

CHAPTER

03

Foundation for Value Creation

To achieve the sustainable enhancement of the Toho Gas Group's corporate value, a robust management foundation is indispensable.

In this section, we introduce our initiatives in non-financial areas with a focus on environmental, social, and governance aspects, including reducing environmental impact, respecting human rights, and strengthening governance frameworks to enhance management transparency.

Advancement of Sustainability Management 38**Environment**

Disclosure Based on TCFD and
TNFD Recommendations 39

Social

Initiatives Focused on Respect for
Human Rights 43

Contributions to the Local Community 44

Communication with Shareholders
and Investors 46

Governance

Corporate Governance 47

Internal Controls / Compliance 48

Messages from the Outside Directors 49

Directors and Audit & Supervisory
Board Members 51

Advancement of Sustainability Management

The Toho Gas Group Sustainability Policy defines our approach to achieving Group sustainability. Through business activities, including the stable supply of environmentally friendly energy, the Group will contribute to the realization of a sustainable society alongside our stakeholders.

Toho Gas Group Sustainability Policy

We contribute to a better future through the optimal provision of diverse kinds of energy and the creation of new value for lives and businesses, thus promoting development alongside the region.

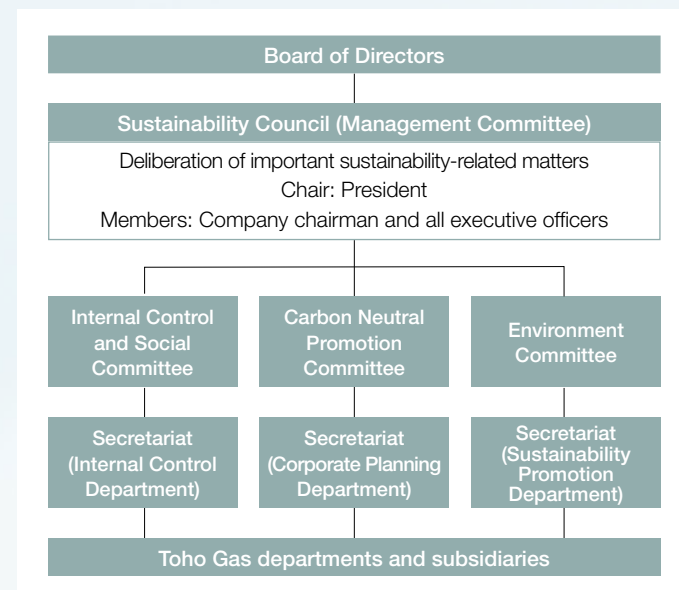
We contribute to the reduction of environmental impact, including the reduction of greenhouse gas emissions.

We promote business activities with respect for human rights and strive to prevent and mitigate adverse human rights impacts.

By enhancing a comfortable working environment that respects health and safety, and by fostering challenges and actions, we stimulate the growth of our organization and human resources.

We strive to enhance systems for conducting our business properly and efficiently and promote business activities with integrity, in compliance with laws and the spirit of the law.

Sustainability Promotion System



Materiality and Related SDGs



Disclosure Based on TCFD and TNFD Recommendations

Basic Approach (TCFD and TNFD)

The Toho Gas Group recognizes addressing climate change and the conservation of natural capital as critical management issues. The Group's business activities and initiatives to pursue decarbonization are significantly affected by external factors such as changes in the climate and natural environment, future transition scenarios, and regulations. Therefore, appropriate assessment of the associated risks and opportunities is essential.

Based on this recognition, we provide disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which we endorsed in April 2020, and the Taskforce on Nature-related Financial Disclosures (TNFD). Under the TCFD framework, we organize information on the impacts of climate change on the Group's business activities and the measures we are taking in response to these impacts. Under the TNFD framework, we organize our analysis results in accordance with disclosure guidance, as well as our initiatives, based on the concept of double materiality.*

Going forward, we will strive to further integrate and enhance these disclosures. By appropriately assessing and disclosing impacts on the management environment from both financial and non-financial perspectives, we aim to contribute to the realization of a sustainable society and the sustainable enhancement of the Toho Gas Group's corporate value.

* Double materiality refers to the concept of identifying both the impacts of corporate activities on the environment and society (impact materiality) and the impacts of changes in the environment and society on a company's financial position and operating results (financial materiality) as material issues.

● Governance (TCFD and TNFD)

At the Toho Gas Group, important matters related to climate change and natural capital, including risks and opportunities, strategies, risk management, and metrics and targets, are submitted to the Board of Directors following deliberation by the Sustainability Council (Management Committee), which is chaired by the president and composed of executive officers. The Board of Directors then oversees the implementation of relevant measures.

In addition, as subordinate organizations of the Sustainability Council (Management Committee), the Carbon Neutral Promotion Committee and the Environment Committee have been established. Each of these committees is chaired by the president or a person designated by the president, and is composed of directors, executive officers, and department heads of the Company and its affiliated companies. These committees discuss themes related to climate change and natural capital.

The Board of Directors includes members with general expertise in environmental and social issues. Furthermore, with respect to the remuneration of internal directors, the level of achievement in each fiscal year regarding avoided emissions is reflected as a climate change and natural capital-related indicator.

● Risk Management (TCFD and TNFD)

With regard to risks and opportunities related to climate change and natural capital, the overall status and related assessments are submitted to the Board of Directors following deliberation by the Sustainability Council (Management Committee). Among these, risks related to climate change and natural capital are incorporated into the company-wide risk management system. In accordance with risk management rules, the Company identifies risk factors, examines countermeasures, and implements ongoing initiatives to mitigate risks. In particular, for climate change risks, the status of their progress and relevant assessments are submitted to the Board of Directors following deliberation by the Sustainability Council (Management Committee).

● Strategies (TCFD)

The Toho Gas Group has identified and evaluated future risks and opportunities related to climate change and strategies to address these matters, in line with TCFD recommendations.

In terms of scenario analyses, from external scenarios, we selected the 1.5°C scenario, in which temperature rise is limited to 1.5°C, and the 4°C scenario, in which low-carbon initiatives are not promoted, and implemented a cross-sectional scenario analysis for the year 2050.

Main External Scenarios Used in Scenario Analysis

International Energy Agency (IEA)

- World Energy Outlook: NZE, APS, STEPS
- Energy Technology Perspectives: B2DS and RTS

Intergovernmental Panel on Climate Change (IPCC)

- Fifth Assessment Report: RCP2.6 and RCP8.5

Based on the envisioned society in 2050 derived from these two selected scenarios, we identified risks and opportunities considering temporal axes such as short- to medium-term (through 2030) and medium- to long-term (through 2050) and assessed their impact. We are working on enhancing resilience to address both business risks and opportunities.

As a strategy toward meeting our goals for 2050, the *Toho Gas Group 2050 Carbon Neutrality Initiatives* was deliberated by the Management Committee and submitted to the Board of Directors, and was then updated and disclosed in March 2026. Regarding customer solutions, we will focus on expanding gas usage and fuel switching, supporting energy conservation and carbon neutrality, and enhancing our gas and electricity equipment and services. To decarbonize the energy we supply, we will accelerate the introduction of e-methane and biogas, initiatives involving J-Credits and private-sector Joint Crediting Mechanism (JCM) credits, hydrogen-related technology development and supply chain establishment, the practical application of CO₂ utilization and storage, and the expansion of renewable energy sources.

Environment Social Governance

Disclosure Based on TCFD and TNFD Recommendations

● Response to Risks and Opportunities (TCFD)

■ Risks with comparatively large financial impact ■ Opportunities with comparatively large financial impact

Scenarios and external environment				Short- to medium-term (present to 2030)	Medium- to long-term (2030 to 2050)
Major climate change-related risks	1.5°C scenario Transition risks	Technology	Progress of decarbonization innovation	Poor competitiveness due to delay in technological development	Further loss of competitiveness due to delay in technological development
			Carbon pricing	Increased sales prices of gas and electricity	Accelerated overseas relocation of domestic companies
		Regulation	Energy shift	Reduced amount of energy usage through energy conservation Shift to electrification starting from the ground up	Reduced amount of energy usage through energy conservation Shift to electrification in the thermal sector
			Change in customer preferences	Decreased thermal demand in the industrial sector Promotion of passenger car electrification Shift to electrification due to ZEH and ZEB (mainly new buildings)	Further decreases in thermal demand in the industrial sector Promotion of electrification of various passenger car models Shift to electrification due to ZEH and ZEB (new and existing buildings)
		Reputation	Assessment by investors	Lower assessment of companies that are unwilling to decarbonize	Even lower assessment of companies that are unwilling to decarbonize
	4°C scenario Physical risks	Acute	Increasing weather intensity	Gradual increase in the cost of countermeasures related to production and supply facilities Gradual increase in disaster recovery costs	Further increase in the cost of countermeasures related to production and supply facilities Further increase in disaster recovery costs
			Rising temperatures	Decreased demand for heating and hot water Strain on power transmission capacity at peak periods	Further decreased demand for heating and hot water Further strain on power transmission capacity at peak periods
		Chronic	Rising temperatures	Social implementation of decarbonization technology (e-methane, hydrogen, etc.) Expanded use of technology for energy conservation and advanced, high-efficiency energy utilization	Expanded use of decarbonization technology (e-methane, hydrogen, etc.) Further expanded use of technology for energy conservation and advanced, high-efficiency energy utilization
Major climate change-related opportunities	1.5°C scenario Transition risks	Technology	Progress of decarbonization innovation	Social implementation of decarbonization technology (e-methane, hydrogen, etc.) Expanded use of technology for energy conservation and advanced, high-efficiency energy utilization	Expanded use of decarbonization technology (e-methane, hydrogen, etc.) Further expanded use of technology for energy conservation and advanced, high-efficiency energy utilization
			Carbon pricing	Rising demand for gas and electricity (fuel conversion and advanced use)	Expanded use of carbon-neutral energy
		Regulation	Energy shift	Expanded use of renewable energy and storage batteries Expanded use of cogeneration	Further expanded use of renewable energy and storage batteries Expanded use of decarbonization technology
			Change in customer preferences	Growing need for decarbonization support Expanded use of fuel cell vehicles (passenger vehicles and fuel cell commercial vehicles) Growing need for optimal and advanced energy utilization	Further growing need for decarbonization support Expansion of fuel cell vehicle market (vehicle model expansion, port equipment) Expanded use and expansion of energy demand optimization systems
		Reputation	Assessment by investors	Higher assessment of companies that are proactive in decarbonization efforts	Even higher assessment of companies that are proactive in decarbonization efforts
	4°C scenario Physical risks	Acute	Increasing weather intensity	Growing need to introduce a highly resilient supply infrastructure and energy system	Further growing need to introduce a highly resilient supply infrastructure and energy system
			Rising temperatures	Rising demand for air-conditioning and growing need for high-efficiency HVAC systems Rising demand for products and services that reduce peak electricity usage	Further rising demand for air-conditioning and growing need for high-efficiency HVAC systems Further expanded use of products and services that reduce peak electricity usage
		Chronic	Rising temperatures	Higher assessment of companies that are proactive in decarbonization efforts	Even higher assessment of companies that are proactive in decarbonization efforts

		Main responses
Main responses to climate change	1.5°C scenario	Transition risks
	4°C scenario	Physical risks

● Metrics and Targets (TCFD)

The Toho Gas Group has established the following metrics and targets and manages progress accordingly.

Main Climate Change-Related Metrics and Targets

	Metrics and targets			
	2027	2030	2040	2050
Avoided emissions ^{*1, *3}	3 million t		5 million t	
Greenhouse gas emissions ^{*1, *3} (Scope 1 to 3)	-500,000 t		-3 million t	
Carbon-neutral gas ratio ^{*2, *3}	5%		40%	
Carbon-neutral electricity ratio ^{*2, *3}	25%		50%	
Volume of e-methane introduced ^{*4}	Full-scale introduction (1% or more)			
Hydrogen sales ^{*4}	400 t			
J-Credits generated ^{*4}	[2025–2027 cumulative total] 2,000 t-CO ₂			
Development of CO ₂ separation and the capture technology Cryo-Capture ^{®44}	Social implementation			
Sales of CN×P business ^{*4}	13 billion yen			

*1 FY2020 serves as the annual reduction baseline.

*2 Carbon neutrality rate to be achieved through various means

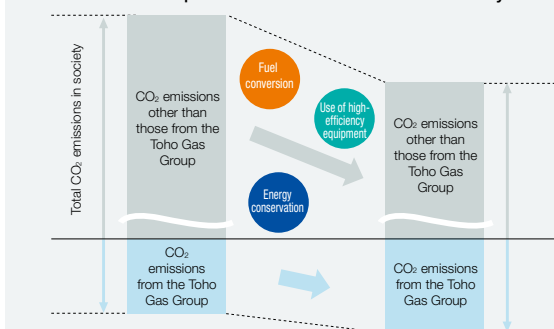
*3 Based on the 7th Strategic Energy Plan, this scenario assumes a range of uncertainty in the progress of carbon neutrality. The figures shown assume cases where technological breakthroughs are realized, significant cost reductions are achieved, and various innovative technologies are utilized to advance carbon neutrality. This assumption is based on information available at present and may be revised as appropriate in response to changes in the business environment, as it is significantly affected by external factors such as international conditions and regulatory developments.

*4 For details, please refer to the Toho Gas Group Medium-Term Management Plan 2025–2027, published on the Company's website.

Avoided Emissions

Avoided emissions are the quantified measure of how much Toho Gas products and services have contributed to reducing CO₂ emissions from others.

Calculated based on the "Guidelines for Calculating Avoided Emissions in the City Gas Industry" (Japan Gas Association)

How Toho Gas Group Affects Total CO₂ Emissions in Society

By transitioning from other fossil fuels to low-carbon city gas, CO₂ emissions from the Group increase, but CO₂ emissions from customers decrease.

Disclosure Based on TCFD and TNFD Recommendations

● Strategies (TNFD)

In line with TNFD recommendations, we have identified and assessed nature-related risks and opportunities, as well as the strategies to address them.

Based on the LEAP approach recommended by the TNFD, we have conducted identification, analysis, and evaluation of dependencies and impacts on nature, as well as the associated risks and opportunities.

The scope of analysis has been determined by taking into account the scale of business and the degree of dependencies and impacts on nature. We have conducted evaluations for the gas business (city gas and liquefied petroleum gas [LP gas]), the electricity business, and the heat supply business.

Note: For the city gas business, the entire value chain from raw material procurement (including investees) through to production and supply is evaluated. For the electricity business (wind, solar, thermal, and biomass power generation), LP gas business, and heat supply business, the evaluation covers the Company's direct operations and the operating sites of investees.

● Identifying Sensitive Locations (TNFD)

To understand the relationship between the Group's operating bases and investees associated with its main businesses and the surrounding natural environment, we identified sensitive locations within the Group using various tools.

Specifically, we used the Integrated Biodiversity Assessment Tool (IBAT) and Global Forest Watch for assessing biodiversity importance, Aqueduct for assessing water stress, and GLOBIO-web for assessing ecosystem integrity. As a result of the analysis, 33 sites in Japan and overseas were identified as sensitive locations due to their proximity to natural parks and wildlife protection areas.

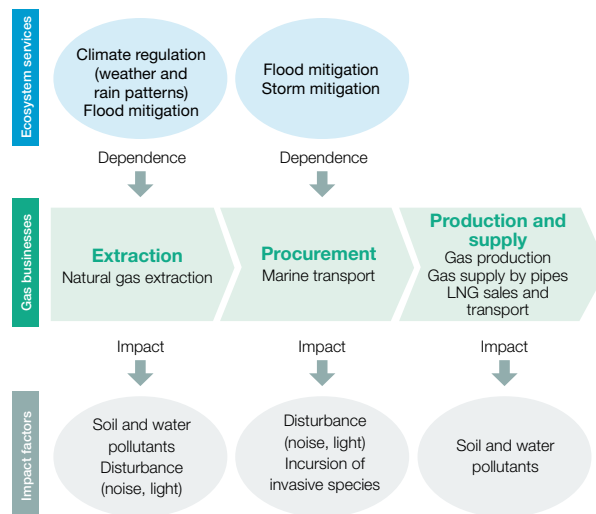
● Dependencies and Impacts on Nature (TNFD)

We identified dependencies and impacts on nature using ENCORE, and analyzed the relationships between the relevant businesses, ecosystem services, and natural capital.

Relationship Between Target Businesses, Ecosystem Services, and Natural Capital

Business	Dependencies and impacts
Gas Businesses (City Gas and LP Gas)	There is a strong possibility of soil and water pollution during natural gas extraction and city gas and LP gas manufacturing processes, as well as of impacts on native species from ballast water during the transport of natural gas. In addition, there may be a high degree of dependence on climate regulation and flood mitigation in extraction and procurement. See the figure below for details on dependencies and impacts on nature for each value chain in the city gas business.
Electricity Business	There is a strong possibility of impacts from greenhouse gas emissions in gas-fired power generation, and a high degree of dependence on climate regulation functions in wind and solar power generation.
Heat Supply Business	There is a strong possibility of significant impact from greenhouse gas emissions from the manufacturing processes for steam, cold and hot water, etc.

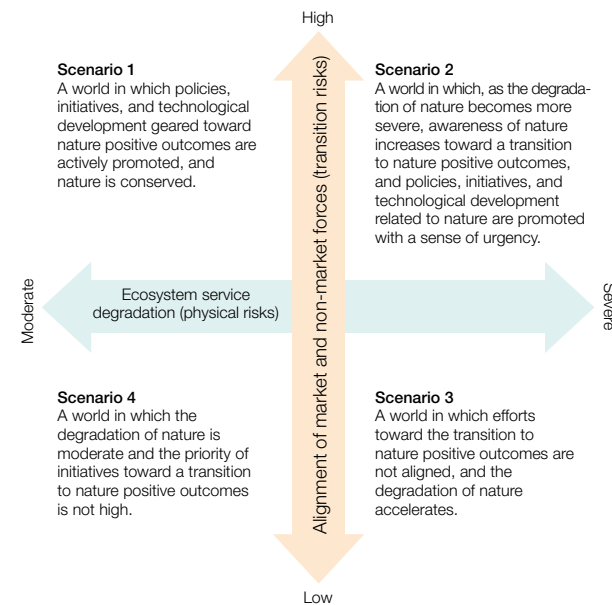
Dependencies and Impacts on Nature for Each Value Chain in the City Gas Business



● Scenario Analysis (TNFD)

We conducted a scenario analysis to analyze and identify business risks and opportunities related to dependencies and impacts on nature. In the scenario analysis, we used two critical uncertainties recommended by the TNFD: "ecosystem service degradation" (related to physical risks) and "alignment of market and non-market forces" (related to transition risks). Based on these two axes, four scenarios are established, and risks and opportunities under each scenario are identified.

Overview of Scenario Analysis



Disclosure Based on TCFD and TNFD Recommendations

● Risks, Opportunities, and Responses (TNFD)

Based on the identified priority areas, dependencies and impacts on nature, and the results of scenario analysis, we qualitatively assessed the likelihood of occurrence and financial impact of nature-related risks and opportunities under each scenario. We evaluated the likelihood of occurrence at three levels, high, medium, and low, across each temporal axis: short-term (present to 2030), medium-term (2030 to 2040), and long-term (2040 to 2050). We identified the timing at which likelihood first reached “medium” or “high” as the expected time of occurrence. We also evaluated financial impact at three levels, high, medium, and low, based on the impact on the Company if such risks or opportunities materialized under each scenario, and we identified those with “medium” or “high” financial impact as material risks and opportunities.

In the short term, we assessed transition risks, attributed to the electrification of heat sources, as having a high likelihood of occurrence. In the medium term, we assessed physical risks, such as natural disasters caused by environmental degradation, as having a high likelihood of occurrence. We identified the development of e-methane and zero-emission thermal power generation businesses as important opportunities, contributing to enhanced reputation in the short term and revenue growth in the medium to long term.

In response, we have implemented measures to mitigate risks and realize opportunities, and we will continue to strengthen risk management while advancing initiatives to expand business opportunities.

Nature-related Risks, Opportunities, and Main Responses

Classification			Overview of main nature-related risks and opportunities	Timing of occurrence	Financial impact	Current status of responses
Major risks	Physical risks	Gas	Decreased revenue due to suspension of operations at suppliers or production sites caused by storms and flooding	Medium term	High	• Diversification of LNG procurement sources • Promotion of safety and disaster prevention measures at production facilities
		Electricity	Loss of assets and decreased revenue due to suspension of operations at power generation facilities caused by storms, flooding, and landslides	Medium term	Medium	• Acquisition of power generation assets with natural disaster risks taken into account • Appropriate application and compliance with acquisition criteria
	Transition risks	Gas	Increased transportation costs due to tighter regulations on ballast water, etc., for transport vessels	Short term	Medium	• Installation of water treatment equipment compliant with international regulations • Incorporation of regulatory compliance clauses into procurement contracts
			Decreased revenue due to customers switching from city gas to electricity in response to environmental regulations	Short term	High	Promotion of low carbonization through expanded use of natural gas and carbon neutrality of supplied energy through multiple measures
		Electricity	Increased costs due to strengthened regulations related to land modification and waste	Medium term	Medium	Collection of regulatory information through industry associations and related business partners
			Decline in demand and occurrence of compensation costs due to reputational damage from ecosystem loss	Short term	Medium	Selection of facilities with appropriately assessed impacts on nature
Major opportunities	Gas		Improved social evaluation through progress in e-methane and biogas initiatives, reducing dependence on fossil fuels	Short term	High	• Promotion of surveys and development in North America and other regions for overseas procurement • Launch of e-methane production demonstration project in Japan
			Increased revenue opportunities through sales of e-methane and biogas	Medium term	High	
			Increased market value through improved social evaluation resulting from the introduction of carbon dioxide capture, utilization, and storage (CCUS)	Short term	Medium	• Development and demonstration of CO₂ capture technologies • Business feasibility studies for CO₂ utilization and storage
			Expansion of financing methods through sustainable finance	Medium term	Medium	Investment in carbon neutrality fields utilizing transition bonds issued in 2022
	Electricity		Improved social evaluation through the development of nature-conscious renewable energy	Short term	Medium	Selection of facilities with appropriately assessed impacts on nature
			Increased revenue and improved social evaluation through increased demand driven by zero-emission thermal power generation	Medium term	High	Participation in thermal power generation with a view to co-firing hydrogen and e-methane

● Metrics and Targets (TNFD)

Based on the concept of double materiality, the Toho Gas Group identified managing the spill of pollutants into soil and water in the gas business (city gas and LP gas) and the electricity business (thermal power generation), where both the impact on nature and importance from a business perspective are high, as a key target. To prevent soil and water pollution, we have set a nature-related target of maintaining zero incidents of soil and water pollution per year and will manage progress accordingly.

Metrics and targets			Units	FY2025 results ^{*1}
GHG emissions	Total GHG emissions (Scope 1, 2, and 3)		t-CO ₂ e	10,498,706 ^{*2}
Total spatial footprint	Total surface area managed by the organization		Thousand m ²	1,950 ^{*3}
Pollutants released into soil and water	Number of spill incidents ^{*4}		Incidents	0
Wastewater discharged	Wastewater volume	Total	Thousand m ³	212,642
		Discharge to sewer		291
		Discharge to rivers		108
		Discharge to oceans		212,243
	Pollutants	Chemical oxygen demand load	t	0
Waste generation and disposal	Amount of waste generated		t	30,086
		Amount of hazardous waste		20
	Amount reduced			2,984
	Amount for final disposal			847
	Amount recycled			26,255
Plastic pollution	Amount of plastics used in or sold as products		—	Not applicable ^{*5}
Non-GHG air pollutants	Emissions of non-GHG air pollutants by type	Nitrogen oxides	t	16
		Sulphur oxides		0
		Volatile organic compounds		0
Water withdrawal and water consumption from areas of water scarcity	Water withdrawal and water consumption from areas of water scarcity		—	Not applicable ^{*6}
Quantity of high-risk natural commodities ^{*7}	LNG		thousand t	2,535
	LPG			599

*1 Scope of results: The Company and consolidated subsidiaries in Japan

*2 Breakdown is provided in the Environmental Data section of *Sustainability Factbook 2026*.

*3 Breakdown is provided in Section 3 of the Securities Report (Japanese only), which covers the status of property, plant and equipment at major facilities.

*4 Number of reportable incidents under Article 14-2 of the Water Pollution Prevention Act

*5 Analysis covers products manufactured at the Company's own plants.

*6 Not applicable as the Company does not conduct business activities involving water withdrawal or discharge in water-stressed areas

*7 Raw materials deemed to have significant impacts on nature by the Science Based Targets Network

Initiatives Focused on Respect for Human Rights

Basic Concept

We believe that protecting the dignity and respecting the rights of all stakeholders in our business activities is essential both to the development of a sustainable society and to our own parallel development as a sustainable business. Acting on this belief, we have established the Toho Gas Group Human Rights Policy in accordance with internationally accepted criteria, such as the United Nations Guiding Principles on Business and Human Rights. In this way, we show our commitment to contributing to the development of a sustainable society by conducting our business activities while respecting the human rights of our employees, customers, business partners, local communities, and all other stakeholders.

Human Rights Policy

We established the Toho Gas Group Human Rights Policy and are committed to preventing and mitigating adverse impacts on human rights by enhancing employee awareness of human rights while promoting efforts to prevent discrimination and harassment.



Promotion Framework

The Internal Control and Social Committee, which comprises members from the Company and its affiliated companies, deliberates on and confirms the formulation and revision of the Toho Gas Group Human Rights Policy, as well as the action plans and implementation status of human rights due diligence, and manages the progress thereof. These matters are submitted to the Board of Directors via the Sustainability Council (Management Committee).

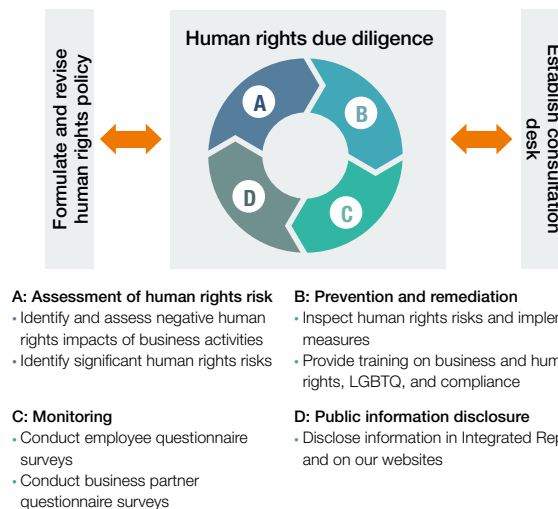
In addition, the Sustainability Promotion Department, Internal Control Department, and Personnel Department bear day-to-day responsibility for respect for human rights.

Human Rights Due Diligence

Based on the Toho Gas Group Human Rights Policy, we established a human rights due diligence system to identify, prevent, and mitigate adverse human rights impacts (human rights risks) that must be taken into consideration when conducting business, and we are promoting initiatives aimed at fostering respect for human rights.

We identify human rights risks through interviews with internal stakeholders and external experts, and assess their importance based on two criteria—severity and likelihood of occurrence. As a result, we identified occupational health and safety, human rights violations in the supply chain, privacy violations, and discrimination as significant human rights risks. In addition, we provide human rights training for all Toho Gas Group employees, which includes raising awareness of the Toho Gas Group Human Rights Policy. In FY2025, we conducted human rights training once in an e-learning format for all employees of the Group.

Overview of Initiatives



Human Rights Initiatives in the Supply Chain

We established the Toho Gas Group CSR Procurement Guidelines based on the Toho Gas Group CSR Procurement Policy to promote efforts to respect human rights together with our business partners. In FY2025, as an initiative aimed at preventing and mitigating significant human rights risks, we conducted questionnaire surveys of our major business partners to check the status of their human rights initiatives, including measures to prohibit forced labor, discrimination, and child labor. No business partners were identified as posing significant human rights risks based on the survey results.



Consultation Service

We established the Compliance and Harassment Consultation Service both internally and outside the Company at a lawyer's office to allow direct consultation of issues including human rights in person, by email, or by phone. This service is available not only to Group employees, including dispatched staff, but also to retired employees and business partners as well.

Toho Gas has signed and endorsed the Ten Principles of the United Nations Global Compact in the four

areas of human rights, labor, environment, and anti-corruption, and is a member of the UN Global Compact.



Our company is committed to upholding the Ten Principles of the United Nations Global Compact. Please refer to our **Communication on Progress**.

Contributions to the Local Community

Basic Concept

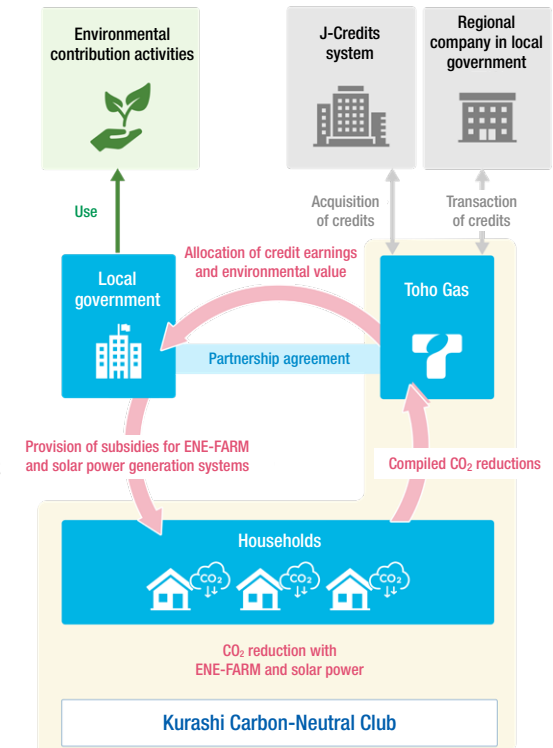
The Toho Gas Group is advancing efforts to contribute to a sustainable society, addressing diverse regional needs and challenges such as carbon neutrality and enhanced resilience. We are deepening our collaboration with local governments and other public entities, primarily in the three-prefecture Tokai region (Aichi, Gifu, and Mie), further strengthening our engagement with customers and striving to co-create new value. By addressing the emerging challenges in the region, we aim to contribute to achieving prosperity within the region.

● Efforts to Coexist with Local Communities

Activities	Social issues	Main initiatives and overview
Collaboration with local governments	Promoting carbon neutrality and a circular economy	We have established new regional electric power companies with local governments and other organizations in an effort to supply electricity generated from local power sources such as waste-to-energy to public facilities, thereby promoting carbon neutrality in the region and contributing to local production (sourcing) and local distribution of energy. Moving forward, we will also contribute to regional revitalization such as by donating business profits to local governments.
Initiatives to create safe and secure communities	Creating safe and secure communities and developing social infrastructure	To help prevent children from becoming victims of crime, we work with sales outlets and construction companies to conduct child safety and crime prevention activities. Our business sites serve as "Kodomo 110-ban no le" (child-safety refuge houses) to protect children who feel in danger. We also display "child crime prevention patrol vehicle" stickers on our vehicles.
Activities for community engagement	Fostering the healthy development of the next generation and revitalizing local communities	Our soft tennis club and baseball team hold clinics for local children, including visits to schools. In FY2025, we held 18 soft tennis clinics for approximately 900 students. Baseball clinics were conducted for approximately 800 children through events at preschools in the city of Nagoya and at our practice facilities. We will continue to actively contribute to local communities through sports promotion activities.
Educational and awareness activities for the next generation	Providing educational opportunities that encourage environmentally conscious behavior	In collaboration with local governments with which we have concluded partnership agreements or that are registered partners of the Sustainable Development Goals (SDGs) initiative, we provide environmental and energy education for children who will lead the next generation. We also participate in municipal events to raise awareness of the SDGs and related matters.
Activities to enhance natural capital	Environmental conservation aimed at biodiversity preservation and coexistence with nature	We have established "Toho Gas Forests" in three locations in the Tokai region: Seto, Mitake, and Odai. Group employees and members of the public participate in tree planting, thinning, clearing, and landscape maintenance activities. Some operations are outsourced to local forestry cooperatives, and we promote these activities with the cooperation of local communities.

● Other Initiatives: Creation and Utilization of Carbon Credits

In this initiative, we target ENE-FARM and solar power generation systems installed in households, which utilize local government subsidies. The resulting CO₂ reductions are converted into J-Credits and used within the region. Through this approach, we create a virtuous cycle between the environment and the economy within the region and contribute to achieving zero-carbon cities.



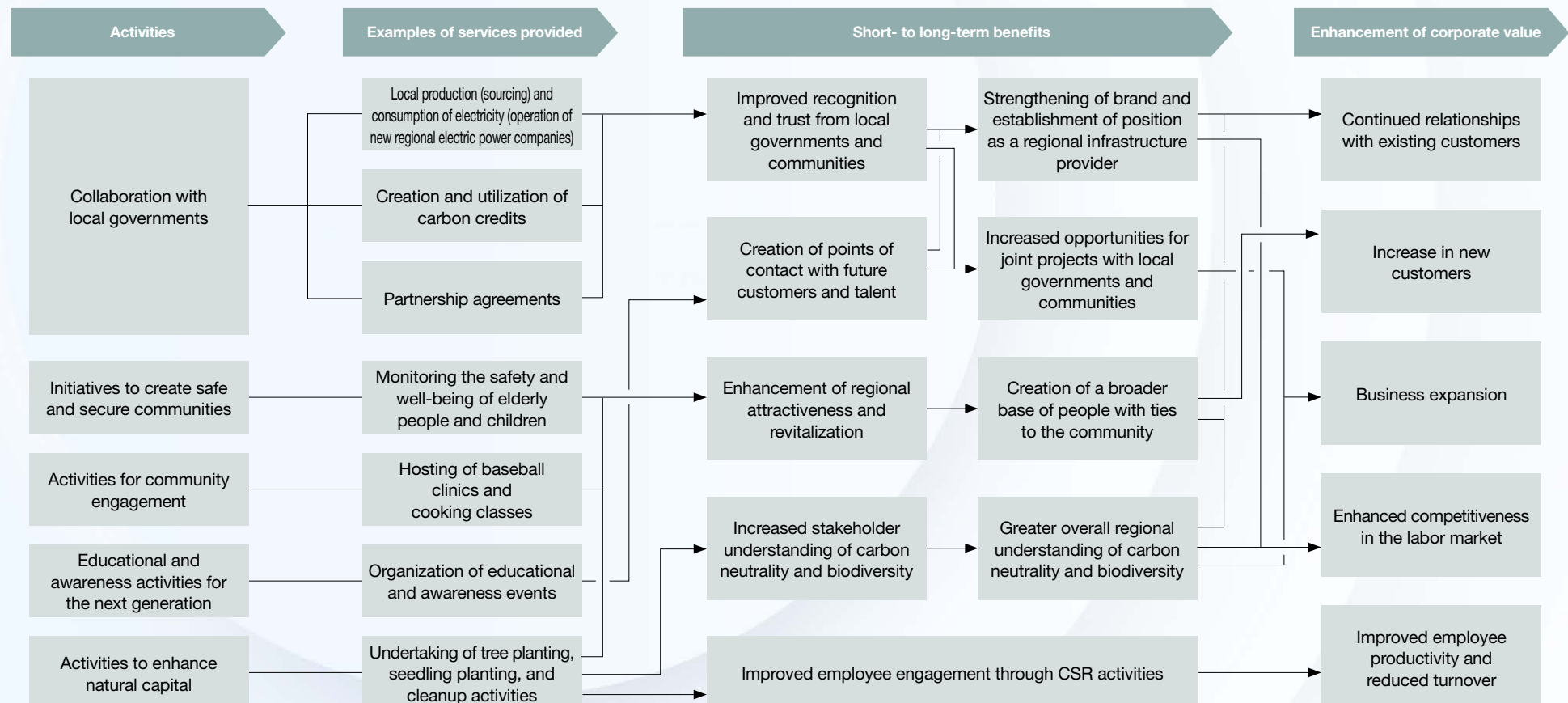
What is the Kurashi Carbon-Neutral Club?
This is an organization aimed at channeling household CO₂ reductions from ENE-FARM systems and solar power generation systems into regional climate change measures. Based on partnership agreements with local governments, Toho Gas serves as the secretariat for the organization.

Contributions to the Local Community

● Enhancement of Corporate Value

We have created a value relations diagram that maps out the relationship between initiatives for coexistence with local communities and the enhancement of corporate value and visualizes their effects. By providing an overall picture of how activities that support coexistence with local communities lead to the enhancement of corporate value and by showing the pathway through which the chain of value created by each initiative ultimately contributes to corporate value, we will steadily advance these initiatives while confirming the relationship between the activities that support coexistence with local communities and the enhancement of corporate value.

Value Relations Diagram



Note: The initiatives and arrows shown are illustrative examples only.

Communication with Shareholders and Investors

Basic Concept

We strive to disclose corporate and financial information promptly and appropriately, and to actively engage in communication with shareholders and investors, in order to deepen their understanding of the business and management policy of the Toho Gas Group, and to win their long-term support.

Shareholder Returns

Shareholder Return Policy

During the Medium-Term Management Plan period (FY2025–FY2027), we aim to achieve profit growth and progressive increases in dividend distributions. We will also continue to repurchase shares with the aim of optimizing our equity capital, targeting 400.0 billion yen by the end of FY2027.

In April 2024, we disclosed the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” and set the goal of providing additional shareholder returns to optimize equity capital over the near term. Based on this, in Medium-Term Management Plan 2025–2027, formulated in March 2025, we reiterated the above objectives, aiming to deliver profit growth and progressive dividend increases, while outlining a time frame for optimizing shareholders' equity and executing shareholder returns accordingly.

Shareholder Benefit Program

The Company has introduced a points-based shareholder benefit program that reflects the number of shares held and the holding period, with the aim of expressing gratitude for the continued support of its shareholders and encouraging more shareholders to hold the Company's shares over the long term. The points earned can be used not only to exchange for Company-related products, such as local specialties from the Tokai region, or to make donations to social contribution activities, but also to pay for the Company's gas and electricity charges—and the program has been well received.



Shareholder benefit program (Japanese only)

<https://www.tohogas.co.jp/corporate/ir/personal-investor/personal-investor-06/>

Dialogue with Shareholders and Investors

Annual Shareholders Meeting

The Annual Shareholders Meeting is an important opportunity to communicate directly with our shareholders, and at the 155th Annual Shareholders Meeting, we responded to valuable feedback and questions from shareholders in attendance as well as those submitted in advance. We strive to make disclosures available to those unable to attend by publishing information from meetings on our website, including informational videos and an overview of answers to questions submitted in advance.

155th Annual Shareholders Meeting

(June 25, 2026)

Shareholders in attendance	Percentage of voting rights exercised
119	86.4%



Annual Shareholders Meeting

Communication with Individual Investors

The Company aims to gain long-term support from a broader base of individual shareholders. In FY2025, in addition to hosting facility tours (five times), primarily at our own facilities, and holding IR briefings (five times) utilizing online and video streaming formats, we also provided opportunities for shareholders to engage in dialogue with company executives after the Annual Shareholders Meeting. Furthermore, the Company carried out a stock split on

April 1, 2026. By lowering the investment unit price, the Company has created an environment that is more accessible to a wider range of investors. Going forward, the Company will continue to strengthen communication through diverse channels to convey its appeal to as many people as possible.



Tour of the Chita-Midorihamma Works (salmon tank)

Communication with Institutional Investors

Toho Gas holds quarterly financial results briefings for institutional investors and securities analysts, while also proactively engaging in individual meetings. In addition, to ensure a better understanding of the Company, we provide regular investor relations activities for financial institutions that are our bond investors. We share valuable feedback and evaluation gained through dialogue with the capital markets within the Company through the Management Committee and other forums to help enhance corporate value in a sustainable manner.

FY2025 Results

Financial results briefings **4** (quarterly)

Individual meetings Approx. **100** in total



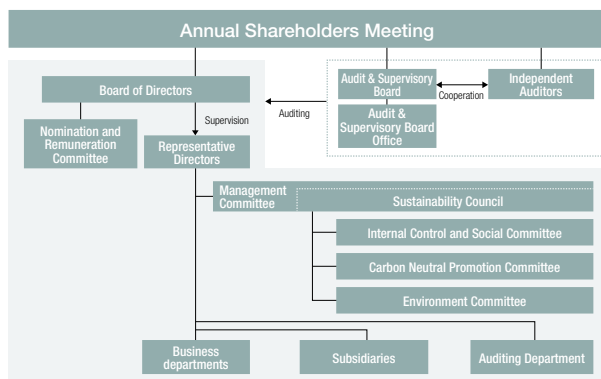
Shareholder and investor information (IR)

<https://www.tohogas.co.jp/lang-n/en/corporate/>

Corporate Governance

Basic Concept

In accordance with the Toho Gas Group corporate mission, we are committed to the development of a sustainable society by providing a stable supply of environmentally superior energy and the creation of new value, even while meeting the demands of a changing society through such challenges as achieving carbon neutrality, digitalization, value diversification, and other issues. Thus, we continue to strengthen our corporate governance, thereby ensuring that we remain a corporate group that has earned the trust of our stakeholders.



● Board of Directors

The Board of Directors comprises nine Directors, including three Outside Directors (effective June 2026, the Board will comprise 10 Directors, including four Outside Directors). In accordance with Board of Directors regulations, the Board of Directors meets every month to make decisions on important matters concerning the Group while supervising the execution of duties by the Directors and Executive Officers.

● Evaluation of the Effectiveness of the Board of Directors

Each year, we evaluate the effectiveness of the Board of Directors by surveying and interviewing all Directors and Audit & Supervisory Board Members based on entity size and composition, meeting management, roles and responsibilities, and information sharing and support systems. Based on the feedback received from the surveys, such as the need to provide opportunities to share information, we are making improvements to strengthen information sharing and on-site inspections to support appropriate discussion and decision-making. Going forward, we will continue to make improvements to further enhance the effectiveness of the Board of Directors.

● Director Remuneration

Director remuneration is based on the roles and responsibilities of the Directors as well as corporate performance, and is set at an appropriate amount taking into account compensation levels of employees and compensation levels at other companies. Director remuneration consists of fixed remuneration (monetary remuneration), performance-linked remuneration (monetary remuneration), and transfer-restricted stock-based remuneration (non-monetary remuneration). As a guideline, the remuneration payment ratio is set at approximately 60% fixed remuneration, 20–25% performance-linked remuneration, and 15–20% transfer-restricted stock-based remuneration. Fixed remuneration and performance-linked remuneration are set by resolution of the Board of Directors in consultation with the Nomination and Remuneration Committee, the majority of whose members are Outside Officers, within the range of remuneration determined at the Annual Shareholders Meeting. Performance-linked remuneration is set based on targets from Medium-Term Management Plan 2025–2027 and includes financial metrics such as consolidated ordinary income and consolidated ROE, and non-financial metrics (ESG indicators) such as avoided emissions. The level of achievement for each year is reflected in the remuneration. Transfer-restricted stock-based remuneration aims to further promote shared value with stockholders and enhance the motivation of Directors to contribute to the Company's medium- to long-term value growth. Transfer-restricted stock-based remuneration is set by resolution of the Board of Directors in consultation with the Nomination and Remuneration Committee, within the range of compensation amount and number of shares in a framework that is separate from the aforementioned range of remuneration determined at the Annual Shareholders Meeting.

Board of Directors*1

Position	Name	Attendance	
		Board of Directors' meetings	Attendance rate
Representative Director, Chairman	Nobuyuki Masuda	12/12	100%
Representative Director, President	Satoshi Yamazaki	12/12	100%
Representative Director, Executive Vice President	Shinsuke Kagami	12/12	100%
Director, Senior Managing Executive Officer	Katsuhiko Kozawa	12/12	100%
Director, Senior Managing Executive Officer	Takeo Haigo	12/12	100%
Director, Senior Managing Executive Officer	Tsutomu Maeda	12/12	100%
Outside Director	Michiyo Hamada	12/12	100%
Outside Director	Taku Oshima	12/12	100%
Outside Director	Isao Nakanishi	12/12	100%

*1 Status from the conclusion of the 154th Annual Shareholders Meeting held on June 25, 2025, up to immediately before the 155th Annual Shareholders Meeting held on June 25, 2026

● Management Committee

The Company has adopted the Executive Officer System to strengthen the function of executive operations and clarify responsibilities, and has established a Management Committee to deliberate on important management issues such as important policy measures of each department, in accordance with the basic policy set forth by the Board of Directors, and to regularly manage the progress of these measures. Various committees chaired by the President and Executive Officers identify cross-departmental issues and manage the progress of various activities, and the results are submitted to the Management Committee.

● Audit & Supervisory Board

The Audit & Supervisory Board comprises five Audit & Supervisory Board Members, including three Outside Audit & Supervisory Board Members. The Audit & Supervisory Board Members audit the execution of duties by Directors by attending important meetings including Board of Directors' meetings, reviewing important reports, and conducting business site audits. The members also attend monthly Audit & Supervisory Board meetings to share information.

An Audit & Supervisory Board Office has been established and is staffed by full-time employees to assist Audit & Supervisory Board Members in the execution of their duties.

Audit & Supervisory Board Members*2

Position	Name	Attendance			
		Board of Directors' meetings	Attendance rate	Audit & Supervisory Board meetings	Attendance rate
Full-time Audit & Supervisory Board Member	Hidetaka Takeuchi	12/12	100%	12/12	100%
Full-time Audit & Supervisory Board Member	Takashi Suzuki	12/12	100%	12/12	100%
Outside Audit & Supervisory Board Member	Norikazu Koyama	12/12	100%	12/12	100%
Outside Audit & Supervisory Board Member	Keiko Ikeda	12/12	100%	12/12	100%
Outside Audit & Supervisory Board Member	Akihiko Nakamura	12/12	100%	12/12	100%

*2 Status from the conclusion of the 154th Annual Shareholders Meeting held on June 25, 2025, up to immediately before the 155th Annual Shareholders Meeting held on June 25, 2026

Internal Controls

Basic Concept

The Toho Gas Group's Board of Directors resolved to establish a system (internal control system) to ensure the appropriateness and efficiency of business operations, and based on this resolution, we strive to strengthen risk management and ensure thorough compliance.

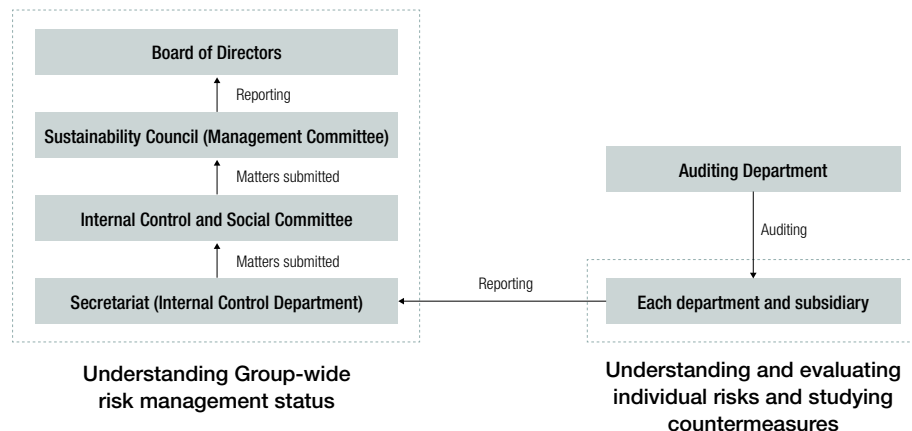
We review the internal control system as necessary based on changes in the business environment and other factors and confirm the status of its implementation at a Board of Directors' meeting each fiscal year. Details of the resolution and an outline of the status of its implementation over the past fiscal year are disclosed in our "Business Report."

● Risk Management

In accordance with our risk management rules, we work to systematically reduce risks by determining responsible departments for each risk, and the risk management status of the Group is deliberated each year by the Sustainability Council (Management Committee) and reported to the Board of Directors. Climate change, human rights, and other ESG-related risks are included in risk management.

Committees promote risk mitigation measures for cross-departmental issues, and the progress and issues are then reported to the Management Committee. In addition, we are strengthening and improving measures for critical management issues, such as reviewing them from the perspective of risk management.

Risk Management System



Compliance

Basic Concept

For the Toho Gas Group, compliance includes complying with laws and internal regulations, while acting in accordance with social norms and ethics and meeting the expectations of customers and society. By ensuring thorough implementation of the Corporate Code of Ethical Conduct and the Compliance Code of Conduct, each of our employees strives to live up to the trust of customers and society.

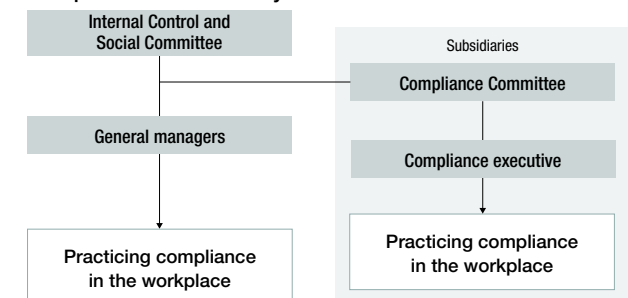
In March 2024, the Company received a warning from the Japan Fair Trade Commission under the Antimonopoly Act. In response, in July of the same year, the Minister of Economy, Trade and Industry issued an order to improve business practices under the Gas Business Act, and the Electricity and Gas Market Surveillance Commission issued guidance for improved business practices. In response, we formulated a business improvement plan that was submitted to the Minister of Economy, Trade and Industry in August 2024. We have been implementing the various measures set forth in the plan, including introducing a prior approval and after-the-event reporting system for interaction with competing companies, and conducting stratified and focused training. The status of these initiatives was reported to the Minister of Economy, Trade and Industry in August 2025. In the following month, we publicly announced that management will continue to take the lead in implementing these initiatives, and that the entire organization remains committed to preventing recurrence through ongoing efforts.

● Compliance Promotion System

The Internal Control and Social Committee, which is chaired by the Officer in charge of the Internal Control Department and consists of department heads and other members, meets twice a year as a general rule to deliberate on compliance activity plans and results, and submits reports on such information to the Board of Directors via the Sustainability Council (Management Committee). General managers of each department are responsible for promoting compliance, and managers and section managers are responsible for promoting compliance activities.

As part of our system to ensure continuous oversight, each subsidiary has an appointed compliance officer and an established Compliance Committee.

Compliance Promotion System



Messages from the Outside Directors



I hope the Company will build on its track record in overseas energy projects and make further effective investments to drive earnings growth.

Taku Oshima

Outside Director

The Toho Gas Group marked its 100th anniversary in 2022. While envisioning the state of society in 2050, it defined its ideal positioning for the mid-2030s as an intermediate milestone and announced Toho Gas Group Vision. The Group is currently implementing Medium-Term Management Plan 2025–2027 as the second step toward achieving this vision.

The aim of this plan is to grow strategic businesses to a scale comparable to core businesses by the mid-2030s. It sets out specific numerical targets for key performance indicators and seeks to transform the business structure by promoting financial, business, and human resource strategies in an integrated manner. Among the various indicators presented, I believe one of the most important targets is the achievement of profit growth and increased profitability. The plan sets out to increase consolidated ordinary income from the current level of 25.0 billion yen (16.0 billion yen from core businesses and 4.0 billion yen from strategic businesses) to 30.0 billion yen by FY2027 (18.0 billion yen

and 10.0 billion yen, respectively). While this may look like a simple 20% increase in ordinary income, the real substance lies in the ambitious plan to expand strategic businesses 2.5 times, to 10.0 billion yen.

Growth initiatives include overseas energy projects and new projects in Japan centered on corporate venture capital.* In particular, I hope the Company will build on its track record in overseas energy projects and make further effective investments to drive earnings growth.

Another of the plan's pillars is the practical application of e-methane and biomethane, together with initiatives related to CO₂ separation, capture, utilization, and storage. In particular, e-methane is targeted to reach a 1% adoption rate by FY2030; with overseas projects also planned, I see this as a key technology for future carbon-neutral businesses. I also hope that these targets will be achieved through the collective expertise of those involved.

* Refers to investment activities undertaken by operating companies, using their own capital, to invest in start-ups, or to the organizational structures established for that purpose. By collaborating with start-ups, operating companies generate synergies and promote business growth.



Management that responds to environmental changes not passively but by making deliberate choices with conviction, and taking responsibility for the outcomes, is what carries corporate value forward into the future.

Isao Nakanishi

Outside Director

Toho Gas Group Vision expresses a commitment to grow together with local communities and society. I see this as a strong pledge that calls into question the very purpose of the Company's existence amid the irreversible global trend of energy transition. Medium-Term Management Plan 2025–2027 represents a period of moving from simply articulating this commitment to fully delivering on it, and the next three years will test both resolve and execution toward the future.

Amid rising geopolitical risks, including instability in the Middle East, which affect energy procurement and pricing, it is increasingly important to maintain the social mission of a stable supply while positioning the challenge of decarbonization as an opportunity for growth. I believe that the success of our sustainable growth hinges on a single question: whether we can evolve our comprehensive energy services centered on city gas, deeply address the realities of local communities and customers, and continuously transform into a company that remains the preferred choice on the front lines of value creation.

At the same time, it is essential to strengthen the management foundation through growth investments, human capital, and digital transformation (DX), and to further develop into a company capable of sustaining transformation. Management that responds to environmental changes not passively but by making deliberate choices with conviction, and taking responsibility for the outcomes, is what carries corporate value forward into the future.

As an outside director, I will continue to rigorously question whether management's direction is consistent with the Group's vision, whether discussions address fundamental issues, and whether they leverage the strengths of Toho Gas to generate strategic returns. At the same time, I aim to support bold initiatives, confront risks directly, and contribute to decision-making that supports long-term value creation. I will fulfill my responsibilities to help build a Toho Gas Group that continues to earn trust alongside local communities and that can be a source of pride for the next generation.

Messages from the Outside Directors



With a global perspective in mind, I hope that the Group will mobilize its collective strengths to achieve the targets of Medium-Term Management Plan 2025–2027 by leveraging its core capabilities and enhancing the appeal of its businesses.

Keiko Ikeda

Outside Director

This year marks the midpoint of Medium-Term Management Plan 2025–2027. I look forward to further deepening management's efforts to accelerate the transformation of the business structure aimed at enhancing corporate value and realizing the vision set out in the plan.

Toho Gas Group Vision, announced in 2022, sets forth three key themes: evolving as an energy operator, creating diverse value, and promoting solutions to social issues. In recent years, however, the business environment has been undergoing significant and rapid change, even in the short term, driven by factors such as climate change, geopolitical risks, shifts in business models due to rapid digitalization and DX, and the need to address labor shortages and increase workforce mobility. More timely and flexible decision-making in response to these changes is becoming increasingly important.

I expect the Group to steadily develop its gas, electricity, and hydrogen projects both in Japan and overseas, achieve its target profit

levels, and further enhance shareholder returns and capital policy initiatives. I also expect it to strengthen its organizational vitality and financial strength and, at the same time, building on the trust cultivated over more than a century since the Group's founding, steadily solidify the foundation for new businesses that will shape the future as a partner in both daily life and business rooted in local communities.

The Sustainability Council has also been established at an opportune time. The era of simultaneously pursuing sustainability transformation and green transformation, alongside enhancements in corporate value, is now clearly underway. With a global perspective in mind, I hope that the Group will mobilize its collective strengths to achieve the plan's targets by leveraging its core capabilities and enhancing the appeal of its businesses. As an outside director, I will continue to focus on providing oversight and advice in support of these initiatives.



I make it a constant practice to actively gather information and maintain close communication so that I can make the best possible decisions to enhance medium- to long-term corporate value in any situation.

Yumiko Miwa

Outside Director

Throughout my career, I have been involved in research and education, primarily in corporate governance, ESG investment, and engagement between institutional investors and companies as a professor in the School of Commerce at Meiji University. In addition, I have served as an outside officer at multiple listed companies, where I have been involved in management oversight from a capital markets perspective and engagement with institutional investors, and have provided advice on sustainability management and the enhancement of corporate value over the long term.

The energy industry is currently at a historic turning point, facing the dual challenge of responding to decarbonization while ensuring a stable supply of energy. Under these circumstances, I believe that governance at a gas company, which operates highly public infrastructure, requires above all a sound balance between meeting the expectations of shareholders and safeguarding the interests of diverse stakeholders, including employees, local communities, and customers.

I believe that the true value of an outside director is tested precisely in times of adversity, such as when responding to matters of misconduct, dealing with activist shareholders, or confronting unsolicited takeover proposals. I make it a constant practice to actively gather information and maintain close communication so that I can make the best possible decisions to enhance medium- to long-term corporate value in any situation.

I believe that my role as an outside director at the Company is to leverage my academic expertise and practical experience to support management's initiatives while providing effective oversight from a multifaceted perspective. In particular, I will work from an independent and objective standpoint to help integrate ESG and sustainability considerations, including the promotion of women's advancement, more deeply into management strategy so that the Toho Gas Group can fulfill its public duty while also improving corporate value.

Directors and Audit & Supervisory Board Members (As of June 30, 2026)

Directors



Nobuyuki Masuda
Representative Director,
Chairman

Apr. 1986 Joined the Company
Jun. 2008 General Manager of Engineering Dept.
Oct. 2009 General Manager of Production Planning Dept.
Jun. 2014 General Manager of Distribution Planning & Management Dept.
Jun. 2015 Executive Officer, General Manager of Distribution Planning & Management Dept.
Jun. 2017 Executive Officer, Executive General Manager of Distribution Division
Jun. 2018 Managing Executive Officer
Jun. 2019 Director, Managing Executive Officer
Jun. 2020 Director, Senior Managing Executive Officer
Jun. 2021 Representative Director, President
Apr. 2025 Representative Director, Chairman (current position)



Katsuhiko Kozawa
Director,
Senior Managing
Executive Officer

Apr. 1989 Joined the Company
Jun. 2016 General Manager of Finance Dept.
Jun. 2020 Executive Officer, General Manager of Finance Dept.
Apr. 2023 Managing Executive Officer
Jun. 2024 Director, Managing Executive Officer
Apr. 2025 Director, Senior Managing Executive Officer (current position)



Taku Oshima
Outside Director

Apr. 1980 Joined NGK Insulators, Ltd.
Jun. 2007 Vice President of NGK Insulators, Ltd.
Jun. 2011 Senior Vice President of NGK Insulators, Ltd.
Jun. 2014 President of NGK Insulators, Ltd.
Apr. 2021 Chairman of NGK Insulators, Ltd. (current position)
Jun. 2021 Outside Director of Toho Gas (current position)



Satoshi Yamazaki
Representative Director,
President

Apr. 1986 Joined the Company
Jun. 2010 General Manager of West District Headquarters
Jun. 2012 General Manager of Finance Dept.
Jun. 2016 General Manager of Corporate Planning Dept. (Kikaku-bu)
Apr. 2017 General Manager of Corporate Planning Dept. (Keieikikaku-bu)
Jun. 2017 Executive Officer, General Manager of Corporate Planning Dept. (Keieikikaku-bu)
Apr. 2019 Executive Officer, General Manager of Corporate Planning Dept. (Kikaku-bu)
Jun. 2020 Managing Executive Officer
Jun. 2021 Director, Managing Executive Officer
Apr. 2022 Director, Senior Managing Executive Officer
Apr. 2025 Representative Director, President (current position)



Takeo Haigo
Director,
Senior Managing
Executive Officer

Apr. 1989 Joined the Company
Jun. 2016 General Manager of Mikawa Headquarters
Jun. 2018 General Manager of Personnel Dept.
Jun. 2020 Executive Officer, General Manager of Personnel Dept.
Apr. 2023 Managing Executive Officer, President of TOHO GAS Information System Co., Ltd.
Apr. 2025 Senior Managing Executive Officer
Jun. 2025 Director, Senior Managing Executive Officer (current position)



Isao Nakanishi
Outside Director

Apr. 1992 Joined Toyota Motor Corporation
Jan. 2016 General Manager of Planning Dept. of New Business Planning Div. of Toyota Motor Corporation, Representative of F-Grid Miyagi Ohira Limited Liability Partnership (retired in April 2023)
Jan. 2018 General Manager of Energy Business Dept. of New Business Planning Div. of Toyota Motor Corporation
Nov. 2019 Project General Manager belonging to New Business Planning Div. of Toyota Motor Corporation
Jun. 2020 Representative of Toyota Green Energy Limited Liability Partnership (retired in March 2022)
Jan. 2021 General Manager of New Business Planning Div. of Toyota Motor Corporation
Apr. 2022 Chief Officer of Business Development Group and General Manager of New Business Planning Div. of Toyota Motor Corporation (current position)
Jun. 2024 Outside Director of Toho Gas (current position)



Shinsuke Kagami
Representative Director,
Executive Vice
President

Apr. 1988 Joined the Company
Oct. 2009 General Manager of Engineering Dept.
Jun. 2014 General Manager of Production Planning Dept.
Jun. 2017 General Manager of Gas Resources Dept.
Jun. 2018 Executive Officer, General Manager of Gas Resources Dept.
Jun. 2020 Executive Officer, Executive General Manager of Product Division
Jun. 2021 Managing Executive Officer
Jun. 2023 Director, Managing Executive Officer
Apr. 2024 Director, Senior Managing Executive Officer
Apr. 2025 Representative Director, Executive Vice President (current position)



Tsutomu Maeda
Director,
Senior Managing
Executive Officer

Apr. 1991 Joined the Company
Jun. 2016 General Manager of City Energy Sales Dept.
Jun. 2020 Executive Officer, General Manager of Corporate Planning Dept.
Apr. 2023 Managing Executive Officer
Apr. 2025 Senior Managing Executive Officer
Jun. 2025 Director, Senior Managing Executive Officer (current position)



Keiko Ikeda
Outside Director

Apr. 1983 Registered Attorney
Aug. 1986 Established Ikeda Law Office (currently Ikeda Law & Patent Office)
Jul. 2000 Registered Patent Attorney
Apr. 2017 Chairperson of Aichi Bar Association (retired in March 2018)
Apr. 2018 Chairperson of Chubu Federation of Bar Associations (retired in March 2019)
Jun. 2020 Outside Audit & Supervisory Board Member of Toho Gas
Jun. 2026 Outside Director of Toho Gas (current position)



Yumiko Miwa
Outside Director

Apr. 1988 Joined Nomura Securities Co., Ltd.
Apr. 2000 Associate Professor, School of Commerce, Meiji University
Oct. 2005 Professor, School of Commerce, Meiji University (current position)
Jun. 2026 Outside Director of Toho Gas (current position)

Directors and Audit & Supervisory Board Members (As of June 30, 2026)

Audit & Supervisory Board Members



Hidetaka Takeuchi
Audit & Supervisory
Board Member

Apr. 1984 Joined the Company
Jun. 2012 General Manager of East District Headquarters
Jun. 2014 General Manager of Home Systems & Appliance Sales Dept.
Jun. 2016 General Manager of General Affairs Dept.
May 2018 General Manager of General Affairs Dept., Director and President of Toho Gas Living Co., Ltd.
Jun. 2018 Executive Officer, Director and President of Toho Gas Living Co., Ltd.
Jun. 2021 Managing Executive Officer of the Company
Apr. 2023 Senior Managing Executive Officer
Jun. 2023 Director, Senior Managing Executive Officer
Apr. 2024 Director
Jun. 2024 Full-time Audit & Supervisory Board Member (current position)



Takashi Suzuki
Audit & Supervisory
Board Member

Apr. 1990 Joined the Company
Apr. 2018 General Manager of Business Development Dept.
Jun. 2020 General Manager of Internal Control Dept.
Apr. 2022 General Manager of Auditing Dept.
Apr. 2024 Project Leader, Finance Dept.
Jun. 2025 Full-time Audit & Supervisory Board Member (current position)



Norikazu Koyama
Outside Audit &
Supervisory Board
Member

Apr. 1980 Joined National Police Agency
Aug. 2001 Chief, Tottori Prefectural Police Headquarters
Aug. 2003 Director of Salary and Welfare Division, Commissioner General's Secretariat, National Police Agency
Aug. 2005 Director, Community Safety Planning Division, Community Safety Bureau, National Police Agency
Feb. 2007 Secretariat, Japan Police Personnel Mutual Aid Association Headquarters
Aug. 2008 Chief, Aichi Prefectural Police Headquarters
Jan. 2010 Vice President of National Police Academy and Councilor of Commissioner General's Secretariat of National Police Agency (in charge of Criminal Affairs Bureau)
Jan. 2012 Director General of Chubu Regional Police Bureau
Apr. 2013 Director General of Kanto Regional Police Bureau
Sep. 2014 Councilor of Japan Police Personnel Cooperative
Dec. 2014 Senior Director of Japan Police Personnel Cooperative
Jun. 2017 Senior Director of Council for Public Policy, Outside Audit & Supervisory Board Member of Toho Gas (current position)
Jun. 2024 Director, JP Ikigai Shinko Zaidan (current position)

Officer Skills Matrix

The Company's Board of Directors consists of Internal Directors who are familiar with the operations of various departments and multiple Independent Outside Directors who have experience in various business sectors and industries and possess deep insight, and takes into consideration the agility of decision-making. Additionally, to ensure Directors and Audit & Supervisory Board Members have the skills necessary to contribute to the sustainable growth of the Company and medium- to long-term enhancement of corporate value, as well as to appropriately disclose the combination of skills possessed by each Director and Audit & Supervisory Board Member, we created a skills matrix that was disclosed upon resolution by the Board of Directors.

Name	Corporate management / Business strategy	Finance / Accounting	Legal / Risk management	Human resources / Labor / Human resource development	ESG	Sales / Marketing	Technology / Technological development / IT	Safety / Disaster prevention / Stable supply	International perspective
Directors									
Nobuyuki Masuda	●				●	●	●	●	
Satoshi Yamazaki	●	●		●		●			●
Shinsuke Kagami	●					●	●	●	●
Katsuhiko Kozawa	●	●			●	●	●		
Takeo Haigo	●	●	●	●		●			
Tsutomu Maeda	●					●	●	●	●
Taku Oshima	●						●		●
Isao Nakanishi					●		●		●
Keiko Ikeda	●		●		●				
Yumiko Miwa		●	●		●				
Audit & Supervisory Board Members									
Hidetaka Takeuchi	●	●	●	●		●			
Takashi Suzuki	●	●	●						●
Norikazu Koyama			●	●	●				
Akihiko Nakamura	●	●		●					
Junko Ueda			●		●				●



Akihiko Nakamura
Outside Audit &
Supervisory Board
Member

Apr. 1982 Joined Tokai Bank, Ltd.
Jun. 2009 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd., Executive Officer of Mitsubishi UFJ Financial Group, Inc. (retired in May 2010)
May 2012 Managing Executive Officer of The Bank of Tokyo Mitsubishi UFJ, Ltd.
May 2015 Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc. (retired in May 2018)
May 2016 Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Apr. 2018 Senior Managing Executive Officer of MUFG Bank, Ltd.
May 2018 Deputy President of MUFG Bank, Ltd.
Jun. 2018 Member of the Board of Directors, Deputy President of MUFG Bank, Ltd.
Jun. 2022 Senior Advisor of MUFG Bank, Ltd.
Jun. 2023 Outside Audit & Supervisory Board Member of Toho Gas (current position)
Apr. 2025 Advisor, MUFG Bank, Ltd. (current position)



Junko Ueda
Outside Audit &
Supervisory Board
Member

Apr. 1998 Associate Professor, School of Life Studies, Sugiyama Jogakuen University
Jul. 2002 Professor, Department of Life Studies, Sugiyama Jogakuen University
Apr. 2003 Professor, School of Modern Management, Sugiyama Jogakuen University
Apr. 2007 Professor, Shizuoka University Graduate School of Law
Apr. 2010 Professor, Kyushu University Graduate School of Law
Apr. 2017 Professor, Aichi University Graduate School of Law (current position)
Apr. 2021 Dean, Aichi University Graduate School of Law (current position)
Jun. 2026 Outside Audit & Supervisory Board Member of Toho Gas (current position)