanded introduction of renewable energy, we must expand grid-side operation capacity.

The Hokuriku Electric Power Transmission & Distribution Company is currently working on the construction of a constant AC linkage between the Hokuriku and Chubu regions (the Central Area Interconnection Loop), with the aim of beginning operation in FY 2026. By making the Central Area Interconnection Loop a reality, we will be able to expand wide-area grid operation capacity, and improve supply reliability in the Hokuriku and Chubu areas, contributing to the expanded introduction of renewable energy in not only the Hokuriku region but the country as a whole.



* BTB: "Back-to-back" DC interconnection equipment for connecting AC systems

Introducing Next-generation Smart Meters

Next-generation smart meters promise to enable the collection of more granular data, offering greater flexibility in customer-side resource coordination.

Their introduction will be promoted nationwide as a valuable tool for expanding renewable energy introduction and reinforcing electric power resilience, and we will be rolling them out in the Hokuriku area starting in FY 2025.

Support Decarbonization Support for the Community and for Customers

We support regional decarbonization through our energy businesses focused on electricity. We aim to realize a sustainable smart society together with the community.

Regional Decarbonization

Involvement in local energy businesses in collaboration with local governments

Provision of renewable energy to public facilities through renewable energy rate plans, PPAs, etc.

⋮

Pillar Ⅱ: Decarbonization Support for the Community and for Customers ▶ P39

Support for Customers' Decarbonization

Electrification of customer facilities and introduction of energy facilities

Offering renewable-energy-oriented rate plans

⋮

Pillar Ⅲ: Offering New Value and Services Developed from Our Existing Electricity Business ▶ P43

Eco-friendly, people-friendly society

Peace of mind in everyday life

Future Vision for 2050

Connect, Support, and Deliver —
Working with Local Communities toward a Sustainable Smart Society

Vibrant communities

Comfortable lifestyles

Decarbonization Support for the Community and for Customers

Results

Decarbonization Leading Areas in the Hokuriku Region

3 Areas

- Tsuruga City, Fukui Prefecture (Selected in 2022)
- Takaoka City, Toyama Prefecture (Selected in 2023)
- Ikeda-machi, Fukui Prefecture (Selected in 2025)

Establishment of Local Energy Companies in Collaboration with Local Governments

3 Companies

- Himi Furusato Energy, Inc.
- Nanto Energy, Inc.
- Kaga Furusato Denki Co., Ltd.

Providing Renewable Energy Rate Plan Options in Collaboration with Local Governments

4 Options

- Toyama Future Creation Electricity
- Noto Green Recovery Donation Electricity
- Hayatsuki Mizu-no-megumi Electricity
- Ishikawa People's Solar Power Electricity

▶P40

Joint Proposal to Be Decarbonization Leading Areas

In 2022, Tsuruga City, Fukui Prefecture became the first municipality in the three prefectures of the Hokuriku region to be selected by the Ministry of the Environment as a Decarbonization Leading Area as a result of a joint proposal with the Hokuriku Electric Power Company; the Ministry aims to select 100 such areas across Japan. Takaoka City, Toyama Prefecture was selected as the second such area, following a joint proposal by the Takaoka City Carbon Neutral Management Association, of which our company is a member. Additionally, Ikeda Town, Fukui Prefecture became the third Decarbonization Leading Area, following a proposal made jointly with us.

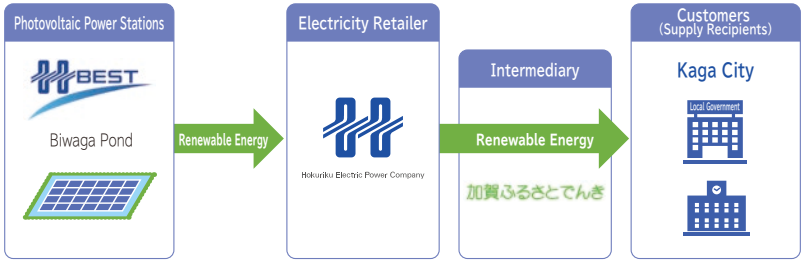
We will continue to lead the decarbonization of the Hokuriku region by leveraging our knowledge.

Establishment of Local Energy Companies in Collaboration with Local Governments

To advance the cause of local electricity production for local consumption, we invest in local energy companies in collaboration with local municipalities and proactively participate in local energy businesses. Himi Furusato Energy, Inc. has already achieved local production of electricity for local consumption, by constructing a solar power station in Himi City, Toyama Prefecture and supplying the electricity generated through this renewable energy source to private companies in Himi City.

In June 2025, we established a solar off-site PPA using an agricultural reservoir in Kaga City, Ishikawa Prefecture, together with Kaga City and Kaga Furusato Denki Co., Ltd. (jointly established by Kaga City and the Hokuriku Electric Power Company). This is one of the projects that Kaga City and the Group are collaborating on, as part of the Kaga City RE100 Regional Leader Project, which aims to bring about regional decarbonization and regional economic circulation. It was the first off-site PPA installation for public facilities in Kaga City, and the Group's first off-site PPA utilizing floating solar. (Scheduled to begin supply to public facilities in Kaga City in March 2026.)

● Off-site PPA Scheme for Kaga City Public Facilities



Concept Rendering of Floating Megasolar to Be Installed on Biwaga Pond (Ushiozu-machi, Kaga City)

Providing Renewable Energy Rate Plan Options in Collaboration with Local Governments

As part of our efforts to promote local production of renewable energy for local consumption, and regional decarbonization, we offer renewable energy rate plans in collaboration with local governments and other organizations.

Rate Plans		Comments
Toyama Future Creation Electricity	Toyama Future Investment Support Electricity	For companies relocating their headquarters functions to Toyama Prefecture, or expanding within the prefecture
	Toyama Relocation Support Electricity	For customers relocating or returning to Toyama Prefecture, particularly households
	Toyama Mizu-no-sato Electricity	A renewable energy plan utilizing electricity produced by prefecturally-operated hydroelectric power stations in Toyama
Noto Green Recovery Donation Electricity		A Noto-sourced renewable energy plan providing donations to support disaster-stricken areas P21
Hayatsuki Mizu-no-megumi Electricity NEW!		(See section to the right)
Ishikawa People's Solar Power Electricity NEW!		(See section to the right)

COLUMN

Local Production of Renewable Electricity (Environmental Value) for Local Consumption from the Konomoto Small Hydroelectric Power Station in Ono City, Fukui Prefecture

In April 2025, we began to provide environmental value in the form of renewable electricity generated at the Konomoto Small Hydroelectric Power Station (owned by Hokuriku Electrical Construction Co., Ltd. in Ono City, Fukui Prefecture), to Hongan Shozu Itoyo no Sato in Ono City. This initiative, to supply the environmental value of renewable electricity generated by a small hydroelectric power station to a public facility within the same city, is the first of its kind in Fukui Prefecture.

In May 2023, Ono City, the Hokuriku Electric Power Company, and the Hokuriku Electric Power Transmission & Distribution Company established a collaboration agreement toward the realization of a decarbonized society, and are working to leverage the environmental value of electricity generated by solar power generation equipment (post-FIT) on houses and other locations in Ono City, and supply it to facilities within the city.

Konomoto Small Hydroelectric Power Station

Hayatsuki Mizu-no-megumi Electricity

In April 2025, we began to offer Hayatsuki Mizu-no-megumi Electricity, a rate plan that leverages the environmental value of renewable electricity generated at a power station in Namerikawa City, Toyama Prefecture.

This is a new initiative for public facilities and businesses in Namerikawa City that receive high and extra-high voltage, to enable local production of environmental value for local consumption. This initiative is based on the comprehensive partnership agreement regarding the promotion of SDGs we signed with Namerikawa City in February 2023, with the aim of contributing to Namerikawa City's CO_2 reduction targets.

Certificate Issuance Ceremony
(From left: Niikawa Branch Manager Kawamoto from the Hokuriku Electric Power Company*, Mayor Mizuno of Namerikawa City, and President Ishizaka of Hayatsukigawa Electric Power)
* Affiliations and positions are as of April 2025.

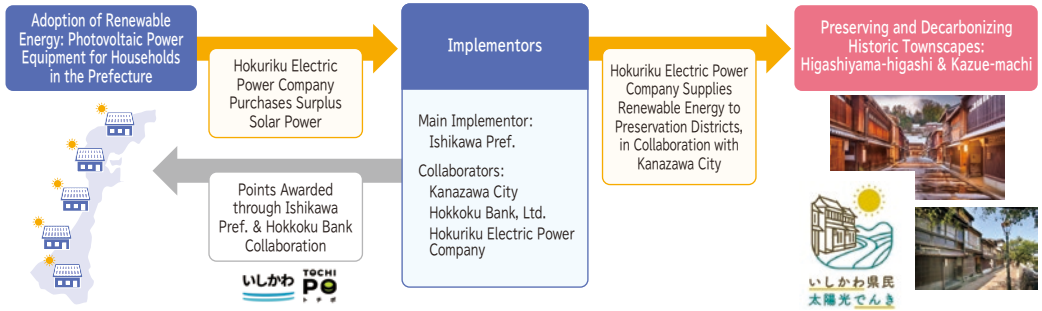
Ishikawa People's Solar Power Electricity

In June 2025, we launched the Ishikawa People's Solar Power Electricity initiative in collaboration with Ishikawa Prefecture, Kanazawa City, and the Hokkoku Bank. This project supplies net renewable electricity, from surplus power generated by photovoltaic power equipment for households in Ishikawa Prefecture (hereafter "solar renewable energy"), to Important Preservation Districts for Groups of Traditional Buildings in Kanazawa (hereafter "Preservation Districts").

In addition to promoting the adoption of photovoltaic power equipment for households, this initiative aims to supply solar renewable energy to places where installing such equipment would be unfeasible, such as these Preservation Districts, in order to preserve historic townscapes while working toward decarbonization.

We have started this business with an eye on expanding supply later to other such Preservation Districts in the prefecture.

● Ishikawa People's Solar Power Electricity Scheme Diagram



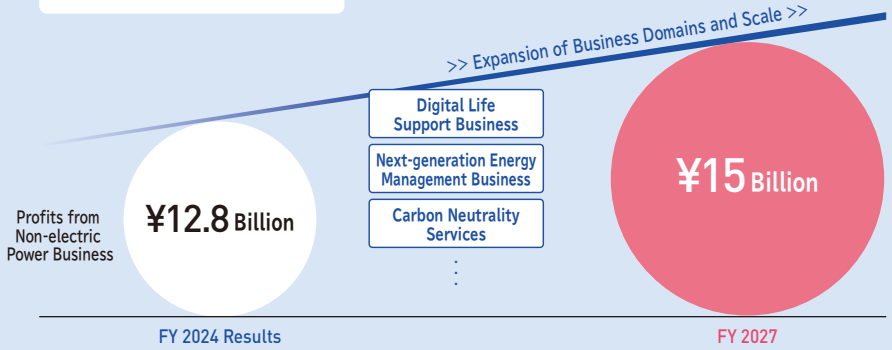
Pillar Ⅲ Expansion of New Business Domains for Sustainable Growth

By identifying customer and societal needs, we aim to achieve sustainable Group growth by providing innovative value-added services evolved from our core electricity business and expanding new business domains, while contributing to the revitalization and advancement of the Hokuriku region.

Targets

Ordinary Profits from Non-electric Power Business

¥15 Billion
(FY 2027)



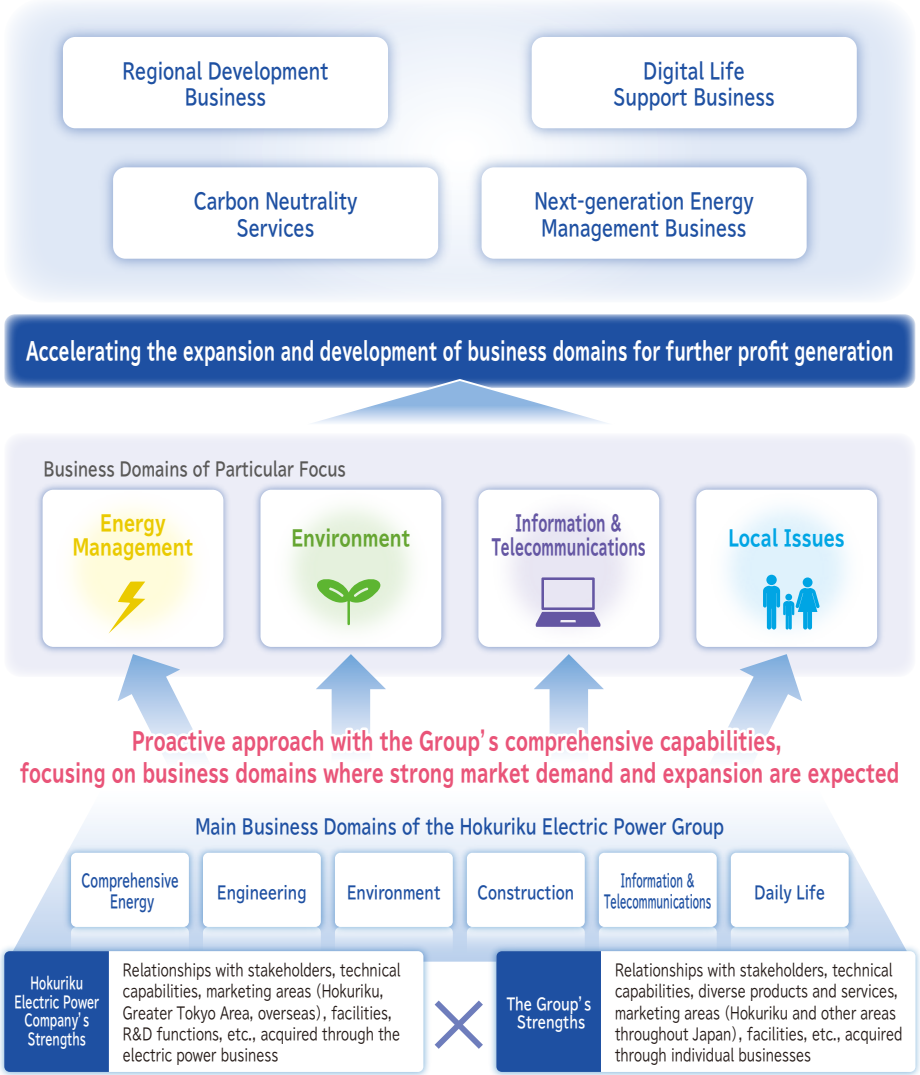
Main Efforts

Creating New Pillars of Growth beyond Our Electricity Business

Category	Details	
Offering New Value and Services Developed from Our Existing Electricity Business	● Provision of PPA Services ● Expansion of DR Services ● Provision of Electricity-based Monitoring Support Service ● Provision of Various Renewable-energy-sourced Electricity Rate Plans ● Provision of Comprehensive Service to Introduce EVs ● Sales of Carbon-offset LNG	▶P43
Group-wide Expansion and Development of New Business Domains	● Group-wide Efforts	▶P46

Creating New Pillars of Growth beyond Our Electricity Business

We are advancing services that address evolving customer and regional needs, focusing on BCP requirements and decarbonization. Concurrently, we are proactively diversifying our business domains beyond our electricity business to ensure the sustainable growth of the Group.



MESSAGE Sales

Yoshiaki Murata
Managing Executive Officer
General Manager of Marketing & Sales Division

The environment surrounding the electricity business is changing rapidly due to factors such as the trend toward decarbonization and the progress of digital transformation. Under such circumstances, maintaining our position as the preferred company necessitates precise and agile responses to our customers' increasingly diverse and sophisticated requirements.

Our ongoing dialogues with customers reinforce the escalating urgency and demand for decarbonization solutions. The Group will help our customers achieve decarbonization through a suite of carbon neutrality services such as power purchase agreement (PPA) services and the comprehensive service to introduce EVs. In addition, we are also working with local communities to promote decarbonization, through efforts such as providing renewable-energy-oriented electricity rate plans for local consumption of locally produced energy in collaboration with municipal governments.

The foundation for electricity sales that our group has built up mainly in the Hokuriku region is a significant strength. We will continue to carefully listen to our customers for their needs, expand our services, and offer new, compelling value and services, in order to remain the company chosen by customers.

MESSAGE Business Development

Masayoshi Hayashi
Managing Executive Officer
General Manager of Innovation Promotion Division

With the goal of achieving 15 billion yen in ordinary income from non-electricity businesses under the third pillar of our New Mid-term Business Plan, Expansion of New Business Domains for Sustainable Growth, we will actively work to expand and develop new business domains.

In the Innovation Promotion Division, we seek to develop, establish, and activate mindsets to serve as the driving force behind innovation across the entire group, transcending the boundaries of existing organizations.

Our specific revenue growth strategies include participating in overseas power generation projects, investing in high-quality assets, and promoting the utilization of former company housing through renovation, while working diligently to provide new added value and services, partly through collaboration with other companies. In the Group Corporate Strategy Section, we are working to combine the resources and expertise of group companies to generate synergies and create new value.

For sustainable growth, the Innovation Promotion Division and Group Corporate Strategy Section work together to pioneer new business domains and contribute to the development of the Hokuriku region.

Offering New Value and Services Developed from Our Existing Electricity Business

Results

Number of PPA contracts (as of the end of FY 2024)

On-site: **108**
Off-site: **54**

Expansion of DR services

- Offering the Easy Series (Easy Solar, EasyCute, etc.)
- Remote Control of EcoCute with Energy Resource Aggregation System

Provision of Electricity-based Monitoring Support Service

COLUMN

EasyCute receives Demand Side Management Award

Our EasyCute service, combining EcoCute electric water heater leasing with remote-controlled demand response, won the Director-General's Award from the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry — the highest award — in the equipment category of the 2024 Demand Side Management Award.

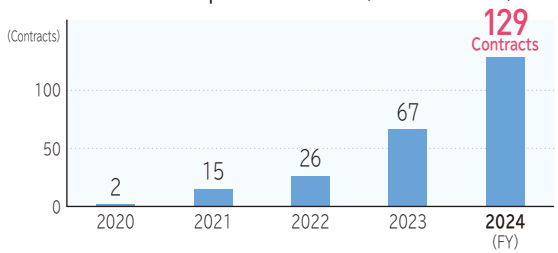
DSMA Demand Side Management Award

Provision of PPA Services

In recent years, we have observed a significant uptrend in customer demand for renewable energy solutions driven by initiatives such as RE100-compliant plans. We offer on-site and off-site PPA services to meet customer needs, and further expansion is planned.

See next page for specific efforts

● Number of Contracts for PPA for Corporate Customers That Have Started Operation over Time (Cumulative Total)

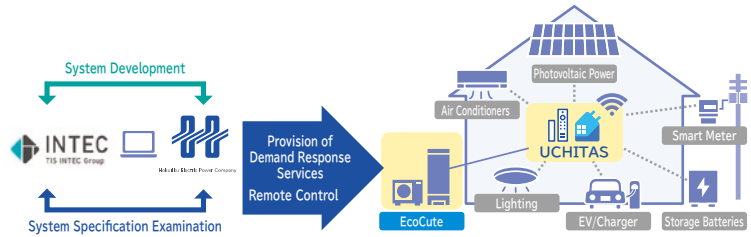


Expansion of DR services

We launched our Easy Solar monthly service for solar power (generation) in July 2021, and have since expanded our service coverage and variations, including EasyCute, a lease service for EcoCute hardware, and Easy Solar Generation & Storage Plan, which offers a set with a storage battery.

To enhance our demand response (DR) services, we began collaborating with Intec Inc. in June 2024, and have conducted verification tests aimed at optimizing household electricity usage and improving power system efficiency through remote and integrated control of home appliances. Through this collaboration, we jointly developed the Energy Resource Aggregation System, with which we expanded the range of EcoCute brands that can be remotely controlled via DR services in August 2025. As a result, we expect to see increased adoption of DR services.

● Remote Control of EcoCute with Energy Resource Aggregation System

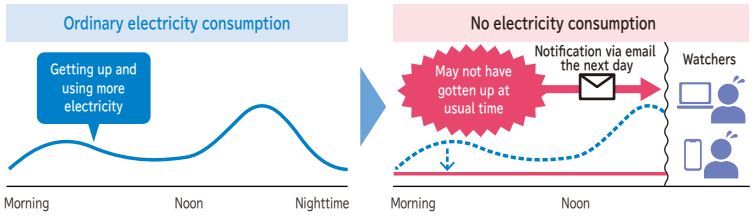


Provision of Electricity-based Monitoring Support Service

In January 2025, we launched a service to enable the monitoring of living conditions of family members living apart, such as elderly individuals, by utilizing the electricity usage data from the homes of the target individuals.

This service has been adopted by some municipalities as a support tool for monitoring elderly individuals living alone. Additionally, a business partnership with J-Lease Co., Ltd. to have real estate companies utilize it is helping facilitate smooth move-ins of elderly individuals into rental properties.

● How the Service Works



Provision of PPA Services

Off-site

Renewable energy facilities are installed at locations away from the site of the customers' electricity demand (off-site), and electricity is supplied to the customers through electricity retailers or other parties.

Example Case

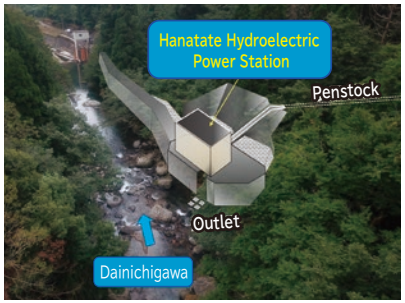
In December 2024, we entered into an off-site power purchase agreement (PPA) with the West Japan Railway Company to supply all renewable energy electricity generated at Hanatate Hydroelectric Power Station (Komatsu, Ishikawa), a new power station we are developing, for use in operating the Hokuriku Shinkansen. (Supply scheduled to begin around 2030.)

This marks our first off-site PPA with hydroelectric power. We plan to increase our renewable energy supply to account for approximately 26%* of the electricity used to operate the Hokuriku Shinkansen in the future, including further expansion of photovoltaic PPA through collaboration with partner companies.

*Calculated based on the estimated power consumption of the Hokuriku Shinkansen between Itoigawa and Tsuruga Stations

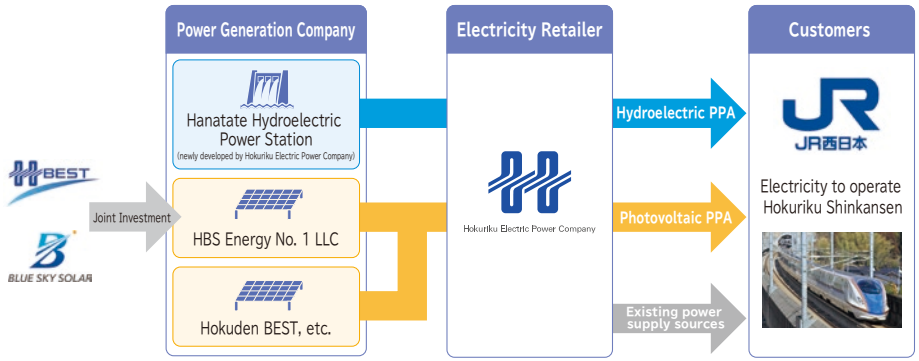
Facility Overview: Hydroelectric + Photovoltaic Power (After Expansion)

Generation Capacity	Approx. 50,000 kW
Annual Power Generation	Approx. 63,000,000 kWh
Amount of CO_2 Emissions Reduced	Approx. 27,800 t-CO_2/year



Hanatate Power Station construction site
(Architectural rendering, as viewed from upstream)

● Conceptual Diagram of the Off-site PPA Scheme with West Japan Railway Company



On-site

Photovoltaic power equipment and other equipment are provided on roofs of customer facilities or adjacent land (on-site) to supply electricity.

Example Case

In April 2025, we installed photovoltaic power equipment of the largest scale in the Hokuriku region as an on-site PPA, covering approximately 37,000 square meters on the grounds of Toray Industries' Ishikawa Plant (Nomi, Ishikawa). All renewable energy electricity generated at this facility is used on-site.

Facility Overview

Panel Capacity	Approx. 5,000 kW
Annual Power Generation	Approx. 6,000,000 kWh
Amount of CO_2 Emissions Reduced	Approx. 2,800 t-CO_2/year

Toray Industries' Ishikawa Plant and Photovoltaic Power Equipment

On-site + Off-site

Example Case

In June 2025, we entered into an off-site PPA for photovoltaic power generation utilizing idle land with Aisin Keikinzoku, and started providing the service (panel capacity: approx. 2,600 kW).

We had already been providing on-site photovoltaic PPA services for Aisin Keikinzoku's headquarters factory, on a step-by-step basis, since 2023. Together with the off-site service based on this new agreement, further reductions in CO_2 emissions are expected.

Facility Overview: On-site + Off-site

Panel Capacity	Approx. 7,000 kW
Annual Power Generation	Approx. 7,400,000 kWh
Amount of CO_2 Emissions Reduced	Approx. 3,700 t-CO_2/year

The introduction of this off-site PPA is the first of its kind in Japan for the Aisin Group. At the same time, this photovoltaic PPA scheme for local consumption of locally produced energy, that combines an off-site PPA utilizing idle land owned by the consumer with an on-site PPA utilizing factory rooftops, to supply power to the same consumption location, represents the Hokuriku Electric Power Group's first initiative of this kind.

Provision of Various Renewable-energy-sourced Electricity Rate Plans

Renewable-energy-oriented electricity rate plans for corporate customers

To meet the increasingly diverse and sophisticated decarbonization needs of our corporate customers, we offer a range of rate plan options for the electricity they need to run their businesses, including a plan to reduce CO_2 emissions, a plan to supply 100% renewable-energy-sourced electricity, and a plan aimed at local consumption of locally produced renewable energy.

Customer Needs	Plan Name	Overview
Reduction of CO_2 emissions	かがやき GREEN	• Delivers **effectively renewable-energy-sourced electricity** by adding environmental value to electricity generated from a mixture of thermal, renewable, and other energy sources.
Renewable-energy-sourced electricity	かがやき GREEN	• Delivers **genuinely renewable-energy-sourced electricity** by adding environmental value to electricity generated from renewable energy sources such as hydroelectric, photovoltaic, and wind power.
RE100-compliant	かがやき GREEN	• Delivers **RE100-compliant renewable-energy-sourced electricity** by adding environmental value designated by the power stations.
Electricity with "additionality"	創エネ GREEN	• Delivers **supplemental renewable-energy-sourced electricity** by adding environmental value to electricity generated from **newly developed and other renewable energy sources.**
Renewable-energy-sourced electricity, generated locally	ふるさと GREEN	• Delivers **renewable-energy-sourced electricity produced locally for local consumption**, by adding environmental value to electricity generated from **renewable energy sources in specified areas.**

Customer Needs	Plan Name	Overview
Want to support CO_2-free events	かがやき GREEN MICE	• Provision of **Net Renewable Energy Electricity** tailored to the duration and venue size of MICE* events * Meetings (corporate conferences), incentive travel (training and study trips), conventions (international conferences), and exhibitions/events

Renewable-energy-oriented electricity rate plans for household customers

For household customers, we offer the Aqua ECO Plan, a 100% hydroelectric power plan. (First electricity rate plan to acquire Eco Mark certification)

In addition, we are also working to promote and expand the use of electric vehicles by offering the Environmental & Eco-Car Discount, an optional electricity rate discount for customers who own electric vehicles and who have signed up for the Aqua ECO Plan.

Provision of Comprehensive Service to Introduce EVs

As part of our efforts toward realizing a decarbonized society, we offer a Comprehensive Service to Introduce EVs to local governments and corporate customers considering the adoption of electric vehicles (EVs). This service provides comprehensive support for EV introduction and utilization, including consultation, leasing of EVs and charging equipment, and provision of energy management systems.

Example Case

In April 2025, Hokuriku Electric Power Biz Energy Solution Co., Ltd., a member of the Group, introduced electric buses and rapid chargers to Tateyama Kurobe Kanko Co., Ltd., the operator of the Tateyama Kurobe Alpine Route.

These buses have commenced operation as the Tateyama Tunnel Electric Bus service, running between Murodo Station and Daikanbo Station (approx. 3.7 km) on the Tateyama Kurobe Alpine Route. It is the highest-altitude electric bus route in Japan.

This marks our first time offering electric buses.

Electric buses

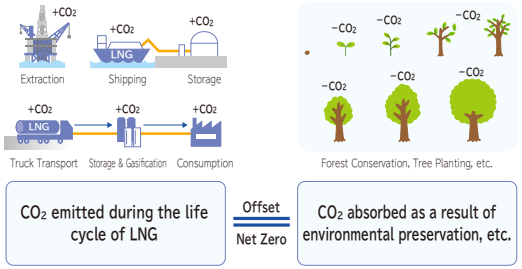
Sales of Carbon-offset LNG*

Hokuriku Lnes, one of the companies in the Group, sells carbon-offset LNG to customers using CO_2 credits.

We will continue to help our customers in the Hokuriku region reduce their CO_2 emissions, by selling not only LNG, which is a low-carbon fuel, but also carbon-offset LNG.

As of the end of July 2025, three companies (a city gas operator and manufacturers) have utilized this service.

● Concept of Carbon-offset LNG



*Carbon-offset LNG uses CO_2 credits to offset the greenhouse gas emissions generated in the process from natural gas extraction to consumption, reducing net CO_2 emissions to zero.

Group-wide Expansion and Development of New Business Domains

Results

Track Record of Investments for Expansion of Business Domains

23 Projects: Approximately **¥46** billion

(Group performance figures from FY2018 through June 30, 2025)

Main Efforts

Enhancement of Synergies and Partnerships within and beyond the Group

- Investment in the Overland Capital Partners Fund, a renewable energy project in North America
- Steadily Progressing Construction and Operation of Urecious Komatsu

Group-wide Efforts

The Hokuriku Electric Power Group operates a diverse range of businesses centered on the electric power business. The Hokuriku Electric Power Company and its group companies each possess strengths cultivated over many years, including relationships with stakeholders, technical capabilities, products and services, and facilities.

By combining these strengths and proactively addressing the needs of society and business opportunities, the Group will work together to pioneer new business domains beyond the extension of existing operations, thereby enhancing the corporate value of the Group.

Accelerating the expansion and development of business domains for further profit generation

Hokuriku Electric Power Company's Strengths	Relationships with stakeholders, technical capabilities, marketing areas (Hokuriku, Greater Tokyo Area, overseas), facilities, R&D functions, etc., acquired through the electric power business	×	The Group's Strengths	Relationships with stakeholders, technical capabilities, diverse products and services, marketing areas (Hokuriku and other areas throughout Japan), facilities, etc., acquired through individual businesses

Promoting digital transformation within the Group and offering value to our customers (Hokuden Information System Service Company, Emori Infotech Group, and Hokuriku Telecommunication Network)

Against the backdrop of growing needs for IT utilization and digital transformation (DX) in society, the Group's IT companies annually co-host a DX promotion seminar for the Group, to help improve IT literacy, enhance the quality of work, and increase efficiency, yielding positive results.

In addition to these efforts and achievements within the Group, our IT companies are also working to provide value (including DX promotion, IT tool implementation, and personnel development) to external customers, and many companies and local governments have adopted our services.

Development of an integrated hydroelectric controller for small to medium hydroelectric power stations, and domestic and overseas implementation (Hokuriku Electric Co., Ltd.)

Hokuriku Electric has developed an integrated hydroelectric controller for small to medium hydroelectric power stations (500 kVA to 10 MVA) in collaboration with the Hokuriku Electric Power Company. This controller aims to improve operational efficiency and reduce costs at hydroelectric power stations. To date, the company has delivered over 90 units to municipalities and companies nationwide.

In addition, the company is actively advancing its overseas operations, contributing to economic and social development through the Group's technologies. These initiatives include participation in a project to develop a small hydroelectric power station for the Katse Dam in the Kingdom of Lesotho in southern Africa, and a project to construct a hydroelectric power facility on Santo Island in the Republic of Vanuatu, in collaboration with Kurihalant Co., Ltd. through the Japanese government's Official Development Assistance (ODA).

Special Report

Strengthening the Framework to Promote Group Management and Alliances

In order to more aggressively drive initiatives toward achieving our new mid-term business plan with a focus on holistic optimization and group-wide unity, we established the Group Corporate Strategy Section and the Alliance Promotion Section within our Corporate Planning Department in July 2025.

Organization Chart (Relevant parts only)

MESSAGE Group Management Promotion

Hiroki Morino

Executive Officer
Corporate Planning Dept.
General Manager of Group Corporate Strategy Sec.

With the aim of achieving sustainable growth of the Group and further enhancing corporate value, we established the Group Corporate Strategy Section in July 2025.

This section is responsible for formulating and advancing the management strategy and mid-to-long-term vision for the entire group, comprising over 60 companies, based on an accurate understanding of changes in the social environment. We drive the sustainable development of the entire group by working in close collaboration with each company to address diverse challenges, including maximizing group synergies and creating new businesses, and to take on the challenge of upgrading group management through promoting M&A, strengthening governance, and undertaking risk management.

The Hokuriku Electric Power Group will continue working to meet the expectations of society and our local communities by making the most of our collective strengths to provide new added value and services across a wide range of business domains, including energy management, the environment, information and communications, and regional challenges, without limiting ourselves to the traditional scope of our electric power business.

MESSAGE Alliance Promotion

Kiyoshi Tabayashi

Executive Officer
Corporate Planning Dept.
General Manager of Alliance Promotion Sec.

The Hokuriku Electric Power Company has aggressively pushed forward with alliances and collaborations with other energy providers and partner companies, with the aim of realizing a sustainable society and expanding the adoption of renewable energy. As our next step, we have established the Alliance Promotion Section, to build a framework to centrally lead alliances concerning the development of power sources and the utilization and securing of supply capacity.

By centralizing operations for joint development and joint investment related to offshore wind power generation and other projects, and the handling of large-scale projects to develop new power sources in Japan and abroad, the Alliance Promotion Section selects optimal partners and holds discussions from a company-wide perspective, and efficiently advances plans through to the decision-making stage. We are also considering alliances and other measures involving shared power sources to help diversify risks.

Moving forward, we will continue to promote various alliance initiatives using diverse expertise and resources to achieve both decarbonization of power sources and a stable supply of electricity.

Strengthening of Efforts to Support Our Business Foundation

We work to strengthen the initiatives that form the foundation of each pillar, such as operational reforms and promotion of digital transformation (DX), promotion of human capital management, and strict and strengthened compliance, for even further development of the Group.

Independent Evaluation Main Assessments

- **Acquisition of Digital Transformation Certification from the Ministry of Economy, Trade and Industry**
  Hokuriku Electric Power Company (FY 2023),
  Hokuriku Electric Power Transmission & Distribution Company (FY 2023)

- **Certified as one of the "White 500" enterprises under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health by the Ministry of Economy, Trade and Industry**
  Hokuriku Electric Power Company and
  Hokuriku Electric Power Transmission & Distribution Company certified jointly

- **Acquisition of Platinum Kurumin certification from the Ministry of Health, Labour and Welfare** (annually since 2019)
  Hokuriku Electric Power Company
  (Efforts made jointly by Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company)

- **Acquisition of 3-star Eruboshi certification from the Ministry of Health, Labour and Welfare** (annually since 2017)
  Hokuriku Electric Power Company
  (Efforts made jointly by Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company)

Main Efforts

Category	Details
Promotion of Operational Reforms and DX	● Promotion of Operational Reforms (Planning and Implementation) ▶P49 ● DX Promotion
Promotion of Human Capital Management	● Support for Autonomous Career Development ▶P51 ● Efforts to Secure Diverse Human Resources and Encourage Playing Active Roles ● Promotion of DE&I ● Prevention of Work-related Accidents and Active Promotion of Health-conscious Management ● Efforts to Bring About Liveliness ● Respect for Human Rights
Ensuring and Strengthening Compliance	● Proactive and Recurrence-prevention Measures in Light of the Case of Inappropriate Handling of Customer Information (Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company) ▶P59 ● Maintenance of Compliance and Risk Management System (Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company) ● Past Efforts to Promote Compliance

Promotion of Operational Reforms and DX

The Group aims to enhance productivity and create new added value through the implementation and acceleration of Operational Reforms and Digital Transformation (DX). Additionally, we strive to improve our adaptability to changing environments.

Promotion of Operational Reforms

We will review the current state of operations, and address any inefficiencies based on operational quality and cost effectiveness.

Operational Reform Approaches: Reorganization and discontinuation of operations, centralization of operations, digitalization, outsourcing, etc.

×

DX Promotion

As certified digital transformation companies, we will promote DX throughout the Group, based on the DX strategies of Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company.

DX Promotion Approaches: Implementation of DX strategies (utilization of AI and digital tools, increasing and strengthening of digital human capital, etc.)

→

Improving productivity

Creation of new added value through the reallocation of human resources to new business domains and the use of digital technologies

Enhanced adaptability to environmental changes (fostering a mindset of continuing to change and take on challenges)

MESSAGE Operational Reforms & DX

Kosho Saka

Deputy General Manager of Corporate Planning Dept.
and General Manager of Business Process Reform & DX Promotion Project Sec., Corporate Planning Dept.

In order to achieve sustainable growth within our rapidly changing business environment, we are working on company-wide cross-department projects built on business reform and promoting DX.

Two years have passed since the launch of these projects; in addition to establishing productivity improvement action plans for each department, introducing various digital tools, and making efforts to train DX human resources, we have also made Group-wide efforts to improve efficiency, such as systematizing shared work Group-wide, which have all borne fruit.

We are also actively promoting the use of generative AI, to help increase the sophistication of our operations and speed up decision-making.

Moving forward, we will move beyond limiting ourselves to “defensive DX” focused on improving operational efficiency, and shift to “offensive DX” to take on the challenge of proactively creating new value. By continuously taking on these challenges, and firmly establishing and accelerating our efforts, we hope to improve the Group’s productivity and achieve sustainable growth.

Katsunori Tsukasaki

Hokuriku Electric Power Transmission & Distribution Company
Representative Director & Executive Vice President
CKTO (Chief Kaizen and Transformation Officer)

In order to respond to our rapidly changing social environment with both speed and precision, the Hokuriku Electric Power Transmission & Distribution Company is working on business reform and promotion of DX, based on a three-pillar DX strategy roadmap focused on productivity improvements, enhanced customer satisfaction, and transformation of our corporate culture.

To date, we have improved our operational efficiency and created new value by introducing advanced digital technologies and leveraging operational data, including a centralized company-wide map system for information management, and an AI-based facility patrol tool. We are also investing in our human resources through education and training to promote DX.

We shall continue to drive business process re-engineering (BPR) toward optimization, while further accelerating business automation through proactive utilization of AI technology. We are also working to foster a corporate culture in which all employees autonomously and sustainably engage in kaizen, reform, and DX promotion through flexible ideas, as we continue to take on the challenge of reform and creation to contribute to the development of the Hokuriku region.

Promotion of Operational Reforms

Results

Hokuriku Electric Power Company

- Establishment of the Business Process Re-engineering Implementation Plan (2024-2027)

  Progress as of FY 2024: **31%** (as of the end of March 2025)

Hokuriku Electric Power Transmission & Distribution Company

- Business Process Reengineering (BPR) (2022-2025)

  Progress as of FY 2024: **80%** (as of the end of March 2025)

DX Promotion

Results

Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company

- Apps created in Kintone: **630**
  (as of the end of March 2025)
- Major Tools Introduced in FY 2024


Smartphones

FAQ tool


Geographic Information System (development: power transmission and distribution)

Hokuriku Electric Power Group

- Expanded Introduction of Kintone (17 Group Companies)

Promotion of Operational Reforms

In addition to our and the Hokuriku Electric Power Transmission & Distribution Company's ongoing efforts toward operational reforms, we have also established and are executing an implementation plan with measures to improve the productivity of each department.

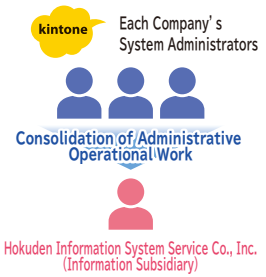
We shall improve the productivity of our electricity business while reallocating human resources to new value-creating operations for greater profitability.

DX Promotion

Expanded Introduction of Kintone (No-Code Development Platform) Group-Wide

- Reviewing Shared Group Workflows and Horizontal Deployment of Apps for Rapid Systematization
- Consolidating Business for Efficient and Effective Utilization and Management of Operations
- Investigating Expansion to Other Systems and Tools

● Business Consolidation



Consolidated Work	Effects
Inquiries	Improved efficiency through shared FAQs and consolidated responder knowledge
Education	Provide programs of the same quality, and reduce duplicate work related to guidance, written applications, etc.
Rollout of Apps across Departments	Rapid and efficient systematization of shared work

DX Promotion Efforts in FY 2025

Enhancement of Generative AI Functionality & Further Use of AI

- Increased Sophistication of Generative AI and Expansion of Extent of Business Automation
  - Expanding functionality such as using in-house generative AI (introduced in FY 2024) to produce meeting minutes
  - Expanding functionality like using the FAQ tool trained on in-house knowledge (introduced in FY 2024) for AI search
- Promoting Cross-Departmental and Worksite-Led AI Utilization Projects
  - Utilization of RAG and agentic AI, and expanded AI adoption in construction planning, facility maintenance, etc.

Large-Scale ERP System Renovation

- Improving Efficiency of Accounting and Purchasing Work (Starting Jan. 2026) by Upgrading the ERP (Foundational) System, SAP, and Adding Functionality to Address Current Business Issues

  Additional Functionality: Automatic journalization, electronic approval, paperless operations, automatic system linkage, etc.

  Expected Effects: Reallocating of human resources through improved productivity, preventing human error, and promoting telecommuting

Promotion of Human Capital Management

Based on the belief that human resources are irreplaceable assets, the Group proactively invests in human capital, alongside efforts to promote diversity and growth, and to deepen a corporate culture that values people, thus enhancing corporate value.

Improving Corporate Value

- Creating new value for sustainable growth
- Revitalizing the organization by improving employee fulfillment and engagement

Human Capital Management

- Promoting diversity and growth
- ×
- Deepening a corporate culture that values people

Measures Being Taken

- Support for Autonomous Career Development ▶P52
- Efforts to Secure Diverse Human Resources and Encourage Playing Active Roles ▶P53
- Promotion of DE&I ▶P54
- Prevention of Work-related Accidents and Active Promotion of Health-conscious Management ▶P56
- Efforts to Bring About Liveliness ▶P57

The foundation of our business activities

Respect for Human Rights ▶P58

MESSAGE Personnel and Labor Relations

Kenichi Joko
Managing Executive Officer

The Group promotes human capital management based on the belief that human resources are an irreplaceable form of capital, and a driving force for improving corporate value. More specifically, we are working on various measures, such as improving human resource development, assisting employees in balancing work with family care, and promoting women's empowerment, from four perspectives: Support for Autonomous Career Development, Securing Diverse Human Resources, Promotion of DE&I, and Prevention of Work-related Accidents and Promotion of Health-conscious Management. We have also achieved 100% of eligible male employees taking childcare leave.

In June 2025, we established a basic policy for handling unreasonable treatment from customers, with the goal of ensuring our employees have an environment where they can work with peace of mind. We are also working to revitalize our organization by assigning personnel to profit-generating operations fitting productivity improvements, and by introducing an evaluation system to motivate employees and encourage them to take on new challenges.

We will continue to strengthen our human capital investments and measures, to improve employees' sense of fulfillment and engagement in their work.

Support for Autonomous Career Development

Results*

Number of Participants and Days of Attendance in Basic Education for Young Employees (FY 2024)

Number of participants: **347**
Number of days of attendance at basic education: approx. **47** days (average per person)

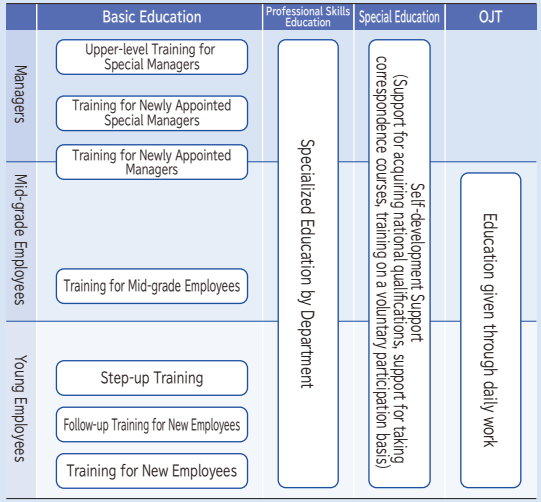
Recipients of National Qualifications, etc. (FY 2024)

Electrical Chief Engineer (First, Second, or Third Class): **82**
Hazardous Materials Engineer (Class B Group 4): **31**
and other qualifications, etc.

(Results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company)

Educational System

●Educational System



In order for the Group to continue to develop, it is essential that each employee grows and plays an active role. To this end, we are proactively working to support autonomous career development, with the aim of improving employee fulfillment and organizational strength.

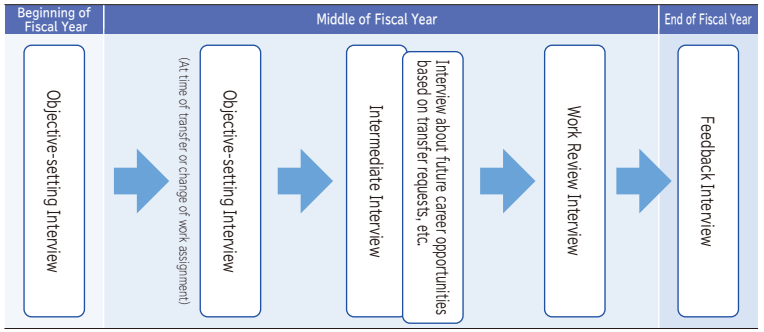
Employee Education

We provide basic education to acquire knowledge, business skills, and other abilities required at each career level, as well as professional skills training to acquire the specialized knowledge, skills, and other competencies required by each department.

In addition, we provide support for designing career paths aimed at self-realization, so that each employee can autonomously consider their own career and continue to grow with a sense of fulfillment while envisaging their future goals, such as by holding “career design training” for employees in their twenties and thirties.

Human Resource Development and Career Development Support through Personnel Evaluation Interviews and Other Means

Employees are interviewed by their supervisors at least four times a year, to communicate interactively about work assignments, the significance of the work they are in charge of, expectations for their growth, and other topics. In addition, job rotations are carried out on a regular basis. Through these opportunities, we aim to motivate employees toward competency improvement and autonomous career development.



Job Posting System

We have established a system to assign personnel through job postings, mainly for projects related to new businesses and new management issues. This system also helps us to hone our employees’ ambition and autonomy.

Mentoring System

We have introduced a mentoring system, in which more experienced workers will act as mentors to provide one-on-one guidance and advice to new team members. This system is intended to help young employees resolve their worries and concerns, and support their independence and growth.

Monetary Gifts for Qualification Acquisition and Grants for Correspondence Courses

We strive to improve employees’ work performance and promote their motivation for self-development by offering congratulatory monetary gifts when they acquire national qualifications, subsidizing the expense of taking correspondence courses, and providing other incentives.

Efforts to Secure Diverse Human Resources and Encourage Playing Active Roles

Results

Number of Mid-career Hires: 23 (FY 2024)

Technical Masters*: 35

●Number of Technical Masters by Department (as of the end of June 2025)

Hydro Power	Thermal Power	Nuclear Power	Power System Management	Distribution
1	7	6	9	12

*Employees who have excellent on-site technical skills, certified to promote the improvement and succession of such skills

Technical Masters at Work

We continue to hire people with diverse skills and expertise in order to fulfill our social mission of ensuring a stable supply of electricity, as well as to work with local communities to promote decarbonization and expand new business domains for sustainable growth.

Employment of Diverse Human Resources

Employment of New Graduates

In addition to hiring "digital human resources" and "frontier human resources,"*1 we are also hiring employees for "professional" positions*2 in order to support diversified work styles.

*1 Human resources for new business domain expansion
*2 Human resources who work mainly at front-line offices/facilities in areas desired by the individual, and who build their careers while enhancing their expertise in specific fields

Mid-career Employment

Since FY 2013, we have been hiring mid-career professionals with experience working in different industries or with advanced skills or qualifications. We have hired more than 200 individuals so far. They play active parts in various departments. In addition, we now have a "mid-career return hiring" program, with the aim of having people who have left the company to change jobs, or for other reasons, make use of their experience and skills they gained thereafter, again with us.

Efforts to Further Encourage Young Employees to Play Active Roles

Establishment of Project Promotion Leaders

In order to allow young employees to take on tasks that involve responsibility, such as measures that have a significant impact on management, we lowered the age at which employees can be appointed to positions of responsibility, and established a new position of Project Promotion Leader in July 2024. This motivates young people to grow and take on new challenges, and encourages them to play an even bigger role.

Conducting a New Employee Monitoring Survey

In order to help new employees more quickly get used to the company, their work, and their work environment, we conduct monthly surveys on work, interpersonal relationships, and health, and proactively offer support and follow-up in order to help create an environment where they can work and grow with confidence.

Promotion of Veteran Employees' Participation

We strive to create an environment where veteran employees can work with peace of mind, maintaining high motivation, and leveraging the experience, expertise, and skills they have developed over the course of their careers.

On-site Technical Skill Holder (Technical Master) Certification System

We certify employees who have excellent on-site technical skills as "Technical Masters" with the aim of promoting the improvement and passing on of such skills.

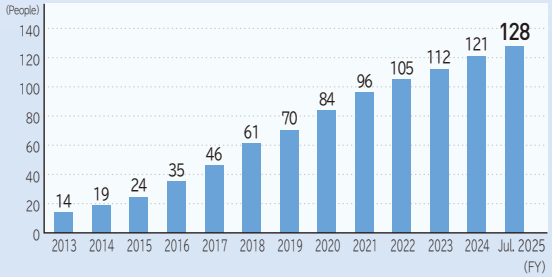
Promotion of DE&I

The Group accepts and respects individuals from diverse backgrounds, including both men and women, and both younger and more experienced people, and we strive to create pleasant workplaces where everyone can achieve their fullest potential.

Results

Number of Female Managers: 128
(as of July 1, 2025)

● Number of Female Managers over Time



Targets

Having the percentage of female managers among all female employees match the percentage of male managers among all male employees

⇒ By the end of FY 2028, we will (relative to the end of FY 2022):

- Increase in the number of female managers by at least 30%, and
- Halve the difference in the ratio of male to female managers (reduction of about 10 points)

- **3-star Eruboshi Certification** (annually since 2017)
- **Platinum Kurumin Certification** (annually since 2019)
- **Percentage of Male Employees Taking Child-care Leave:** Still **100%** (annually since 2023)
- **Number of Days of Paid Annual Leave Taken*:** **21** Days on Average (FY 2024)

* Including leisure leave (five days granted annually, with no restrictions on purpose of use)

- **Proportion of Employees with Disabilities:** **2.64%** (as of June 1, 2025)

Promotion of Women's Empowerment

As a result of our efforts to promote opportunities for women in the workplace, such as expansion of work fields and appointments to positions of responsibility, we have been awarded the "Eruboshi" three-star certificate every year since 2017, based on the Act on Promotion of Women's Participation and Advancement in the Workplace. We are actively working on various efforts, including implementation of a mentor program to back the activities of female members of management, and the Shine! COSMOS Project, an inter-industry exchange meeting to share information with other local businesses, as well as the improvement of childcare support systems.

Eruboshi symbol

Support for Balancing Work with Family Life

We offer leave systems for childcare and nursing care exceeding the statutory requirements, and hold seminars on returning to work after childcare leave and seminars on maintaining a balance between work and child-rearing or nursing care, as part of our efforts to support employees.

Promoting Male Participation in Childcare

We work to encourage men to take an active role in childcare, to help them broaden their perspectives on life and work through this experience. To this end, we have made part of the childcare leave paid, and provide seminars, among other efforts, and as a result, since FY 2023, we now boast 100% of eligible male employees — no longer just female employees — taking childcare leave at both the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company.

Our support system for balancing work and childcare has drawn praise, and each year since 2019, we have acquired Platinum Kurumin certification, a certification for companies that provide support for child-rearing, from the Ministry of Health, Labour and Welfare.

Platinum Kurumin symbol

DE&I Promotion Leaders

In July 2024, we established a new position called DE&I Promotion Leaders. They serve as workplace counselors for matters such as balancing work with family care and preventing harassment, and work to improve engagement and respect for human rights across the workplace.

Promotion of Active Participation by Employees with Disabilities

We promote the employment of people with disabilities. In 2020, we established the Hokuriku Electric Power With Smile Company, a special affiliate company, which handles office support services, such as document digitization and interoffice mail collection and delivery. In addition, we actively hire people with disabilities through accepting students from local special-needs schools for on-site training and other programs.

As of June 2025, a total of approximately 100 people with disabilities work at various workplaces of Hokuriku Electric Power Company, Hokuriku Electric Power Transmission & Distribution Company, and Hokuriku Electric Power With Smile Company. We will continue to expand employment of people with disabilities.

Interoffice Mail Collection and Delivery by Employees of the Hokuriku Electric Power With Smile Company

Diverse, Flexible Work Systems

We have established diverse, flexible work systems that enable employees to maximize their potential.

	System	Details
Flexible Work Styles	Flextime System (No Core Hours)	Employees can choose their own start and end times within the month's set working hours, and can choose to start (and finish) their work day early.
	Four-Day Work Week System	Employees can work more hours on work days and choose a day of the week they do not work, to effectively have three days off per week.
	Telecommuting System	Employees can work from home in an environment nearly identical to their usual work environment.
	Paid Leave by the Hour System	Employees can take their annual paid leave in single-hour increments.
Balancing Work and Childcare	Maternity Leave (Before and After Birth)	Employees get six weeks' leave before childbirth and eight weeks' paid leave afterward. (Paid leave in our case.)
	Spousal Maternity Leave	Employees can take two days' leave during the fourteen days prior to the expected birth due date. (Paid leave in our case.)
	Childcare Leave System at the Time of Childbirth	Employees can take four weeks' (28 days') leave during the eight weeks following birth, and this can be split into two periods. (First five days are paid leave in our case.)
	Childcare Leave System	Available to employees until the day before their child turns two years old. (Can be split into two periods.)
	Childcare Reduced Work Hours System	Available to employees for two hours per day until the March 31 prior to their child beginning elementary school, and for one hour per day from the April 1 prior to their child beginning elementary school through March 31 of the year their child completes the third grade of elementary school.
	Childcare Support Leave	Available to employees for five days per year for a single child (or ten days per year for multiple children), to use for medical care, vaccinations, doctor visits, and certain school events, through March 31 of the year their child completes the sixth grade of elementary school. (Paid leave in our case.)
Balancing Work and Nursing Care	Nursing Care Leave System	Available to employees for up to two years, or up to 93 days split into up to three periods, for each family member needing nursing care, after they come to need nursing care.
	Nursing Care Reduced Work Hours System	Available for up to two hours per day (until the reason for nursing care no longer applies).
	Nursing Care Leave	Available for five days per year for a family member needing nursing care (or ten days per year for multiple family members). (Paid leave in our case.)
Balancing Work and Medical Treatment	Medical Leave Reduced Work Hours System	Up to two hours' reduction per day in scheduled working hours when repeated or ongoing medical treatment is necessary for a physical illness.

Testimony from a Childcare Leave User

Marketing & Sales Office
Carbon Neutrality Business Development Team
Takashi Kondo

I have taken childcare leave twice. The postpartum period was especially rough for my wife, and we were able to work together as a couple and experience our children's growth together. It was a great way to strengthen our family bonds. During my childcare leave, circumstances necessitated talking with my supervisor and the company to request an extension of the leave period, and I am incredibly grateful that they approved it. What was originally planned to be two months of childcare leave turned into four, and it still means a lot to me that the other team members provided support to let me take my leave with peace of mind.
The company has provided more and more encouragement to male employees too to take childcare leave, and in my own circles it's come to feel like the normal thing to do. I hope to pay back that support to others in turn, to help bring about greater mutual understanding at work among the employees.

Testimony from a Supervisor of Childcare Leave Users

Marketing & Sales Office
Carbon Neutrality Business Development Team
Manager
Tomokazu Kanda*

Our workplace has many mid-level and young employees, and we work toward good work-life balance so they can still enjoy important life events no matter how busy work might be. We make a particular point of encouraging employees to take childcare leave, to help provide support for the families who give us strength in everyday life. As more and more employees take advantage of childcare leave, our goal is for it to become the norm here. By building a workplace where team members support one another, hopefully it will become an environment where everyone can feel like they can be themselves and work with peace of mind.

*Affiliation and position shown are as of January 2025, when childcare leave was taken by a team member.

Prevention of Work-related Accidents and Active Promotion of Health-conscious Management

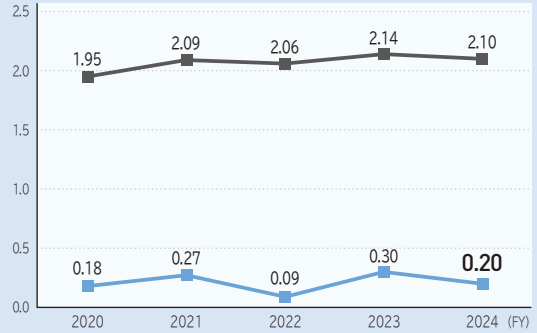
We strive to create a safe and healthy work environment, through efforts that help improve the mental and physical health and vitality of our employees, in addition to thorough safety management aimed at preventing work-related accidents.

Results

Number of Fatal Work-related Accidents

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
3	1	0	1	**1**

Rate of Lost-worktime Injuries



National Average (National averages are based on calendar year rather than fiscal year.)

Hokuriku Electric Power Company
(Results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company)

$$\text{Rate of Lost-worktime Injuries} = \frac{\text{Number of work-related casualties}}{\text{Total actual hours worked}} \times 1{,}000{,}000$$

Certification as one of the “White 500” enterprises under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health

(annually since 2023)

Prevention of Work-related Accidents

Based on our belief that health and safety take priority over all else, we have established a health and safety management policy, and we promote company-wide efforts to prevent work-related accidents.

To ensure the safety of everyone involved in our operations, our employees and contracted companies work together for thorough compliance with basic rules and other requirements.

● Health and Safety Management Policy Priority Measures for FY 2025

1. Measures to Prevent Basic Work-related Accidents	● Prevention of work-related accidents by sharing case studies ● Promotion of measures to prevent work-related accidents depending on the season
2. Measures to Prevent Work-related Accidents Involving Our Employees	● Promotion of education and training to raise safety awareness and improve hazard prediction skills ● Identification and revision of unclear rules ● Appropriate work instructions and safety guidance by supervisors and/or other relevant individuals ● Prevention of accidents involving tripping and falling over
3. Measures to Prevent Work-related Accidents Involving Contracted Companies	● Proper allocation of supervisors, and work management by supervisors ● Efforts to ensure thorough compliance with rules

Promotion of Health-conscious Management

We promote health-conscious management based on the belief that employees working actively and in good mental and physical health will bring about sustainable improvement of corporate value, through the creation of new value and increased productivity. In order to improve employees’ mental and physical health, we have established the Hokuriku Electric Power Company Health Charter and are working to foster a corporate culture where employees and the company actively work to promote good health, as well as implementing measures such as helping to maintain mental health, prevent lifestyle-related diseases, quit smoking, and avoid passive smoking. As a result, we have been certified as one of the “White 500” enterprises under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health for the third straight year.

2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

Measures to Promote Smoking Cessation and Prevent Passive Smoking

We provide information on smoking cessation and encourage smokers to visit a smoking cessation outpatient clinic, as part of our efforts to promote smoking cessation among employees. In addition, in order to prevent passive smoking, smoking will be prohibited at all times on company premises, and during working hours regardless of location, starting in April 2025.

Efforts to Bring About Liveliness

Results

Hokuden Family Day

Participants: **360** in all (FY 2024)

Opening Remarks by the President

Generator Truck Tour

Hokuriku Electric Workers' Union Festival with Hokuriku Electric Power Company

Participants: Approx.**600** in all (FY 2024)

Talk Show at the Event

Efforts to Give Employees' Families a Better Understanding of the Company (Hokuden Family Day)

We hold Hokuden Family Day events at our head office and other business sites, to offer employees and their families an opportunity to tour workplaces together. These give families a deeper understanding of the work we do, providing employees with greater motivation and a sense of jobs worth doing. In FY 2024, a total of 360 employees and family members took part in these events.

Communication between Employees and Directors

Frank Dialogues and Lunch Get-togethers

These in-person meetings aim to provide employees (especially younger employees) with a chance to have frank exchanges of opinions with management, to help improve motivation and bring about a sense of unity within the company.

Lunch Get-together with the Company President and Managing Executive Officer

Organizing Events for a Sense of Unity between Employees and the Company (Hokuriku Electric Workers' Union Festival with Hokuriku Electric Power Company)

The labor union and company co-hosted the Hokuriku Electric Workers' Union Festival with Hokuriku Electric Power Company, a special event commemorating the 70th anniversary of the Hokuriku Electric Workers' Union. At the event, the presidents of the Hokuriku Electric Power Transmission & Distribution Company, the Hokuriku Electric Power Transmission & Distribution Company, and the Hokuriku Electric Workers' Union held a talk show for an audience of roughly 600 employees and their families, where they talked about challenges they wish to take on, and took questions from children about topics like their favorite colors and fruits.

Lively Interactions among Employees

Employees are encouraged to take part in activities outside of work like community events, volunteering, clubs, and regional employee associations, as a way to meet and interact with other employees in contexts that transcend work divisions and age groups.

This year, we made new uniforms for community activities, to help foster a stronger sense of unity among employees.

Castle Park Cleanup

Employee Association Activities

Rokudoji Beach Cleanup

Revitalizing the Organization through Internal Newsletters

In FY 2025, we introduced a digital in-house newsletter, as an internal communication tool. In addition to serving as a way to share information, it also leads to the creation of new value, as employees use the "like" and comment functions on articles and engage in two-way communication.

It also provides opportunities for management to directly communicate the background and reasoning behind their decisions, which in turn helps increase employees' sense of participation and engagement through a greater sense of connection with the company.

The President's "Kozy's Café" Feature in the Digital In-house Newsletter

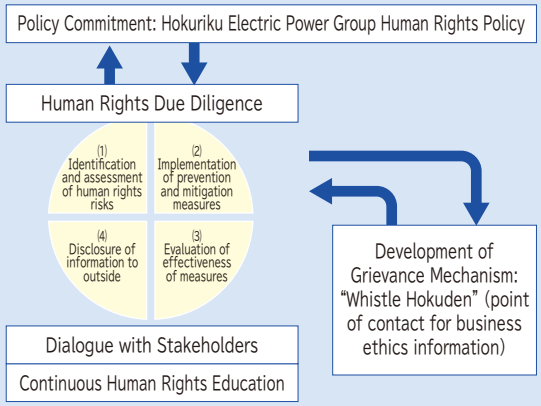
Respect for Human Rights

Tasks

Hokuriku Electric Power Group Human Rights Policy

1	Scope of Application	5	Education
2	Basic Stance	6	Dialogue with Stakeholders
3	Human Rights Due Diligence	7	Information Disclosure
4	Remedy	8	Revision of Human Rights Policy

Human Rights Due Diligence



Results

Holding of Human Rights Enlightenment Promotion Committee Meetings (December 2024)

Hokuriku Electric Power Group Basic Policy on Handling Unreasonable Treatment from Customers (June 2025)

1	Definition of Unreasonable Treatment from Customers
2	Specific Examples of Unreasonable Treatment from Customers
3	Basic Stance on Unreasonable Treatment from Customers
4	Internal Response to Unreasonable Treatment from Customers

Placing respect for human rights at the heart of our business activities, the Group continues to aim to be a business entity trusted and chosen by customers and all other stakeholders.

Raising Human Rights Awareness

To promote greater respect for human rights, we hold an annual meeting of the Human Rights Enlightenment Promotion Committee, where Group companies can exchange information on human rights due diligence initiatives, and on building an open, discrimination-free corporate culture.

Additionally, during Japan's Human Rights Week (December 4–10), we hold annual events in relation to respect for human rights and the promotion of DE&I, such as sending out a message from the company president and providing an e-learning program for all employees, to promote greater awareness of respect for human rights.

Establishment of Human Rights Policy and Implementation of Human Rights Due Diligence

On the basis of the recognition that efforts to respect human rights are an important social responsibility that businesses must fulfill, and in accordance with the United Nations Guiding Principles on Business and Human Rights, we established the Hokuriku Electric Power Group Human Rights Policy in December 2023, and we continue to work to ensure human rights due diligence.

Identification and Assessment of Human Rights Risks

In FY 2024, we identified human rights issues from the perspectives of severity and occurrence probability, while incorporating the opinions of external experts, and identified priority risks to be addressed, such as occupational health and safety. We have considered and implemented measures to prevent and/or mitigate the risks identified.

Respect for Human Rights in the Supply Chain

In hopes of working together with our business partners to actively fulfill the social responsibilities expected of businesses, we are asking our suppliers to respect human rights as well. For our 90 main suppliers, we conducted a questionnaire survey on their current respect for human rights (appropriate labor management, ensuring health and safety, etc.), and we did not find any suppliers requiring improvement.

We will continue our efforts to ensure respect for human rights in our supply chain, including surveys of our suppliers' situations.

Efforts to Prevent Harassment

In addition to providing policies on harassment in our work rules and code of conduct, we have also created an anti-harassment manual to prevent harassment and maintain (and improve) a healthy work environment. In addition, we have established harassment counseling offices both internally and externally. The internal harassment counselors are trained to ensure employees can seek advice with peace of mind.

Establishment of the Hokuriku Electric Power Group Basic Policy on Handling Unreasonable Treatment from Customers

In June 2025, we established the Hokuriku Electric Power Group Basic Policy on Handling Unreasonable Treatment from Customers.

Based on this policy, we will work to ensure that our employees all have an environment where they can work with peace of mind, and further build relationships of trust with our customers, suppliers, and more.

Ensuring and Strengthening Compliance

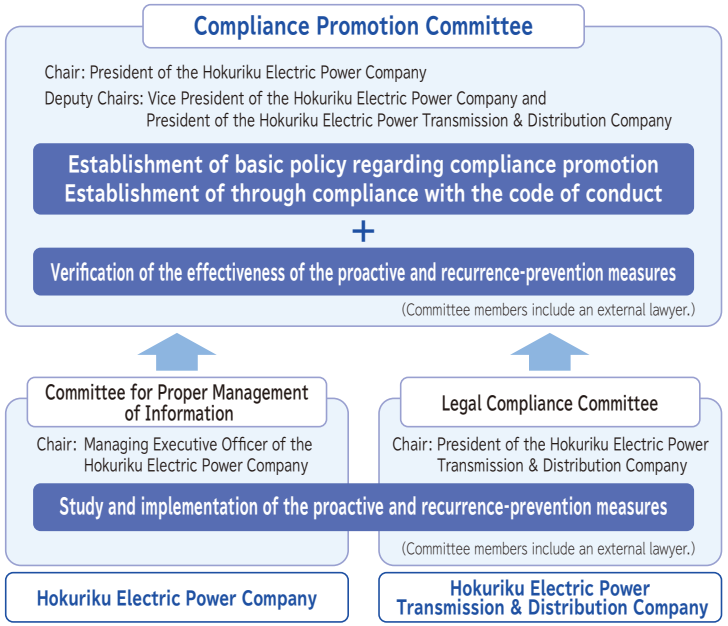
In light of the fact that the entire electric power industry is under close scrutiny by society following the case of inappropriate handling of customer information, the Group will work even harder to ensure and strengthen compliance with laws and regulations, including the regulations of conduct laid out by the Electricity Business Act and the provisions of the Act on the Protection of Personal Information.

Proactive and Recurrence-prevention Measures in Light of the Case of Inappropriate Handling of Customer Information (Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company)

	Main Approaches	Status
System Improvements	● Studies and implementation of measures to physically separate sales and distribution systems	● The shared use of the system is scheduled to be terminated at the end of FY2027.
	● Strengthening of information security (blocking access to external systems, properly managing IDs and passwords)	● Done
Deepening of Conduct Regulations and Legal Compliance	● Further education and changing mindsets ● Establishment of internal rules and thorough familiarization therewith	● Ongoing
Improvement of Internal and External Supervision Systems	● Strengthening of the framework with a greater focus on the three lines of defense* and reinforcement of the verification details and the supervisory functions for each line of defense	Ongoing ● Strengthening of company-wide risk management, including conduct regulations
	● Periodic review of the effectiveness of measures by the Compliance Promotion Committee (including third parties) ● Periodic check of logs for access to external systems ● Continuous internal inspection to monitor the status of compliance with relevant laws and other rules related to the conduct regulations, and the status of implementation of measures taken to ensure the compliance	● Ongoing

* The three lines of defense: An approach of implementing internal control, wherein roles in risk management are assigned separately to the first line (responsible departments and offices), the second line (Compliance Promotion Department, etc.), and the third line (internal inspection department)

● Promotion Structure for Proactive and Recurrence-prevention Measures



Maintenance of Compliance and Risk Management System (Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company)

■ The Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company have established a "three lines of defense" system, and are building and reinforcing company-wide risk management, including conduct regulations.

- The first line of defense identifies the risks of their own department.
- The second line of defense understands and monitors risks, and reports to management.
- The third line of defense conducts risk-based audits.

Results

Compliance Promotion Committee

Held **twice** in FY 2024

(Meetings take place twice a year, as a general rule.)

Distribution of e-mail newsletters on compliance issues

12 times a year, **252** times in total

(FY 2007 - FY 2024)

"Whistle Hokuden" (point of contact for business ethics information)

● Number of Consultations/Reports

FY 2022	FY 2023	FY 2024
16	20	**17**

Past Efforts to Promote Compliance

In order to be trusted by and provide peace of mind to the local community, the Group continues to make ongoing efforts to promote compliance, and to maintain a corporate culture of ensuring transparency and safety.

2002	● Established the Compliance Promotion Committee chaired by the company president, and a code of conduct ● Implemented group discussions and other activities at each workplace (ongoing)
2003	● Established Whistle Hokuden, a point of contact for business ethics information
2007	● Added an external third party (lawyer) point of contact for reports
2010	● Added compliance violations by Group companies to subjects of reporting

"Whistle Hokuden" (point of contact for business ethics information)

Whistle Hokuden serves as a point of contact for information on misconduct (violations of laws, rules, or corporate ethics) by our employees or employees of Group companies.

Whistle-blowers' names, affiliations, addresses, and contact information are kept confidential at both internal and external points of contact, and we explicitly prohibit prejudicial treatment targeting whistle-blowers.

The details of any such whistle-blowing are then reported to the Compliance Promotion Committee, and handled as appropriate.

Workshops to Raise Awareness of Compliance Issues

We hold lectures and workshops by internal and external instructors, for employees, including those from Group companies, on a per-level basis.

Participants learn the basics of compliance, ways to ensure information management, fundamental ways of thinking for preventing harassment, and more.

Autonomous Activities at Each Workplace

We hold group discussions at all of our offices and facilities, based on actual, familiar case studies, encouraging employees to exchange opinions freely and openly.

Discussion topics cover case studies presented by the General Affairs & Compliance Promotion Dept., as well as issues raised by compliance leaders concerning their own workplaces.

Interview with an External Director

External Director

Eishin Ihori

PROFILE

External director at the Hokuriku Electric Power Company (current position) since June 2023.
Currently also chair and representative director of the Hokuriku Bank, Ltd., and formerly president and representative director of Hokuhoku Financial Group, Inc.

Q. Could you tell us about your perspective and role as an external director?

Above all else, as an external director I offer frank opinions from a third-party perspective, which I believe contributes to sound management. This third-party perspective is especially valuable for evaluating risk and return on projects, and for the constant question of whether they are within the extent that the company has the capacity to cover. Likewise for reputational risk and qualitative matters. We make a point of evaluating situations not only based on the electrical utility industry' s unique circumstances, but also based on a more general intuitive sense of "which way the wind is blowing."

I also have a strong personal desire to give back to the Hokuriku region, where I was born and raised. As an external director, I help the Hokuriku Electric Power Company in a spirit of "illuminating my own corner," as it provides infrastructure that supports the community.

Q. As an external director, what do you think are the Hokuriku Electric Power Company' s strengths?

I believe that the company did an outstanding job of fulfilling its mission to quickly bring electrical power back to the disaster-stricken areas of the Noto Peninsula after last year' s Noto Peninsula earthquake and the severe rains in the Oku-Noto region. I' m sure it was exhausting for the people who did the work itself, but it is a testament to the Hokuriku Electric Power Group and its ability to respond to disasters that, after just a month, almost everyone had their power restored, except in cases where it would have been unsafe to use electricity.

And speaking of the region, I think the Hokuriku Electric Power Company' s very ongoing existence is built on its close ties to the local community. The FY 2025 Action Plan established this past April also demonstrated the company' s passionate desire to contribute to the Hokuriku Region. The company' s meetings with regional organizations continue to be attended by top management, and in recent years, branch managers of workplaces and similar staff members have also made a point of attending. I feel that there has been a redoubled commitment to closely reexamining management from local perspectives, and investigating local issues.

Q. Looking ahead, what do you think will be key efforts for the Hokuriku Electric Power Company?

The main thing is the importance of a steady transition toward the decarbonization of main power sources. A major strength of the Hokuriku Electric Power Company is its significant proportion of hydroelectric power in the generation mix; on the other hand, the company' s heavy use of coal-fired power generation remains an issue. These will require major costs and effort no matter what, so now is the time to get started. I hope to see ongoing steady steps toward achieving carbon neutrality and the Hokuriku Electric Power Group' s long-term vision for 2050, including efforts to restart Shika Nuclear Power Station sooner than later, and the construction of a new LNG-fired Unit 2 at Toyamashinko Thermal Power Station.

Next, let' s talk about stable supply of electric power. Given the frequency with which we have seen large-scale natural disasters like earthquakes and severe rain in recent years, there is a serious need for management to maintain a stable supply of electricity, just like water supply or any other lifeline. Efforts to maintain operational quality are also paramount. I think it is vital to build up the group as a whole through efforts like developing manuals and standardizing operations, and making progress toward a system that allows even relatively inexperienced workers to do their work properly.

Strengthening the financial base is crucial for achieving these efforts. Toward this end, we must constantly keep sustainable management in mind. In order to achieve even greater stability, I hope that the company not only reaches a consolidated equity ratio of 20%, but continues to work on efforts toward revenue growth and improved managerial efficiency.

I also believe that people are the heart of any business. I feel that employees' pride and motivation underpin the Group' s ability to respond to disasters — that they are, in effect, the foundation upon which a stable supply of high-quality energy is built. In an era when workers are increasingly likely to make mid-career job changes, it is vital for the Hokuriku Electric Power Group' s management to communicate positive messages and efforts to employees, in terms of the Group' s values and incentives. Redefining the Group' s management philosophy and purpose in light of the times will also likely help boost employees' pride and motivation. An organization' s strength comes from employees' ability to think and act autonomously as they work, rather than from top-down issuing of orders. Beyond measures like flattening the organizational hierarchy, I believe that good communication between management and employees, with a positive atmosphere and a corporate culture built on a willingness to try things out, will be key for future management.

Interview with an External Audit & Supervisory Board Member

External Audit & Supervisory Board Member

Akiko Nakamura

PROFILE

External audit & supervisory board member at the Hokuriku Electric Power Company (current position) since June 2024.
As a lawyer, she also serves as an external auditor for the Hokkoku Shimbun and Kusuri No Aoki Holdings.

Q. What is corporate governance?

Corporate governance is a system for ensuring that a company is operated in a way that is transparent, fair, and efficient. The Companies Act is built on the principle that the interests of shareholders are to be served, while the Corporate Governance Code takes into account the positions of customers, employees, local communities, and other entities in addition to shareholders. It is the belief that sustainable growth and the creation of mid-to-long-term corporate value demand consideration of all stakeholders. In recent years, there has been demand too for corporate management to consider the environment, society, and human rights. Though the top priority of the Hokuriku Electric Power Company is to deliver a stable supply of electricity, reducing CO_2 emissions is also a critical issue to address. One could say that companies' responsibilities have expanded — going from being accountable only to shareholders, to also including customers and society as a whole — and so I think that we must think about governance from a broader perspective with these in mind.

Q. What is your role as an external audit and supervisory board member?

Members of the external audit and supervisory board offer neutral, impartial opinions from an independent point of view, and are to avoid being swayed by what is considered "common sense" internally within the company, or by the job titles of the people involved. We audit for fraud, but we also believe that we are to proactively offer opinions to help strengthen governance and compliance. Based on my own experience as a lawyer, I believe that my role is to notice early signs of misconduct and, in the event that it does occur, to respond appropriately, such as by conducting fair investigations.

Q. What do external audit and supervisory board members need to keep in mind?

We need to make sure that risk isn't being underestimated because of the company's internal practices and biases, and that key information isn't being buried due to, say, interpersonal relationships preventing people from feeling comfortable voicing their dissenting opinions. We also take an interest in the status of work environments where women can play active roles, and we like to hear directly from employees during our on-site office inspections. A proper understanding of the company's business and the current state of the industry as a whole is indispensable, so we pay attention to the specifics of the business, as well as trends in the electric power industry.

The electric power industry as a whole currently faces a number of issues, such as equipment needing replacement as it reaches the end of its service life, or ensuring stable procurement of fuels. There are also investment projects targeting overseas operations. It may be true that lawyers are overly predisposed to pointing out risks, but we also need to bear in mind that not all risk can be eliminated — some risks must be taken in order to solve problems or simply engage in business.

We also need to keep ourselves up to date. We have to maintain proper sensibilities about what is socially acceptable, rather than simply what is legal. I aim to broaden my own perspective and improve my sensitivity by being more attentive to changes in society, to become better able to avoid overlooking risks, based on a sense that something feels "off."

Q. What efforts do you think will be necessary to improve governance in the future?

Naturally, the board of directors and the audit and supervisory board will need to continue to function soundly, but it is also important for each and every employee to have a solid understanding of governance. Governance and compliance have synergy with one another: thorough compliance is beneficial for improving governance. I have seen situations where the root cause of misconduct was pressure to perform. Persistence is key when it comes to raising awareness, with the goal of building a corporate culture that stops to ask questions like "is this truly for the good of the company?" or "is this truly for the good of society?" It is also vital to have a system where employees can feel they can safely share what they have to say, which can then in turn be verified to prevent inappropriate actions from occurring or recurring. The Hokuriku Electric Power Company already has a system like this in place, but effective operation of this system necessitates ongoing attention to employees' awareness and to changes within society.

Misconduct on the part of a subsidiary company can present a reputational risk for the Group as a whole, so it is important to strengthen governance throughout the entire Hokuriku Electric Power Group. It is vital to share information and work toward broader awareness of governance and compliance, even at subsidiaries, affiliates, and partner companies. Obviously, we must also make sure that there is no undue pressure from the Hokuriku Electric Power Company, or unreasonable favor shown toward particular Group companies.

I hope to see the Hokuriku Electric Power Group continue to reinforce its governance efforts, as it fulfills its social responsibilities while achieving sustainable growth. As an external audit and supervisory board member, I intend to do whatever I can to help achieve this.

Efforts Related to Environmental, Social, and Corporate Governance Issues

The Group is working toward achieving carbon neutrality by 2050 and realizing a sustainable smart society. We will continue to work to help bring about a sustainable society (achieving SDGs), by further deepening our focus on ESG factors in our management.

The Group's Main Efforts Related to ESG Issues

Environment

Taking on Challenges toward Carbon Neutrality by 2050

- Utilizing renewable energy as the major power source (Increase by 1 million kW or higher [3.0 billion kWh/year or higher] during the early 2030s)
- Early restart and safe and stable operation of Shika Nuclear Power Station
- Increase in biomass fuel co-combustion for coal-fired power generation, and other measures
- Implementation of next-generation transmission and distribution networks to support the utilization of renewable energy as the major power source
- Support for customers' and the region's decarbonization, including the expansion of carbon neutrality services

Active Efforts toward Environmental Conservation

Social

Ensuring a Stable Supply of Electricity

- Planned updates of facilities and resilience improvements

Realizing a Sustainable Smart Society

- Provision of services to contribute to solving regional issues

Coexisting with the Local Community

- Contribution to the local community and support for education and sports

Creation of Workplaces Full of Vitality, Where Individuals and Organizations Can Reach Their Maximum Potential

- Efforts toward work-life balance and promotion of health-conscious management
- Promotion of Diversity, Equity, and Inclusion (DE&I)
- Efforts to improve productivity

Governance

Maintaining the Corporate Governance System

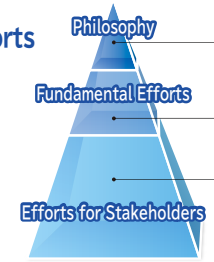
Strengthening of Efforts to Support Our Business Foundation

- Further deepening of our safety culture, and ensuring and strengthening compliance

Sharing ESG-related Information

Related SDGs

The Group's CSR Efforts



Philosophy

On the basis of the stable supply of low-cost, high-quality, clean electricity and ensured compliance, with top priority placed on safety, we shall appropriately and sincerely continue to live up to the expectations of, and requests from, our stakeholders, including customers, employees, communities, shareholders, investors, and business partners, with the aim of being an organization trusted and chosen.

Guidelines for Action

Fundamental Efforts

- Building a Culture of Safety
- Thorough Compliance
- Active Efforts toward Environmental Conservation

Efforts for Stakeholders

- Providing Low-cost, High-quality Products and Services
- Coexisting with the Local Community
- Establishing a Pleasant Work Environment with Respect for Human Rights
- Promoting Transparent Business Activities
- Promoting Fair Transactions

Compliance with TCFD Recommendations

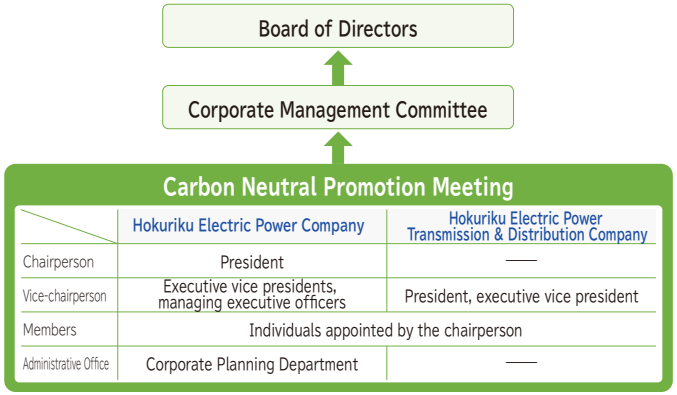
As a socially responsible energy company, we conduct our business operations with an emphasis on environmental, social, and governance factors, and support the aims of the TCFD recommendations on analyzing climate-related risks and opportunities to business activities, and promoting information disclosure. While continuing to disclose information in line with TCFD recommendations, we work to appropriately handle the risks and opportunities to our business brought about by climate change, through efforts such as promoting the decarbonization of power sources and electrification of everything, in order to contribute to the sustainable development of society.

Governance

The organization's governance around climate-related risks and opportunities

- We regularly convene meetings, including the Carbon Neutral Promotion Meeting, chaired by the company president, to assess and manage climate-related risks and opportunities, metrics, and other factors.
- The details of discussions at the Carbon Neutral Promotion Meeting and other meetings are brought up for discussion by or reported to the board of directors as appropriate.

● Organization



	Hokuriku Electric Power Company	Hokuriku Electric Power Transmission & Distribution Company
Chairperson	President	—
Vice-chairperson	Executive vice presidents, managing executive officers	President, executive vice president
Members	Individuals appointed by the chairperson	
Administrative Office	Corporate Planning Department	—

TCFD: The Task Force on Climate-related Financial Disclosures

Established in December of 2015 by the Financial Stability Board (FSB). In June of 2017, the TCFD released voluntary recommendations. They encourage companies to disclose climate-related risks and opportunities necessary for investors to make investment decisions.

Strategy

▶ P8-12, 27, 15-46

The impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

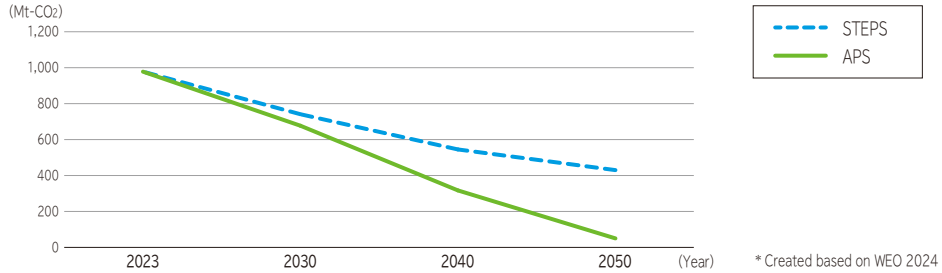
- In order to recognize risks and opportunities related to climate change, we refer to climate scenarios presented by the IEA and other relevant organizations, and consider multiple scenarios, including a 2°C or lower scenario, for the environments surrounding the Group.
- As a socially responsible energy provider, the Group will continue to strive to achieve carbon neutrality by 2050 through various efforts, such as decarbonizing power sources by utilizing renewable energy as the major power source and by other means, and the promotion of electrification of lifestyles, mobility, and everything else.

Reference Scenarios

Scenario		Social Conditions Assumed
IEA	Announced Pledges Scenario (APS) in the WEO 2024 *1	● Virtually zero CO_2 emissions in Japan by 2050 * ● Electrification rate increases toward 2050 * In Japan, this is considered consistent with the 1.5°C target.
IEA	Stated Policies Scenario (STEPS) in the WEO 2024	● Japan's CO_2 emissions gradually decrease and the electrification rate gradually increases toward 2050.
IPCC	SSP5-8.5 Scenario in the Sixth Assessment Report *2	● As global warming progresses, the frequency and intensity of heavy rains, typhoons, and other abnormal weather conditions will increase.

*1 The *World Energy Outlook* (*WEO*) is published by the International Energy Agency (IEA).
*2 The *Sixth Assessment Report* is published by the Intergovernmental Panel on Climate Change (IPCC).

Estimated CO_2 Emissions in Japan*



* Created based on WEO 2024

Action on Climate Change and Biodiversity

Strategy

▶P8-12, 27, 15-46

The impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Climate-related Risks and Opportunities

Bold text indicates risks and opportunities with particularly significant impact.

Referring to IEA Scenarios	Transition Risks	Government Policies and Laws/Regulations	• **Tighter regulations toward carbon neutrality by 2050** (Fade-out of coal-fired power, carbon pricing [carbon levies, emissions trading]) 1
		Technology	• Increased burden of grid congestion management and lack of reserve capacity due to large amount of renewable energy system interconnection and reduction of thermal power sources • Degradation of power quality and revision of grid formation and grid utilization rules due to expansion of renewable energy sources
		Market	• Decreases in electricity sales, declines in wholesale electricity market prices, and declines in the superiority of large-scale power sources due to expansion of renewable energy sources • Rises in fuel prices due to reduced investment in upstream development of fossil fuels
		Reputation	• Deteriorating perceptions of companies reluctant to address climate change (Financing becoming difficult, stock price declining)
	Opportunities	Resource Efficiency	• Improved performance of equipment due to technological innovations
		Energy Sources	• Government policies to promote carbon neutrality (Public-private Green Transformation investment policy with investments totaling roughly 150 trillion yen; hydrogen and ammonia support investment) • **Increased advantages of nuclear power generation and renewable energy** 2 • Acceleration of discussions on the maximum use of nuclear power (pushing forward toward restarts, reexamining regulations for operating lifetimes, constructing/expanding/renovating facilities)
		Products and Services	• **Increased demand for electricity due to progress in electrification and increased use of electric vehicles. Creation of new business models, such as energy management services with storage batteries and other equipment** 3
		Market	• Cost recovery through utilization of various markets (non-fossil value trading market, capacity market, long-term decarbonized power source auctions, etc.)
Referring to IPCC Scenario	Physical Risks (Opportunities)	Acute	• **Power facility problems due to large-scale natural disasters such as typhoons becoming increasingly severe (Increase in preparatory and restoration costs)** 4
		Chronic	• **Risk of water flow rate fluctuations due to precipitation fluctuations** 5
		Resilience	• Growing needs for disaster prevention and mitigation within society

Financial Impact of Climate-related Risks and Opportunities

- The items with significant financial impact of climate-related risks and opportunities, considering factors such as the high hydroelectric power generation ratio and the effects of natural disasters, are as follows.

1 Increased costs resulting from failure to take greenhouse gas reduction measures (Non-fossil certificate purchase cost)	2 Effects of nuclear power utilization and renewable energy development	3 Sales of carbon neutrality business
¥130 million per 100 million kWh	¥190 billion/year* (Effect of CO_2 reductions)	Approx. ¥15 billion
4 Damage caused by torrential rain disaster (2024 Oku-Noto Heavy Rain)	5 Cost fluctuations from changes in flow rates	
Approx.¥2 billion	¥800 million per percent	

* Calculated in-house based on the *World Energy Outlook 2024* (US$135/t-$CO_2$)

Transition Plan

- The Group has established a roadmap toward achieving carbon neutrality, and is working on various efforts toward this, such as decarbonization of power sources, implementation of next-generation transmission and distribution networks, and support for customers' and the region's decarbonization.

Roadmap toward Achieving Carbon Neutrality ▶P27

Risk Management

▶P8-12

How the organization identifies, assesses, and manages climate-related risks

- We appropriately handle management risks related to climate change. After grasping and evaluating risks as appropriate, we reflect them in various plans, including the business plan established for each fiscal year (decided at the board of directors' meeting). In addition, we establish organizations to discuss the issues and policies relating to such risks, as well as setting up company-wide cross-department committees and other equivalent units, on an as-needed basis.
- Climate-related risks are identified and assessed by the Carbon Neutral Promotion Meeting, and are reported to the board of directors, along with the management risks.

Metrics and Targets

▶P27

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

- The Group promotes each measure based on the following targets.

Targets in the Hokuriku Electric Power Group's Roadmap toward Achieving Carbon Neutrality

Metric	Target	To be achieved by
Renewable energy development amount	Increase by 1 million kW or higher (3.0 billion kWh/year or higher) compared to FY 2018	The early 2030s
CO_2 emission reduction rate (based on retail electricity sales volume)	Decrease by 50% or higher compared to FY 2013	FY 2030
Ratio of Non-fossil Sources (based on electricity generated)	50% or higher	FY 2030

For results of supply chain greenhouse gas emissions, refer to "Data (Environmental, Social, and Governance-related Information)" ▶P82

Compliance with TNFD Recommendations

As a socially responsible energy provider, and based on the belief that the conservation of the natural environment is important for sustainable corporate activities, the Group conducts business operations with the natural environment in mind.

In September 2023, the TNFD* announced a framework for risk management and disclosure to identify, assess, manage, and disclose issues related to nature. In light of this, we have begun disclosing information related to nature, and will examine ways to improve disclosure content in the future.

Governance and Risk Management

The organization's governance of nature-related dependencies, impacts, risks and opportunities

The organization's processes for identifying, assessing, prioritizing, and monitoring nature-related dependencies, impacts, risks, and opportunities

- Important nature-related matters are discussed and reported at Corporate Management Committee meetings, Board of Directors meetings, and other occasions as appropriate.
- We appropriately handle nature-related risks. After grasping risks as appropriate, we reflect them in various plans, including the business plan established for each fiscal year (decided at the board of directors' meeting). In addition, we establish organizations to discuss the issues and policies relating to such risks, as well as setting up company-wide cross-department committees and other equivalent units, on an as-needed basis.

Strategy

The effects of nature-related dependencies, impacts, risks, and opportunities on the organization's business model, strategy, and financial planning

- We work to fully comprehend the dependence and impact of the Group's business activities on the natural environment, as well as the risks and opportunities associated therewith. In addition, we take impact on nature into consideration as we conduct our operations, such as observing the temperature difference regulations for exhaust gas and intake and discharge water at power stations and implementing environmental impact assessments when developing power sources. Going forward, we will organize key risks and opportunities, select priority regions, and proceed with analysis and assessment.

Assessment of Dependence and Impact ▶ P67

Targets

The metrics and targets used to assess and manage material nature-related dependencies, impacts, risks, and opportunities

- We have established the Hokuriku Electric Power Group Roadmap toward Achieving Carbon Neutrality and the Environmental Management Plan to promote environmentally-conscious efforts.

Climate	• Compliance with TCFD Recommendations: Metrics and Targets ▶ P65
Wastes	• Waste recycling rate of 95%, promotion of recycling of waste plastics • Certification as Nationally Certified Sustainably Managed Natural Sites

The Hokuriku Electric Power Group's Roadmap toward Achieving Carbon Neutrality ▶ P27

WEB Hokuriku Electric Power Group Environmental Management Plan
https://www.rikuden.co.jp/kanrikeikaku

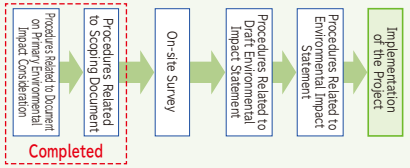
The Group's Efforts

We take environmental conservation into consideration when advancing our business plans, such as by conducting environmental impact assessments.

Environmental Impact Assessment of an Onshore Wind Power Generation Project in Asahi Town

- We are considering the development of an onshore wind power generation project in Asahi Town, Shimoniikawa District, Toyama Prefecture, and are conducting a development feasibility study. To achieve both the conservation of the rich natural environment of the project area and the development of renewable energy, we are working to communicate with the local community through measures such as holding resident information sessions as appropriate, and are moving forward with procedures based on the Environmental Impact Assessment Act as part of the development feasibility study.

●Flow of the Environmental Impact Assessment Procedures



Environmental Conservation Efforts ▶ P69

*TNFD: Task Force on Nature-related Financial Disclosures

A market-driven, science-based, government-supported global initiative launched in 2021 in order to enable companies and financial institutions to take nature into account in their decision-making. It published recommendations in September 2023 to encourage companies to provide clear, comparable, and consistent information to investors and other funders.

Strategy

Approach to Assessing the Dependence and Impact of the Group's Business Activities on Nature

The Group's businesses consist of power generation, sales, transmission and distribution, and other services. Each segment is subject to evaluation under the LEAP approach recommended by the TNFD. First, we organized and analyzed the relationship between business activities and nature, in order to understand the dependency and impact on nature for each business segment. We also quantitatively assessed their dependence and impact on nature using the ecological footprint.* Based on these results, we will organize key risks and opportunities and select priority regions.

*** Ecological footprint (natural resource consumption)**
An indicator expressed in virtual land area, showing the land, oceans, and freshwater that are necessary for humanity to maintain social life and that are used for the production of natural capital and the purification of waste. This indicator enables the integrated and quantitative assessment of multiple dependences and impacts.

Scoping

- Targeting business segments with many connections to nature, based on their operational characteristics

We organized the Group's value chain, and selected power generation, sales, transmission and distribution, and other related businesses as the target for evaluation. (Figure 1)

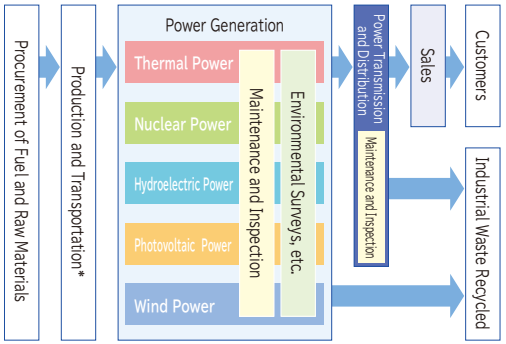
Relationship between Business Activities and Nature

- Understanding the ecosystem services that the businesses depend on and the impact of the businesses on nature across the entire value chain
- Quantifying the extent of dependence and impact on nature using ecological footprint, which represents the amount of natural resource consumption

We have organized dependence and impact on nature in the value chain for each business segment, with reference to ENCORE, a commonly used tool. Figure 2 shows our hydroelectric power generation business as an example.

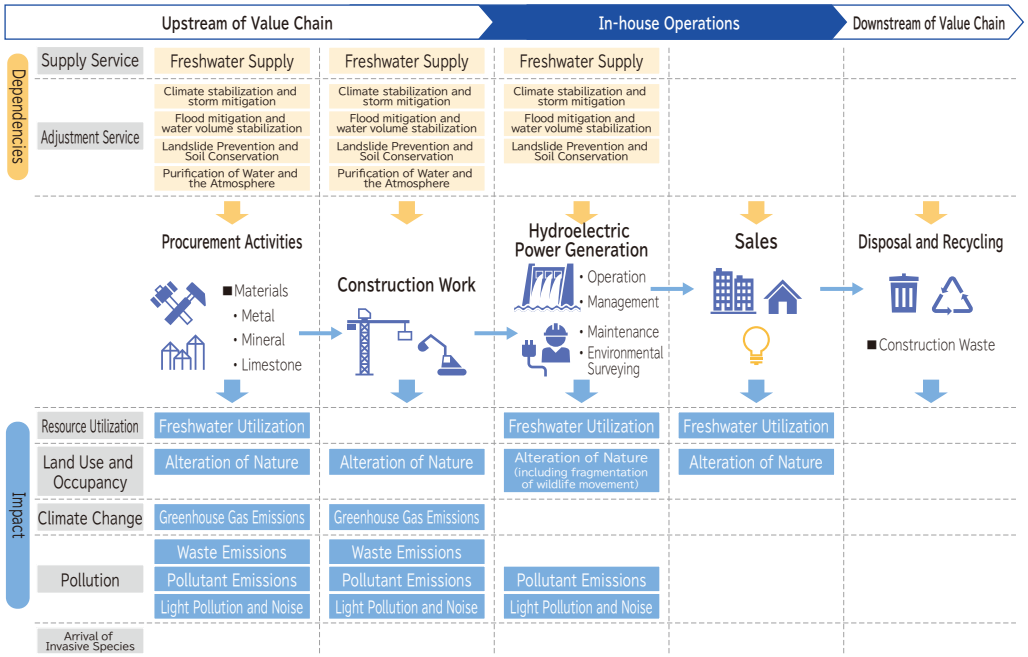
We also quantitatively assessed the extent of dependence and impact (with some exceptions) on nature. (Figure 3)

● Figure 1. The Group's Value Chain

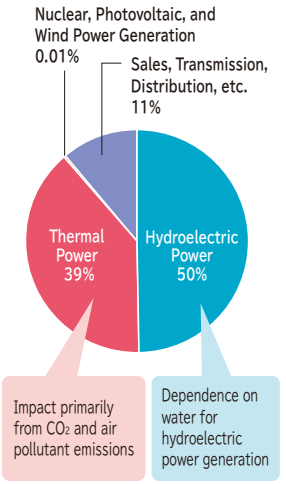


* Including Group-affiliated businesses

● Figure 2. The Value Chain of Hydroelectric Power Generation Business and Its Relationship with Nature



● Figure 3. Results of Ecological Footprint Calculation



Material Balance

We work to quantitatively grasp the material and energy flow that accompanies our business activities, in order to make effective use of limited resources and minimize environmental burden.

Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company (FY 2024)

INPUT

Power Generation Fuels

Coal*1	5,579 kt
Heavy Oil	133 ML
Crude Oil	0 ML
LNG	430 kt
Gas Oil	6 ML
Wood Biomass*1	140 kt
Nuclear Fuel*2	0 kg-^{235}U

Water

Water for Power Generation*3	6,061 kilo m³

Materials

Limestone	81 kt
Ammonia	4 kt

Service Activities

Fuel for Company Vehicles Gasoline Diesel Fuel	 476 kL 237 kL
Kerosene Used	98 kL
Water Used	89 kilo m³
Paper Used	119 t

*1 Coal and wood biomass are weighed on a wet basis.
*2 For nuclear fuel, amount of uranium fuel consumed (calculated based on design value) equivalent to integrated value for reactor thermal power is shown.
*3 Water for power generation refers to water necessary for thermal and nuclear power stations.

Purchased Electricity 8.3 billion kWh

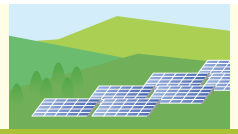
Wholesale 7.7 billion kWh

Power Stations

Thermal Power Stations
20.2 billion kWh

Nuclear Power Station
0 kWh

Hydroelectric Power Stations
5.7 billion kWh



Photovoltaic Power Stations
4 million kWh

Power Consumption at Power Stations ▲1.2 billion kWh

Power Transmission, Transformation, and Distribution Facilities

Transmission and Distribution Loss ▲1.1 billion kWh

Head Office Building & Other Offices

Electricity Consumption at Hokuriku Electric Power Company Offices, etc. (Included in electricity sales volume) ▲0.2 billion kWh

Customers Electricity Sales Volume 24.2 billion kWh

OUTPUT

Atmospheric Emissions

Greenhouse Gases

Supply Chain Greenhouse Gas Emissions		14.70 Mt-CO_2
Breakdown	CO_2 (Carbon dioxide) *1	14.64 Mt-CO_2
	SF_6 (Sulfur hexafluoride) *2	13,918 t-CO_2
	HFCs (Hydrofluorocarbons) *2	1,821 t-CO_2
	PFCs (Perfluorocarbons)	None Handled
	N_2O (Dinitrogen monoxide)	36,566 t-CO_2
	CH_4 (Methane)	1,282 t-CO_2

*1 Direct emissions and main indirect emissions were estimated based on the Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain Ver. 2.6
*2 Annual values shown for SF_6 and HFCs.

Other

SOx (Sulfur oxides)	5 kt
NOx (Nitrogen oxides)	4 kt

Waste & Byproducts

Coal Ash	600 kt
Gypsum	147 kt
Other	30 kt

Amount Recycled: 731 kt

Solid Radioactive Waste

Equivalent to 748 200-liter drums

Waste Water from Power Stations

2,713 kilo m³

Active Efforts toward Environmental Conservation

Establishment of Our Environmental Management Plan and Efforts toward Achieving Goals

As a socially responsible energy provider, the Group has established the Hokuriku Electric Power Group Environmental Management Plan, a specific plan of action for appropriate approaches to various issues, including carbon neutrality by 2050.

We set up five pillars in the FY 2025 plan: decarbonization of power sources, implementation of next-generation transmission and distribution networks, support for customers' and the region's decarbonization, contribution to a sustainable environment, and proper action to reduce environmental risks and to build a recycling-oriented society; we steadily promote environmentally-conscious efforts in all of our operations.

WEB Hokuriku Electric Power Group Environmental Management Plan https://www.rikuden.co.jp/kanrikeikaku

Efforts to Bring About a Recycling-Oriented Society

We are working to build a recycling-oriented society through effective use of resources and other efforts.

Promotion of a Circular Economy

The Group is working to increase the proportion of waste recycled and to promote the recycling of waste plastic items, with the goal of achieving a circular economy, in which resources are maximally utilized through reuse and recycling. In FY 2024, the Group produced 814,000 tons of industrial waste, but through effective use efforts, 93.9% of that waste was recycled.

Utilization of Waste Glass from Solar Panels

We have engineered innovative, crack-resistant interlocking blocks that utilize glass reclaimed from decommissioned solar panels, along with coal ash. These blocks are used in the "Eggs of Possibilities" Electric Power Pavilion by the Federation of Electric Power Companies of Japan, at the Osaka-Kansai Expo 2025. We will continue our efforts to establish technologies in preparation for large-scale disposal of solar panels in the future.

Interlocking block prototype

Artist's rendering of pavilion exterior

Effective Use of Coal Ash

Coal ash (fly ash, clinker ash) is used effectively mainly as a raw material for cement (clay substitution). We also promote its effective use in fly ash concrete* (fly ash) and ground surface layer material (clinker ash).

In particular, fly ash concrete has excellent durability and is expected to extend the lifespan of structures. As part of our contributions to the region, we took the initiative to establish the Review Committee on the Promotion of Effective Utilization of Fly Ash Concrete in the Hokuriku District in January 2011, through a collaboration between industry, academia, and government, to promote the use of fly ash concrete, which had not yet become common in the Hokuriku region. It is now used in many public works projects, such as bridge piers, retaining walls, dams, and wave-dissipating blocks, including the Asuwagawa Dam and the Yoshinosegawa Dam.

* Fly ash concrete: Concrete mixed with fly ash. Fly ash is a fine powder which is a combustion product of pulverized coal, collected by electrostatic precipitators in coal-fired power stations.

Efforts toward Environmental Conservation with a Nature-Positive Approach

We work to conserve biodiversity in gratitude for the blessings of nature and living things.

Appreciating the Blessings of Water, and Repaying the Favor to Forests

Since 2008, the Group has expanded forest conservation activities in five areas (Toyama, Niikawa, Kaga, Noto, and Fukui) of the three prefectures of the Hokuriku region, as a show of appreciation to the forests for watershed cultivation,* CO_2 absorption, and everything else they do for us. As of FY 2024, a total of about 10,500 people (including participants of activities hosted by local organizations) have taken part in planting some 5,600 trees and clearing underbrush.

Forest Conservation Activities (Fukui Area)

* Watershed cultivation : A characteristic of forests wherein trees, fallen leaves, and forest soil all serve to cause precipitation to effectively permeate into the ground; through long-term retention and downward flow, this helps prevent flooding and evens out water supply in rivers to prevent droughts.

Cleanup Activities near Our Offices, at Beaches, and Other Locations

We continuously engage in activities to clean the areas near our offices, beaches, and more, with the goals of contributing to the region and lifting employees' environmental awareness. In FY 2024, about 6,500 employees of the Group participated in cleanup activities, including ones hosted by local organizations.

Rokudoji Beach Cleanup

Sharing Information at Events Such as Environmental Exhibitions

We exhibit at environmental exhibitions organized by local governments or environmental groups, to present the environmental efforts made by the Group.

In FY 2024, we exhibited at 13 events. At the Ishikawa Environment Fair 2024 held in Kanazawa, we provided children with an environmental board game to learn about eco-friendly practices, a miniature wind power generator craft workshop, and panels about the Group' s environmental measures.

Ishikawa Environment Fair 2024

Young Fish Releasing Events

With the aim of giving thanks to the blessings of rivers, and teaching the importance of environmental protection to children, who will lead the next generation, our Hydro Power Center organizes events involving children to release young sweetfish and Japanese fluvial sculpin, and clean up areas around rivers, in cooperation with local fishery cooperatives and other organizations.

Sweetfish Releasing Event

Protection of White Storks

In early April of 2025, a pair of white storks (a species designated for special protection by the national government) built a nest on a utility pole in Shika Town, Ishikawa Prefecture, just as we found last year, and hatched four chicks.

As in the last year, in response to requests for cooperation from the town government, we took the necessary measures to protect these storks from electric shocks and to prevent power outages. With these safety measures in place, the chicks have grown steadily, and we will keep watching over them until the fledglings leave the nest.

We will continue helping to protect the region' s precious natural environment and rare species of wildlife.

Protection of White Storks

Promotion of Introduction of Electric Vehicles

As part of our efforts to realize a decarbonized society, the Group is promoting the introduction of electric vehicles for company use, with the goal of achieving 100% use of electric vehicles* for 2WD passenger vehicles for company use by FY 2030.

The proportion of electric vehicles introduced by the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company was 71% as of the end of FY 2024.

Company-owned Electric Vehicles

* Special-purpose vehicles, such as emergency vehicles and aerial work platforms, and other vehicles that are unreplaceable with electric vehicles are not to be included. Plug-in hybrid vehicles (PHVs) are to be included.

Coexisting with the Local Community

Contribution to the Local Community

As a member of the region, we promote various activities where our employees can be seen and met in person, in order to be trusted and supported by local communities, and to contribute to the sustainable development of society.

Cooperation with Local Governments toward Solving Regional Issues

By establishing comprehensive partnership agreements, we work together with local governments to promote initiatives to help solve regional issues, such as the expansion of renewable energy use. Going forward, we will continue to address the issues and needs of local communities, and take on the challenges of new businesses, thus contributing to the sustainable development of regional society.

■ Comprehensive partnership agreements: signed with 45 municipalities in the Hokuriku area (as of March 31, 2025)
Toyama Prefecture: 16 municipalities Ishikawa Prefecture: 17 municipalities Fukui Prefecture: 12 municipalities

Participation in Local Events Aimed at Regional Revitalization

As part of our efforts to coexist with the community, the Group actively participates in local events, such as festivals and sporting and cultural events held in each prefecture.

In FY 2024, a total of 269 employees participated in 37 events, further improving our communication with local communities.

Kanazawa Hyakumangoku Festival

Uozu Shinkiro Marathon Volunteers

Working toward Removing Electric Poles

The Hokuriku Electric Power Transmission & Distribution Company takes part in the Promotion Council for the Removal of Utility Poles, a council made up of the Ministry of Land, Infrastructure, Transport and Tourism; local government bodies; and other organizations, to promote work to remove electric poles, for the purposes of preventing disasters, facilitating safer and more convenient traffic flow, forming landscapes, and promoting tourism.

Since 1986, we have implemented approximately 223 km worth of electric pole removal in areas such as emergency routes, commercial districts, and historic districts requiring townscape conservation.

In addition, given the increasing severity of natural disasters in recent years, the company is undertaking the undergrounding of power lines, at its own expense as the manager of the power lines, in locations at risk of prolonged power outages due to fallen trees caused by typhoons or snowfall.

Before Restoration Work

After Restoration Work

Electrical Inspection of Important Cultural Properties

As part of its efforts during Electricity Usage Safety Month (Aug. 1–31), the Hokuriku Electric Power Transmission & Distribution Company conducts electrical inspections of buildings designated as important cultural properties in the Hokuriku region, including the Gassho-style Villages (designated a World Heritage site), in cooperation with relevant organizations and companies, such as the Electrical Engineering Contractors Cooperative of each prefecture and the Hokuriku Electrical Safety Inspection Association, in order to protect cultural properties by preventing electrical accidents and to raise awareness of the safe use of electricity.

Electrical Inspection of World Heritage Ainokura Gassho-style Village

Donation of Hoku-Link Points to Organizations and Universities

With our membership service Hoku-Link, users can exchange points accumulated based on their electricity bill and other factors, for products from companies and organizations mainly in the Hokuriku region. As one of these options, we offer donations to various organizations (such as Japanese Red Cross Society and OISCA) and universities. We have made donations based on applications from our members.

Promoting and Supporting Regional Sports

We organize sports events and offer club-team-affiliated classes, as part of our efforts to help foster healthy children through sports.

We also strive to contribute to the promotion of sports in the Hokuriku region through our support for professional club teams, including Kataller Toyama and Fukui Eiheiji Blue Thunder.

Hokuriku Electric Power Friendship Cup Mini-Basketball Tournament

The Wonder Laboratory NEXT Website for the Next Generation

We operate the Wonder Laboratory NEXT website with the goal of helping the next generation develop an interest in science and energy, throughout the three prefectures of the Hokuriku region.

The website provides a variety of content on the themes of fostering scientific curiosity, correct understanding of energy issues, and stimulating interest in energy, as well as organizing special programs such as a summer-vacation independent research contest for elementary school students.

We also provide Traveling Wonder Laboratory NEXT events and workshops to allow children to experience science experiments firsthand.

WEB https://wonderlab-next.rikuden.co.jp/

Visit Lessons and Facility Tours

In order to help students at junior high schools and high schools, who will lead the next generation, become familiar with energy and global environmental problems, we dispatch members of our staff to provide visit lessons at schools and hold tours of power stations and other facilities. We also hold scientific experiment workshops for children's clubs to help encourage children's interest in science. In FY 2024, we held 248 visit lessons and 61 facility tours, with a total of 7,099 participants.

Visit Lesson
(Minami-Echizen Town Yunoo Elementary School)

Operational Support for the Hokuriku Electric Power Company Educational Advancement Foundation

Educational Equipment Presentation Ceremony
(Ishikawa Prefectural Anamizu High School)

Since its establishment in 1981, the Hokuriku Electric Power Company Educational Advancement Foundation has donated educational equipment, such as computers, projectors, and partitioned desks with LED lighting, to high schools in our home region.

In addition, in order to help provide the next generation with a way to decide on dreams and goals for the future as high school students, we have held Genki Sosei Juku ("Enthusiasm Creation School") events since FY 2005, where we invite people from the Hokuriku region who work in various fields to give talks and share their personal experiences. In FY 2024, about 1,200 students from ten schools participated.

Industry-Academia Cooperation

Signing Ceremony for Comprehensive Partnership Agreement with the University of Fukui

The Group collaborates with local companies and universities to develop technologies for the stable supply of electricity, which we have pursued for years, and to conduct research on topics that contribute to the creation of new corporate value, such as solutions to local issues that transcend the boundaries of our conventional electric power business.

We have established comprehensive partnership agreements with Kanazawa University and the University of Toyama, and in February 2025, we also entered into a new agreement with the University of Fukui. Making use of diverse knowledge and expertise, we work to solve various regional issues, including carbon neutrality, with the aim of creating new value (generating innovation).

Facilities Coexisting with Local Communities

Alice-Kan Shika Energy Museum: A PR Facility for Nuclear Power

This museum features easy-to-understand explanations of how nuclear power works, the safety measures at Shika Nuclear Power Station, and more. We have also held classes to encourage children's interest in electricity and energy, as well as providing seasonal handicraft workshops. (20,203 visitors in FY 2024)

Workshop at Alice-Kan Shika Energy Museum

Hondanomori Hokuden Hall

We are involved in the management of the Hondanomori Hokuden Hall (Kanazawa, Ishikawa), taking over the former Ishikawa Kosei Nenkin Kaikan Hall, for the purpose of regional revitalization and the promotion of cultural and artistic activities.

We continue working to maintain the hall as a beloved local center for cultural and artistic activities.

Hondanomori Hokuden Hall Auditorium

Maintaining the Corporate Governance System

Corporate Governance

Basic Way of Thinking for Corporate Governance*

The Group operates a comprehensive energy business centering on its competitive electricity business, and works toward coexistence and co-prosperity with the Hokuriku region, with the goal of being a company trusted and chosen by customers and all other stakeholders.

In order to make this goal a reality, achieving sustainable growth and evolution, with higher social trust through continuous efforts to increase the quality of our operations and services, we maintain internal control systems centered around our board of directors and audit & supervisory board, and strive to increase transparency through sharing information, IR activities, and more.

These are based on a resolution of our board of directors on the maintenance of a structure to ensure the propriety of our operations, as well as the Corporate Governance Code stipulated by the Tokyo Stock Exchange. We will continue these efforts to ensure the effectiveness of our corporate governance.

For more information on our fundamental policies related to corporate governance, as well as the status of our compliance with the Corporate Governance Code, please see the Corporate Governance Report on our website.

*Corporate Governance: A mechanism intended to prevent misconduct by a company, and to ensure and maintain proper business activities.

WEB Report on Corporate Governance https://www.rikuden.co.jp/management/governance.html

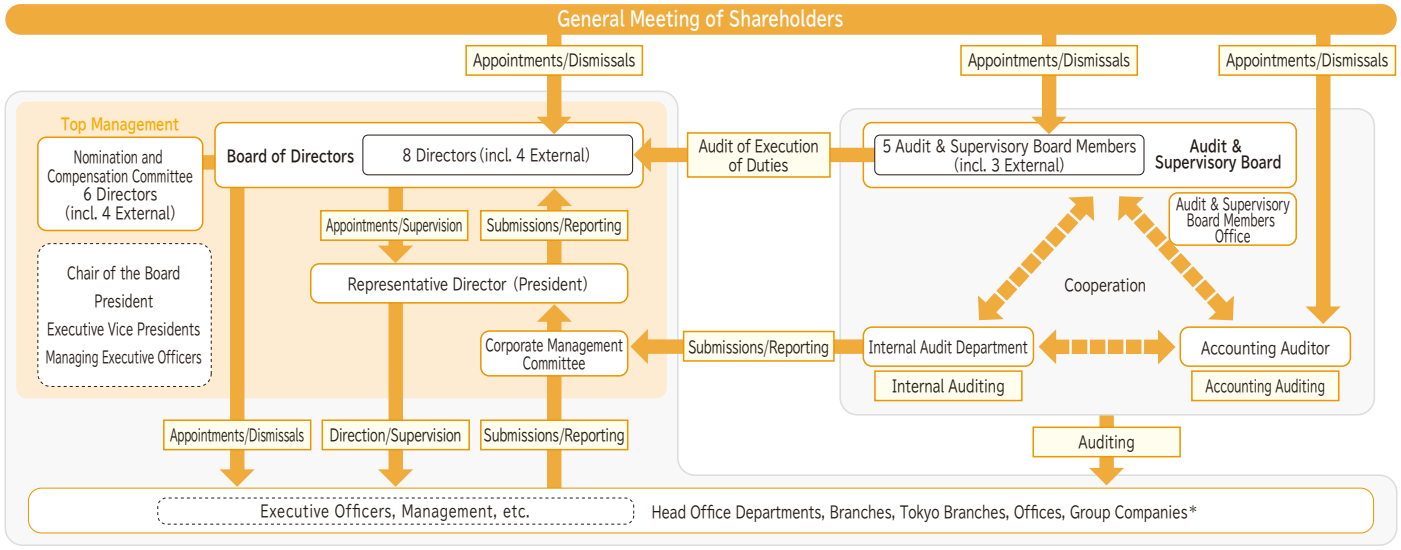
Corporate Governance System

Board of Directors

As a general rule, the board of directors meets once monthly, or as necessary. In addition to making decisions on important matters, including those provided by laws, regulations, and our articles of incorporation, and those that are important for management (matters to be brought up for discussion at the General Meeting of Shareholders, budgets and settlement of accounts, important business plans, etc.), the board also receives reports from directors on the status of their execution of duties, and supervises the directors' execution of duties. External directors provide surveillance, instruction, and advice for managerial judgment and decision-making processes, from various points of view. In addition, five audit & supervisory board members, three of whom are external members, are also present at meetings of the board of directors, and supervise the directors' execution of duties.

In order to build a management system capable of responding more quickly to changes in the business environment, the term of office for directors is one year; through this, we intend to allow even stricter supervision of our business operations by shareholders.

● Corporate Governance System



*Note Regarding the Group Companies: The governance system of the Hokuriku Electric Power Transmission & Distribution Company is structured to conform to the conduct regulations set forth by the national government.

Audit & Supervisory Board Members' Audits and Internal Audits

Our five audit & supervisory board members (including three external members, and a full-time corporate auditor with considerable knowledge of financial affairs and accounting) attend important meetings (such as meetings of the board of directors and corporate management committee meetings) to listen to the deliberations, carefully read important documents (such as documents for approval), hear from relevant parties, and perform other necessary tasks, for audits of directors' execution of duties, the maintenance and operation of internal control systems, etc. In addition, our auditors hold periodic meetings with directors, the internal audit department, and the accounting auditor to exchange opinions, in order to strengthen their auditing functions.

In addition, we have established an internal audit department, which works in cooperation with the audit & supervisory board members and accounting auditor to ensure the propriety of our operations.

External Directors and External Audit & Supervisory Board Members

In order to strengthen our business supervisory functions from an outside perspective, we appoint four external directors. External directors provide surveillance, instruction, and advice for managerial judgment and decision-making processes, from various points of view.

In addition, audits by our three external audit & supervisory board members provide surveillance, instruction, and advice through more objective and multifaced points of view, and we take their work seriously as we work to take proper measures in response.

All of our external directors and external audit & supervisory board members are designated as independent officers, as stipulated by the Tokyo Stock Exchange, and notifications are filed with the Tokyo Stock Exchange.

Analysis and Evaluation of the Effectiveness of the Board of Directors

Matters requiring a resolution of the board of directors undergo advance deliberation by the corporate management committee and sufficient advance explanation to external directors, before being brought up for discussion by the board of directors. In addition, after evaluation of the operation, etc. of the board of directors, the company issues a report to the board of directors for each fiscal year, alongside which, as necessary, the operation of the board of directors is reviewed, including revisions to standards for bringing up matters for discussion and reporting.

We also engage in opinion exchanges with external directors and external audit & supervisory board members on the operation of the board of directors, among other efforts toward further improvements to the effectiveness of the board of directors.

Through these efforts, we believe that the effectiveness of our board of directors is satisfactory.

Policies and Procedures for Appointment and Dismissal of Key Management Personnel, and for Nomination of Candidates to Director and Audit & Supervisory Board Member Positions

Individuals are nominated to be key management personnel, or as candidates to serve as directors or audit & supervisory board members, based on their career backgrounds, as well as their excellent character, insight, and abilities.

For our external directors and external audit & supervisory board members, we nominate individuals who possess broad knowledge and experience, who are excellent in both character and insight, and who can make use of their outstanding experience and insight to provide surveillance, instruction, and advice on our management, from a more objective perspective.

In the event of dishonesty in the execution of the duties of a member of the key management personnel, or a serious violation of laws, ordinances, or our articles of incorporation, that individual shall be dismissed.

Candidates for director and audit & supervisory board member positions shall be decided at a meeting of the board of directors, after sufficient deliberation at a meeting of the Nomination and Compensation Committee consisting of at least three external directors, the chair of the board, and the president.

Policy on the Balance, Size, and Other Aspects of the Board of Directors as a Whole

We strive to ensure diversity and appropriate size of the Board of Directors, with a well-balanced composition of knowledge, experience, and competence as a whole, by appointing executive directors with different areas of expertise and backgrounds, and more than one independent external director, within the 15-member limit on the number of directors as stipulated in our Articles of Incorporation.

Three of our current independent external directors have presidency experience at other companies.

● Skills Possessed by the Directors

	Corporate Management	Finance/ Accounting	Governance/ Risk Management	Environment/ Engineering	Marketing/ Sales	International Business	Community Relations	Investment Policies
Yutaka Kanai	○		○	○		○	○	○
Koji Matsuda	○	○	○		○		○	○
Wataru Hirata	○	○	○			○		○
Mitsuhiro Oda	○			○				○
Tateki Ataka	○	○	○			○	○	○
Eishin Ihori	○	○	○			○	○	○
Yuko Yamashita					○	○		○
Seiichiro Yagi	○		○		○	○		○

Executive Compensation

At the Hokuriku Electric Power Company, matters such as compensation for individual directors are determined based on an established policy, as outlined below:

As a basic policy, compensation for individual directors shall be determined by taking into consideration its function as an incentive for the sustainable growth of corporate value, and shall be at appropriate levels for their individual duties. Specifically, compensation for directors (except external directors) comprises base compensation on a monthly basis, performance-linked compensation, bonuses to be paid at certain times each year, and share-based compensation, while compensation for external directors comprises only monthly base compensation in view of their duties.

The amount of monthly base compensation for each director is determined through comprehensive consideration, according to their position, in light of the level at other companies, as well as the business environment, performance, and other factors regarding the Company. The amounts of performance-linked compensation for each director (except external directors) are determined through comprehensive consideration, according to the consolidated ordinary income, which is a target of our mid-term business plan, and individual performance. The bonus amounts for each director (except external directors) are to be determined according to their positions, in view of performance for each fiscal year and other factors, after a resolution of the general meeting of shareholders for each payment. The share-based compensation for each director (except external directors) is to be restricted stock, set at approximately 10% of their total compensation based on their position, and the number of shares granted is to be fixed regardless of the fiscal year.

The amounts of base compensation, performance-linked compensation, and share-based compensation, for individual directors, are determined by the chair of the board and the president having been entrusted by the board of directors, based on the discussion at a meeting of the Nomination and Compensation Committee consisting of at least three external directors, the chair of the board, and the president. The amounts of bonuses for individual directors are to be determined for each payment by the chair of the board and the president, having been entrusted by the board of directors, following a resolution of the general meeting of shareholders after deliberation at a meeting of the Nomination and Compensation Committee.

Compensation for audit & supervisory board members comprises only monthly base compensation in view of their duties.

Base compensation for audit & supervisory board members is within the range of the total sum approved at the general meeting of shareholders, and determined through discussion among the audit & supervisory board members.

Internal Control

In accordance with the Companies Act, our board of directors has made a resolution on the maintenance of a structure to ensure the propriety of our operations (fundamental policies of the internal control system), stipulating basic systems such as compliance, risk management, and propriety in the operations of the Group. Based on this resolution, we work to maintain and operate systems to ensure propriety in our work.

Other Group companies have also decided upon fundamental policies based on each company's current status, as part of our Group-wide efforts to ensure propriety in our work.

With regards to the Financial Instruments and Exchange Act internal control and reporting system*, our company rules stipulate systems and mechanisms to ensure the trustworthiness of Group financial reporting, and we operate them appropriately. Alongside this, we also evaluate the effectiveness of our internal control, and perform the necessary corrections and improvements. In June of 2025, we also submitted our internal control report to the prime minister, in which we judged our internal controls to be effective based on a self-appraisal.

* Internal Control and Reporting System: A system under which publicly listed companies must submit internal control reports related to financial reports to the prime minister, along with annual securities reports.

Maintaining the Corporate Governance System

Directors and Audit & Supervisory Board Members of the Hokuriku Electric Power Company (As of June 26, 2025)

Directors

Representative Director & Chair of the Board

Yutaka Kanai

Apr. 1977: Joined Hokuriku Electric Power Company
Jun. 2005: Became Manager
Jun. 2007: Became Executive Officer
Jun. 2010: Became Managing Director
Jun. 2013: Became Representative Director & Vice President
Jun. 2015: Became Representative Director & President
Jun. 2021: Became Representative Director & Chair of the Board (Current Position)

Representative Director & President

Koji Matsuda

Apr. 1985: Joined Hokuriku Electric Power Company
Jun. 2016: Became Executive Officer
Jun. 2019: Became Director & Managing Executive Officer
Jun. 2021: Became Representative Director & President (Current Position)

Representative Director & Executive Vice President

Wataru Hirata

Apr. 1986: Joined Hokuriku Electric Power Company
Jun. 2018: Became Executive Officer
Jun. 2020: Became Director & Managing Executive Officer
Jun. 2023: Became Director & Executive Vice President
Jun. 2025: Became Representative Director & Executive Vice President (Current Position)

Director & Managing Executive Officer
General Manager of Community Relations & Development Division
Deputy General Manager of Nuclear Power Division

Mitsuhiro Oda

Apr. 1987: Joined Hokuriku Electric Power Company
Jun. 2018: Became Executive Officer
Jun. 2021: Became Managing Executive Officer
Jun. 2025: Became Director & Managing Executive Officer (Current Position)

Maintaining the Corporate Governance System

Directors

Director (External)

Tateki Ataka

Apr. 1973: Joined the Hokkoku Bank, Ltd.
Jun. 1998: Became Director
Jun. 2002: Became Managing Director
Jun. 2004: Became Senior Managing Director
Jun. 2006: Became President
Nov. 2016: Became President of the Kanazawa Chamber of Commerce and Industry (Current Position)
Jun. 2017: Became Director at the Hokuriku Electric Power Company (Current Position)
Jun. 2020: Became Senior Advisor to the Hokkoku Bank, Ltd. (Current Position)

Director (External)

Eishin Ihori

Apr. 1979: Joined the Hokuriku Bank, Ltd.
Jun. 2009: Became Director of the Hokuhoku Financial Group, Inc.
Jun. 2009: Became Director of the Hokuriku Bank, Ltd.
Jun. 2010: Became Managing Executive Officers
Jun. 2013: Became President of the Hokuhoku Financial Group, Inc.
Jun. 2013: Became President of the Hokuriku Bank, Ltd.
Jun. 2022: Became Representative Director & Chair of the Board (Current Position)
Nov. 2022: Became President of the Toyama Chamber of Commerce and Industry (Current Position)
Jun. 2023: Became Director at the Hokuriku Electric Power Company (Current Position)

Director (External)

Yuko Yamashita

Apr. 1997: Became Assistant Professor at Hitotsubashi University Faculty of Commerce and Management
Apr. 2000: Became Assistant Professor at Hitotsubashi University Graduate School of Commerce and Management
Sep. 2004: Became Visiting Research Fellow at Princeton University Department of Sociology
Apr. 2017: Became Professor at Hitotsubashi University Graduate School of Commerce and Management
Apr. 2018: Became Professor at Hitotsubashi University Faculty of Commerce and Management (Current Position)
Apr. 2018: Became Professor at Hitotsubashi University Graduate School of Business Administration (Current Position)
Jun. 2023: Became Director at the Hokuriku Electric Power Company (Current Position)

Director (External)

Seiichiro Yagi

Jul. 1985: Joined Fukuvi Chemical Industry Co., Ltd.
Jun. 1998: Became Representative Director & Senior Managing Director
Jun. 2002: Became Representative Director & President
Jun. 2021: Became President of the Fukui Chamber of Commerce and Industry (Current Position)
Jun. 2024: Became Representative Director and Chair, and CEO of Fukuvi Chemical Industry (Current Position)
Jun. 2025: Became Director at the Hokuriku Electric Power Company (Current Position)

Audit & Supervisory Board Members

Audit & Supervisory Board Member of the Hokuriku Electric Power Company and
Audit & Supervisory Board Member of the Hokuriku Electric Power Transmission & Distribution Company

Keiichi Hirose

Apr. 1987: Joined Hokuriku Electric Power Company
Jun. 2021: Became Executive Officer
Jun. 2022: Became Audit & Supervisory Board Member (Current Position)
Jun. 2022: Became Audit & Supervisory Board Member of the Hokuriku Electric Power Transmission & Distribution Company (Current Position)

Audit & Supervisory Board Member of the Hokuriku Electric Power Company and
Audit & Supervisory Board Member of the Hokuriku Electric Power Transmission & Distribution Company

Shinya Murasugi

Apr. 1990: Joined Hokuriku Electric Power Company
Jun. 2021: Became Executive Officer
Jun. 2024: Became Audit & Supervisory Board Member (Current Position)
Jun. 2024: Became Audit & Supervisory Board Member of the Hokuriku Electric Power Transmission & Distribution Company (Current Position)

Audit & Supervisory Board Member (External)

Etsuko Akiba

Apr.1971: Joined Japan Airlines
Jul.1989: Joined Public Relations Department of the Foundation of Electric Power Companies
Apr.1996: Joined Kanto Branch Public Relations Department of the Nippon Telegraph and Telephone Corporation
Jun.1999: Became Director of the Nippon Association of Consumer Specialists
May 2003: Became Chief Director of the Asca Energy Forum
Jan. 2010: Became Member of the Japan Atomic Energy Commission
May 2014: Reappointed as Chief Director of the Asca Energy Forum (Current Position)
Jun. 2015: Became Audit & Supervisory Board Member of the Hokuriku Electric Power Company (Current Position)

Audit & Supervisory Board Member (External)

Masahiro Hayashi

Apr. 1981: Joined the Fukui Bank, Ltd.
Jun. 2008: Became Director
Jun. 2009: Became Director and Statutory Executive Officer
Jun. 2010: Became Director and Managing Executive Officer
Jun. 2014: Became Director and Senior Managing Executive Officer
Jun. 2015: Became Director, President and Representative Statutory Executive Officer
Jun. 2021: Became Audit & Supervisory Board Member of the Hokuriku Electric Power Company (Current Position)
Jun. 2022: Became Chair of the Board and Representative Executive Officer of the Fukui Bank, Ltd. (Current Position)

Audit & Supervisory Board Member (External)

Akiko Nakamura

Apr. 1992: Registered with Nara Bar Association
Feb. 1994: Registered with Kanazawa Bar Association (Current Position)
Jun. 2024: Became Audit & Supervisory Board Member of the Hokuriku Electric Power Company (Current Position)

Maintaining the Corporate Governance System

Directors and Audit & Supervisory Board Members of the Hokuriku Electric Power Transmission & Distribution Company (As of June 27, 2025)

Directors

Representative Director & President

Kazuya Tanada

Apr. 1985: Joined Hokuriku Electric Power Company
Jun. 2018: Became Executive Officer
Apr. 2020: Became Director of the Hokuriku Electric Power Transmission & Distribution Company
Jun. 2020: Became Representative Director & Executive Vice President
Jun. 2022: Became Representative Director & President (Current Position)

Representative Director & Executive Vice President

Katsunori Tsukasaki

Apr. 1987: Joined Hokuriku Electric Power Company
Apr. 2020: Transferred on loan to Hokuriku Electric Power Transmission & Distribution Company
Became Executive Officer
Jun. 2020: Became Director
Jun. 2022: Became Representative Director & Executive Vice President (Current Position)

Director
General Manager of Distribution Dept.

Shigeo Imamura

Apr. 1991: Joined Hokuriku Electric Power Company
Apr. 2020: Transferred on loan to Hokuriku Electric Power Transmission & Distribution Company
Jun. 2022: Became Executive Officer
Jun. 2023: Became Director (Current Position)

Director
General Manager of Power System Management Dept.

Takuya Kawasaki

Apr. 1993: Joined Hokuriku Electric Power Company
Apr. 2020: Transferred on loan to Hokuriku Electric Power Transmission & Distribution Company
Jun. 2023: Became Executive Officer
Jun. 2025: Became Director (Current Position)

Corporate Culture for Ensuring Transparency and Safety

In 2007, it came to light that we had not properly handled some incidents regarding power generation facilities, including the criticality accident at Unit 1 of Shika Nuclear Power Station. Following this, we have worked company-wide to take measures to prevent any such issues from happening again.

In February of 2011, the examination committee composed of external experts evaluated our efforts toward the recurrence prevention, and concluded that the corporate culture for ensuring transparency and safety had been established. Even after this evaluation, every employee has continued and improved these never-ending efforts, taking to heart the importance of never flagging in our dedication to the corporate culture.

We continue further deepening the culture that we have built, improving company-wide quality of services and operations, as we work to earn the community' s trust and provide a sense of security.

Deepening Our Safety Culture

Enlightenment on Prioritizing Safety, and Improving Safety Quality

Round-table Discussions between Top-level Managers and Front-line Site Employees

We aim to share top-level managers' thoughts and passion for putting safety first with the company as a whole, as well as to increase mutual understanding within the company through frank discussion activities between top-level managers and employees.

Sharing Case Studies of Failures to Prevent Reoccurrences

We share the lessons of failure cases within the company and facilitate improvement efforts in each department, with the goal of preventing similar accidents and problems through such conferences as "Electric Power Security Committee" and "Failure Cases Review Meetings."

Discussions between upper-level management and head office managers (Electric Power Security Committee)

Connecting with Stakeholders

Investor Relations Activities

In addition to briefing sessions on investor relations (IR) held by the president and other senior executives, we proactively provide information through shareholder visits to engage in dialogues, and through dedicated IR pages on our website.

Fair and Impartial Procurement Activities

We build good long-term relationships with our suppliers, who are our business partners, and we engage in procurement activities based on our Fundamental Policies for Procurement, as we work together toward the development of both parties.

● Fundamental Policies for Procurement

1	Compliance with Laws, Ordinances, and Social Norms
2	Highest Priority on Safety
3	Consideration for the Environment
4	Respect for Human Rights
5	Open Transactions
6	Fair and Impartial Procurement
7	Establishment of Mutual Trust (Partnerships)
8	Contribution to the Local Community
9	Proper Management and Protection of Information

Preparedness for Risks

Information Security

With the expansion of information system usage, cyberattack methods have become increasingly sophisticated, and information security threats have grown more and more serious. Given this, we are working to enhance information security, as a critical infrastructure utility with social responsibility. In addition to cooperating with relevant organizations, such as the national government and other electric power companies, we have set forth our basic policy on information security in our internal rules, and have established an in-house information security measures committee headed by the Chief Information Security Officer (CISO) to promote information security measures.

Basic Policy on Information Security

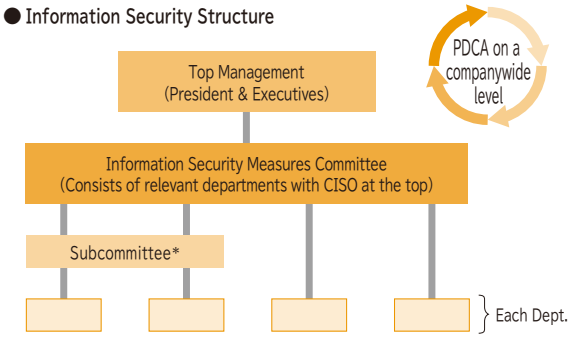
(1) We shall establish a system to continuously maintain and improve our information security level.

(2) We shall enact protective measures to block attacks on information assets.

(3) We shall determine emergency measures in the event of an attack, and prepare for quick recovery and to prevent attacks from recurring.

(4) We shall raise awareness about information security among all employees.

● Information Security Structure



* The subcommittee is composed of departments related to control systems and smart meter systems, and shares information

Financial and Business Information

Main Data for the Past 10 Years (Consolidated)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenue (Million yen)	544,568	542,572	596,283	622,930	628,039	639,445	613,756	817,601	808,238	858,275
Operating Income (Million yen)	38,124	10,539	14,826	12,824	29,461	17,828	Δ16,415	Δ73,791	114,911	101,034
Ordinary Income (Million yen)	28,041	2,012	2,671	6,656	23,236	12,354	Δ17,641	Δ93,737	107,931	91,363
Net Income (Loss) Attributable to Owners of Parent (Million yen)	12,891	Δ622	Δ485	2,520	13,433	6,834	Δ6,762	Δ88,446	56,811	65,148
Return on Equity (%)	3.9	Δ0.2	Δ0.2	0.8	4.2	2.1	Δ2.0	Δ31.7	21.0	18.9
Return on Assets (%)	1.8	0.5	0.7	0.6	1.3	0.8	Δ0.7	Δ3.1	4.5	3.9
Net Income per Share (Yen)	61.74	Δ2.98	Δ2.33	12.07	64.34	32.73	Δ32.39	Δ423.69	272.16	311.98
Capital Investment (Million yen)	99,558	94,889	109,057	102,988	76,502	84,289	99,106	83,125	78,812	92,817
Total Assets (Million yen)	1,509,393	1,518,076	1,588,757	1,573,127	1,592,933	1,595,626	1,660,038	1,805,318	1,855,435	1,859,830
Net Assets (Million yen)	334,003	327,614	327,645	326,950	336,456	355,740	343,280	252,285	327,453	400,847
Capital-to-asset Ratio (%)	21.5	20.8	19.8	19.9	20.2	21.2	19.6	12.9	16.6	20.5
Outstanding Interest-bearing Debt (Million yen)	920,034	952,145	990,004	980,494	974,547	974,858	1,038,738	1,285,467	1,192,827	1,149,156
Net Assets per Share (Yen)	1,552.48	1,515.08	1,509.29	1,501.40	1,542.20	1,622.02	1,556.34	1,118.51	1,474.99	1,822.98
Cash Flows from Operating Activities (Million yen)	69,792	63,547	82,277	54,018	101,475	56,639	30,950	Δ97,045	223,328	152,289
Cash Flows from Investing Activities (Million yen)	Δ85,006	Δ104,252	Δ91,259	Δ101,338	Δ75,141	Δ84,913	Δ111,044	Δ88,845	Δ69,472	Δ234,065
Cash Flows from Financing Activities (Million yen)	33,962	21,322	35,401	Δ9,912	Δ6,285	Δ3,300	52,785	245,752	Δ93,732	Δ48,867
Cash and Cash Equivalents at End of Period (Million yen)	193,128	173,746	200,166	142,934	163,019	132,310	105,002	164,863	225,014	94,372
Number of Employees	8,299	8,346	8,433	8,498	8,562	8,326	8,593	8,565	8,541	8,162

Note: Figures for FY 2021 reflect the finalization of the provisional accounting treatment.

Group Companies

(As of March 31, 2025)

Total Energy
- Hokuriku Electric Power Company
- Hokuriku Electric Power Transmission & Distribution Company
- The Nihonkai Power Generating Company, Inc.
- Hokuriku Lnes Co., Ltd.
- Kaga Furusato Denki Co., Ltd.
- Kurobegawadenryoku Company Limited.
- Toyama Kyodo Jikahatsuden Co., Ltd
- Kanazawa Energy Co., Ltd.
- Fukui City Gas Co., Ltd.
- Nanto Energy, Inc.
- Himi Furusato Energy, Inc.
- Nyuzen Marine Wind LLC.
- Sendai-ko Biomass Power GK
- Echizen Yoshinosegawa Suiryoku LLC

Electricity & Engineering
- Hokuriku Plant Services Co., Ltd.
- Nihonkaikenko Corporation.
- Hokuden Techno Service Co., Ltd.
- Nikken Corporation
- Hokuriku Electric Construction Co., Ltd.
- Hokuriku Electric Power Biz Energy Solutions Co., Ltd.
- Hokuden Engineering Consultants Co., Ltd.
- Scairt Co., Ltd.
- Kanbara Equipment Engineering Co., Ltd.
- Nakayama Construction Inc.
- Seven Pride Co., Ltd.
- Oyama First, K.K

Information & Telecommunications
- Hokuriku Telecommunication Network Co., Inc.
- Power and IT Company
- Hokuden Information System Service Company, Inc.
- Emori Infotech Management Co., Ltd.
- Emori Infotech Corporation Co., Ltd.
- Emori Infotech Co., Ltd.
- Japan Chemical Database Ltd.
- Emori IT & Logistics Systems Co., Ltd.
- ITS Corp.
- Brain Co., Ltd.
- Accendi Inc.
- Cable Television Toyama Incorporated

Environment & Recycling
- Nihonkai Environmental Service Inc.
- Japan Ecology and Security Service Company

Daily Life, Offices, and Finance
- Hokuriku Electric Power Business Investment G.K.
- Hokuden Sangyo Co., Ltd.
- Hokuden Sangyo Komatsu Building G.K.
- Hokko Shoji Co., Ltd.
- Hokuriku Electric Power Living Service Co., Ltd.
- Hokuden Partner Service Inc.
- Hokuriku Electric Power With Smile Company
- FreDelish Co., Ltd.
- Blue Sky Co., Ltd.
- Hokuhaidengyou Co., Ltd.
- Fukuden Kogyo Co., Ltd.

Manufacturing
- Nihonkai Concrete Industries Co.
- Hokuriku Instrumentation Co., Inc.
- Hokuriku Electric Co., Ltd.
- Hokuriku Energys Corporation

Overseas Business
- Hokuriku International Investment, Inc.
- F3 Holding Company B.V.
- F3 O&M Company Ltd
- National Carbon Technologies-California, LLC
- Formosa Seagull Power Investment Co., Ltd.
- PT. Awina Rikudenko Solar Engineering Indonesia
- Sun-eee Pte. Ltd.

Main Data for the Past 10 Years (Non-consolidated)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenue (Million yen)	494,180	497,617	549,148	575,576	573,868	577,106	554,565	756,346	738,836	773,641
Operating Income (Million yen)	28,788	2,568	5,375	4,522	20,214	Δ6,463	Δ36,327	Δ83,169	79,736	63,083
Ordinary Income (Million yen)	18,992	Δ3,256	Δ5,630	2,447	15,707	Δ8,371	Δ31,739	Δ92,916	79,893	60,309
Net Income (Million yen)	8,723	Δ1,848	Δ4,195	2,411	10,294	Δ5,094	Δ12,828	Δ81,942	47,993	43,503
Ordinary Revenue / Loss (Million yen)	496,984	503,650	552,604	583,062	577,532	582,915	566,616	770,899	750,668	784,054
Electricity Sales (Retail)	432,327	433,913	472,251	477,440	453,412	440,559	426,049	532,520	562,023	555,691
Electricity Sales (Wholesale)	35,866	31,078	38,812	48,124	55,032	81,974	113,649	187,180	97,852	177,201
Other	28,791	38,658	41,540	57,497	69,087	60,380	26,917	51,198	90,792	51,161
Ordinary Expenses (Million yen)	477,992	506,906	558,234	580,614	561,825	591,286	598,356	863,816	670,774	723,745
Personnel Expenses	44,289	50,940	49,676	48,033	51,156	29,429	26,528	26,550	29,807	27,232
Fuel Expenses	102,396	102,624	118,990	124,485	109,837	90,899	169,262	395,373	232,743	209,983
Maintenance Expenses	57,911	63,111	69,087	64,414	60,053	32,318	36,353	31,549	39,227	41,717
Depreciation Expenses	63,696	61,328	59,162	68,330	47,828	28,872	29,953	30,657	31,968	34,217
Purchased Power Expenses	63,802	69,660	84,636	103,426	105,013	136,269	124,922	144,355	99,571	175,057
Interest Expenses	11,224	10,396	9,612	8,786	7,654	6,934	6,563	7,172	7,415	7,289
Taxes and Public Charges	30,462	30,281	30,787	30,457	31,440	13,170	13,058	14,945	14,555	14,802
Other	104,208	118,563	136,280	132,681	148,841	253,392	191,713	213,211	215,486	213,446
Return on Equity (%)	2.9	Δ0.6	Δ1.5	0.9	3.6	Δ1.8	Δ4.7	Δ36.5	22.6	16.5
Return on Assets (%)	1.4	0.1	0.3	0.2	1.0	Δ0.3	Δ1.7	Δ3.7	3.3	2.7
Net Income per Share (Yen)	41.78	Δ8.85	Δ20.09	11.55	49.31	Δ24.40	Δ61.45	Δ392.52	229.91	208.32
Dividend (Yen) per Share	50	35	–	–	10	15	10	–	7.5	20
Capital Investment (Million yen)	97,971	90,563	103,662	93,708	69,245	50,264	48,550	45,061	44,452	45,659
Total Assets (Million yen)	1,458,977	1,460,682	1,526,576	1,508,900	1,529,530	1,506,958	1,564,187	1,716,651	1,721,709	1,707,327
Net Assets (Million yen)	297,163	286,698	280,500	280,243	286,945	284,130	266,684	182,109	242,102	286,182
Capital-to-asset Ratio (%)	20.4	19.6	18.4	18.6	18.8	18.9	17.0	10.6	14.1	16.8
Outstanding Interest-bearing Debt (Million yen)	929,327	960,198	999,883	988,764	985,476	988,656	1,046,355	1,293,178	1,202,640	1,153,880
Net Assets per Share (Yen)	1,423.17	1,373.09	1,343.47	1,342.28	1,374.42	1,360.99	1,277.46	872.36	1,159.78	1,370.24
Number of Employees	4,997	5,010	5,229	5,278	5,325	2,801	2,761	2,700	2,601	2,352

Note: Company split up in 2020

Environment *1

*1 Results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company

(1) Data Related to Power Generation

	Category		Unit	Results		
				FY 2022	FY 2023	FY 2024
1	Fuel Consumption for Power Generation	Coal	kt	6,422	4,946	5,579
		Heavy Oil	ML	283	117	133
		Crude Oil	ML	0	0	0
		LNG	kt	383	427	430
		Gas Oil	ML	6	6	6
		Wood Biomass	kt	19	8	140
		Nuclear Fuel	kg-^{235}U	0	0	0
2	Electricity Generated (Generating End)	Thermal power	billion kWh	23.1	18.2	20.2
		Hydro power	billion kWh	6.0	5.7	5.7
		Nuclear power	billion kWh	0	0	0
		Photovoltaic	million kWh	5	4	4
3	Transmission and Distribution Loss Rate		%	3.8	4.4	4.0
4	Electricity Consumption at Hokuriku Electric Power Company Offices, etc.		billion kWh	0.2	0.2	0.2
5	Electricity Sold to and Purchased from Other Utilities	Purchased	billion kWh	6.3	6.5	8.3
		Wholesale	billion kWh	6.4	3.8	7.7
6	Electricity Sales Volume		billion kWh	26.3	24.2	24.2
7	Thermal Power Generation Efficiency: Benchmark Index B of the Act on the Rational Use of Energy		%	40.9	40.9	41.4
8	Waste Water from Power Stations		Kilo m^3	2,706	2,608	2,713

*2 Calculations were made based on the Law Concerning the Promotion of the Measures to Cope with Global Warming.

*3 For power generated at thermal power stations.

*4 Calculations were made based on the Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain Ver. 2.6 (Ministry of the Environment and Ministry of Economy, Trade and Industry) and other information.
For the categories under Scope 3 not listed here, calculations were not made because they are irrelevant, or of very little relevance, to the business activities of the Hokuriku Electric Power Company or the Hokuriku Electric Power Transmission & Distribution Company.

(2) Data on Reduction of Greenhouse Gases and Other Pollutants

	Category		Unit	Results		
				FY 2022	FY 2023	FY 2024
1	CO_2 Emissions *2 (based on retail electricity sales volume)	Unadjusted	Mt-CO_2	12.79	11.19	10.25
		Adjusted	Mt-CO_2	13.11	11.65	10.44
2	CO_2 Emission Intensity *2 (based on retail electricity sales volume)	Unadjusted	kg-CO_2/kWh	0.487	0.462	0.423
		Adjusted	kg-CO_2/kWh	0.499	0.481	0.431
3	SOx Emissions	Emissions	t	6,146	4,375	4,753
		Standard Unit *3	g/kWh	0.27	0.24	0.23
4	NOx Emissions	Emissions	t	5,109	3,855	3,940
		Standard Unit *3	g/kWh	0.22	0.21	0.19
5	SF_6 Emissions		t	0.3	0.4	0.6
6	SF_6 Gas Recovery Ratio during Inspection and Disposal		%	99	99	99
7	HFC Emissions		t	0.8	0.3	1.4
8	PFC Emissions		t	None Handled	None Handled	None Handled
9	N_2O Emissions		t	102	123	138
10	CH_4 Emissions		t	18	44	46
11	Fluorocarbon Consumption		t	0.5	0.3	1.7

●Supply Chain Greenhouse Gas Emissions *4

	Category		Unit	FY 2022	FY 2023	FY 2024
12	Scope 1 (Emissions from fuel combustion by the company itself)		Mt-CO_2	17.48	13.15	14.70
13	Scope 2 (Emissions from the use of electricity, heat, or steam)		Mt-CO_2	0.00002	0.00002	0.00077
14	Scope 3 (Indirect emissions besides Scopes 1 and 2)		Mt-CO_2	4.37	4.52	4.77
		Category 1 (Purchased goods and services)	Mt-CO_2	0.2	0.22	0.23
		Category 2 (Capital goods)	Mt-CO_2	0.28	0.27	0.31
		Category 3 (Fuel and energy-related activities not included in Scope 1 or 2)	Mt-CO_2	3.69	3.82	4.00
		Category 4 (Transportation and delivery (upstream))	Mt-CO_2	0.0001	0.0002	0.0001
		Category 5 (Waste generated in operations)	Mt-CO_2	0.03	0.02	0.03
		Category 6 (Business travel)	Mt-CO_2	0.0007	0.0006	0.0006
		Category 7 (Employee commuting)	Mt-CO_2	0.002	0.002	0.002
		Category 11 (Use of products sold)	Mt-CO_2	0.17	0.19	0.20

(3) Other Data Related to Environmental Management and Waste Management

	Category		Unit	Results		
				FY 2022	FY 2023	FY 2024
1	Production and Proportion Recycled of Industrial Waste and Byproducts	Amount Produced (Amount of Coal Ash Produced, Included in the Total)	kt	901 (697)	669 (509)	778 (600)
		Percentage Recycled (Proportion Recycled of Coal Ash)	%	96.4 (96.2)	93.9 (93.7)	94.0 (93.7)
2	Number of Electric Vehicles Introduced*5 (Proportion of EVs among company vehicles)		vehicles (%)	210 (67.1)	195 (66.6)	198 (70.7)
3	Amount of Electricity Use at Offices over Time (Percentage, using the FY 2004 amount as 100)		%	77.4	74.1	74.2
4	Production of Solid Radioactive Waste (200-liter drum equivalent)		drums' worth	564	372	748

*5 Special-purpose vehicles, such as emergency vehicles and aerial work platforms, and other vehicles that cannot be replaced with electric vehicles (e.g. 4WD vehicles) are not included. Plug-in hybrid vehicles (PHVs) are included.

FY 2024 Breakdown of Production and Proportion Recycled of Industrial Waste and Byproducts

Product name	Amount Produced (t)	Percentage Recycled (%)	Main Use
Coal Ash	600,459	93.7	Raw material for cement
Gypsum	147,451	100.0	Raw material for cement
Heavy/Crude Oil Ash	399	100.0	Raw material for cement
Electric Wire Scrap, Iron Scrap	10,814	99.9	Metal stock
Waste Plastics	404	14.5	Plastic products
Decommissioned Concrete Poles	5,529	100.0	Roadbed material
Insulator Scrap	434	89.4	Land reclamation material, aggregate
Sludge	10,208	19.6	Raw material for cement
Construction & Demolition Waste	137	3.1	Land reclamation material, aggregate
Other	2,461	77.5	–
Total*	778,297	94.0	–

* Due to rounding, the total figure may not exactly equal the sum of the individual figures.

FY 2024 Uses of Recycled Coal Ash

Uses		Proportion (%)*
Cement Raw Material (Clay substitution)	Domestic	46.0
	Overseas	0.0
Cement (Other than clay substitution)		3.7
Land Reclamation Material		25.0
Recycled Base Course Material		4.1
Architecture		9.8
Soil Stabilization Material (Drainage material for grounds, rice fields, etc.)		7.1
Civil Engineering		4.3
Other		0.1

* Due to rounding, the total figure may not equal 100%.

(4) Emissions and Transfers of Chemical Substances with Notifications Filed According to the PRTR Law*

	Substance	No. of Facilities Submitting Notifications	Main Uses	FY 2024		
				Amount Handled (t)	Amount of Emissions (t)	Amount Transferred (t)
1	Methylnaphthalene	3	Fuel	77.0	0.4	0
2	Asbestos	2	Heat insulating material	4.4	0	4.4

* PRTR Law: An abbreviated name for the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (Law concerning Pollutant Release and Transfer Register/PRTR). The law stipulates the mechanisms by which businesses must track, collect, and publicize data regarding the amounts of harmful chemical substances they produce that are discharged into the environment in their course of their business activities.

Social *1

*1 Results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company

(1) Data Related to Employees

	Category		Unit	Results		
				FY 2022	FY 2023	FY 2024
1	Number of Employees	Total	people	5,428	5,315	5,266
		Women (Proportion of women)	people (%)	880 (16.2)	870 (16.4)	880 (16.7)
2	Average Age		years old	42.4	42.4	42.6
3	Length of Service	Total	years	20.6	20.5	20.5
		Men	years	21.8	21.6	21.6
		Women	years	14.1	14.7	14.8
4	Number of Managers	Total	people	1,836	1,806	1,822
		Women (Proportion of women)	people (%)	105 (5.7)	112 (6.2)	121 (6.6)
5	Proportion of Employees with Disabilities*2		%	2.33	2.42	2.59
6	Number of Employees Hired (Including Mid-Career Hires)	Total	people	133	139	130
		Women (Proportion of women)	people (%)	14 (10.5)	16 (11.5)	15 (11.5)
7	Number of Employees Taking Nursing Care Leave		people	2	2	1
8	Usage Rate of Child-care Leave*3	Men	%	61	94	104
		Women	%	106	108	88
9	Number of Days of Paid Annual Leave Taken per Employee*4		days	21.5	21.2	21.2

*2 Including the Hokuriku Electric Power With Smile Company. Proportion as of June 1 of the current fiscal year

*3 Usage Rate = Number of employees who took childcare leave during the given fiscal year / Number of employees and employee spouses who gave birth during the given fiscal year

(Since FY 2023, the company has achieved a 100% usage rate of childcare leave for both male and female employees, even though the rate may not equal 100% for each single fiscal year due to timing differences between giving birth and taking childcare leave.)

*4 Including leisure leave (five days granted annually, with no restrictions on purpose of use)

(2) Metrics Related to Local Society

	Category		Unit	Results		
				FY 2022	FY 2023	FY 2024
1	System Average Interruption Duration Index		minutes/ customer/year	26	510	220
2	System Average Interruption Frequency Index		times/ customer/year	0.16	0.55	0.29
3	Increased Amount of Buried Distribution Lines	Single Fiscal Year	km	4.79	3.32	1.62
		Total	km	217.92	221.25	222.86
4	Hoku-Link Membership		thousands of members	55.3	63.1	65.4
5	Visit Lessons and Facility Tours		sessions	270	276	309

Governance

(1) Data Related to Corporate Governance*1

	Category	Unit	Results		
			FY 2022	FY 2023	FY 2024
1	Number of Directors (Number of external directors included in the total)	people	9 (4)	9 (5)	9 (5)
2	Proportion of External Directors	%	44.4	55.6	55.6
3	Number of Board of Directors' Meetings Held (Average attendance rate)	sessions (%)	12 (98)	11 (98)	11 (99)
4	Term of Office of Directors	years	1	1	1
5	Number of Audit & Supervisory Board Members (Number of external audit & supervisory board members included in the total)	people	5 (3)	5 (3)	5 (3)
6	Number of Independent Officers (Proportion)	people (%)	7 (50.0)	8 (57.1)	8 (57.1)
7	Number of Female Directors and Audit & Supervisory Board Members (Proportion)	people (%)	2 (14.3)	3 (21.4)	4 (28.6)

*1 Results for the Hokuriku Electric Power Company

(2) Data Related to Occupational Safety*2

	Category	Unit	Results		
			FY 2022	FY 2023	FY 2024
1	Number of Employee Casualties *3	people	1	3	2
	Of Which Fatalities	people	0	1	0
	Rate of Lost-worktime Injuries *3 *4	–	0.09	0.30	0.20
2	Number of Contracted Worker Casualties *3	people	13	16	13
	Of Which Fatalities	people	0	0	1

*2 Results for the Hokuriku Electric Power Company and the Hokuriku Electric Power Transmission & Distribution Company
*3 Work-related injury involving at least one day's absence from the workplace
*4 Rate of lost-worktime injuries = Number of work-related casualties ÷ Total actual hours worked ×1,000,000

WEB Report on Corporate Governance
https://www.rikuden.co.jp/management/governance.html

Environmental, Social, and Governance-related Policies, Guidelines, Plans, etc.

	Category	URL
1	CSR Philosophy and Guidelines for Action	https://www.rikuden.co.jp/csr/torikumi.html
2	Environmental Management Plan	https://www.rikuden.co.jp/kanrikeikaku/index.html
3	Action Plan for the Promotion of Women's Participation and Advancement in the Workplace	https://www.rikuden.co.jp/syokuba/diversity.html
4	Code of Conduct	https://www.rikuden.co.jp/conp/kodo.html
5	Fundamental Policies for Procurement	https://www.rikuden.co.jp/shizai/houshin.html
6	Disclosure Policy	https://www.rikuden.co.jp/management/disclosure.html

Reference Independent Evaluation Main Assessments

■ METI Agency for Natural Resources and Energy

The company received the highest rating of five stars in the FY 2024 Energy Conservation Communication Ranking System.

Hokuriku Electric Power Company

■ Cabinet Secretariat

The "Bear Countermeasures DX" initiative by Toyama Prefecture, which utilizes the jointly developed B-Alert system from the Hokuriku Electric Power Company and Hokutsu Co., Ltd., won first place (Prime Minister's Award) in the Local Public Entity category at the 4th Digi-den Koshien, a national competition promoting Digital Garden City initiatives.

Hokuriku Electric Power Company

■ Ministry of Health, Labour and Welfare

Platinum Kurumin Certification

Hokuriku Electric Power Company*

* Efforts made jointly by Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company

Kurumin Certification

Hokuriku Plant Services, Hokuriku Electrical Construction, Hokuriku Telecommunication Network, Hokuden Information System Service Company, Cable Television Toyama, Nihonkai Environmental Service, and Hokuriku Electric

■ Ministry of Health, Labour and Welfare

3-star Eruboshi Certification

Hokuriku Electric Power Company,*1 Hokuden Information System Service Company, Emori Infotech, and Cable Television Toyama*2

*1 Efforts made jointly by Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company
*2 Also received the Platinum Eruboshi certification

2-star Eruboshi Certification

Hokuriku Electrical Construction and Nihonkai Environmental Service

■ Ministry of Economy, Trade and Industry

Acquisition of Digital Transformation Certification

Hokuriku Electric Power Company,
Hokuriku Electric Power Transmission & Distribution Company,
Kanazawa Energy, Hokuden Engineering Consultants, Hokuriku Telecommunication Network, and Hokuden Information System Service Company

■ Information Technology Federation of Japan

The company received a star in the Cyber Index Corporate Survey 2024.

Hokuriku Electric Power Company

■ Ministry of Economy, Trade and Industry

2025 Outstanding Organization of KENKO Investment for Health

Large Enterprise Category

Certified as White 500

Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company certified jointly

Certified

Hokuriku Electrical Construction and Cable Television Toyama

Certified in the Small and Medium Enterprise Category

Hokuriku Plant Services, Nihonkaikenko Corporation,
Hokuden Engineering Consultants,
Hokuden Information System Service Company,
Nihonkai Environmental Service, Nihonkai Concrete Industries,
and Hokuriku Electric

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