

INTEGRATED REPORT

CHAPTER 5

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 <https://www.jpower.co.jp/english/ir/financial/>

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8-Year Financial Data

	(million yen)							
Non-Consolidated: Operating Revenue/Expenses	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating revenue (net sales)	646,958	571,291	589,915	790,055	1,370,724	843,229	930,592	827,891
Electric power business	633,617	563,813	583,812	781,056	1,353,379	835,924	921,783	819,636
Electric power cost	—	—	—	606	1,168	253	10,549	5,884
Sold power to other suppliers	580,652	510,429	566,068	767,205	1,337,307	821,456	898,007	799,777
Other* ³	52,964	53,383	17,744	13,245	14,904	14,213	13,226	13,974
Incidental business operating expenses	13,340	7,478	6,102	8,998	17,344	7,304	8,809	8,254
Operating expenses	628,279	546,405	512,060	772,155	1,324,162	838,086	875,853	797,093
Electric power business	615,712	539,708	506,536	763,745	1,307,562	831,527	868,055	789,790
Personnel expenses	32,494	35,861	31,875	20,136	20,621	25,019	20,157	23,877
Fuel cost	289,024	233,234	193,776	298,588	762,152	422,879	363,309	304,394
Repair expenses	69,715	66,652	44,133	51,540	41,937	40,971	48,484	51,351
Consignment cost	41,951	42,578	47,182	51,961	51,389	49,901	56,234	59,654
Depreciation and amortization	51,050	52,702	55,277	55,930	58,963	59,541	59,757	55,322
Other	131,475	108,678	134,290	285,588	372,497	233,216	320,114	295,192
Incidental business operating expenses	12,567	6,697	5,524	8,410	16,600	6,558	7,797	7,302
Operating profit	18,678	24,886	77,854	17,899	46,561	5,142	54,739	30,797

*3 Transmission revenue and miscellaneous electric power business revenue; due to the split-off of the power transmission business in April 2020, only miscellaneous electric power business revenue will be recorded from FY2020 onward.

Segment Information

	(million yen)			(million yen)					
Sales to External Customers	2019/3	2020/3	Sales to External Customers	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Electric power business	693,790	684,155	Power generation business	685,476	832,789	1,372,398	855,652	945,700	840,445
Electric power-related business	35,518	31,988	Transmission and transformation business	50,050	49,167	49,940	48,928	49,851	49,270
Overseas business	141,024	179,094	Electric power-related business	20,560	39,134	114,767	77,879	59,206	49,638
Other business	27,032	18,537	Overseas business	138,087	145,106	277,555	259,264	244,673	227,896
Consolidated	897,366	913,775	Other business	14,970	18,424	27,260	16,273	17,241	15,009
			Consolidated	909,144	1,084,621	1,841,922	1,257,998	1,316,674	1,182,260
Ordinary Profit			Ordinary Profit						
Electric power business	14,995	27,466	Power generation business	16,013	27,487	54,191	20,374	68,547	45,351
Electric power-related business	26,468	18,507	Transmission and transformation business	8,964	6,392	5,643	7,306	2,835	1,776
Overseas business	29,284	33,965	Electric power-related business	4,437	17,238	86,795	47,174	34,088	16,989
Other business	1,388	569	Overseas business	30,883	22,017	22,692	44,305	34,503	94,856
Adjustments	(3,597)	(2,423)	Other business	1,049	1,234	1,805	160	623	417
Consolidated	68,539	78,085	Adjustments	(445)	(1,524)	(335)	(787)	(502)	(860)
			Consolidated	60,903	72,846	170,792	118,535	140,095	158,532
Assets			Assets						
Electric power business	2,006,157	2,040,598	Power generation business	2,029,311	2,136,463	2,226,636	2,284,578	2,274,509	2,317,419
Electric power-related business	275,549	244,503	Transmission and transformation business	267,684	246,618	249,961	259,013	275,954	313,588
Overseas business	657,109	680,942	Electric power-related business	126,152	133,999	195,306	219,708	233,533	224,808
Other business	18,244	15,627	Overseas business	679,139	773,056	918,222	947,012	1,131,468	1,163,751
Adjustments	(190,881)	(176,281)	Other business	17,640	18,470	16,640	15,006	16,015	13,610
Consolidated	2,766,179	2,805,390	Adjustments	(277,910)	(242,375)	(244,026)	(249,514)	(262,740)	(293,476)
			Consolidated	2,842,016	3,066,233	3,362,742	3,475,805	3,668,740	3,739,701

*The classification of reportable segments has been changed from the fiscal year ended March 31, 2025. 8-year financial data has been stated retrospectively to the extent possible using the new reportable segments.

Consolidated Financial Statements

Consolidated Balance Sheet

(million yen)

	2025/3	2026/3
Assets		
Non-current assets	2,995,032	3,073,458
Electric utility plant and equipment	1,085,212	1,071,256
Hydroelectric power production facilities	383,092	382,320
Thermal power production facilities	343,141	335,966
Renewable power production and related facilities	132,060	125,184
Transmission facilities	132,446	132,442
Transformation facilities	32,752	34,829
Communication facilities	6,594	6,928
General facilities	55,125	53,584
Overseas business facilities	529,667	515,501
Other non-current assets	89,404	85,718
Construction in progress	693,372	774,903
Construction in progress	693,372	774,903
Nuclear fuel	77,556	78,377
Nuclear fuel in processing	77,556	78,377
Investments and other assets	519,818	547,700
Long-term investments	439,466	449,524
Retirement benefit asset	25,771	43,910
Deferred tax assets	32,939	27,416
Other	21,713	27,023
Allowance for doubtful accounts	(71)	(174)
Current assets	673,708	666,243
Cash and deposits	308,995	396,964
Notes and accounts receivable–trade and contract assets	112,210	110,003
Inventories	72,191	77,338
Other	180,314	81,940
Allowance for doubtful accounts	(3)	(3)
Total assets	3,668,740	3,739,701

(million yen)

Liabilities

	2025/3	2026/3
Non-current liabilities	1,791,881	1,806,997
Bonds payable	652,987	678,987
Long-term borrowings	998,134	989,700
Lease liabilities	2,035	1,905
Other provisions	126	890
Retirement benefit liability	29,065	25,648
Asset retirement obligations	39,153	42,525
Deferred tax liabilities	28,575	20,526
Other	41,803	46,813
Current liabilities	413,357	398,227
Current portion of non-current liabilities	221,532	204,980
Short-term borrowings	8,133	8,270
Notes and accounts payable–trade	61,997	55,644
Accrued taxes	26,228	16,832
Other provisions	848	934
Asset retirement obligations	599	664
Other	94,017	110,900
Total liabilities	2,205,238	2,205,224

Net Assets

	2025/3	2026/3
Shareholders' equity	1,111,520	1,131,506
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	803,189	843,600
Treasury shares	(349)	(20,774)
Accumulated other comprehensive income	224,513	273,961
Valuation difference on available-for-sale securities	30,817	48,971
Deferred gains or losses on hedges	16,408	16,948
Foreign currency translation adjustment	165,112	187,449
Remeasurements of defined benefit plans	12,174	20,591
Non-controlling interests	127,467	129,008
Total net assets	1,463,502	1,534,476
Total liabilities and net assets	3,668,740	3,739,701

Consolidated Financial Statements

Consolidated Statement of Income	(million yen)	
	2025/3	2026/3
Operating revenue (net sales)	1,316,674	1,182,260
Electric utility operating revenue	988,687	886,056
Overseas business operating revenue	244,673	227,896
Other business operating revenue	83,313	68,307
Operating expenses	1,178,363	1,081,267
Electric utility operating expenses	906,850	826,320
Overseas business operating expenses	206,631	189,390
Other business operating expenses	64,882	65,556
Operating profit	138,310	100,992
Non-operating income	39,976	97,396
Dividend income	2,605	2,350
Interest income	9,424	10,155
Share of profit of entities accounted for using equity method	14,464	63,878
Other	13,482	21,011
Non-operating expenses	38,192	39,857
Interest expenses	33,002	31,929
Other	5,189	7,928
Total ordinary revenue	1,356,651	1,279,657
Total ordinary expenses	1,216,555	1,121,125
Ordinary profit	140,095	158,532
Extraordinary losses	—	51,817
Impairment losses	—	32,988
Loss on retirement of non-current assets	—	18,829
Profit before income taxes	140,095	106,714
Income taxes—current	28,795	46,915
Income taxes—deferred	8,769	(14,033)
Total income taxes	37,564	32,881
Profit	102,530	73,833
Profit attributable to non-controlling interests	10,060	15,296
Profit attributable to owners of parent	92,469	58,537

Note: Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

Consolidated Statement of Cash Flows	(million yen)	
	2025/3	2026/3
Cash Flows from Operating Activities		
Profit before income taxes	140,095	106,714
Depreciation	116,405	116,074
Impairment losses	18	32,988
Loss on retirement of non-current assets	5,818	24,082
Increase (decrease) in retirement benefit liability	(3,248)	(664)
Interest and dividend income	(12,030)	(12,506)
Interest expenses	33,002	31,929
Decrease (increase) in trade receivables	(9,702)	4,346
Decrease (increase) in inventories	9,399	(4,775)
Increase (decrease) in trade payables	11,509	(6,301)
Share of loss (profit) of entities accounted for using equity method	(14,464)	(63,878)
Other, net	(3,150)	(28,947)
Subtotal	273,652	199,063
Interest and dividends received	31,471	108,492
Interest paid	(32,878)	(31,776)
Income taxes paid	(21,910)	(51,512)
Net cash provided by (used in) operating activities	250,335	224,265
Cash Flows from Investing Activities		
Purchase of non-current assets	(123,920)	(177,384)
Investments and loan advances	(12,352)	(12,533)
Proceeds from divestments and collection of loans receivable	5,231	8,521
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(28,762)	—
Net decrease (increase) in time deposits	18,116	(4,536)
Other, net	18,857	(7,315)
Net cash provided by (used in) investing activities	(122,830)	(193,248)
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	17,736	80,705
Redemption of bonds	(90,000)	(93,900)
Proceeds from long-term borrowings	80,637	129,850
Repayments of long-term borrowings	(109,088)	(124,345)
Proceeds from short-term borrowings	34,598	32,399
Repayments of short-term borrowings	(34,522)	(32,265)
Purchase of treasury shares	(0)	(20,459)
Dividends paid	(19,210)	(18,117)
Dividends paid to non-controlling interests	(12,155)	(15,513)
Other, net	(1,693)	(2,574)
Net cash provided by (used in) financing activities	(133,697)	(64,219)
Effect of exchange rate change on cash and cash equivalents	8,614	8,982
Net increase (decrease) in cash and cash equivalents	2,422	(24,220)
Cash and cash equivalents at beginning of period	370,663	373,085
Cash and cash equivalents at end of period	373,085	348,865

Note: Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

Independent Third-Party Assurance Report

Environmental impact data marked with a ★ have been reviewed by Ernst & Young ShinNihon LLC to enhance reliability, and we have received an Independent Third-Party Assurance Report from them.



Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent practitioner's assurance report

Mr. Hideaki Kato
Representative Director President and Chief Executive Officer
Electric Power Development Co., Ltd

Scope

We have been engaged by Electric Power Development Co., Ltd. (hereafter the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Environmental Impact Data (the "Subject Matter") contained in the Company's "ESG Data" on the J-POWER Group Integrated Report 2026 (the "Report") for the period from April 1, 2025 to March 31, 2026. The Subject Matter for which assurance procedures were performed has been marked with a (★) in the relevant sections of the Report.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter, the Company applied the Criteria, that it determined with consideration of laws and regulations applicable to the Company as presented on the Calculation Standards of Environmental Information as presented in the Integrated Reports.

The Company's responsibilities

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. In addition, Greenhouse gas (the "GHG") emissions are estimated using emissions factors, and the scientific knowledge on which such emission factors are based has not been established, thus being subject to inherent uncertainty.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter described in the Report based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)") and with respect to GHG emissions, the *International Standard on Assurance*

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Engagements: Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board, and the terms of reference for this engagement as agreed with the Company on April 3, 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared in all material respects in accordance with the Criteria. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Making enquiries regarding the Company's own criteria that it determined with consideration of laws and regulations applicable to the Company and evaluating the appropriateness thereof.
- Inspecting relevant documents with regard to the design of the Company's internal controls related to the Subject Matter, and enquiring of personnel responsible thereof.

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- Performing analytical procedures concerning the Subject Matter.
- Testing, on a sample basis, underlying source information, matching indicators with the evidence and conducting relevant re-calculations.
- Visiting one major power plant to perform procedures for indicators in the report.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter of the Company for the period from April 1, 2025 to March 31, 2026 is not prepared in all material respects in accordance with the Criteria.

Takefumi Kawasaki
Yasuo Maeda

Engagement Partners
August 31, 2026
Ernst & Young ShinNihon LLC
Tokyo, Japan

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ESG Data

ESG Data

Environment

Environmental impact data marked with a ★ are reviewed by Ernst & Young ShinNihon LLC and we received the Independent Third-Party Assurance Report. For the standards and scope of the calculations, please refer to P.110–111.

Environmental Impact Data for Domestic Operations

	Unit	FY2023	FY2024	FY2025 ★
Power generation volume				
Power generation volume	billion kWh	52.6	54.8	55.3
Electric power sales volume	billion kWh	47.9	50.0	50.7
Energy consumed				
Coal [Dry coal: 28 GJ/t equivalent](usage intensity)	million tons (t/million kWh)	12.76 (3.39)	13.48 (3.37)	13.68 (3.34)
Heavy oil	thousand kl	24	31	29
Light oil	thousand kl	29	30	26
Biomass	thousand tons	129	126	146
Purchased electric power	billion kWh	0.13	0.17	2.46
Water resources				
Industrial water used	million m ³	8.40	8.39	8.18
Volume of water used	million m ³	0.27	0.26	0.34
Volume of water discharged	million m ³	3.47	3.32	2.97
Waste				
Volume generated (effective utilization rate)	million tons (%)	1.53 (95%)	1.56 (93%)	1.76 (94%)
Of which is coal ash (effective utilization rate)	million tons (%)	1.27 (95%)	1.29 (92%)	1.42 (93%)
Of which is gypsum (effective utilization rate)	million tons (%)	0.22 (100%)	0.22 (100%)	0.26 (99.8%)
Amount of industrial waste disposed	thousand tons	79	108	106
Of which is hazardous waste	thousand tons	0.5	1.2	0.3
General waste disposal volume (used paper)	thousand tons	0.03	0.05	0.03
Emissions into the atmosphere				
NOx emissions (emission intensity)	thousand tons (g/kWh)	18.8 (0.47)	20.4 (0.47)	14.8 (0.34)
SOx emissions (emission intensity)	thousand tons (g/kWh)	7.5 (0.19)	8.9 (0.21)	6.8 (0.15)
Soot and dust emissions (emission intensity)	thousand tons (g/kWh)	0.5 (0.01)	0.6 (0.01)	0.4 (0.01)
N ₂ O	t-CO ₂ e	80,000	90,000	90,000
SF ₆	t-CO ₂ e	22,000	11,000	5,000

*Coal intensity is the amount of coal consumed divided by the electric power sales volume of thermal power plants.

*The intensity for NOx, SOx, and soot and dust is calculated based on the amount of electricity generated at thermal power plants, which are the source of emissions.

*For N₂O and SF₆, we have revised the emission coefficient, global warming coefficient, and emission activities covered by the accounting and reporting system from the FY2023 data, in response to the revision to the ministerial ordinance on GHG emission calculation based on the Act on Promotion of Global Warming Countermeasures.

*Purchased electric power increased because, beginning in FY2025, all electricity used for pumping at pumped storage hydropower plants is recorded in line with a change in the treatment of periodic reports under the Act on Rationalizing Energy Use.

Greenhouse Gas Emissions*^{1, 2}

	Unit	FY2023	FY2024	FY2025 ★
Scope 1		44.39	45.94	43.32
Domestic power generation business		33.68	35.84	35.78
Overseas power generation business		10.27	9.78	7.26
Other		0.43	0.32	0.29
Scope 2 (Location criteria)		0.14	0.14	1.07* ³
Scope 2 (Market criteria)		0.14	0.14	1.16* ³
Scope 3		13.31	13.51	13.07
(1) Purchased goods and services	million t-CO ₂	0.26	0.31	0.33
(2) Capital goods		0.40	0.44	0.62
(3) Fuel and energy-related activities not included in Scope 1 and 2		3.76	4.46	4.11
(5) Waste generated in operations		0.09	0.11	0.11
(6) Business travels		0.001	0.001	0.001
(7) Employee commuting		0.002	0.002	0.002
(9) Downstream transportation and distribution		0.16	0.17	0.17
(11) Use of sold products		7.01	7.63	7.73
(15) Investments		1.64	0.40	0.00
Total		57.84	59.59	57.47

CO₂ Emission Intensity per Electric Power Sales Volume

	Unit	FY2023	FY2024	FY2025 ★
Domestic and overseas power generation business	kg-CO ₂ /kWh	0.61	0.62	0.63
Domestic power generation business		0.67	0.68	0.68

*¹ The scope of coverage includes J-POWER and its consolidated subsidiaries and equity-method affiliates in the electric power business and overseas business.

Consolidated subsidiaries and equity-method affiliates are aggregated for the portion equivalent to J-POWER's equity stake.

*² Due to the nature of the products and services sold and the nature of the business, there is no energy consumption in the following categories.

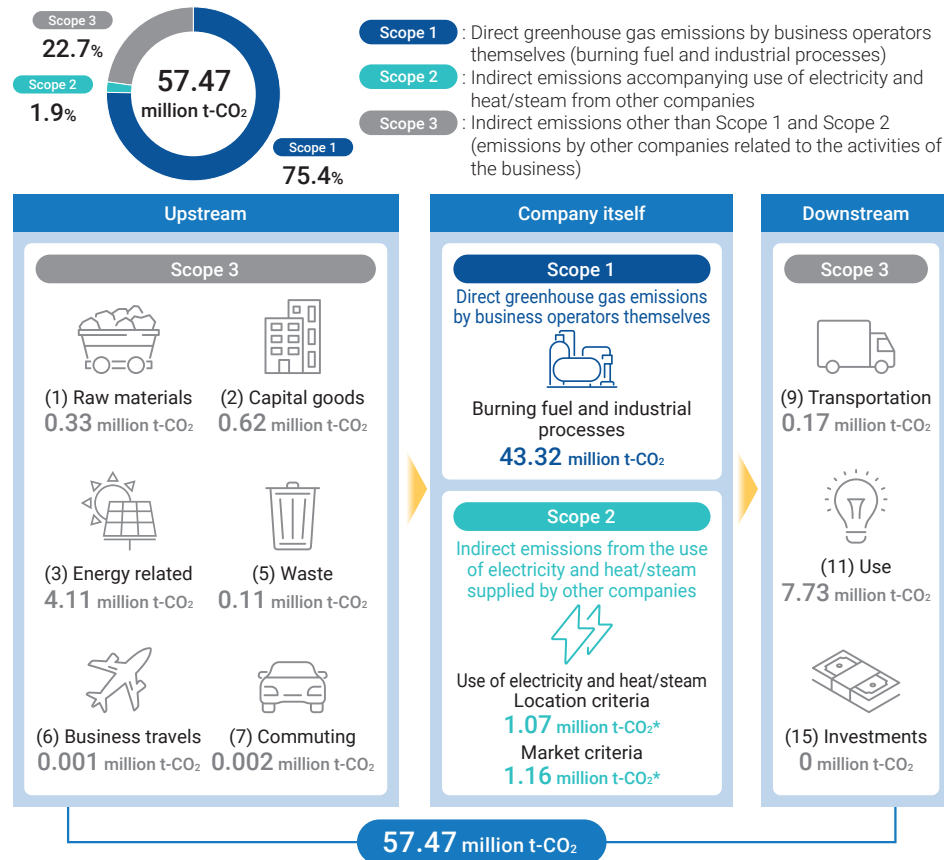
(4) Transportation and distribution (upstream), (8) Leased assets (upstream), (10) Processing of sold products (12) Disposal of sold products, (13) Leased assets (downstream), (14) Franchise

*³ Beginning in FY2025, in line with a change in the treatment of periodic reports under the Act on Rationalizing Energy Use, all electricity used for pumping at pumped storage hydropower plants is accounted for as purchased electricity under Scope 2. Emissions attributable to pumping amounted to 0.97 million t-CO₂ (location criteria) and 1.05 million t-CO₂ (market criteria), respectively.

ESG Data

ESG Data

FY2025 Greenhouse Gas Emission Results



Calculation Methods in Each Scope 3 Category

- Calculated by multiplying each product or service purchased by respective emission factor
- Calculated by multiplying the capital investment by the emission intensity
- Sum of the following two values:
 - Emissions from production and transportation of fuel used by the company
 - Calculated by multiplying the amount of electricity procured from sources other than the company by the emission intensity
- Calculated by multiplying the amount of waste generated by waste type by the emission intensity of each treatment method
- Calculated by multiplying the number of employees by the emission intensity
- Calculated by multiplying the number of employees and number of business days by work type and by city class, respectively, by the emission intensity
- Calculated by multiplying the ton-kilometers of sold coal transported by the emission intensity
- Calculated by multiplying the volume of coal sold by the emission intensity
- CO₂ emissions from power plants in which J-POWER's equity portion is less than 20%

*Beginning in FY2025, in line with a change in the treatment of periodic reports under the Act on Rationalizing Energy Use, all electricity used for pumping at pumped storage hydropower plants is accounted for as purchased electricity under Scope 2.
 Emissions attributable to pumping amounted to 0.97 million t-CO₂ (location criteria) and 1.05 million t-CO₂ (market criteria), respectively.

Scope of the Calculations of Environmental Impact Data

Scope of the calculations of GHG emissions Scope of reporting environmental impact data

Domestic Business

Electric power business (transmission)	
J-POWER Transmission Network Co., Ltd.	100 %
Electric power-related business	
J-POWER HYTEC Co., Ltd.	100 %
J-POWER Generation Service Co., Ltd.	100 %
J-POWER Business Service Corporation	100 %
J-POWER Telecommunication Service Co., Ltd.	100 %
J-POWER Design Co., Ltd.	100 %
J-POWER Insurance Service Corporation	(100 %)
J-POWER EnTech Inc.	100 %
JM Activated Coke, Inc.	90 %
J-Wind Service Co., Ltd.	100 %
Miyazaki Wood Pellet Co., Ltd.	98.33 %
Other business	
Kaihatsu Hiryou Co., Ltd.	100 %
Biocoal Osaka-Hirano Co., Ltd.	60 %
Green Coal Saikai, Co., Ltd.	60 %
Biocoal Yokohama-South Co., Ltd.	60 %
Electric power business (power generation)	
Electric Power Development Co., Ltd.	—
J-Wind Co., Ltd.	100 %
J-Wind KUZUMAKI Co., Ltd.	100 %
J-Wind SETANA Co., Ltd.	100 %
Esashi Green Energy Co., Ltd.	70 %
Ishikari Green Energy Co., Ltd.	70 %
J-Wind Kaminokuni, Ltd.	100 %
J-Solar Co., Ltd.	100 %

Kashima Power Co., Ltd.	50 %
Yuzawa Geothermal Power Generation Corporation	50 %
Appi Geothermal Energy Corporation	15 %
Hibiki Wind Energy Co., Ltd.*1	40 %

*1 Hibiki Wind Energy Co., Ltd. started operation in March 2026.

*2 Tenaska Frontier Partners, Ltd. and Green Country Energy, LLC were sold in April and June 2025, respectively.

Overseas Business

Thailand	
Gulf JP UT Co., Ltd.	(60 %)
Gulf JP NS Co., Ltd.	(60 %)
Gulf JP NNK Co., Ltd.	(60 %)
Gulf JP CRN Co., Ltd.	(60 %)
Gulf JP NK2 Co., Ltd.	(60 %)
Gulf JP TLC Co., Ltd.	(60 %)
Gulf JP KP1 Co., Ltd.	(60 %)
Gulf JP KP2 Co., Ltd.	(60 %)
Gulf JP NLL Co., Ltd.	(44.99%)
EGCO Cogeneration Co., Ltd.	(20 %)
Yala Green Power Generation Co., Ltd.	(49 %)
Gulf JP1 Co., Ltd.	(60 %)
Kaeng Khoi Power Generation Co., Ltd.	(49 %)
Indonesia	
PT. BHIMASENA POWER INDONESIA	(34 %)
PT. Mulya Energi Lestari	(27.23%)
Philippines	
CBK Power Co., Ltd.	(50 %)
Lake Mainit Hydro Holdings Corporation	(40 %)
United States	
Jackson Generation, LLC	(51 %)
Tenaska Frontier Partners, Ltd.*2	(31 %)
Elwood Energy, LLC	(50 %)
Green Country Energy, LLC*2	(50 %)
Orange Grove Energy, L.P.	(50 %)
Tenaska Pennsylvania Partners, LLC	(25 %)
United Kingdom	
Triton Knoll Offshore Wind Farm Ltd.	(25 %)
Australia	
Genex Power Limited	(100 %)
Clermont Coal Joint Venture	(22.2 %)
Narrabri Joint Venture	(7.5 %)
Maules Creek Joint Venture	(10 %)
China	
Shaanxi Hanjiang Investment & Development Co., Ltd.	(27 %)

*Figures in % indicate the share of equity held by J-POWER, while those in parentheses () indicate the share of equity held by subsidiaries and affiliates.

ESG Data

ESG Data

Environmental Index Calculation Standards

Greenhouse gas emissions	
Scope 1 emissions N ₂ O emissions	Calculated by multiplying the amount of each fuel used by the relevant emission factor based on the method specified in the Act on Promotion of Global Warming Countermeasures.
SF ₆ emissions	Calculated by multiplying the amount of leakage (annual amount of SF ₆ filled into relevant equipment) by the relevant emission factor according to the method specified by the Act on Promotion of Global Warming Countermeasures.
Scope 2 emissions (Location criteria)	Calculated by multiplying the amount of electricity purchased by the emission factor for the area.
Scope 2 emissions (Market criteria)	Calculated by multiplying the amount of electricity purchased by the emission factor of each purchasing power company.
Scope 3 emissions	Calculated based on the method defined in the "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain."
Category 1 Purchased goods and services	Calculated by multiplying the quantity data of chemicals (limestone and ammonia) purchased and acquired by the company, as well as repair and outsourcing costs, by the relevant emission intensity.
Category 2 Capital goods	Calculated by multiplying the total capital investment by the emission intensity.
Category 3 Fuel and energy-related activities not included in Scope 1 and 2	Total emissions from production of fuel for power generation, procurement of electricity for resale, and transportation of coal - Calculated by multiplying the quantity data of fuel purchased by the company by the emission intensity. - Calculated by multiplying the electricity input data to the company by the average emission intensity of all power sources. - Calculated by multiplying the ton-kilometers of transports by rail, ship, and air by the emission intensity of each transportation agency based on the ton-kilometer method.
Category 5 Waste generated in operations	Calculated by multiplying the amount of industrial waste consigned for treatment (including the amount of effective utilization) by the emission intensity.
Category 6 Business travels	Calculated by multiplying the number of employees by the emission intensity.
Category 7 Employee commuting	Calculated by multiplying the number of employees of each work type and city class by the number of business days and emission intensity.
Category 9 Downstream transportation and distribution	Emissions from coal transport from coal mines Calculated by multiplying the ton-kilometers of transports by rail, ship, and air by the emission intensity of each transportation agency based on the ton-kilometer method.
Category 11 Use of sold products	Emissions from the sale of coal produced in coal mines Calculated by multiplying the total sales volume of fuel, etc. by the emission intensity.
Category 15 Investments	Calculated by multiplying each investment's emissions by its equity.

Power generation and energy use

Electric power generated and sold	The data is automatically collected by the measuring instruments. The measuring instruments are calibrated in accordance with regulations.
Various fuels and purchased electricity	Calculated in accordance with the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy.

Emissions into the atmosphere

Soot and smoke emissions (NO _x , SO _x , soot and dust)	Calculated using data automatically collected by the measuring instruments based on the Air Pollution Control Act. The measuring instruments are calibrated in accordance with regulations.
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Use of water resources

Industrial water used	The billing data from public water bureau or the data automatically measured by the instrument is aggregated. The measuring instruments are verified in accordance with Article 72 of the Measurement Act.
Volume of water used	The volume used on billing data from public water bureau or as measured by the instrument is aggregated.
Volume of water discharged	The volume of water discharged as measured by the instrument is aggregated.

Generation and effective utilization of industrial waste

Industrial waste generated	The quantities listed on the manifest* as stipulated by the Act on Waste Management and Public Cleansing are aggregated. Driftwood was counted by volume of material collected from the dam lakes.
Effective utilization rate of industrial waste	Ratio of the amount of waste recycled or reused and the amount of valuable materials sold to outside vendors, to the amount generated.

*Manifest: A control slip that must be issued when outsourcing the collection, transportation, and disposal of waste materials to an outside contractor. The weight and disposal method of the waste are described.

ESG Data

ESG Data

Society

Category	Accounting metric		Unit	Result		
				FY2023	FY2024	FY2025
Human resources*1	Number of employees (consolidated)*2	Male	persons	6,115	6,094	6,127
		Female	persons	968	1,033	1,075
		Total	persons	7,083	7,127	7,202
	Managers	Male	persons	1,485	1,495	1,564
		Female	persons	26	30	35
		Percentage of women	%	1.7	2.0	2.2
	Number of new graduates hired	Male	persons	79	87	77
		Female	persons	21	24	22
		Total	persons	100	111	99
	Number of mid-career hires	Male	persons	16	23	16
		Female	persons	2	4	3
		Total	persons	18	27	19
	Percentage of mid-career hires		%	16	20	17
	Percentage of people with disabilities employed*3		%	2.34	2.39	2.43
	Average length of continuous service	Male	years	19.8	19.4	19.4
		Female	years	9.8	9.8	9.2
		Total	years	19.1	18.6	18.5
	Average annual salary*4	Total	yen	10,459,535	11,170,431	11,883,541
		20s and younger	%	97.8	97.1	97.8
		30s	%	100.8	98.2	97.4
		40s and over	%	102.3	103.4	96.6
	Turnover rate for the three years after joining		%	2.0	8.7	5.2
	Total actual working hours per person		hours	1,968	1,969	1,978
	Overtime hours worked per person		hours/month	21.2	21.2	22.6
	Days of paid vacation taken per person		days	16.8	16.3	15.5
	Percentage of employees taking childcare leave*7	Male	%	100	100	100
		Female	%	100	100	100
		Total	%	100	100	100
	Average age		age	41.7	41.4	41.6
	Average hours of training per employee		hours	36.4	37.7	36.7
	Training cost per employee		thousand yen/person	236	273	287

*1 Unless specified otherwise, data on human resource is based on the non-consolidated data of J-POWER.

*2 J-POWER Group employees (excluding temporary employees)

*3 As of June 1 of each fiscal year

*4 Average annual salary includes non-standard wages and bonuses.

*5 Comparison of base salaries of employees in a career-track position. Ratio of female to male wages.

*6 (Reference) Difference in wages between male and female workers calculated based on the Act on the Promotion of Women's Active Engagement in Professional Life, all employees (61.1%), regular employees (60.5%), non-regular employees (75.6%)

*7 The Company manages the utilization rate of childcare leave for each fiscal year of the birth of an employee's child, and such rate of employees whose children become two years old in the relevant fiscal year is shown.

Category	Accounting metric		Unit	Result		
				FY2023	FY2024	FY2025
Occupational health and safety	Number of occupational accidents*8					
	Fatalities	J-POWER (non-consolidated)	persons	0	0	0
		Five major Group companies*9 + partner companies	persons	0	0	1
		Total	persons	0	0	1
	Serious injuries	J-POWER (non-consolidated)	persons	0	0	0
		Five major Group companies*9 + partner companies	persons	7	9	18
		Total	persons	7	9	18
	Minor injuries	J-POWER (non-consolidated)	persons	1	1	1
		Five major Group companies*9 + partner companies	persons	15	12	27
		Total	persons	16	13	28
	Frequency*10	J-POWER + J-POWER Transmission Network + five major Group companies*9 + partner companies		1.39	1.31	2.69
		Industry-wide*12		2.14	2.10	2.01
	Severity*11	J-POWER + J-POWER Transmission Network + five major Group companies*9 + partner companies		0.04	0.04	0.49
		Industry-wide*12		0.09	0.09	0.09

*8 The number of fatalities and serious and minor injuries among occupational accidents involving J-POWER and J-POWER Transmission Network employees and occupational accidents involving their contractors occurred in construction and other operations

*9 J-POWER Business Service Corporation, J-POWER HYTEC Co., Ltd., J-POWER Generation Service Co., Ltd., J-POWER Telecommunication Service Co., Ltd., J-POWER Design Co., Ltd.

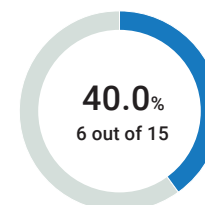
*10 Frequency = number of fatalities and injuries due to occupational accidents / total number of actual hours worked × 1,000,000. Contract workers are outside the reporting scope of "Industry-wide" data (directly hired workers are only included in the data) while the data of "J-POWER + five major Group companies + partner companies" includes contract workers.

*11 Severity = total number of days of labor loss / total number of actual hours worked × 1,000. Contract workers are outside the reporting scope of "Industry-wide" data (directly hired workers are only included in the data) while the data of "J-POWER + five major Group companies + partner companies" includes contract workers.

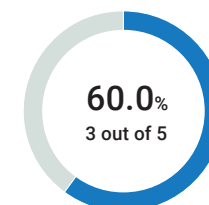
*12 Source: Ministry of Health, Labour and Welfare, *Overview of Survey on Industrial Accidents in 2025 (survey on establishments with 100 or more regular employees and survey on general construction)*, June 16, 2026
<https://www.mhlw.go.jp/toukei/itiran/roudou/saigai/25/> (available only in Japanese)

Governance (As of June 25, 2026)

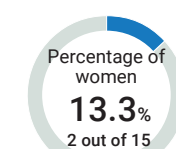
Percentage of Independent
Outside Directors on the Board
of Directors



Percentage of Independent
Outside Directors on the
Nomination and
Compensation Committee



Composition of Directors



*Percentage of women
in the executive officer
system:

4.4% (2 out of 45)

*Percentage of women
in the Audit &
Supervisory
Committee:

25% (1 out of 4)

Number of serious non-compliance incidents (FY2025 results) 1

ESG Data

SASB Index

Relevant performance is organized in accordance with the Electric Utilities & Power Generators industry standards set by the US-based Sustainability Accounting Standards Board (SASB).

SASB Standards were created primarily with companies and markets in North America in mind and incorporate some items that do not apply to our business. However, we have attempted to disclose as much information as possible.

Topic	Accounting metric	Code	Unit	Result
Greenhouse gas emissions & energy resource planning*1	(1) Gross global Scope 1 emissions	IF-EU-110a.1.	t-CO ₂	43,320,000
	(2) Percentage of Scope 1 emissions under emissions-limiting regulations		%	Not applicable
	(3) Percentage of Scope 1 under emissions-reporting regulations		%	100%
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU-110a.2.	t-CO ₂	43,120,000
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions	IF-EU-110a.3.	Aim for net-zero emissions (carbon neutrality) by 2050. Toward 2030, along with reducing the use of thermal power and pushing forward biomass mixed combustion, we will consider and prepare for mixed combustion of ammonia, upcycling of existing facilities, and CCS in Japan, while steadily pursuing initiatives to reach our CO ₂ reduction target.	
	Emissions reduction targets		2050 Net-zero emissions 2030 Reduce CO ₂ emissions from the J-POWER Group's domestic power generation business: 46% (22.5 million t-CO ₂)* ³ *The FY2025 target (reduction of 9.2 million t-CO ₂ * ³ CO ₂ emissions from the J-POWER Group's domestic power generation business) has been achieved.	
	Analysis of performance against the above targets		Actual CO ₂ emissions for FY2025 were 35.78 million t-CO ₂ (a decrease of 12.99 million t-CO ₂ compared to FY2013), achieving CO ₂ reductions exceeding the interim target. In order to cut CO ₂ emissions from the J-POWER Group's domestic power generation business by 46% (a decrease of 22.5 million t-CO ₂) compared to FY2013 by FY2030, we are moving forward with plans to implement the above reductions.	
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS)	IF-EU-110a.4.	customers	Not applicable
	(2) Percentage fulfillment of RPS target by market		%	*The RPS law which established RPS regulations in Japan was abolished in 2012 and has shifted to a feed-in tariff system.
Air quality*2	(1) NOx	IF-EU-120a.1.	tons, %	16,400t, 100% The percentage value indicates emission rate in densely populated areas.
	(2) SOx		tons, %	6,800t, 100% The percentage value indicates emission rate in densely populated areas.
	(3) Particulate matter (PM10)		tons, %	Not disclosed, as we have not adopted measurement methods recommended by the SASB Standards.
	(4) Lead (Pb)		tons, %	Not disclosed, as we have not adopted measurement methods recommended by the SASB Standards.
	(5) Mercury (Hg)		tons, %	Not disclosed, as we have not adopted measurement methods recommended by the SASB Standards.
Water management*2	(1) Total water withdrawn	IF-EU-140a.1.	thousand m ³ , %	55,947,700 thousand m ³ , [0%] The percentage value indicates the proportion of areas with high/extremely high water stress.
	(2) Total water consumed		thousand m ³ , %	15,300 thousand m ³ , [43%] The percentage value indicates the proportion of areas with high/extremely high water stress.
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	IF-EU-140a.2.	cases	0
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3.	The Company manages the following risks related to the use of water resources, which are essential to its power generation business. In the hydroelectric power generation business, the amount of water withdrawal permitted by law is observed, and the river environment is maintained by discharging water from rivers exceeding certain sizes* ⁴ . In the thermal power generation business, we are working to reduce water withdrawal by recovering and reusing water for power generation. In addition, seawater is used as indirect cooling water for power generation facilities, and we comply with the levels stipulated in environmental conservation agreements, thereby mitigating the impact on aquatic environments. WRI Aqueduct (3.0) is used to locate water risks for the hydroelectric and thermal power plants of consolidated subsidiaries that use large amounts of water resources. As a result, while no power plants operate in places with high water stress in Japan, there are thermal power plants located in regions with high water stress overseas. In such overseas areas, we are striving to reduce water withdrawal/consumption and operational risk by reusing water discharges after treatment and constructing reservoirs by taking each site's environment into account.	
Coal ash management*2	Amount of coal combustion residuals (CCR) generated and percentage recycled	IF-EU-150a.1.	tons, %	1,421,000 tons [93.2%]
	Number of CCR impoundments	IF-EU-150a.2.	cases	3

*1 The figure is calculated for J-POWER and its domestic and overseas consolidated subsidiaries and equity method affiliates (electric power business, overseas business, electric power related business, etc.).

*2 The figure is calculated for J-POWER and its domestic and overseas consolidated subsidiaries (electric power business, overseas business, electric power related business, etc.), without taking into account the ratio of capital contribution.

*3 All of these reductions are compared to FY2013.

*4 The length of the section of the river where water withdrawal for hydroelectric power generation reduces water flow is 10 km or more and the catchment area is 200 km² or more, etc.

ESG Data

SASB Index

Topic	Accounting metric	Code	Unit	Result
Energy affordability	(1) Retail electric rate for residential customers	IF-EU-240a.1.		Not disclosed for competitive reasons due to deregulation of the electric power industry
	(2) Retail electric rate for commercial customers			
	(3) Average retail electric rate for industrial customers			
	Typical monthly electric bill for residential customers for (1) 500 kWh of electricity delivered per month	IF-EU-240a.2.		
	Typical monthly electric bill for residential customers for (2) 1,000 kWh of electricity delivered per month			
	(1) Number of residential customer electric disconnections for non-payment	IF-EU-240a.3.		
(2) Percentage reconnected within 30 days				
Workforce health and safety	(1) Total recordable incident rate (statistic count x 200,000/hours worked)	IF-EU-320a.1.		0.54 (Employees: 0.05; Outsourcing & other contractors: 0.70) Note: Calculations are for J-POWER, J-POWER Transmission Network Co., Ltd., five major Group companies*, and partner companies.
	(2) Fatality rate (number of cases)		cases	1
	(3) Near miss frequency rate (statistic count x 200,000/hours worked)			Not disclosed, as we have not adopted measurement methods recommended by the SASB Standards.
End-use efficiency & demand	(1) Decoupled percentage	IF-EU-420a.1.	%	Not applicable
	(2) Lost revenue adjustment mechanism (LRAM) percentage		%	*Not applicable as no customers in Japan have adopted the decoupling and LRAM
	Percentage of electric load (MWh) served by smart grid technology	IF-EU-420a.2.		Not disclosed for competitive reasons due to deregulation of the electric power industry
	Customer electricity savings from efficiency measures, by market	IF-EU-420a.3.	MWh	Not applicable
Nuclear safety & emergency management	Total number of nuclear power units	IF-EU-540a.1.	Number of units	1 (Ohma Nuclear Power Plant) *Ohma Nuclear Power Plant is currently under construction and reviewed by the Nuclear Regulation Authority of its compliance with the New Safety Standards for Nuclear Power Stations. Timing of operational start is unscheduled.
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.2.		We are working to improve safety by aptly implementing safety activities based on the quality management system for nuclear safety led by our president, and by steadily undertaking continuous improvement through the Corrective Action Program (CAP). Furthermore, with "safety first" as our organizational culture and with awareness among all of us of the roles and the importance of our work duties, we engage in activities to foster and maintain a culture of nuclear safety by which we continuously improve ourselves.
Grid resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	IF-EU-550a.1.		Not disclosed due to risks associated with disclosure
	(1) System Average Interruption Duration Index (SAIDI)	IF-EU-550a.2.		Not applicable
	(2) System Average Interruption Frequency Index (SAIFI)			*J-POWER Transmission Network Co., Ltd., a consolidated subsidiary of the Company, owns electric power transmission and transformation facilities and engages in electricity transmission as stipulated in the Electricity Business Act, but does not own distribution facilities and does not engage in the business of supplying electricity to end users. This is currently placed under the roles of individual transmission system operators (TSOs) that engage in grid operations in specific areas.
	(3) Customer Average Interruption Duration Index (CAIDI)			

*J-POWER Business Service Corporation, J-POWER HYTEC Co., Ltd., J-POWER Generation Service Co., Ltd., J-POWER Telecommunication Service Co., Ltd., J-POWER Design Co., Ltd.

Activity Metrics

Business metrics	Unit	Result
Number of: (1) residential, (2) commercial, and (3) industrial customers served	customers	Not disclosed for competitive reasons due to deregulation of the electric power industry
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	MWh	Not disclosed for competitive reasons due to deregulation of the electric power industry
Length of transmission and distribution lines	km	2,410.3 km
Total electricity generated, percentage by major energy source, percentage in regulated markets	MWh, %	(1) 66,712,726 MWh (2) Hydroelectric: 12.5% Thermal: 85.3% Wind: 2.0% Geothermal: 0.1% Solar: 0.1% (3) Not applicable (Marked "Not applicable" as there are no "regulated markets" in Japan)
Total wholesale electricity purchased	MWh	Not disclosed for competitive reasons due to deregulation of the electric power industry

*Total electricity generated and percentage by major energy source are based on the results of consolidated subsidiaries in the domestic electric power business.

Major Group Companies

Consolidated Subsidiaries (As of March 31, 2026)

Company name	Main businesses	Voting rights holding (held) (%)
Power generation business		
J-POWER HYTEC Co., Ltd.	Construction, technical development, design, consulting, maintenance, and research for hydroelectric power plants and transmission and transformation facilities; surveying of and compensation for construction sites; civil engineering, construction management, and construction services	100.0
J-POWER Generation Service Co., Ltd.*2	Operation of thermal power plants; sale of fly ash; ocean transportation of coal for thermal power plants; research, planning, and analysis of environmental conservation	100.0
J-Wind Kaminokuni, Ltd.	Wind power business	100.0
J-POWER EnTech Inc.	Engineering services for atmospheric and water pollutant removal equipment	100.0
J-Wind Co., Ltd.	Wind power business	100.0
J-Wind KUZUMAKI Co., Ltd.	Wind power business	100.0
J-Wind SETANA Co., Ltd.	Wind power business	100.0
J-Solar Co., Ltd.	Solar power business	100.0
Miyazaki Wood Pellet Co., Ltd.	Operation of manufacturing facilities of wood pellets and procurement of forest offcut	98.3
JM Activated Coke, Inc.	Manufacturing, sales, and marketing of activated coke	90.0
and 8 other companies		
Transmission and transformation business		
J-POWER Transmission Network Co., Ltd.	Transmission business	100.0
Electric power-related business		
J-POWER AUSTRALIA PTY. LTD.*2	Investment in coal mines in Australia	100.0
J-POWER Business Service Corporation	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software; import and sale of fuel for power generation	100.0
J-POWER Telecommunication Service Co., Ltd.	Construction and maintenance of electronic and communications facilities, telecommunications, etc.	100.0
J-POWER Design Co., Ltd.	Design, management, and maintenance of buildings and structures and construction consulting	100.0
and 2 other companies		

Notes: 1. The percentages in parentheses represent indirect holding ratios and are included in the percentages above.
2. Specified subsidiaries

Company name	Main businesses	Voting rights holding (held) (%)
Overseas business		
JP Generation Australia Pty. Ltd.*2	Management of investments, research and development of projects	100.0
JP Renewable Europe Co., Ltd.*2	Management of investments	100.0
J-Power Investment Netherlands B.V.	Management of investments	100.0
J-Power Generation Philippines Inc.	Management of investments, research and development of projects	100.0
J-POWER Consulting (China) Co., Ltd.	Management of investments, research and development of projects	100.0
PT JPOWER GENERATION INDONESIA	Research and development of projects	100.0
J-POWER VIETNAM Co., Ltd.	Research and development of projects	100.0
J-POWER North America Holdings Co., Ltd.	Management of investments	100.0
Air Indonesia Co., Ltd.	Management of investments	95.97
J-POWER Holdings (Thailand) Co., Ltd.*2	Management of investments	100.0 (100.0)
JPGA Partners Pty. Ltd.	Management of investments	100.0 (100.0)
GENEX POWER PTY LTD*2	Management of investments, research and development of projects	100.0 (100.0)
GENEX (KIDSTON HYDRO) PTY LTD	Management of investments	100.0 (100.0)
GENEX (KIDSTON) PTY LIMITED	Management of investments	100.0 (100.0)
J-POWER Generation (Thailand) Co., Ltd.	Management of investments, research and development of projects	100.0 (100.0)
J-POWER Jackson Capital, LLC*2	Management of investments	100.0 (100.0)
J-POWER Jackson Partners, LLC*2	Management of investments	100.0 (100.0)
J-POWER Charger Capital, LLC*2	Management of investments	100.0 (100.0)
J-POWER Charger Partners, LLC*2	Management of investments	100.0 (100.0)
AP Solar 4, LLC*2	Project development	100.0 (100.0)
Gulf JP Co., Ltd.*2	Management of investments	60.0 (60.0)
Gulf JP UT Co., Ltd.*2	Thermal power business	60.0 (60.0)
Gulf JP NS Co., Ltd.*2	Thermal power business	60.0 (60.0)
Jackson Generation, LLC*2	Thermal power business	51.0 (51.0)
and 55 other companies		
Other business		
Kaihatsu Hiryou Co., Ltd.	Production and sales of fertilizer using ash	100.0
J-POWER Latrobe Valley Pty. Ltd.	Participating in Australian Brown Coal Hydrogen Pilot Test Project	100.0
Green Coal Saikai, Co., Ltd.	Operation of an ordinary waste-based fuel manufacturing facility	60.0
Biocoal Osaka-Hirano Co., Ltd.	Construction and operation of a sewage sludge-based fuel manufacturing facility	60.0
and 1 other company		

Major Group Companies

Equity-Method Affiliates (As of March 31, 2026)

Company name	Main businesses	Voting rights holding (held) (%)
Power generation business		
Kashima Power Co., Ltd.	Thermal power business	50.0
Yuzawa Geothermal Power Generation Corporation	Geothermal power business	50.0
Osaki CoolGen Corporation	Large-scale demonstration trials of oxygen-blown IGCC and CCS technologies, etc.	50.0
Suzuyo Power Co., Ltd.	Electricity sale	49.9
Shiramizugoe Geothermal Co., Ltd.	Geothermal power business	49.0
ENERES Co., Ltd.	Energy-related consulting business, power generation business, etc.	41.0
Hibiki Wind Energy Co., Ltd.	Wind power business	40.0
Oga Katagami Akita Offshore Green Energy LLC.	Wind power business	37.0
Appi Geothermal Energy Corporation	Geothermal power business	15.0
and 3 other companies		

Company name	Main businesses	Voting rights holding (held) (%)
Overseas business		
PT. BHIMASENA POWER INDONESIA	Thermal power business	34.0
Shaanxi Hanjiang Investment & Development Co., Ltd.	Hydroelectric power business	27.0
CBK Netherlands Holdings B.V.	Management of investments	50.0 (50.0)
J-POWER USA Generation, L.P.	Management of investments	50.0 (50.0)
Birchwood Power Partners, L.P.	Asset management/guarantee of performance	50.0 (50.0)
Birchwood O&M, LLC	Asset management	50.0 (50.0)
Generating Electric Public Co., Ltd.	Management of investments	49.0 (49.0)
Kaeng Khoi Power Generation Co., Ltd.	Thermal power business	49.0 (49.0)
Yala Green Power Generation Co., Ltd.	Thermal power business	49.0 (49.0)
Nong Khae Cogeneration Co.,Ltd.	Thermal power business	49.0 (49.0)
and 48 other companies		

Note: The percentages in parentheses represent indirect holding ratios and are included in the percentages above.

J-POWER Group Facilities

Power Generation Facilities in Operation*

(As of March 31, 2026)

*Power generation facilities of the electric power business segment and overseas business segment

Domestic, overseas total

Output capacity 40,387 MW | Owned capacity 23,555 MW

Domestic Total (98 bases)

Output capacity 18,229 MW | Owned capacity 17,643 MW

Type	Power plants	Location (Prefecture)	River system	Start of operation (year)	Authorized output (MW)
Hydroelectric	Horoka	Hokkaido	Tokachigawa	1965	10
	Nukabira	Hokkaido	Tokachigawa	1956	44
	Meto No. 1	Hokkaido	Tokachigawa	1958	27
	Meto No. 2	Hokkaido	Tokachigawa	1958	28
	Ashoro	Hokkaido	Tokachigawa	1955	42
	Honbetsu	Hokkaido	Tokachigawa	1962	25
	Kumaushi	Hokkaido	Tokachigawa	1987	15
	Satsunaigawa	Hokkaido	Tokachigawa	1997	8
	Kuttari	Hokkaido	Tokachigawa	2015	0.5
	Shinkatsurazawa	Hokkaido	Ishikarigawa	2022	16
	Kumaoi	Hokkaido	Ishikarigawa	1957	5
	Towa	Iwate	Kitakamigawa	1954	27
	Isawa No. 1	Iwate	Kitakamigawa	2014	14
	Shimogo (Pumped storage plant)	Fukushima	Aganogawa	1988	1,000
	Otsumata	Fukushima	Aganogawa	1968	38
	Okutadami	Fukushima	Aganogawa	1960	566
	Okutadami (Ecological flow)	Fukushima	Aganogawa	2003	3
	Otori	Fukushima	Aganogawa	1963	182
	Tagokura	Fukushima	Aganogawa	1959	400
	Tadami	Fukushima	Aganogawa	1989	65
	Taki	Fukushima	Aganogawa	1961	92
	Kurotani	Fukushima	Aganogawa	1994	20
	Kuromatagawa No. 1	Niigata	Shinanogawa	1958	62
	Kuromatagawa No. 2	Niigata	Shinanogawa	1964	17
	Suezawa	Niigata	Shinanogawa	1958	2
	Aburumagawa	Niigata	Shinanogawa	1985	5
	Okukiyotsu (Pumped storage plant)	Niigata	Shinanogawa	1978	1,000
	Okukiyotsu No. 2 (Pumped storage plant)	Niigata	Shinanogawa	1996	600
	Numappara (Pumped storage plant)	Tochigi	Nakagawa	1973	675
	Hayakido	Nagano	Tenryugawa	1985	11
	Misakubo	Shizuoka	Tenryugawa	1969	50

Type	Power plants	Location (Prefecture)	River system	Start of operation (year)	Authorized output (MW)
	Shintoyone (Pumped storage plant)	Aichi	Tenryugawa	1972	1,125
	Sakuma	Shizuoka	Tenryugawa	1956	350
	Sakuma No. 2	Shizuoka	Tenryugawa	1982	32
	Akiha No. 1	Shizuoka	Tenryugawa	1958	47
	Akiha No. 2	Shizuoka	Tenryugawa	1958	35
	Akiha No. 3	Shizuoka	Tenryugawa	1991	47
	Funagira	Shizuoka	Tenryugawa	1977	32
	Miboro	Gifu	Shougawa	1961	215
	Miboro No. 2	Gifu	Shougawa	1963	59
	Ogamigo	Gifu	Shougawa	1971	21
	Nagano	Fukui	Kuzuryugawa	1968	220
	Yugami	Fukui	Kuzuryugawa	1968	54
	Konokidani	Fukui	Kuzuryugawa	2016	0.2
	Tedorigawa No. 1	Ishikawa	Tedorigawa	1979	250
	Nishiyoshino No. 1	Nara	Shingugawa	1956	33
	Nishiyoshino No. 2	Nara	Kinokawa	1955	13
	Totsukawa No. 1	Nara	Shingugawa	1960	75
	Totsukawa No. 2	Wakayama	Shingugawa	1962	58
	Owase No. 1	Mie	Shingugawa/Choushigawa	1962	40
	Owase No. 2	Mie	Choushigawa	1961	25
	Ikehara	Nara	Shingugawa	1964	350
	Nanairo	Wakayama	Shingugawa	1965	82
	Komori	Mie	Shingugawa	1965	30
	Yanase	Kochi	Naharigawa	1965	36
	Futamata	Kochi	Naharigawa	1963	72
	Nagayama	Kochi	Naharigawa	1960	39
	Sameura	Kochi	Yoshinogawa	1972	43
	Setoishi	Kumamoto	Kumagawa	1958	20
	Sendaigawa No. 1	Kagoshima	Sendaigawa	1965	120
	Sendaigawa No. 2	Kagoshima	Sendaigawa	1964	15
Total (Domestic hydroelectric, 61 plants)					8,590

J-POWER Group Facilities

Power Generation Facilities in Operation (As of March 31, 2026)

Type	Power plants	Location (Prefecture)	Start of operation (year)	Output capacity (MW)	Ownership (%)	Owned capacity (MW)
Wind	Setana Seaside	Hokkaido	2005	12	100	12
	Setana-Osato Wind Farm	Hokkaido	2020	50	100	50
	Kaminokuni Wind Farm	Hokkaido	2014	28	100	28
	Esashi	Hokkaido	2023	21	70	15
	New Shimamaki Wind Farm	Hokkaido	2023	4	100	4
	New Sarakitomanai Wind Farm	Hokkaido	2023	15	100	15
	New Tomamae Winvilla	Hokkaido	2023	31	100	31
	Ishikari Hachinosawa Wind Farm	Hokkaido	2024	21	70	15
	Kaminokuni No. 2	Hokkaido	2024	42	100	42
	Ohma	Aomori	2016	20	100	20
	Green Power Kuzumaki	Iwate	2003	21	100	21
	Kuzumaki No. 2	Iwate	2020	45	100	45
	Nikaho No. 2	Akita	2020	41	100	41
	Yurihonjo Bayside	Akita	2017	16	100	16
	New Nikaho Kogen	Akita	2024	25	100	25
	Koriyama-Nunobiki Kogen	Fukushima	2007	66	100	66
	Hiyama Kogen	Fukushima	2011	28	100	28
	Irozaki	Shizuoka	2010	34	100	34
	Tahara Bayside	Aichi	2005	12	100	12
	Awara-Kitagata	Fukui	2011	20	100	20
	Minami Ehime	Ehime	2015	29	100	29
	Aso-Oguni Wind Farm	Kumamoto	2007	9	100	9
Total (Domestic onshore wind, 22 farms)				590		575
Wind	Kitakyushu Hibikinada Offshore Wind Farm	Fukuoka	2026	220	40	88
Total (Domestic offshore wind, 1 farm)				220		88
Geothermal	Appi	Iwate	2024	15	15	2
	Onikobe	Miyagi	2023	15	100	15
	Wasabizawa	Akita	2019	46	50	23
Total (Domestic geothermal, 3 plants)				76		40
Solar	Himeji Oshio	Hyogo	2024	2	100	2
	Kitakyushu Hibikinada	Fukuoka	2025	30	100	30
Total (Domestic solar, 2 plants)				32		32

Type	Power plants	Location (Prefecture)		Start of operation (year)	Output capacity (MW)	Ownership (%)	Owned capacity (MW)
Coal-fired	Isogo	Kanagawa	New No. 1	2002	600	100	600
			New No. 2	2009	600	100	600
	Takasago	Hyogo	No. 1	1968	250	100	250
			No. 2	1969	250	100	250
	Takehara	Hiroshima	New No. 1	2020	600	100	600
			No. 3	1983	700	100	700
	Tachibanawan	Tokushima	No. 1	2000	1,050	100	1,050
			No. 2	2000	1,050	100	1,050
	Matsushima*	Nagasaki	No. 2	1981	500	100	500
	Matsuura	Nagasaki	No. 1	1990	1,000	100	1,000
			No. 2	1997	1,000	100	1,000
	Ishikawa Coal	Okinawa	No. 1	1986	156	100	156
			No. 2	1987	156	100	156
Thermal (J-POWER): 7 power plants					7,912		7,912
Coal-fired	Kashima	Ibaraki			645	50	323
Demonstration tests facility	Osaki CoolGen	Hiroshima			166	50	83
Thermal (Subsidiaries, etc.): 2 power plants					811		406
Total (Domestic thermal): 8 power plants, 1 test facility					8,723		8,318

*The operation of Matsushima Thermal Power Plant was suspended at the end of FY2024. Unit No. 1 (500 MW) was decommissioned, while operation of Unit No. 2 (500 MW) was suspended in preparation for the GENESIS Matsushima Plan.

J-POWER Group Facilities

Power Generation Facilities in Operation

(As of March 31, 2026)

Overseas total (29 projects)

Output capacity 22,158 MW

Owned capacity 5,911 MW

Countries	Type	Projects	Output capacity (MW)	Ownership (%)	Owned capacity (MW)	Power purchasers	Validity of purchase agreement
Thailand	Gas-fired (CCGT)	7SPP*1	790	–	456	EGAT/Companies in the industrial park	Valid to 2038
		KP1	110	60	66		
		KP2	110	60	66		
		TLC	110	60	66		
		NNK	110	60	66		
		NLL	120	45	54		
		CRN	110	60	66		
		NK2	120	60	72		
	Gas-fired (CCGT)	Nong Seang	1,600	60	960	EGAT	Valid to 2039
	Gas-fired (CCGT)	U-Thai	1,600	60	960	EGAT	Valid to 2040
	Solar	Rooftop Solar	10	60	6	Companies in the industrial park	–
	Total (Consolidated)		4,000		2,382		
		Gas-fired (CCGT)	EGCO Cogeneration	74	20	15	EGAT/Companies in the industrial park
Biomass (Rubber-wood waste)		Yala	20	49	10	EGAT	Valid to 2031
Gas-fired (CCGT)		Kaeng Khoi 2	1,468	49	719	EGAT	Valid to 2033
Total (Non-consolidated)		1,562		744			
Thailand (Total, 13 projects)			5,562		3,126		

*1 7 SPPs project, which commenced operation in 2013.

Countries	Type	Projects	Output capacity (MW)	Ownership (%)	Owned capacity (MW)	Power purchasers	Validity of purchase agreement
United States	Gas-fired (CCGT)	Jackson	1,200	51	612	PJM market	-
Total (Consolidated)			1,200		612		
	Gas-fired (SCGT)*2	Orange Grove	96	50	48	San Diego Gas & Electric	Valid to 2035
	Gas-fired (CCGT)	Westmoreland	940	25	235	PJM market	-
	Total (Non-consolidated)			1,036		283	
United States (Total, 3 projects)			2,236		895		
Australia	Solar	Kidston Stage1	50	100	50	NEM market	-
	Solar	Jemalong Solar	50	100	50	NEM market	-
	Storage	Bouldercombe	50	100	50	NEM market	-
Australia (Total, 3 projects)			150		150		
China	Hydroelectric	Hanjiang (Xihe, Shuhe)	450	27	122	Shaanxi Electric Power Company	Renewed every year*4
	Coal-fired, wind, solar, pumped storage	Gemeng*3	10,069	7	705	Shanxi Province Power Corporation	-
	China (Total, 3 projects)			10,519		826	
Philippines	Hydroelectric	CBK (3 projects)	797	1	8	WESM, others	-
	Hydroelectric	Lake Mainit	25	40	10	ANECO	Valid to 2048
United Kingdom	Offshore	Triton Knoll	857	25	214	Orsted	Valid to 2037
Indonesia	Coal-fired	Batang	2,000	34	680	PLN	Valid to 2047
	Hydroelectric	Sion	12	14	2	PLN	Valid to 2045
Other countries/regions (7 projects)			3,691		914		

*2 SCGT (simple cycle gas turbine): A generating system using only a gas turbine

*3 Gemeng International Energy Co., Ltd., is an electric power company that owns 16 power generation companies.

*4 Although power purchase agreements are renewed every year, J-POWER concludes memoranda of understanding regarding power grid connection and management with province-level transmission and distribution companies to, in principle, continuously purchase power for the duration of a given facility's operation.

J-POWER Group Facilities

Coal Mine Projects (As of December 31, 2025)

Coal mine	Location	Outport	2025 sales volume (million tons)	Vested interest (%)	Coal production start
Clermont	Queensland, Australia	Dalrymple Bay	11.17	22.2	2010
Narrabri	New South Wales, Australia	Newcastle Port	3.76	7.5	2012
Maules Creek	New South Wales, Australia	Newcastle Port	8.82	10	2014

Main Transmission and Transformation Facilities* (As of March 31, 2026)

*Transmission and transformation facilities are held by J-POWER Transmission Network Co., Ltd., a wholly owned subsidiary of J-POWER.

Transmission facilities

Major transmission lines	Beginning of operation (year)	Location (Prefecture)	Distance (km)	Voltage (kV)
Tokachi Trunk Line	1956	Hokkaido	214.4	187
Hokkaido–Honshu HVDC Interconnection Line	1979	Hokkaido–Aomori	167.4	DC±250
Tadami Trunk Line	1959	Fukushima–Tokyo metropolitan area	216.3	275-500
Sakuma East Trunk Line	1956	Shizuoka–Tokyo metropolitan area	197.3	275
Sakuma West Trunk Line	1956	Shizuoka–Aichi	107.7	275
Miboro Trunk Line	1960	Gifu–Aichi	108.6	275
Honshu–Shikoku Interconnection Line	1994	Kagawa–Okayama	127.0	500
Kii Channel HVDC Interconnection Line	2000	Tokushima–Wakayama	99.8	DC±250
Nahari Trunk Line	1960	Kochi–Ehime	120.0	187
Kanmon Interconnection Line	1980	Fukuoka–Yamaguchi	64.2	500

Substations

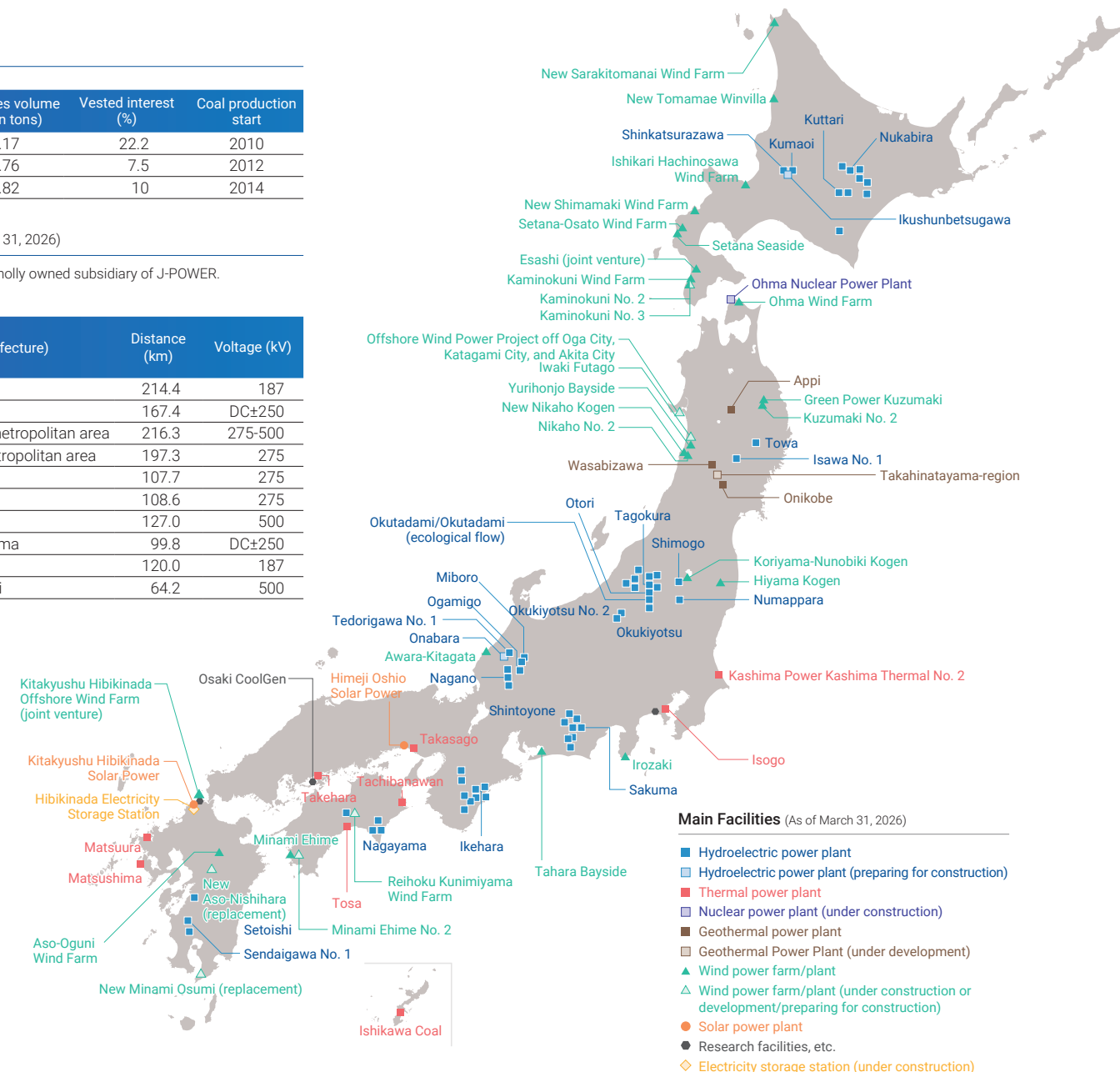
Substations	Beginning of operation (year)	Location	Output (kVA)
Isawa	2012	Oshu City, Iwate	9,000
Minami Kawagoe	1959	Kawagoe City, Saitama	1,500,000
Nishi Tokyo	1956	Machida City, Tokyo	1,350,000
Nagoya	1956	Kasugai City, Aichi	500,000
Sameura	2025	Motoyama Town, Nagaoka, Kochi	25,000

Frequency converter station

Frequency converter station	Beginning of operation (year)	Location	Output (MW)
Sakuma	1965	Tenryu, Hamamatsu City, Shizuoka	300

AC/DC converter stations

AC/DC converter stations	Beginning of operation (year)	Location	Output (MW)
Hakodate	1979	Nanae Town, Kameda, Hokkaido	600
Kamikita	1979	Tohoku Town, Kamikita, Aomori	600
Kihoku	2000	Katsuragi Town, Ito, Wakayama	1,400
Anan	2000	Anan City, Tokushima	1,400



J-POWER Group Facilities

Major Projects under Construction or Development (As of March 31, 2026)

Domestic

Type	Projects	Location (Prefecture)	Status	Output capacity (MW)	Ownership (%)	Owned capacity (MW)	Start of operation
Nuclear	Ohma	Aomori	Under construction	1,383	100	1,383	To be determined
Hydroelectric	Onabara	Ishikawa	Under construction	1	100	1	FY2026
	Ikushunbetsugawa	Hokkaido	Under construction	1	100	1	FY2026
	NEXUS Sakuma	Shizuoka	Under development	350 ▶ 400	100	350 ▶ 400	FY2035
Wind Onshore	Minami Ehime No. 2	Ehime	Under construction	41	100	41	FY2027
	Kaminokuni No. 3	Hokkaido	Preparing for construction	52	100	52	FY2028
	New Minami Osumi (replacement)	Kagoshima	Preparing for construction	20	100	20	FY2027
	New Aso-Nishihara (replacement)	Kumamoto	Preparing for construction	17	100	17	FY2027
	Reihoku Kunimiyama Wind Farm	Kochi	Preparing for construction	50	100	50	FY2029
	Iwaki Futago	Akita	Preparing for construction	10	100	10	FY2028
	Off Oga, Katagami, and Akita	Akita	Under development	Max 315	37	117	FY2028
Offshore							
Geothermal	Takahinatayama-region	Miyagi	Under development	15	100	15	
	Shiramizugoe area	Kagoshima	Under development	15	49	7	

Under environmental impact assessment

Type	Projects	Location (Prefecture)	Output capacity (MW)
Wind Onshore	Setana-Futoro	Hokkaido	*1
	Naka-Noto	Ishikawa	
	Fukui Ono Ikeda	Fukui	
	Watarai	Mie	
	Kichu	Wakayama	
	Hiroshima-Nishi	Hiroshima	
	Seiyo Yusuhabara	Ehime/Kochi	
	Youra	Oita	
	Hisatsu	Kumamoto/Kagoshima	
	Kita-Kagoshima	Kagoshima	
	Yokihinosato Wind Park (replacement)	Yamaguchi	

*1 The maximum output is approximately 800 MW in total at the planned sites undergoing environmental impact assessment procedures.

Overseas

Type	Projects	Location	Status	Output capacity (MW)	Ownership (%)	Owned capacity (MW)	Start of operation
Pumped storage	K2-Hydro	Australia	Under construction	250	100	250	2027
Solar	Charger	United States	Under construction	394	100	394	2026
	Rooftop Solar (GJP1) (6)	Thailand	Under construction/development	4	60	2	After 2026
Solar, battery	Bulli Creek	Australia	Under development	725	100	725	In or after 2028
Battery	Kidston Stage-3	Australia	Under development	200	100	200	To be determined
Hydroelectric	Pungga	Indonesia	Under construction	3	26	0.9	2026
	Tomuan	Indonesia	Under construction	15	25	4	2027
	Kombih	Indonesia	Under development	15	27	4	2029
	Mulana	Indonesia	Under development	15	19	3	2029
	Simolap	Indonesia	Under development	8	18	1	2030
	Bulanog Batang	Philippines	Under development	34	40	14	2030

Major Transmission/Transformation Development Plans*2

Project	Status	Capacity	Start of operation
Construction of the New Sakuma Frequency Converter Station and replacement and expansion of related transmission lines	Under construction	New Sakuma Frequency Converter Station: 300 MW Sakuma East Trunk Line, etc.: Approx. 141 km	From March 2030 onward
Expansion of cross-regional interconnection facilities connecting the Chugoku region and Kyushu (Kanmon Interconnection Line)	Preparing for construction	Honshu-side AC/DC Converter Station (tentative name): 1,000 MW Honshu-side Overhead Transmission Line (tentative name): 4 km	FY2038

*2 Initiatives of J-POWER Transmission Network Co., Ltd.

External Evaluation/Attestation of Validity

External Evaluation

Inclusion in ESG indexes

Our sustainability efforts have been highly acknowledged by outside parties. As of August 2026, J-POWER has been selected as a constituent of "FTSE Blossom Japan Index" and "FTSE Blossom Japan Sector Relative Index" of FTSE Russell, "Morningstar Japan ex-REIT Gender Diversity Tilt Index," and "S&P/JPX Carbon Efficient Index." As such, J-POWER has become a constituent of four ESG indexes adopted by the Government Pension Investment Fund (GPIF).

FTSE Blossom Japan Index Series

<https://www.ftserussell.com/products/indices/blossom-japan>

Morningstar Japan ex-REIT Gender Diversity Tilt Index

<https://indexes.morningstar.com/gender-diversity-indexes>

S&P/JPX Carbon Efficient Index

<https://www.spglobal.com/spdji/en/indices/sustainability/sp-jpx-carbon-efficient-index/#overview>



FTSE Blossom
Japan Sector
Relative Index



FTSE Blossom
Japan

Attestation of Validity

The J-POWER Group began issuing an Integrated Report in 2019 and has engaged in dialogues with stakeholders.

This year's Integrated Report introduces our commitment for enhancing corporate value, with the aim of achieving the J-POWER Group's mission of providing a stable supply of energy and addressing climate change through transition of our business portfolio and business models, and deepening of sustainability management. In addition, the report also shows our updated financial initiatives under the Medium-Term Management Plan 2024–2026. We also worked to enhance the disclosure of information on promotion of digital transformation, corporate governance, and human capital among other topics as well as disclosure based on TCFD and TNFD Recommendations.

This report was created in partnership with related departments and the Corporate Planning & Administration Department, which primarily handles its editing. As the person in charge of ESG oversight, I attest that the process for creating the report is appropriate and that the content is accurate. I hope that stakeholders find this report helpful in gaining a deeper understanding of the Group. We will continue to work to further expand the content of the report and make it useful for dialogue with stakeholders.



Hideaki Kato

Representative
Director
President and
Chief Executive
Officer (ESG
Oversight)

Sustainability Evaluation

IR evaluation

The J-POWER Group is making every effort to improve its information disclosure through its integrated report and website. In FY2025, J-POWER was selected as Sector Ranking AAA Website in the "All Japanese Listed Companies' Website Ranking" provided by Nikko Investor Relations Co., Ltd.

Environment, climate change

The Group discloses climate-related information in accordance with TCFD recommendations and nature-related information aligned with the TNFD framework in its Integrated Report. Further, surveys on climate change and water security provided by the CDP were undertaken. The evaluation results for FY2025 are as shown on the right.

Note: CDP scoring criteria have changed in FY2024. We could not obtain a score of A- or higher as we failed to meet the requirement for the percentage of low-carbon power sources to total power generation volume of 25% or more due to the nature of our power source portfolio.

Response year	FY2023	FY2024	FY2025
Climate change	A-	B	B
Water security	B	B	B

Society

J-POWER was selected under the large enterprise category of the 2026 Outstanding Organizations of KENKO Investment for Health Program conducted by Nippon Kenko Kaigi and the Ministry of Economy, Trade and Industry. In FY2025, we received the "Platinum Kurumin Plus" certification, granted by the Minister of Health, Labour and Welfare to companies that support childcare and infertility treatment.



Corporate Profile/Stock Information

Corporate Name	Electric Power Development Co., Ltd.	Number of Shares Issued	183,051,100
Communication Name	J-POWER	Number of Shareholders	142,122
Date of Establishment	Sept. 16, 1952	Stock Exchange Listing	Tokyo Stock Exchange
Headquarters	6-15-1 Ginza, Chuo-ku, Tokyo, Japan	Independent Public Accountants	Ernst & Young ShinNihon LLC
Paid-in Capital	¥180,502,169,192	Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Number of Shares Authorized	660,000,000		

Major Offices

- Headquarters: 6-15-1 Ginza, Chuo-ku, Tokyo
- East Regional Headquarters: Kawagoe City, Saitama
- Chubu Regional Headquarters: Kasugai City, Aichi
- West Regional Headquarters: Osaka City, Osaka

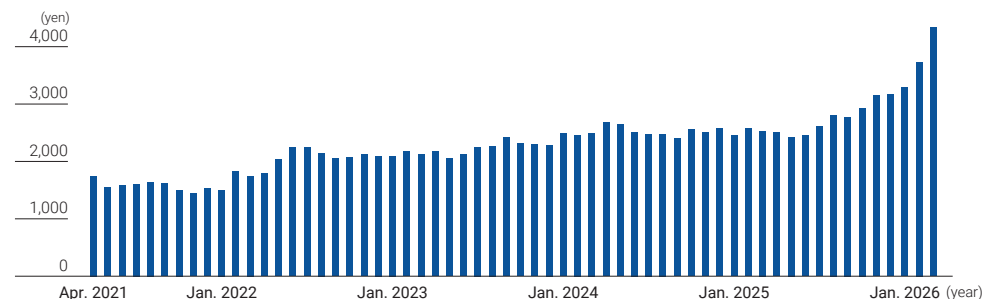
Major Overseas Subsidiaries

- J-POWER USA Development Co., Ltd.
- J-POWER Generation (Thailand) Co., Ltd.
- JP Generation Australia Pty. Ltd.

Major Shareholders (Top 10; as of March 31, 2026)

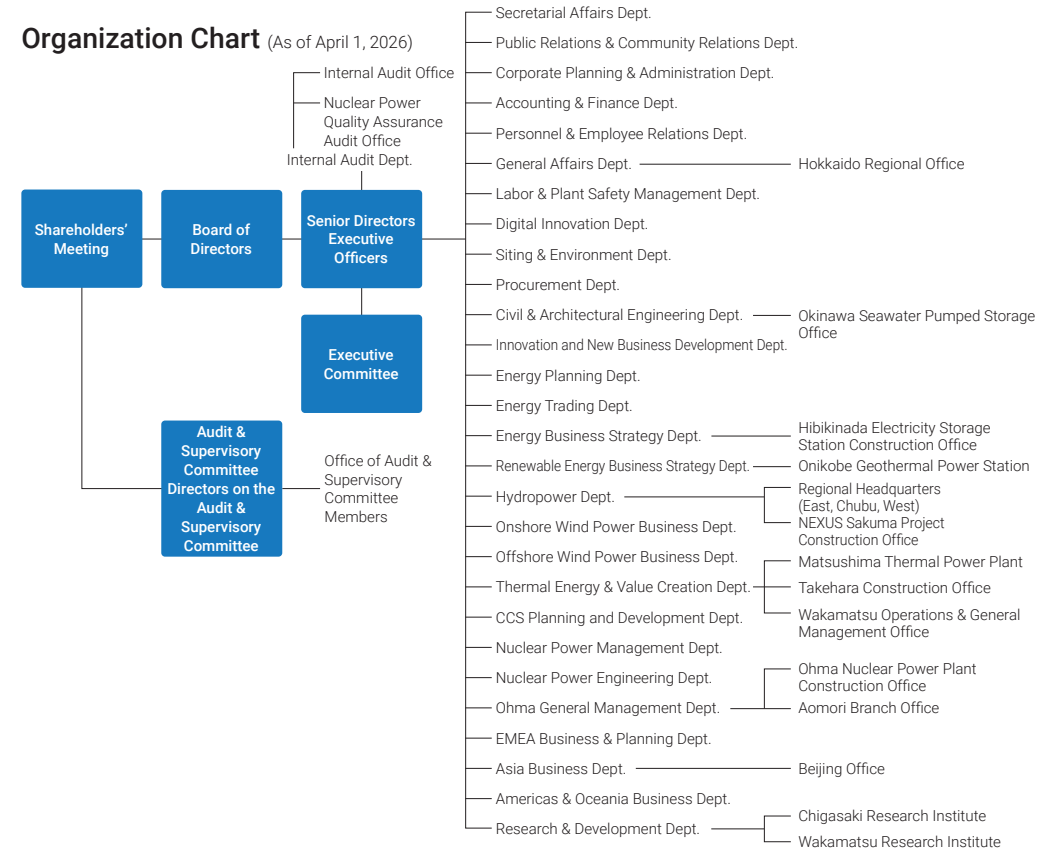
Name or designation	Number of shares held (thousands of shares)	Percentage to total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,429	11.59
Nippon Life Insurance Company	9,152	5.19
Custody Bank of Japan, Ltd. (Trust Account)	7,379	4.18
J-POWER Employees Shareholding Association	5,105	2.90
JPMorgan Securities Japan Co., Ltd.	4,305	2.44
Mizuho Bank, Ltd.	3,608	2.05
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	3,328	1.89
STATE STREET BANK AND TRUST COMPANY 505001	3,248	1.84
Fukoku Mutual Life Insurance Company	3,027	1.72
Sumitomo Mitsui Banking Corporation	3,007	1.71

Stock Chart

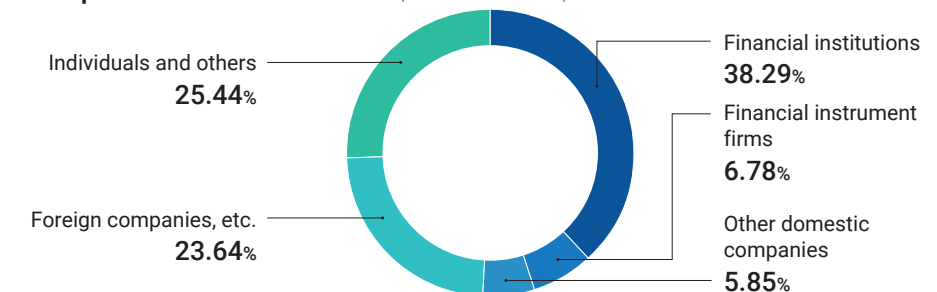


(As of March 31, 2026)

Organization Chart (As of April 1, 2026)



Composition of Shareholders (As of March 31, 2026)



Note: "Individuals and others" includes 6,717,305 treasury shares.

Corporate Planning Office (IR), Corporate Planning & Administration Department, Electric Power Development Co., Ltd.

6-15-1, Ginza, Chuo-ku, Tokyo 104-8165, Japan <https://www.jpowers.co.jp/english/>

For inquiries, please contact us via our website. https://www.jpowers.co.jp/english/contact/ir_e/form_ir_e.html