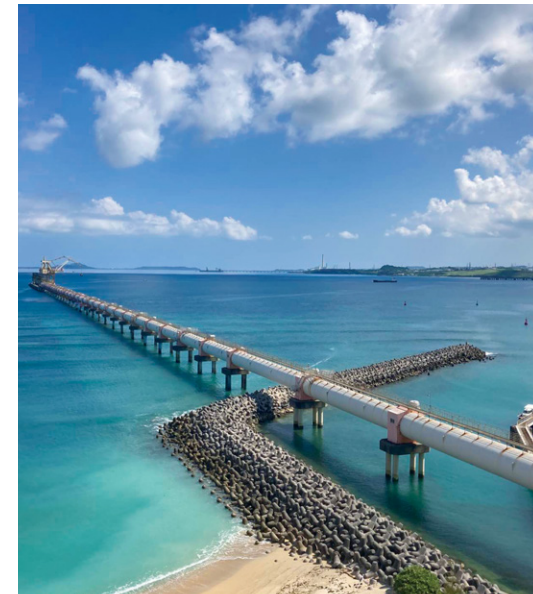




J-POWER GROUP INTEGRATED REPORT 2025



— Purpose

The Corporate Philosophy of the J-POWER Group

Our Mission

We will meet people's needs for energy without fail, and play our part in the sustainable development of Japan and the rest of the world.

Our Credo

Integrity and
pride

We value integrity and pride, which drive everything we do.

Harmony with
the environment

We pursue harmony with the environment, and thrive in the trust of communities where we live and work.

Growth

We regard profits as the source of our growth, and share the fruits with the society.

Continuing to
improve

We refine our knowledge constantly, to be the pioneering leader in technologies and wisdom.

Dare to create

We unite diverse personalities and passions as one, and dare to create a better tomorrow.

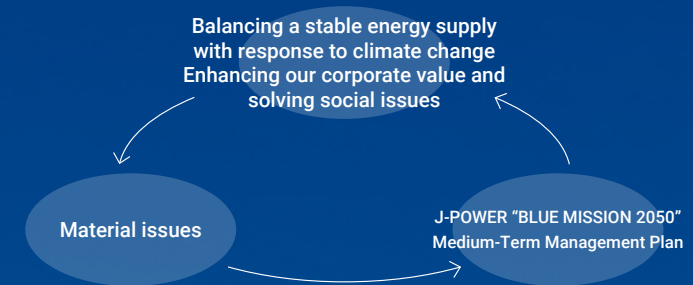
— Mission

Balancing a Stable Energy Supply with Response to Climate Change

By becoming carbon neutral while preserving energy supplies through 2050, the J-POWER Group will contribute to the sustainable growth of humanity living on the Earth and their civilization.

— Strategy

We have identified five material issues from social issues and other challenges. Under the J-POWER "BLUE MISSION 2050," our long-term strategy for achieving our material issues, we aim to balance a sustained increase in corporate value with the solving of social issues through our business activities.



— Action

We will develop CO₂-free energy, such as renewable energy and nuclear power, as a priority. We will also ensure a stable energy supply and a shift toward carbon neutrality by enhancing the power network and promoting the transition of thermal power operations.

Expansion of CO₂-free
power sources

+

Push for zero-emission
power sources

+

Power network
stabilization and
enhancement

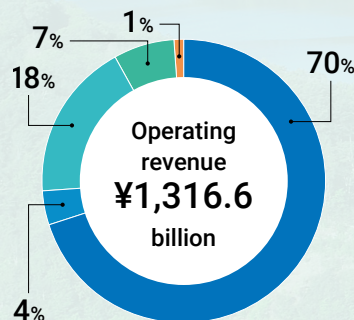
— At a Glance

(As of March 31, 2025)

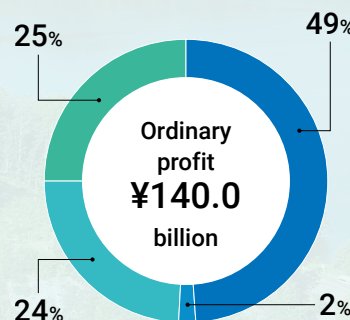
Business Overview by Segment

■ Power generation business
 ■ Transmission and transformation business
 ■ Electric power-related business
 ■ Overseas business
 ■ Other business

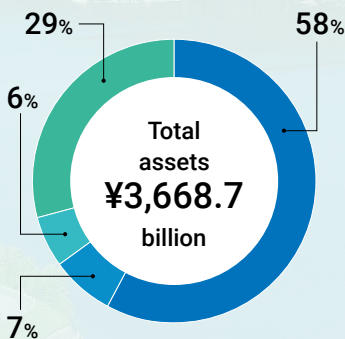
Operating revenue by segment



Ordinary profit by segment



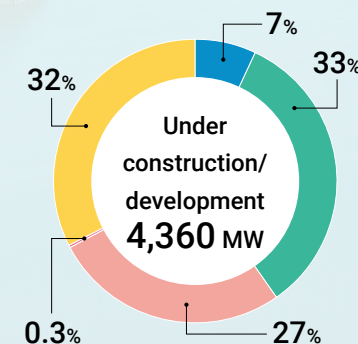
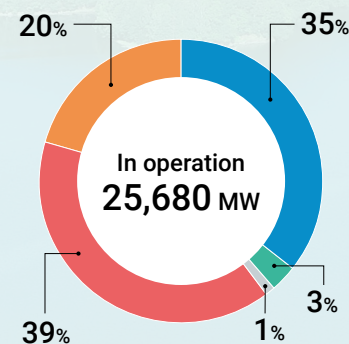
Total assets by segment



Global Facility Output (Owned capacity basis)

■ Hydroelectric
 ■ Wind
 ■ Coal
 ■ Hydroelectric
 ■ Wind
 ■ Solar
 ■ Gas
 ■ Other
 ■ Geothermal
 ■ Nuclear

Well-balanced portfolio



Equity Ratio

Stable financial base

36.4%

Comprehensive Front-runner in Renewable Energies

Share of domestic output capacity

No. 2
in hydroelectric

No. 2
in wind

Overseas Power Generation Business

7 countries/regions (**43** projects)
(Under construction/development and in operation)

Electric Power Sales Volume

Approx. **86.0** billion kWh

Domestic approx. 68.0 billion kWh*,
Overseas approx. 18.0 billion kWh

*Equivalent to approx. 8% of domestic demand

*Includes sales of electricity procured from the wholesale
electricity trading market, etc.

Electric Power Network That Connects All of Japan

Transmission line
distance

Approx. **2,400** km

Substations, frequency
converter stations, AC/
DC converter stations

9 locations

Overseas Technical Consulting

Over 60 years of experience

64 countries/regions (**376** projects)

[P38 Financial and Non-Financial Highlights](#)

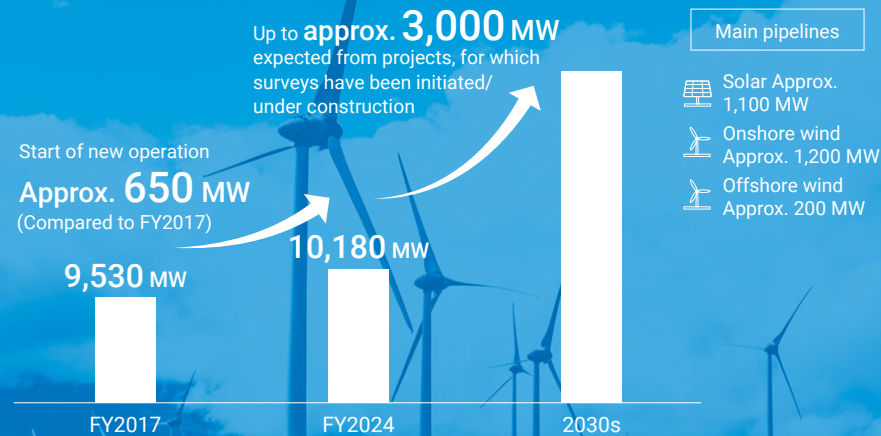
— At a Glance

Comprehensive Front-runner in Renewable Energies

Comprehensive technical capabilities built on over 70 years in business

Research, project development, siting, construction, operation, maintenance, power sales, and portfolio management

A solid track record in domestic and overseas development



Technology for Thermal Power Transition

Mixed combustion with biomass

→ Introducing 10% mixed combustion for commercial machine

Hydrogen production from coal/biomass

→ Proven/considering commercialization

IGCC power generation with hydrogen gas

→ Proven/preparing for commercialization

Implementation of large-scale CCS in Japan

→ Preparing for surveys for commercialization

Use of hydrogen/ammonia for power generation

→ Considering introduction

Global Business Foundation

Stable business operations

- Stable revenue by signing long-term PPAs and utilization of market
- Overseas business segment as a percentage of consolidated ordinary profit is 24.6% (FY2024 results)
- Diverse business models (in-house development, collaboration with partners, consulting, O&M service, etc.)

Acquisition of developer's profits and expansion of the development of new renewable energies



Contents

Introduction

The Corporate Philosophy of the J-POWER Group (Purpose)	01
At a Glance	02
Editorial Policy/Contents	04
Message from the President	05

CHAPTER 1

The Value We Provide

History of Value Creation of the J-POWER Group	11
Value Creation Process	12
Business Model	14
J-POWER Group's Sustainability Initiatives and Management	15
Risks, Opportunities, and Material Issues	17
Progress toward KPIs for Material Issues	18
Value Relevance Analysis (Visualization of Non-Financial Value)	20

Editorial Policy

The J-POWER Group began releasing integrated reports in FY2019. Through these reports, we work to present financial and non-financial information in a systematic and highly readable format aimed at explaining how we will achieve the value we create to society and enhance our corporate value.

CHAPTER 2

Strategy and Business

Environment Surrounding the Domestic Electric Power Business	22
Trends in Policies to Achieve Carbon Neutrality	23
J-POWER "BLUE MISSION 2050"	25
Medium-Term Management Plan 2024-2026	26
Initiatives for Carbon Neutrality	27
Financial Initiatives	34
Financial and Non-Financial Highlights	38
J-POWER Group Businesses	40
Promotion of DX	45
Technology Development and Intellectual Property/Promotion of Innovations	47

CHAPTER 3

Response to Climate Change

Climate Change Scenario Analysis (Disclosure Based on TCFD Recommendations)	49
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CHAPTER 4

Initiatives Supporting Our Value Creation

J-POWER Group and the Environment	64
Coexistence with Local Environment	65
Disclosure Based on TNFD Recommendations	67
Engagement with Local Communities	73
Initiatives to Respect Human Rights	75
Supply Chain Management	77
Human Resources Strategy for Enhancing the Group's Competitiveness	78
Human Resource Development and Management	79
Workplace Development for Ensuring Success of Diverse Human Resources	81
Occupational Health and Safety/Health and Productivity Management	85
Corporate Governance	87
Interview with an Outside Director	94
Risk Management	96
Compliance	98
Emergency Management	100
Directors, Audit & Supervisory Committee Members, and Executive Officers	102

CHAPTER 5

Data Section

7-Year Financial Data	106
Consolidated Financial Statements	108
Independent Third-Party Assurance Report	110
ESG Data	111
Major Group Companies	117
J-POWER Group Facilities	119
External Evaluation/Attestation of Validity	124
Corporate Profile/Stock Information	125

Reporting Period

April 1, 2024 to March 31, 2025 (also contains reporting on important matters after this period)

Publication of Previous Report

September 6, 2024

Guidelines Referenced, etc.

- GRI Standards (Global Reporting Initiative)
- International <IR> Framework (IFRS Foundation)
- SASB Standards (IFRS Foundation)
- Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry)

Forward-Looking Statements

Statements in this integrated report, other than those of historical fact, are forward-looking statements about the future performance of the J-POWER Group that are based on management's assumptions and beliefs in light of information currently available, and involve both known and unknown risks and other uncertainties. Actual events and results may differ materially from those anticipated in these statements.

Presentation of Monetary Amounts and Other Figures

For monetary amounts and electric power sales volumes, figures less than the indicated unit are rounded down. For other amounts, figures less than the indicated unit are rounded to the nearest unit unless otherwise mentioned. Therefore, the sums may not total 100% in the composition ratio.

Relationship with Other Reports

