

*TRANSLATION: This is an English translation of the Japanese original, prepared only for the convenience of shareholders residing outside Japan. Please note that the notes to the financial statements are abbreviated in this translation. The original Japanese version will prevail should there be any difference in the meaning between the English version and the Japanese version. ELECTRIC POWER DEVELOPMENT CO., LTD. does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein. Names of laws of Japan herein are based on those designated in the "Japanese Law Translation Database System," a website managed by the Ministry of Justice of Japan.*



June 8, 2026

Dear Shareholder:

Hideaki Kato  
Representative Director President and Chief Executive Officer  
Electric Power Development Co., Ltd. (J-POWER)  
15-1, Ginza 6-chome, Chuo-ku, Tokyo  
(Securities code: 9513)

### **Notice of the 74th Ordinary General Meeting of Shareholders**

For this General Meeting of Shareholders, the Company provides materials electronically and posts matters subject to the electronic provision measures on the Company's website below as part of the Notice of the 74th Ordinary General Meeting of Shareholders and the Other Matters Subject to Electronic Provision Measures for the 74th Ordinary General Meeting of Shareholders (Matters Excluded from Paper-Based Documents to Be Delivered to Shareholders).

- [The Company website]  
<https://www.jpowers.co.jp/english/ir/stock/meeting.html>

In addition to the website shown above, the Company also has posted this information on the following websites:

- [The Tokyo Stock Exchange (TSE) website]  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter the company name (Electric Power Development) or securities code (9513), and click on "Search" to find search results. Then, click on "Basic information" and "Documents for public inspection/PR information" in this order to find necessary information.

- [Website for General Meeting of Shareholders materials]  
<https://d.sokai.jp/9513/teiji/>

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing by mail. We request you to exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2026.

Please refer to the Guide to Exercising Voting Rights via the Internet, etc. or by Mail on pages 4 to 6 for details of how to exercise your voting rights.

**1. Date & Time:** 10 a.m., Thursday, June 25, 2026 (Reception desk will open at 9 a.m.)

**2. Place:** Ho-Oh-No-Ma, 2F, Tokyo Prince Hotel  
3-1, Shiba-koen 3-chome, Minato-ku, Tokyo

**3. Agenda:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 74th fiscal year (from April 1, 2025 to March 31, 2026), in addition to reports on the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the 74th fiscal year (from April 1, 2025 to March 31, 2026)

**Matters to be resolved:**

**Company Proposal**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

**Proposal 3:** Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

**Shareholder Proposal**

**Proposal 4:** Partial Amendments to the Articles of Incorporation

Matters Excluded from Paper-based Documents Delivered to Shareholders

Among the matters subject to the electronic provision measures, the following matters are excluded, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, from the paper-based documents to be delivered to the shareholders who made a request for delivery of paper-based documents.

In addition, the Audit & Supervisory Committee and Accounting Auditor have audited the documents including the following matters.

- (i) "Corporate Structure and Policies" in the Business Report
- (ii) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- (iii) Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements

- If any revisions are made to matters subject to the electronic provision measures, a notice to that effect and the matters before and after the revision will be posted on the respective websites where the matters are posted.

## Live Streaming and Other Information

- As a reference for your exercising voting rights, we will upload a video presentation by the President to the Internet in advance of the General Meeting of Shareholders. Please watch the video for your reference and consider exercising your voting rights in advance via the Internet, etc., or in writing by mail.
- You may submit questions regarding the Agenda of the General Meeting of Shareholders via the Internet in advance.
- We plan to livestream the General Meeting of Shareholders via the Internet, which can be accessed only by shareholders of the Company. Please note that the livestream is for viewing purposes only; therefore, you cannot exercise voting rights or ask questions via the livestream.
- For details of the video presentation, our acceptance of questions in advance via the Internet and the livestream of the General Meeting of Shareholders, please refer to the enclosed "Information on the 74th Ordinary General Meeting of Shareholders." These services may not be available depending on the device used by shareholders and the network environment. Shareholders are responsible for communication charges when using these services.
- If you are attending in person, please present the enclosed Voting Form to the reception desk upon your arrival. If you wish to attend by proxy, you may vote by appointing a proxy who is a shareholder of the Company entitled to vote (or if the shareholder is a corporation, an employee of the corporation). Please have your proxy submit a written document (a power of attorney, etc.) certifying the authority of proxy to the reception desk.

Any announcements regarding the General Meeting of Shareholders will be posted on the Company website.

The Company website "Investor Relations Shareholders Meeting" page:  
<https://www.jpowers.co.jp/english/ir/stock/meeting.html>

## Guide to Exercising Voting Rights via the Internet, etc. or by Mail

### 1. Exercising Voting Rights via the Internet, etc.

Voting deadline: Vote must be casted by 5:30 p.m. on Wednesday, June 24, 2026

### 2. Voting in Writing (by mail)

Voting deadline: Voting Form must reach the Company by 5:30 p.m. on Wednesday, June 24, 2026

Please indicate your vote for or against each of the proposals on the enclosed Voting Form and return the Form to us. (No stamp is needed if you are mailing the Form in Japan.)

#### How to indicate your vote

Please indicate your vote for or against each of the proposals according to below.

#### Proposal 1

- ▶ Vote for: Circle “贊” mark
- ▶ Vote against: Circle “否” mark

#### Proposals 2 and 3

- ▶ Vote for all candidates: Circle “贊” mark
- ▶ Vote against all candidates: Circle “否” mark
- ▶ Vote against only some of the candidates: Circle “贊” mark and enter the Candidate Number to vote against.

#### Proposal 4 (proposal from some shareholders)

The Company’s Board of Directors opposes the shareholder proposal.

- ▶ Vote against shareholder proposal: Circle “否” mark
- ▶ Vote for shareholder proposal: Circle “贊” mark

#### Please note:

- If you do not indicate your vote for or against each of the proposals on the Voting Form returned to us, we will treat your vote as a vote for the company proposals and vote against the shareholder proposal.
- If you cast multiple votes both via the Internet, etc., and in writing by mail, the vote submitted via the Internet, etc., shall be deemed valid.
- If you vote more than once via the Internet, etc., the vote submitted last shall be deemed valid.
- Depending on the Internet environment of your devices such as computer, smartphone or mobile phone, the voting website may be unavailable for access.

## Exercising Voting Rights via the Internet, etc.

### **Voting via Smart Vote (by scanning the QR Code)**

You can log in to the voting website without entering your voting code or password.

- (1) Please scan the QR Code printed on the lower right of the Voting Form.

\*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

- (2) Please indicate your vote for or against each of the proposals by following the instructions on the screen.

**<You can vote via Smart Vote only once.>**

If you wish to change your vote, please scan the QR Code again, enter your voting code and password and vote again.

### **Voting by entering your voting code and password**

Voting website: <a href="https://www.web54.net">https://www.web54.net</a>
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- (1) Please access the voting website.  
Click "Next."
- (2) Enter the voting code printed on the Voting Form.  
Click "Login" after entering the voting code.
- (3) Change your password by entering the password printed on the Voting Form and a new password you want to set.
- (4) Please indicate your vote for or against each of the proposals by following the instructions on the screen.

### **Handling of your voting code and password**

- (1) The voting code printed on the Voting Form is valid only for this General Meeting of Shareholders.
- (2) Your password is important information used to verify that the voter is the shareholder himself/herself.  
Please handle it with care just as you would with your seal or security code.
- (3) If you fail to enter the correct password more than a certain number of times, your password will be rendered unusable. If you would like your password to be re-issued, please follow the guidance on the screen.

**For institutional investors:**

Institutional investors may exercise voting rights by electronic means, using the Electric Voting Platform operated by ICJ.

**For Inquiries relating to voting via the Internet, please contact:**

Sumitomo Mitsui Trust Bank, Limited

Dedicated line for stock transfer agency web-support: 0120-652-031

Operating hours: 9:00 a.m. to 9:00 p.m.

## REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

### Proposals and Reference Information

#### Company Proposals (Proposal 1 through Proposal 3)

##### Proposal 1: Appropriation of Surplus

The most notable feature of the Company's business model is to gain investment returns from the long-term operation of power plants and other infrastructure based on the Company's long-standing operational capability, which includes the construction of power plants and the like.

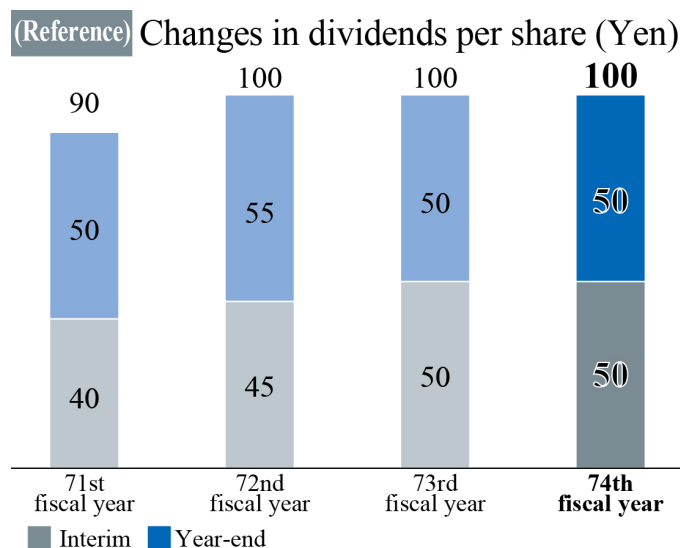
Taking into account factors such as the level of profit, earnings forecasts, and financial condition, the Company strives to enhance stable and continuous returns to shareholders, targeting a total pay-out ratio of 30%.

Based on this shareholder return policy, for the fiscal year under review, the Company proposes to pay a year-end dividend of 50 yen per share. As the Company has already paid an interim dividend of 50 yen per share in November last year, the Company proposes an annual dividend of 100 yen per share.

The Company also proposes other items relating to the appropriation of surplus as follows.

#### 1. Items relating to the year-end dividend:

<b>Type of dividend assets</b>	Cash
<b>Distribution of dividends and total amount</b>	50 yen per share of common stock of the Company Total amount: 8,816,689,750 yen
<b>Effective date of the distribution</b>	Friday, June 26, 2026




## Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)



Director (excluding Directors serving as Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal), Mr. Hitoshi Kanno resigned from his position effective March 31, 2026, and the term of office for the other all ten (10) Directors will expire at the end of this meeting. Accordingly, the Company proposes to elect eleven (11) Directors.



This proposal was deliberated by the Nomination and Compensation Committee, whose chairperson and majority of members are independent officers. With regard to this proposal, the Audit & Supervisory Committee has expressed the opinion that there are no particular matters to be pointed out.


The details of the candidates for Directors are given on pages 9 through 16.



Candidate Number	Name			Current Position at the Company
1	Reappointment	Toshifumi Watanabe		<b>Representative Director Chairman</b> Company-wide compliance
2	Reappointment	Hideaki Kato		<b>Representative Director President and Chief Executive Officer</b> ESG oversight
3	Reappointment	Yoshikazu Shimada		<b>Representative Director and Executive Vice President</b> General operations, technology oversight, Labor & Plant Safety Management Dept., Procurement Dept.
4	Reappointment	Osamu Hagiwara		<b>Director and Executive Vice President</b> General operations, Department Director of Nuclear Power Business (delegation of administrative works)
5	Reappointment	Ryoji Sekine		<b>Director and Executive Vice President</b> General operations, Department Director of International Business (delegation of administrative works), Hydrogen Business Development (matters under special assignment)
6	New Appointment	Shoichi Echigo		<b>Executive Managing Officer</b> Secretarial Affairs Dept., Accounting & Finance Dept., Personnel & Employee Relations Dept., General Affairs Dept., Labor & Plant Safety Management Dept., Responsible for matters related to ESG
7	New Appointment	Jun Harada		<b>Executive Managing Officer</b> Department Director of Renewable Energy Business (delegation of administrative works), Renewable Energy Business Strategy Dept.
8	New Appointment	Kazuo Kato		<b>Executive Managing Officer</b> Department Deputy Director of Renewable Energy Business (delegation of administrative works), Labor & Plant Safety Management Dept., Hydropower Dept.
9	Reappointment	Outside Director	Independent Director	Takashi Yokomizo Outside Director
10	New Appointment	Outside Director	Independent Director	Akiko Murai
11	New Appointment	Outside Director	Independent Director	Keisuke Sadamori


Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
1 Reappointment	 Toshifumi Watanabe (March 10, 1955)  Attendance at Board of Directors meetings: 100% (13/13)	April 1977    Joined the Company April 2002    Department Director of Corporate Planning & Administration Dept. and Office Director of Privatization Office, Corporate Planning & Administration Dept. October 2002    Department Director of Corporate Planning & Administration Dept. and Office Director of Privatization Office, Corporate Planning & Administration Dept. (Japanese name changed; English name unchanged) June 2004    Department Director of Corporate Planning & Administration Dept. June 2006    Director June 2009    Executive Managing Director June 2012    Director and Executive Managing Officer June 2013    Executive Vice President and Representative Director June 2016    President and Representative Director April 2019    Representative Director President and Chief Executive Officer June 2023 <b>Representative Director Chairman (current position)</b> July 2024    External Audit & Supervisory Board Member of Fukoku Mutual Life Insurance Company (current position)  <b>&lt;Major Concurrent Positions&gt;</b> <ul style="list-style-type: none"> <li>External Audit &amp; Supervisory Board Member of Fukoku Mutual Life Insurance Company</li> </ul>	40,285 shares (10,085 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Toshifumi Watanabe has worked primarily in the planning department. Since assuming the role of Director Chairman in June 2023, he has contributed to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise in overall management and sustainability. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			


Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
2 <u>Reappointment</u>	 Hideaki Kato (September 28, 1966)  Attendance at Board of Directors meetings: 100% (13/13)	April 1989    Joined the Company June 2017    Department Director of Corporate Planning & Administration Dept. April 2021    Executive Officer, Department Director of Corporate Planning & Administration Dept. April 2022    Executive Managing Officer, Department Director of Corporate Planning & Administration Dept. April 2023    Executive Managing Officer June 2024    Director and Executive Managing Officer April 2026 <b>Representative Director President and Chief Executive Officer (current position)</b>  <b>&lt;Major Concurrent Positions&gt; None</b>	10,398 shares (5,598 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Hideaki Kato has worked primarily in the planning department. Since assuming the role of Director and Executive Managing Officer in June 2024, he has contributed to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise in overall management, sustainability, and financial strategy. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			
3 <u>Reappointment</u>	 Yoshikazu Shimada (May 16, 1957)  Attendance at Board of Directors meetings: 100% (13/13)	April 1982    Joined the Company June 2012    Department Director of Civil & Architectural Engineering Dept. June 2015    Executive Officer, Department Director of Civil & Architectural Engineering Dept. June 2017    Executive Managing Officer June 2020    Director and Executive Managing Officer April 2023    Director and Executive Vice President June 2024 <b>Representative Director and Executive Vice President (current position)</b>  <b>&lt;Major Concurrent Positions&gt; None</b>	25,258 shares (7,138 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Yoshikazu Shimada has worked primarily in the civil engineering and renewable energy business departments. Since assuming the role of Director and Executive Vice President in April 2023, he has contributed to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise in business development and engineering. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			


Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
4 <u>Reappointment</u>	 Osamu Hagiwara (December 11, 1960)  Attendance at Board of Directors meetings: 100% (13/13)	April 1984    Joined the Company June 2016    Office Director of Ohma Nuclear Power Station Construction Office, Ohma General Management Dept. June 2018    Executive Officer, Office Director of Ohma Nuclear Power Station Construction Office, Ohma General Management Dept. April 2019    Executive Officer April 2020    Executive Managing Officer June 2022 <b>Director and Executive Vice President (current position)</b>  <b>&lt;Major Concurrent Positions&gt; None</b>	19,855 shares (7,555 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Osamu Hagiwara has worked primarily in the nuclear power department. Since assuming the role of Director and Executive Vice President in June 2022, he has contributed to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise in business development and sales. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			
5 <u>Reappointment</u>	 Ryoji Sekine (October 16, 1962)  Attendance at Board of Directors meetings: 100% (13/13)	January 2001    Joined the Company October 2015    Department Director of Energy Planning Dept. June 2018    Executive Officer, Department Director of Energy Planning Dept. April 2020    Executive Managing Officer June 2023    Director Executive Managing Officer June 2024 <b>Director and Executive Vice President (current position)</b>  <b>&lt;Major Concurrent Positions&gt; None</b>	13,943 shares (6,443 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Ryoji Sekine has worked primarily in the planning, sales, and international business departments. Since assuming the role of Director and Executive Vice President in June 2024, he has contributed to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise from a financial and global perspective. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
<p style="text-align: center;">6</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">New Appointment</div>	 <p style="text-align: center;">Shoichi Echigo (January 31, 1963)</p> <p>Attendance at Board of Directors meetings: -</p>	<p>April 1987    Joined the Company</p> <p>June 2015    Department Director of Accounting &amp; Finance Dept.</p> <p>April 2019    Department Director of Personnel &amp; Employee Relations Dept.</p> <p>April 2020    Executive Officer</p> <p>April 2022    <b>Executive Managing Officer (current position)</b></p> <p>&lt;Major Concurrent Positions&gt; None</p>	<p style="text-align: center;">14,899 shares (5,599 shares)</p>
<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Since joining the Company, Mr. Shoichi Echigo has worked primarily in the personnel &amp; employee relations, accounting &amp; finance, and secretarial affairs departments. Going forward, the Company anticipates him to be involved in the management of the Company and contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise from the perspectives of sustainability, risk management, and governance. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.</p>			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
7 New Appointment	 Jun Harada (July 2, 1964)  Attendance at Board of Directors meetings: –	February 1995    Joined the Company June 2016        Department Director of International Business Management Dept. July 2018        Chairman, J-POWER USA Development Co., Ltd. April 2020        Department Director of International Business Development Dept. April 2021        Executive Officer, Department Director of International Business Development Dept. April 2023 <b>Executive Managing Officer (current position)</b> <b>&lt;Major Concurrent Positions&gt; None</b>	8,686 shares (5,486 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Jun Harada has worked primarily in the planning and international business departments. Going forward, the Company anticipates him to be involved in the management of the Company and contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise from an overall management and global perspective. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			
8 New Appointment	 Kazuo Kato (September 27, 1965)  Attendance at Board of Directors meetings: –	April 1990        Joined the Company April 2021        Department Director of Hydropower Dept. April 2022        Executive Officer, Department Director of Hydropower Dept. April 2024 <b>Executive Managing Officer (current position)</b> <b>&lt;Major Concurrent Positions&gt; None</b>	10,834 shares (5,334 shares)
<b>Reasons for Nomination as Candidate for Director</b> Since joining the Company, Mr. Kazuo Kato has worked primarily in the renewable energy business and planning departments. Going forward, the Company anticipates him to be involved in the management of the Company and contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement by leveraging his expertise from the perspectives of business development and engineering. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Director.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
9 Reappointment Outside Director Independent Director	 Takashi Yokomizo (November 2, 1950)  Attendance at Board of Directors meetings: 100% (13/13)	April 1978 Registered as an attorney (Joined Dai-ichi Tokyo Bar Association) Joined Yoshiba Law Office April 1990 Established Yokomizo Law Office April 2005 Vice Chairman, Dai-ichi Tokyo Bar Association April 2008 Partner Lawyer, Sunrise Law Office (current position) January 2013 Chairman, Dai-ichi Tokyo Bar Association April 2013 Vice Chairman, Japan Federation of Bar Associations January 2014 Member of the Fiscal System Council of the Ministry of Finance (national property) May 2014 Director, Chuo University June 2014 Outside Director of Maeda Road Construction Co., Ltd. June 2023 <b>Outside Director of the Company (current position)</b> <b>&lt;Major Concurrent Positions&gt;</b> <ul style="list-style-type: none"> <li>Attorney at law (Partner Lawyer, Sunrise Law Office)</li> </ul>	0 shares
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b> Mr. Takashi Yokomizo has many years of experience as an attorney at law, possessing extensive practical experience as a corporate legal expert. Since his appointment as an Outside Director of the Company in June 2023, he has been involved in the management of the Company and has demonstrated his expertise in legal affairs, risk management, and corporate governance, contributing to strengthening the oversight of business execution and providing advice from a broad perspective, and the Company looks forward to his continued contributions in this role. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Outside Director. He has no experience of being involved in the management of a company other than as Outside Director, but for the reasons stated above, the Company has judged that he will be able to appropriately execute his duties as Outside Director.			
<b>Independence of Outside Director</b> The Company maintains special transactional relationships with neither Mr. Yokomizo nor the entities where he concurrently serves, and he fulfils both the requirements for independent directors/auditors stipulated by the Tokyo Stock Exchange and the "Criteria to Determine the Independence of Outside Officers" established by the Company. Accordingly, the Company has appointed him as an independent director/auditor in accordance with the specifications of the Tokyo Stock Exchange.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
10 New Appointment Outside Director Independent Director	 Akiko Murai (December 15, 1958)  Attendance at Board of Directors meetings: –	November 1984      Joined United Nations Development Programme (UNDP) Representation Office in Brazil November 1986      Joined United Nations Population Fund (UNFPA) Headquarters, New York October 1987      Joined Asia Investment Banking Group, Citibank, N.A. (Citicorp), New York Head Office October 1992      Joined Credit Suisse Trust Bank (Japan), Ltd., Tokyo Branch November 1996      Joined United Nations Children's Fund (UNICEF) Headquarters, New York August 1998      Joined World Bank Group Headquarters, Washington, DC October 2017      Associate Professor, Graduate School of Management, Kyoto University May 2020      Independent Director, Phoenixi Co. Ltd. (current position) April 2021      Adjunct Associate Professor, Graduate School of Management, Kyoto University April 2025      Adjunct Professor, Graduate School of Management, Kyoto University (current position)  <b>&lt;Major Concurrent Positions&gt;</b> <ul style="list-style-type: none"> <li>• Independent Director, Phoenixi Co. Ltd.</li> <li>• Adjunct Professor, Graduate School of Management, Kyoto University</li> </ul>	300 shares
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b> Over the years, Ms. Akiko Murai has built a wealth of experience in organizational management and human resource development at international organizations, including the World Bank, and possesses extensive knowledge gained through teaching and research of management, leadership, and governance at the graduate school of management. Going forward, the Company anticipates her to be involved in the management of the Company and demonstrate her expertise from a sustainability and global perspective, contributing to strengthening the oversight of business execution and providing advice from a broad perspective. Based on the above experience, insight, and qualifications, the Company has nominated her as a candidate to serve as Outside Director. She has no experience of being involved in the management of a company other than as Outside Director, but for the reasons stated above, the Company has judged that she will be able to appropriately execute her duties as Outside Director.			
<b>Independence of Outside Director</b> The Company maintains special transactional relationships with neither Ms. Murai nor the entities where she concurrently serves, and she fulfils both the requirements for independent directors/auditors stipulated by the Tokyo Stock Exchange and the “Criteria to Determine the Independence of Outside Officers” established by the Company. Accordingly, the Company plans to appoint her as an independent director/auditor in accordance with the specifications of the Tokyo Stock Exchange.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
11 New Appointment Outside Director Independent Director	 Keisuke Sadamori (January 23, 1961)  Attendance at Board of Directors meetings: –	<p>April 1983      Joined the Ministry of the International Trade and Industry (currently the Ministry of Economy, Trade and Industry (METI))</p> <p>July 2008        Minister's Secretariat, METI</p> <p>August 2009    Deputy Director-General for Trade Policy, Trade Policy Bureau, METI</p> <p>January 2011    Executive Secretary to the Prime Minister</p> <p>September 2011   Deputy Director-General for Policy Coordination, Minister's Secretariat, METI</p> <p>September 2012   Director of the Office for Energy Markets and Security, the International Energy Agency (IEA) (current position)</p> <p>&lt;Major Concurrent Positions&gt; None</p>	0 shares
<p><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></p> <p>Mr. Keisuke Sadamori possesses an international perspective and a high level of expertise with many years of experience in administrative work at METI, as well as involvement in energy policy formulation, market analysis, and security issues at IEA. Going forward, the Company anticipates him to be involved in the management of the Company as Outside Director and demonstrate his expertise in general management from a sustainability and global perspective, contributing to strengthening the oversight of business execution and providing advice from a broad perspective. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate to serve as Outside Director. He has no experience of being involved in the management of a company, but for the reasons stated above, the Company has judged that he will be able to appropriately execute his duties as Outside Director.</p>			
<p><b>Independence of Outside Director</b></p> <p>The Company maintains special transactional relationships with neither Mr. Sadamori nor the entities where he concurrently serves, and he fulfils both the requirements for independent directors/auditors stipulated by the Tokyo Stock Exchange and the “Criteria to Determine the Independence of Outside Officers” established by the Company. Accordingly, the Company plans to appoint him as an independent director/auditor in accordance with the specifications of the Tokyo Stock Exchange.</p>			

- Notes:
- There is no conflict of interest between any of the Director candidates and the Company.
  - Mr. Takashi Yokomizo currently serves as Outside Director of the Company, and his term of office will be three years as of the end of this General Meeting of Shareholders.
  - The number of shares of the Company held by each candidate includes the number of shares to be delivered after their retirement under the stock compensation plan, and the number of such shares is shown in parentheses.
  - The attendance at Board of Directors meetings represents attendance at Board of Directors meetings held in fiscal 2025.
  - Mr. Keisuke Sadamori is scheduled to retire as Director of the Office for Energy Markets and Security, the International Energy Agency (IEA) on June 30, 2026.
  - The Company has entered into a contract with Mr. Takashi Yokomizo that limits his liability as Director under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the said Act. The limit under that contract will be the amount prescribed by the applicable laws and regulations. If he is elected, the Company plans to renew such contract. In addition, if the election of Ms. Akiko Murai and Mr. Keisuke Sadamori is approved, the Company plans to enter into a similar contract with them.
  - The Company has entered into indemnity agreements under Article 430-2, Paragraph 1 of the Companies Act with directors. Under these indemnity agreements, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same Act to the extent specified by laws and regulations. If the candidates for reappointment are elected, the Company plans to renew such agreements. In addition, if the election of Mr. Shoichi Echigo, Mr. Jun Harada, Mr. Kazuo Kato, Ms. Akiko Murai, and Mr. Keisuke Sadamori is approved, the Company plans to enter into similar indemnity agreements with them.
  - The Company has entered into a directors' and officers' liability insurance contract in accordance with Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover legal damages and litigation expenses to be borne by the insured due to a claim for damages being made against the insured during the insurance period arising from the execution of business by the insured. If the candidates are elected, they will be included in the insured under the insurance contract.


### **Proposal 3: Election of Four (4) Directors Serving as Audit & Supervisory Committee Members**


The term of office for all four (4) Directors serving as Audit & Supervisory Committee Members will expire at the end of this meeting. Accordingly, the Company proposes to elect four (4) Directors serving as Audit & Supervisory Committee Members.


This proposal was deliberated by the Nomination and Compensation Committee and agreed to by the Audit & Supervisory Committee.


The details of the candidates for Directors serving as Audit & Supervisory Committee Member are given on pages 18 through 21.

Candidate Number	Name	Current Position at the Company
1	<input type="checkbox"/> Reappointment Hideo Kimura	<b>Director serving as Audit &amp; Supervisory Committee Member (Full-time)</b>
2	<input type="checkbox"/> New Appointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director Takashi Miyahara	
3	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director Kimiko Oga	<b>Outside Director serving as Audit &amp; Supervisory Committee Member</b>
4	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director Shizuo Abe	<b>Outside Director serving as Audit &amp; Supervisory Committee Member</b>

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
1 Reappointment	 Hideo Kimura (October 26, 1961)  Attendance at Board of Directors meetings: 100% (13/13) Attendance at Audit & Supervisory Committee meetings: 100% (12/12)	April 1985    Joined the Company June 2015    Department Director of Personnel & Employee Relations Dept. July 2018    Senior Advisor and Department Director of Personnel & Employee Relations Dept. April 2019    Executive Officer April 2020    Director and Executive Managing Officer of JPOWER Transmission Network Co., Ltd. June 2022    Audit & Supervisory Executive Officer of the Company June 2024 <b>Director serving as Audit &amp; Supervisory Committee Member (Full-time) (current position)</b>  <b>&lt;Major Concurrent Positions&gt; None</b>	11,400 shares
<b>Reasons for Nomination as Candidate for Director Serving as Audit &amp; Supervisory Committee Member</b> Since joining the company, Mr. Hideo Kimura has worked primarily in the accounting & finance and personnel & employee relations departments. Since his appointment as a Director serving as Audit & Supervisory Committee Member in June 2024, he has been involved in the Company's management and has contributed to strong management oversight by demonstrating his expertise from a general management and financial perspective. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate as Director serving as Audit & Supervisory Committee Member.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
2 New Appointment Outside Director Independent Director	 Takashi Miyahara (July 17, 1963)  Attendance at Board of Directors meetings: –  Attendance at Audit & Supervisory Committee meetings: –	April 1986      Joined the Ministry of Finance (MOF) December 2014      Seconded to World Bank Group July 2017      Deputy Director-General of the International Bureau, Minister's Secretariat, MOF July 2019      Senior Deputy Director-General of the International Bureau, MOF July 2020      President, Policy Research Institute, MOF January 2021      Executive Director for Japan, World Bank Group January 2026      Outside Director, SecuShard Co., Ltd. (current position)  <b>&lt;Major Concurrent Positions&gt;</b> <ul style="list-style-type: none"> <li>• Outside Director, SecuShard Co., Ltd.</li> </ul>	0 shares
<b>Reasons for Nomination as Candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member and Outline of Expected Roles</b> Mr. Takashi Miyahara has abundant professional experience as a global finance expert, having worked many years in administrative roles at the Ministry of Finance as well as in treasury and international finance at the World Bank. Going forward, as an Outside Director serving as an Audit & Supervisory Committee Member, he is expected to be involved in the Company's management and contribute to strong management oversight by demonstrating his expertise from a financial strategy and global perspective. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate as Outside Director serving as Audit & Supervisory Committee Member. He has no experience of being involved in the management of a company other than as Outside Director, but for the reasons stated above, the Company has judged that he will be able to appropriately execute his duties as Outside Director.			
<b>Independence of Outside Director</b> The Company maintains special transactional relationships with neither Mr. Miyahara nor the entities where he concurrently serves, and he fulfils both the requirements for independent directors/auditors stipulated by the Tokyo Stock Exchange and the "Criteria to Determine the Independence of Outside Officers" established by the Company. Accordingly, the Company plans to appoint him as an independent director/auditor in accordance with the specifications of the Tokyo Stock Exchange.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
3	 Kimiko Oga (October 1, 1953)	April 1977    Joined Nippon Telegraph and Telephone Public Corporation April 1991    Senior Manager, Marketing Division, Service Development Department, Nippon Telegraph and Telephone Corporation July 2004    Executive Manager, Customer Equipment Department, Nippon Telegraph and Telephone East Corporation July 2005    Deputy General Manager, Tokyo Branch, Nippon Telegraph and Telephone East Corporation and President & Representative Director, NTT East – Tokyo Chuo Corporation July 2007    Representative Director and Managing Director, NTT Learning Systems Corporation June 2013    Audit & Supervisory Board Member, Nippon Telegraph and Telephone West Corporation June 2019    Outside Director, SKY Perfect JSAT Corporation (current position) March 2020    Outside Director, Audit & Supervisory Committee Member, BroadBand Tower, Inc. (current position) April 2020    Outside Director, Audit & Supervisory Committee Member, Tokyo Water Co., Ltd. June 2020    Outside Audit & Supervisory Board Member, ALCONIX CORPORATION June 2021    Outside Audit & Supervisory Board Member of the Company June 2022 <b>Outside Director serving as Audit &amp; Supervisory Committee Member (current position)</b> <b>&lt;Major Concurrent Positions&gt;</b> <ul style="list-style-type: none"> <li>• Outside Director, SKY Perfect JSAT Corporation</li> <li>• Outside Member of the Board (Audit &amp; Supervisory Committee Member), BroadBand Tower, Inc.</li> </ul>	0 shares
Reappointment Outside Director Independent Director	Attendance at Board of Directors meetings: 100% (13/13) Attendance at Audit & Supervisory Committee meetings: 100% (12/12)		
<b>Reasons for Nomination as Candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member and Outline of Expected Roles</b> Ms. Kimiko Oga has abundant experience as a corporate manager, having spent many years in management roles within the information and communications industry. Since her appointment as an Outside Audit & Supervisory Board Member in June 2021, she has been involved in the Company's management and has contributed to strong management oversight by demonstrating her expertise from a general management and business development perspective, and the Company looks forward to her continued contributions in this role. Based on the above experience, insight, and qualifications, the Company has nominated her as a candidate as Outside Director serving as Audit & Supervisory Committee Member.			
<b>Independence of Outside Director</b> The Company maintains special transactional relationships with neither Ms. Oga nor the entities where she concurrently serves, and she fulfils both the requirements for independent directors/auditors stipulated by the Tokyo Stock Exchange and the "Criteria to Determine the Independence of Outside Officers" established by the Company. Accordingly, the Company has appointed her as an independent director/auditor in accordance with the specifications of the Tokyo Stock Exchange. Although the Company commissioned Ms. Oga in FY2020 and FY2021 to provide management-related advice and other services aimed at obtaining multifaceted and objective advice and recommendations that will contribute to the enhancement of the corporate value of the Company, the compensation for these services was less than four million yen and the Company deems that there are no concerns regarding her independence.			

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
4 Reappointment Outside Director Independent Director	 Shizuo Abe (May 1, 1959) Attendance at Board of Directors meetings: 100% (13/13) Attendance at Audit & Supervisory Committee meetings: 100% (12/12)	<p>April 1982      Joined Toyota Motor Corporation</p> <p>April 2006      General Manager, Hybrid Vehicle Advanced Technology Engineering Division, Toyota Motor Corporation</p> <p>June 2008      General Manager, Hybrid Vehicle Engineering Management Division, Toyota Motor Corporation</p> <p>April 2012      Executive General Manager, and Field General Manager, Hybrid Vehicle Engineering Field, Toyota Motor Corporation</p> <p>June 2012      Outside Director, Primearth EV Energy Co., Ltd.</p> <p>January 2019    Executive advisor, AISIN CORPORATION</p> <p>April 2019      Director, BluE Nexus Corporation</p> <p>June 2024      <b>Outside Director serving as Audit &amp; Supervisory Committee Member of the Company (current position)</b></p> <p>&lt;Major Concurrent Positions&gt; None</p>	0 shares
<p><b>Reasons for Nomination as Candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member and Outline of Expected Roles</b></p> <p>Mr. Shizuo Abe has abundant experience as an engineer and corporate manager, having spent many years in technology development within the automobile industry. Since his appointment as an Outside Director serving as Audit &amp; Supervisory Committee Member in June 2024, he has been involved in the Company's management and has contributed to strong management oversight by demonstrating his expertise from a general management and business development perspective, and the Company looks forward to his continued contributions in this role. Based on the above experience, insight, and qualifications, the Company has nominated him as a candidate as Outside Director serving as Audit &amp; Supervisory Committee Member.</p>			
<p><b>Independence of Outside Director</b></p> <p>The Company maintains special transactional relationships with neither Mr. Abe nor the entities where he concurrently serves, and he fulfils both the requirements for independent directors/auditors stipulated by the Tokyo Stock Exchange and the "Criteria to Determine the Independence of Outside Officers" established by the Company. Accordingly, the Company has appointed him as an independent director/auditor in accordance with the specifications of the Tokyo Stock Exchange.</p>			

- Notes:
- There is no conflict of interest between the Director serving as Audit & Supervisory Committee Member candidates and the Company.
  - Ms. Kimiko Oga currently serves as Outside Director serving as Audit & Supervisory Committee Member of the Company, and her term of office will be four years as of the end of this General Meeting of Shareholders. Prior to that, she served as Outside Audit & Supervisory Board Member of the Company for a year.
  - Mr. Shizuo Abe currently serves as Outside Director serving as Audit & Supervisory Committee Member of the Company, and his term of office will be two years as of the end of this General Meeting of Shareholders.
  - The Company has entered into a contract with Mr. Hideo Kimura, Ms. Kimiko Oga, and Mr. Shizuo Abe that limits their liability as Directors under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the said Act. The limit under that contract will be the amount prescribed by the applicable laws and regulations. If they are elected, the Company plans to renew such contracts. In addition, if the election of Mr. Takashi Miyahara is approved, the Company plans to enter into a similar contract with him.
  - The Company has entered into indemnity agreements under Article 430-2, Paragraph 1 of the Companies Act with directors. Under these indemnity agreements, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same Act to the extent specified by laws and regulations. If the candidates for reappointment are elected, the Company plans to renew such agreements. In addition, if the election of Mr. Takashi Miyahara is approved, the Company plans to enter into a similar agreement with him.
  - The Company has entered into a directors' and officers' liability insurance contract in accordance with Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover legal damages and litigation expenses to be borne by the insured due to a claim for damages being made against the insured during the insurance period arising from the execution of business by the insured. If the candidates are elected, they will be included in the insured under the insurance contract.

**(Reference) Attributes, Expertise and Experience of Candidates for Director (Skill Matrix)**

If Proposals 2 and 3 are approved as originally proposed, the expertise and experience of each Director after the conclusion of this General Meeting of Shareholders will be as follows. The matrix lists up to three of the main areas of expertise and experience required of each Director, as well as the areas in which they can best demonstrate their strengths. It does not represent all of the expertise and experience required of each individual.

■ Definition of Skill Items

Skill items	Definition
General management and sustainability	Experience and knowledge as a corporate manager capable of presenting the Group's major direction such as management strategy, contributing to solving social issues such as climate change through energy supply, achieving sustainability through the improvement of sustainable corporate value including enhancement of human capital, and supervision of such efforts.
Financial strategy and accounting	Specialized experience and knowledge in finance and accounting for the management and supervision of the formation of a sound financial base and the promotion of growth strategies from a financial perspective.
Legal affairs, risk management, and governance	Specialized experience and knowledge in corporate legal affairs, risk management, governance, etc., to conduct fair corporate activities, sound business operations, and the supervision thereof.
Business development and sales	Experience and knowledge in business development and sales for the consistent execution of business from development to operation maintenance to sales, the creation of profits through diverse development schemes including collaboration with other companies and new sales and solution-based business model transitions and the supervision thereof.
Engineering and innovation	Technical experience and knowledge in maintenance and quality management to achieve the challenge of stable energy supply and climate change response, as well as in improvement of technical capabilities for the transition to carbon neutrality, research and development of next-generation technologies, utilization of innovation, and DX initiatives and the supervision thereof.
Global perspective	Experience and knowledge in global companies and overseas operations to expand and strengthen overseas operations and in supervising them with a view to contributing to sustainable development.

■ Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Name	General management and sustainability	Financial strategy and accounting	Legal affairs, risk management, and governance	Business development and sales	Engineering and innovation	Global perspective	Nomination and Compensation Committee (planned)
Toshifumi Watanabe	○	○	○				Member
Hideaki Kato	○	○	○				Member
Yoshikazu Shimada	○			○	○		
Osamu Hagiwara	○			○	○		
Ryoji Sekine	○	○				○	
Shoichi Echigo	○	○	○				
Jun Harada	○			○		○	
Kazuo Kato			○	○	○		
Takashi Yokomizo	○		○				Chairperson
Akiko Murai	○		○			○	
Keisuke Sadamori	○			○		○	

■ Directors serving as Audit & Supervisory Committee Members

Hideo Kimura	○	○		○			
Takashi Miyahara		○	○			○	
Kimiko Oga	○			○	○		Member
Shizuo Abe	○			○	○		Member

**(Reference) Diversity of the Board of Directors**

If Proposal 2 and 3 are approved as originally proposed, the diversity of the Board of Directors after the conclusion of this General Meeting of Shareholders will be as follows.

Female Directors: 2

## **(Reference) Criteria to Determine the Independence of Outside Officers**

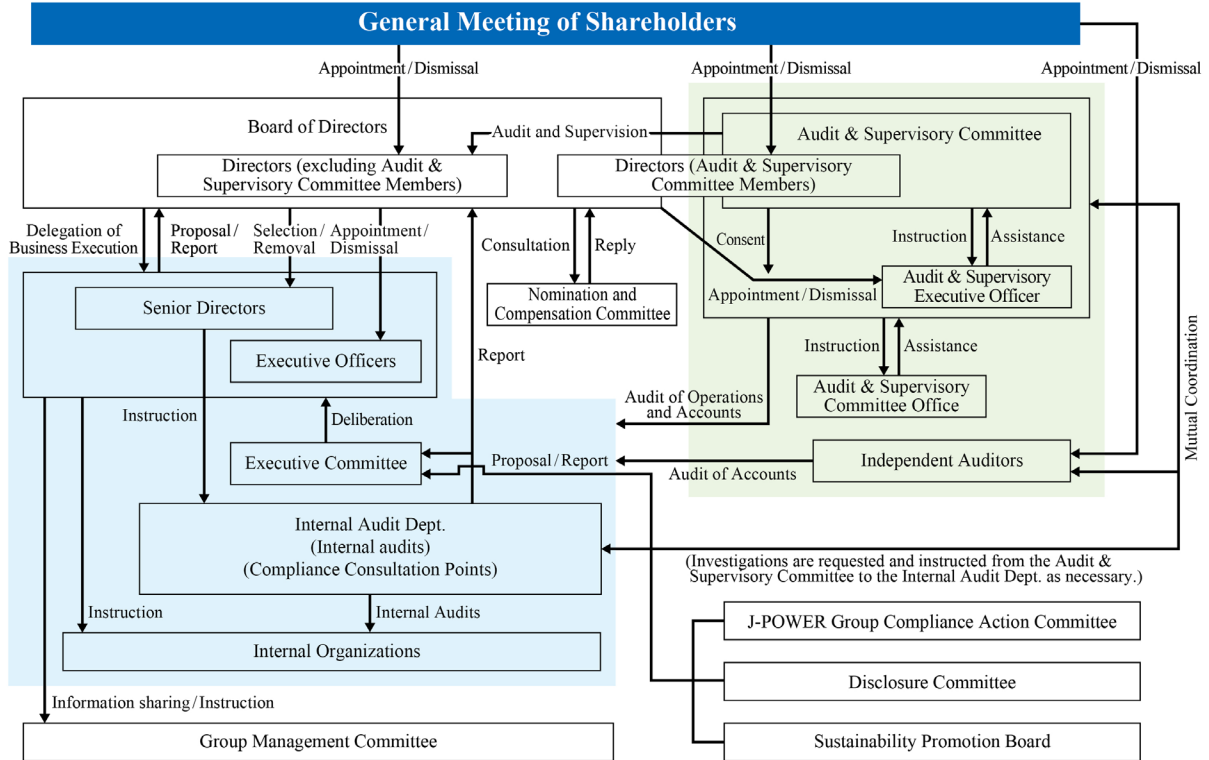
The Company determines that an outside officer is independent when the candidate does not fall under any of the following criteria.

1. Persons who executed the business of the Company or the Company's subsidiaries in the past.
2. Persons whose major business partner<sup>\*1</sup> is the Company or the Company's subsidiaries, or persons executing business for such persons.
3. Persons who are major business partners<sup>\*1</sup> of the Company or the Company's subsidiaries, or persons executing business for such persons.
4. Consultants, accounting professionals, and legal professionals who have received large amounts of money<sup>\*2</sup> and/or other property other than officers' remuneration from the Company or the Company's subsidiaries. (If the persons that have received such property are corporations, general partnerships, or other organizations, this means persons that belong to such organizations.)
5. Persons who fall under any of 2 to 4 above during the past ten years.
6. Persons who are close relatives of any of the persons listed in (1) to (4) below (excluding immaterial persons):
  - (1) Persons listed in paragraphs 2 to 5 above;
  - (2) Persons who execute business, or Directors who do not execute business of the Company or the Company's subsidiaries;
  - (3) Audit & Supervisory Board Members of the Company's subsidiaries; or
  - (4) Persons who have been Audit & Supervisory Board Members of the Company or persons who have fallen under (2) or (3) above during the past ten years.

\*1 "Major business partners" refer to business partners whose annual amount of transactions with the Company or the Company's subsidiaries during the past three fiscal years accounted for more than 2% of the total consolidated sales of the Company or that of the other party.

\*2 "Large amounts of money" refers to 10 million yen or more a year, on average during the past three fiscal years.

Reference **Corporate Governance Structure and Internal Control System Chart**



#### **<Shareholder proposal (Proposal 4)>**

Proposal 4 has been submitted jointly by two shareholders. This proposal requests for adding clause regarding response to climate change issues to the Articles of Incorporation of the Company.

The Board of Directors of the Company opposes this proposal. The opinion of the Board of Directors regarding this proposal is as follows.

Posted texts of the details of the proposal and the reason for the proposal is the original text which was submitted by proposing shareholders.

Note: English translation of the details of the proposals and the reasons for the proposals was prepared by the Company based on the original Japanese text.

#### **The opinion of the Board of Directors of the Company regarding Proposal 4 (The Company's Policy and Initiatives on Climate Change)**

Based on its corporate philosophy of “meeting people's needs for energy without fail, and playing its part in the sustainable development of Japan and the rest of the world,” the Company engages in its businesses with the establishment of a balance between the reliable supply of energy and response to climate change as its key management priority (materiality).

Additionally, as a signatory to the Paris Agreement, Japan seeks to realize carbon neutrality by 2050 while ensuring energy security.

Given these government policy trends and the nature of the businesses of the Company, in February 2021, its Board of Directors formulated J-POWER”BLUE MISSION 2050”, the Company's long-term vision based on the three pillars of "Expanding CO<sub>2</sub>-Free Power Sources," "Push for Zero-Emission Power Sources," and "Power Network," and is currently pursuing these initiatives.

This plan will be updated, reviewed, and refined as needed according to the government's GX policies (including the energy master plan, global warming mitigation measures, NDC), the electricity supply and demand situation, the electricity system design, the progress of industrial development, and other conditions.

**J-POWER "BLUE MISSION 2050" roadmap**

CO<sub>2</sub> emission reduction target of domestic power generation business (compared to FY2013)

**Target achieved**  
**-9.2 million tons**  
 (Actual emissions: -13.0 million tons)

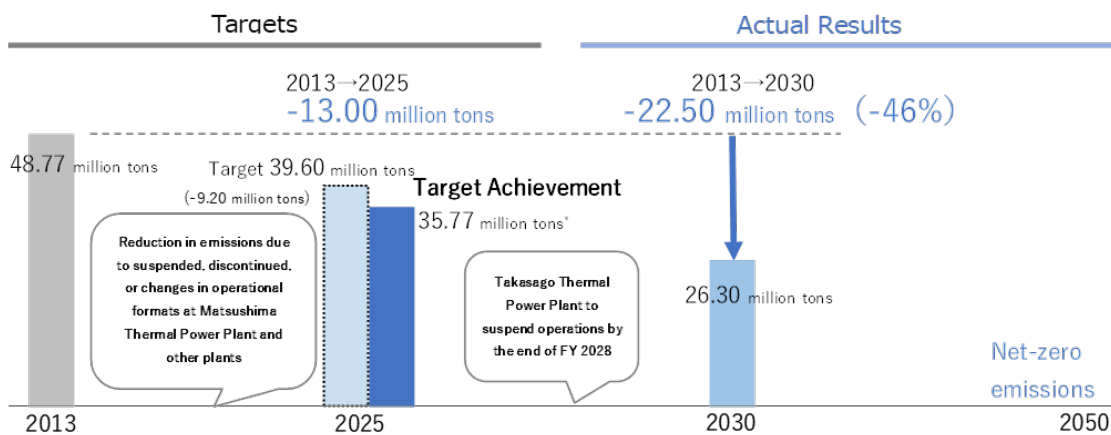
**-22.5 million tons**  
**-46%**

**Realization of carbon neutrality**  
**Net-zero emissions**

		2025	2030	2040	2050
Expanding CO <sub>2</sub> -free power sources	Renewable energy	Increase of domestic power generation volume by 4.0 billion kWh Global development of new renewable energy projects		Additional new developments, upcycling of existing facilities, and maximum use of existing assets	
	Nuclear	Construction and start of operations at Ohma Nuclear Power Station			
Push for zero-emission power sources	Domestic coal-fired thermal power	Gradual phase-out of aging power plants	CO <sub>2</sub> reduction initiatives (Expansion of biomass mixed combustion, introduction of ammonia mixed combustion, etc.)		
	CCS	Development of business environment, design and construction of facilities		Injection and storage	Achievement of CO <sub>2</sub> -free thermal power generation (Hydrogen, ammonia, IGCC+CCS, biomass mixed combustion +CCS, etc.)
	Hydrogen power generation	Demonstration tests in Japan	Upcycling (adding gasifiers to existing assets)		
	Fuel production (CO <sub>2</sub> -free hydrogen)	Feasibility study on overseas production	Utilization in other industries		
Power network	Stabilization	Hydroelectric power generation, improvement of load tracking performance by upcycling (adding a gasifier to existing assets), and expansion of distributed energy service			
	Reinforcement*	Completion of reinforcement of the New Sakuma Frequency Converter Station, etc.	Contribution to power network enhancement		

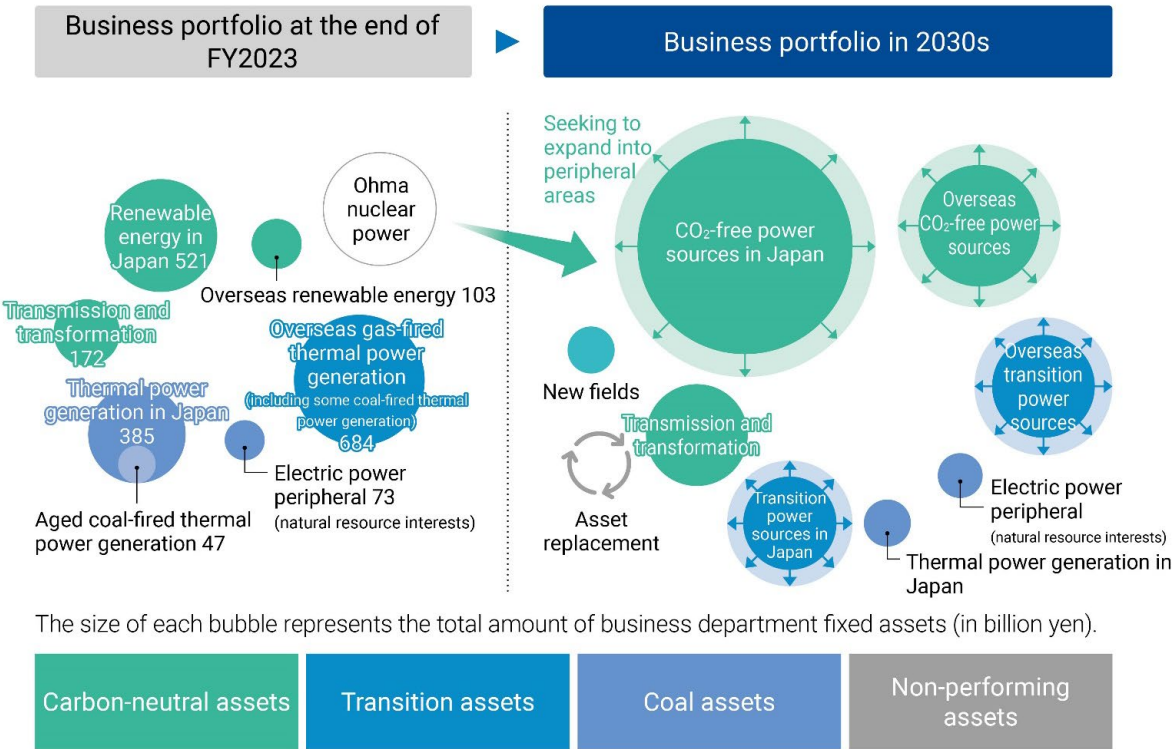
\*Strengthening the power network is an initiative of J-POWER Transmission Network Co., Ltd.

Under this vision, the Company has set the goal of achieving a 46% reduction over FY2013 in CO<sub>2</sub> emissions from its domestic power generation business by FY2030, and has established a roadmap of interim targets to meet as it pursues this goal. As a result, in FY2025, the Company achieved actual reductions that exceeded its interim target.



\*Figures are preliminary

The Company's response to climate change is defined by how the Company transforms its business portfolio itself based on a timeline as opposed to relying on a single technology. Its policy in the immediate term is to reduce emissions while utilizing existing power sources and, by the 2030s, engineer a gradual transition to a business portfolio centered on CO<sub>2</sub>-free power sources that include renewable energy and nuclear power.



On the other hand, capital investments that benefit response to climate change continue to involve uncertainty with respect to technological maturity, economic viability, and the nature of government policy support. Moreover, uncertainty in the Company's operating environment has also grown due to geopolitical risk and fluctuations in energy markets, among other factors. Under these circumstances, the Company's Board of Directors recognizes that indicating its overall direction and timeline is a fundamentally different issue than that of making fixed external disclosures of detailed economic evaluations of individual capital investment projects.

Through its integrated reports, disclosures based on TCFD recommendations, and other means, the Company will continue to disclose information on its response to climate change and engage in dialogue with investors while simultaneously making management decisions that contribute to enhancing corporate value over the long term under the supervision of the Board of Directors.

For reference the materials cited in the Board of Directors' opinion are available at the following links:

- Disclosure based on the TCFD recommendations (released May 20, 2026)  
<https://www.jpowers.co.jp/english/ir/library/pdf/2026/2605tcfde.pdf>
- J-POWER Group Integrated Report 2025 (The 2026 edition is scheduled to be published in September 2026)  
[https://www.jpowers.co.jp/english/ir/library/pdf/2025/jpower\\_integrated2025\\_e\\_all.pdf](https://www.jpowers.co.jp/english/ir/library/pdf/2025/jpower_integrated2025_e_all.pdf)
- J-POWER Group Medium-Term Management Plan 2024–2026 (released May 9, 2024)  
<https://www.jpowers.co.jp/english/ir/pdf/2405medium-termmanagementplan.pdf>

### **(Regarding the Inclusion of Provisions on Climate Change Response in Our Articles of Incorporation)**

The Articles of Incorporation set forth the fundamental matters concerning the Company's organization and other aspects. We believe it is inappropriate to stipulate specific policies or plans regarding particular management issues—such as climate change initiatives—or other specific matters related to business operations in the Articles of Incorporation. Doing so could significantly hinder our ability to execute business operations and formulate or revise policies in a flexible and timely manner in response to changes in the business environment, and could potentially undermine the Company's corporate value.

### **Proposal 4: Partial amendments to the Articles of Incorporation (Shareholder Proposal (from two shareholders))**

#### (1) Details of the proposal

The following clause shall be added to the Articles of Incorporation:

#### Article X

The Company shall disclose in annual reporting:

1. An investment framework demonstrating how the Board of Directors evaluates major investments, especially those significantly exposed to climate-related transition risks or dependent on long-term policy support; and
2. A comparative analysis of the estimated abatement cost and greenhouse gas emissions reduction potential of the Company's major investment options, presented in a manner that enables investors to assess the expected risk-adjusted return profiles of these options.

#### (2) Reason for the proposal

This Resolution is made to promote the long-term value of the Company, given the risks and opportunities associated with the Company's commitment to achieve carbon neutrality by 2050.

It requests disclosure of a high-level 1) investment framework and 2) comparative abatement cost and potential of major investment options. Peer disclosures demonstrate that this decision-useful information can be provided.

Decisions by the Board of Directors in relation to major investment options have a material impact on

future cash flows, emissions outcomes and risk exposure. Therefore, investors seek greater disclosure on target returns, how risks are reflected in investment criteria, and how capital is prioritised across business areas and technologies. Disclosure of the comparative abatement costs and potential of investment options would assist shareholders in evaluating capital discipline and risk-adjusted return profiles.

Enhanced disclosure requested by this Proposal would enable investors to assess how the Company's transition strategy is aligned with long-term corporate value.

### **The opinion of the Board of Directors of the Company**

#### **We oppose this proposal**

As mentioned earlier, we have announced our target business portfolio for the 2030s, are working toward that transition, and have disclosed our progress. When making investments, we set a hurdle rate—an expected rate of return that exceeds the cost of equity (an investment criterion based on the cost of equity that takes into account regional business risks, the project duration, and other factors)—and use it to assess whether each investment opportunity is expected to generate sufficient returns to meet this standard. We have already disclosed these investment criteria and governance frameworks in our integrated reports and disclosures based on the TCFD recommendations, etc. We will continue to enhance our information disclosure, taking into account the views of our investors.

On the other hand, routinely disclosing detailed economic analyses, comparable marginal costs, and risk-adjusted return calculations for individual investment projects could put the Company at a competitive disadvantage and weaken its future bargaining power, which could ultimately undermine corporate value.

Furthermore, since the Articles of Incorporation set forth the fundamental matters of the Company, it is not appropriate to stipulate provisions concerning specific business execution within them.

We therefore oppose this proposal.

**BUSINESS REPORT** (from April 1, 2025 to March 31, 2026)

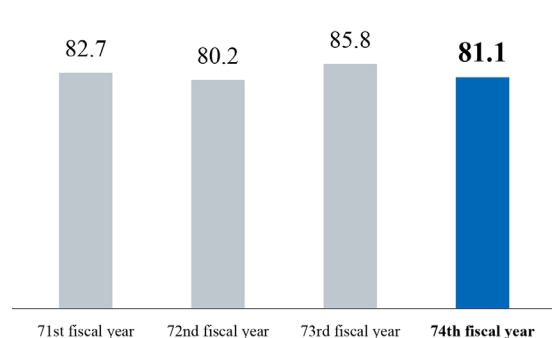
**I Items Regarding the Status of J-POWER Group Operations**

**1. Trend in Assets and Profit/Loss**

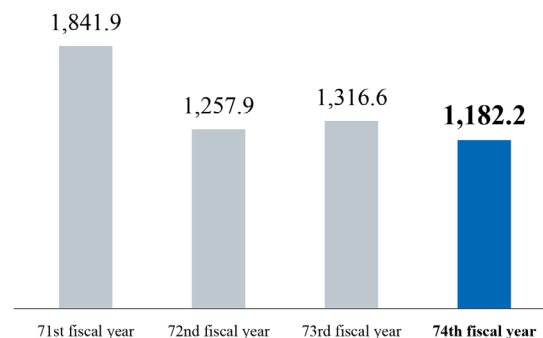
	(millions of yen)			
	71nd fiscal year (FY2022)	72nd fiscal year (FY2023)	73rd fiscal year (FY2024)	<b>74th fiscal year (FY2025)</b>
Electricity sales volumes (TWh)	82.7	80.2	85.8	<b>81.1</b>
Operating revenue	1,841,922	1,257,998	1,316,674	<b>1,182,260</b>
Operating income	183,867	105,704	138,310	<b>100,992</b>
Ordinary income	170,792	118,535	140,095	<b>158,532</b>
Profit attributable to owners of parent	113,689	77,774	92,469	<b>58,537</b>
Earnings per share (yen)	621.50	425.31	505.64	<b>325.51</b>
Total assets	3,362,742	3,475,805	3,668,740	<b>3,739,701</b>
Net assets	1,192,800	1,333,135	1,463,502	<b>1,534,476</b>
ROE (%)	11.4	6.8	7.2	<b>4.3</b>
Capital adequacy ratio (%)	32.3	35.0	36.4	<b>37.6</b>

(Note) The "Accounting Standards for Current Income Taxes" (The Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) have been applied from the beginning of the 73rd fiscal year, and the figures for the 71st and 72nd fiscal years have been restated accordingly.

■ Electricity sales volumes (TWh)



■ Operating revenue (billions of yen)



## 2. Overview of Operations

In the fiscal year under review ended March 31, 2026 (the “current fiscal year”), the U.S. economy showed signs of expansion despite the impact of various policies, while the European economy showed signs of recovery supported by consumer spending and capital investments. In China, the economy slowed gradually due to sluggish growth in domestic demand.

In Japan, while the moderate recovery trend continued and there were positive developments such as wage increases, personal consumption remained sluggish due to downward pressure on consumer confidence due to price increases.

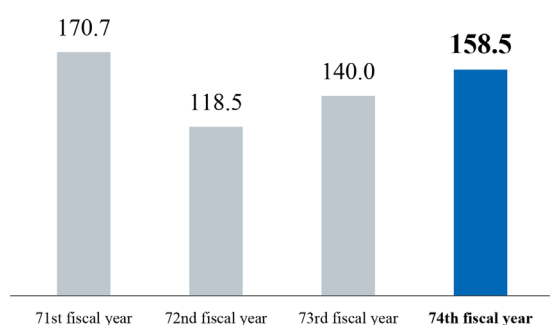
In the electric power business, electricity sales volume from hydroelectric power plants, a renewable energy source, for the current fiscal year decreased 2.6% from the previous consolidated fiscal year to 9.8 TWh due to the decrease in water supply rate (from 91% to 88%). In thermal power, the increase in the load factor of thermal power plants (from 58% to 67%) of J-POWER resulted in a 1.5% increase in electricity sales volume from the previous consolidated fiscal year to 41.8 TWh. The sales volume of electricity procured from the wholesale electricity market, etc. decreased by 9.3% from the previous consolidated fiscal year to 15.0 TWh. The total electricity sales volume of the electric power business decreased 1.7% from the previous consolidated fiscal year to 66.7 TWh.

On the revenue front, sales (operating revenue) decreased 10.2% from the previous consolidated fiscal year to 1,182.2 billion yen, mainly due to a decrease in sales volume due to a decline in electricity sales prices in Thailand, the suspension of the Matsushima Thermal Power Plant, and a decline in capacity market prices. Non-operating income increased 143.6% from the previous consolidated fiscal year to 97.3 billion yen, mainly due to an increase in equity in earnings of affiliates resulting from the sale of the Company’s stake in a U.S. thermal power generation business, and ordinary income decreased 5.7% from the previous consolidated fiscal year to 1,279.6 billion yen.

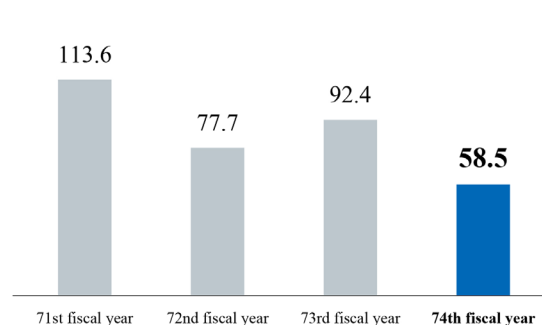
On the expense front, operating expenses decreased 8.2% from the previous consolidated fiscal year to 1,081.2 billion yen mainly due to a decrease in fuel costs and costs of power purchased from other suppliers in the electric power business, and a decrease in fuel costs from the overseas businesses. Accordingly, ordinary expenses, which included non-operating expenses, were down 7.8% from the previous consolidated fiscal year to 1,121.1 billion yen.

Ordinary income increased 13.2% from the previous fiscal year to 158.5 billion yen, mainly due to an increase in equity in earnings of affiliates, despite an increase in repair expenses in the electric power business and lower prices of coals sold by a consolidated subsidiary in Australia. Profit attributable to owners of parent decreased 36.7% from the previous fiscal year to 58.5 billion yen, primarily due to impairment losses on renewable energy power generation facilities in Australia and the Takasago Thermal Power Plant, as well as loss on retirement of non-current assets as extraordinary losses in connection with the Ohma Nuclear Power Plant Project due to the disposal of certain equipment to ensure the quality and reliability of measurement and control equipment, among other factors.

■ Ordinary income (billions of yen)



■ Profit attributable to owners of parent (billions of yen)

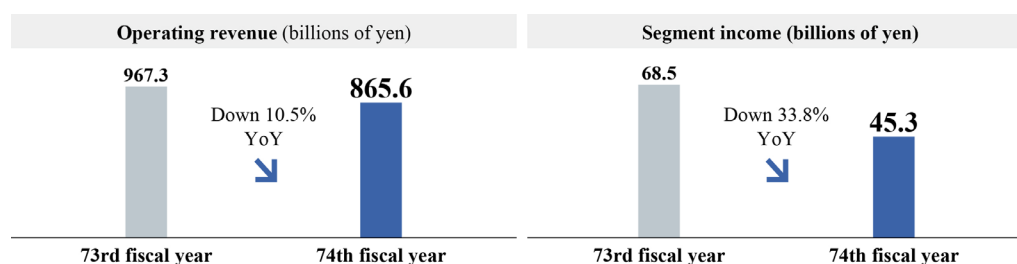


### 3. Major Areas of Operation

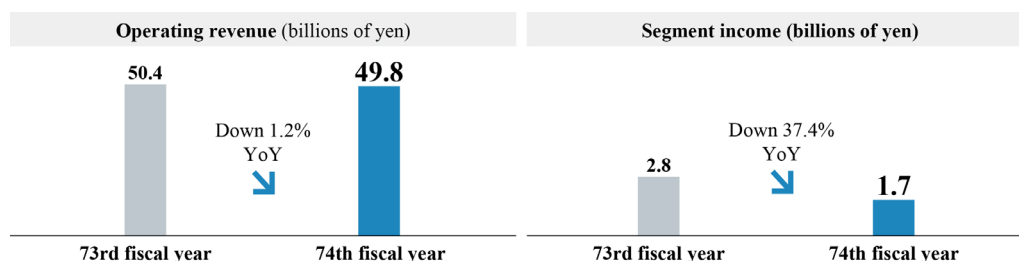
Operating revenue and profits for each reporting segment are as follows.

(Note) Sales are based on operating revenue and segment income is based on ordinary income (both before elimination of inter-segment transactions).

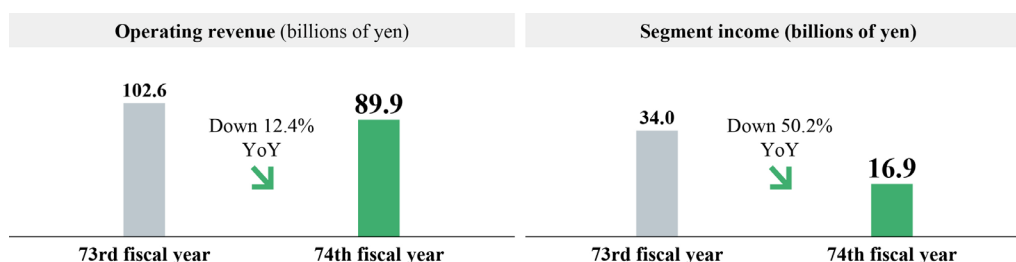
<p><b>Power Generation Business</b></p>	<p>Business activities: Power generation by hydro, thermal, wind, and other means by the Company or its affiliates, maintenance and operation of such power generation facilities, and sale of electricity procured from wholesale electricity markets and other sources.</p> <p>Operating revenue decreased 10.5% from the previous consolidated fiscal year to 865.6 billion yen, mainly due to the suspension of the Matsushima Thermal Power Plant and a decline in capacity market prices.</p> <p>Segment income decreased 33.8% to 45.3 billion yen from the previous consolidated fiscal year, mainly due to the suspension of the Matsushima Thermal Power Plant and an increase in repair expenses.</p>
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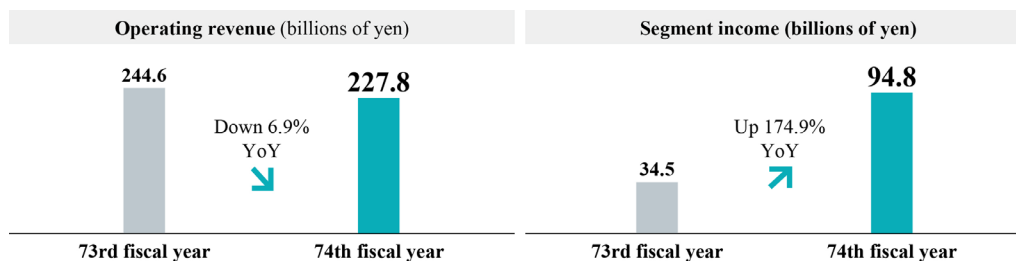
<p><b>Transmission and Transformation Business</b></p>	<p>Business activities: Power transmission services for nine general power transmission and distribution companies (excluding Okinawa Electric Power Co., Inc.) using transmission and distribution facilities owned by subsidiaries.</p> <p>Operating revenue decreased 1.2% from the previous consolidated fiscal year to 49.8 billion yen, mainly due to a decrease in transmission revenue.</p> <p>Segment income decreased 37.4% to 1.7 billion yen from the previous consolidated fiscal year due to a decrease in sales and an increase in interest expenses.</p>
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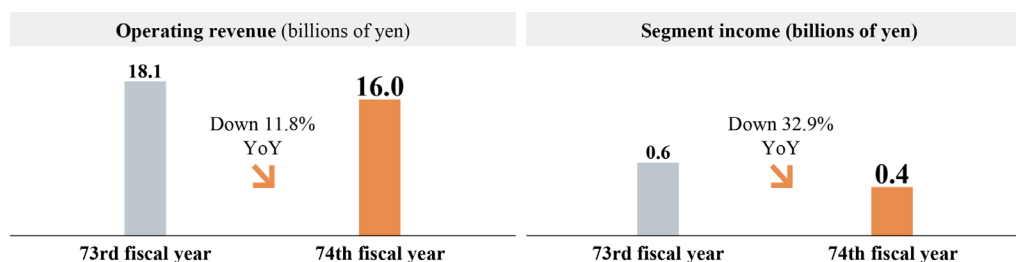
<p><b>Electric Power-Related Business</b></p>	<p>Business activities: Businesses that complement the power generation and power transmission and distribution businesses, contributing to their smooth and efficient execution.</p> <p>Operating revenue decreased 12.4% to 89.9 billion yen compared to the previous consolidated fiscal year mainly due to a decline in coal sales prices at a subsidiary holding coal mining rights in Australia.</p> <p>Segment income decreased 50.2% to 16.9 billion yen from the previous consolidated fiscal year mainly due to a decrease in sales.</p>
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<p><b>Overseas Business</b></p>	<p>Business activities: Overseas power generation and related businesses</p> <p>Operating revenue decreased 6.9% to 227.8 billion yen from the previous consolidated fiscal year due to factors such as a decrease in electricity sales volume.</p> <p>Segment income increased 174.9% to 94.8 billion yen from the previous consolidated fiscal year, mainly due to an increase in equity in earnings of affiliates resulting from the sale of the Company's stake in a U.S. thermal power generation business.</p>
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<p><b>Other Businesses</b></p>	<p>Business activities: Coal sales business, etc., utilizing the management resources and know-how of the Group.</p> <p>Operating revenue decreased 11.8% from the previous consolidated fiscal year to 16.0 billion yen.</p> <p>Segment income decreased 32.9% to 400 million yen compared to the previous consolidated fiscal year.</p>
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#### 4. Current Challenges

Amid global instability and uncertainty, global electricity demand is expected to continue growing, and the importance of energy security is becoming increasingly recognized. On the other hand, practical solutions for achieving carbon neutrality are also called for.

In Japan, the Seventh Strategic Energy Plan was approved by the Cabinet in February 2025. Under the basic perspective of S+3E (ensuring a stable supply, improvement of economic efficiency, and environmental compatibility based on the premise of safety), it was decided to aim for a balanced power supply structure that maximizes the use of decarbonized power sources while avoiding excessive dependence on specific power sources or fuel sources, in order to address the increase in electricity demand resulting from the advancement of DX and GX, and from the viewpoint of energy security. In addition, under the Act on Promotion of a Smooth Transition to a Decarbonized Growth-Oriented Economic Structure (GX Promotion Act), which was amended in May 2025, businesses with direct CO<sub>2</sub> emissions of 100,000 t-CO<sub>2</sub> or more per year are required to participate in the emissions trading system (GX-ETS) starting FY2026. By promoting initiatives such as upfront investments in emissions reduction through this system, society as a whole will strive to simultaneously achieve decarbonization and strengthen industrial competitiveness.

The Group has formulated J-POWER “BLUE MISSION 2050” as a long-term vision for 2050, aiming to improve corporate value by realizing carbon neutrality. The Medium-Term Management Plan (2024–2026) outlines five priority items to accelerate carbon neutrality beyond 2030. By focusing on these initiatives, we will promote the transformation of our business portfolio and business model and aim to improve its corporate value by balancing a stable power supply and response to climate change in the changing environment as described above.

#### New Medium-Term Management Plan (FY2024–FY2026)

Priority Items	Specific Initiatives			
<b>Growth strategy</b>				
1 Establishment and growth of sustainable revenue system	Renewable energy business in Japan	Renewable energy business overseas		
<b>Transition strategy</b>				
2 Strategies for business portfolio in 2030s	CO <sub>2</sub> -free hydrogen/ammonia strategy	Contribution to power network enhancement*1	Plan to construct Ohma Nuclear Power Plant	Creation of new business areas
<b>Business management</b>				
3 Improvement of profitability and investment efficiency	Department management	Investment efficiency		
<b>Increased competitiveness</b>				
4 Enhancement of group's competitiveness	Human resource strategy	Digital transformation(DX)		
<b>Sustainability</b>				
5 Deepening of ESG management	Deepening of ESG management			

\*1 Initiatives by J-POWER Transmission Network Co, Ltd. (J-POWER Transmission)

#### (1) Establishment and growth of sustainable revenue system

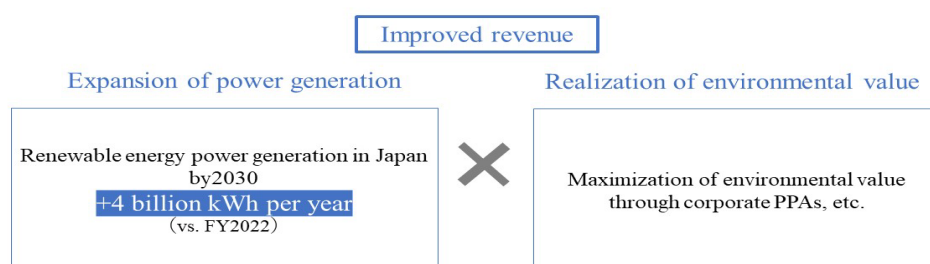
##### (a) Domestic renewable energy business

While the Group has accelerated the development of renewable energy to achieve carbon neutrality, the need to not only expand the scale of business but also improve profitability is becoming more and more urgent as competition grows. Therefore, in addition to new development, we aim to realize environmental value by introducing new sales methods, such as Corporate PPAs\*2, while increasing the amount of electricity generated from renewable energy sources through initiatives to upgrade existing power plants to more efficient ones

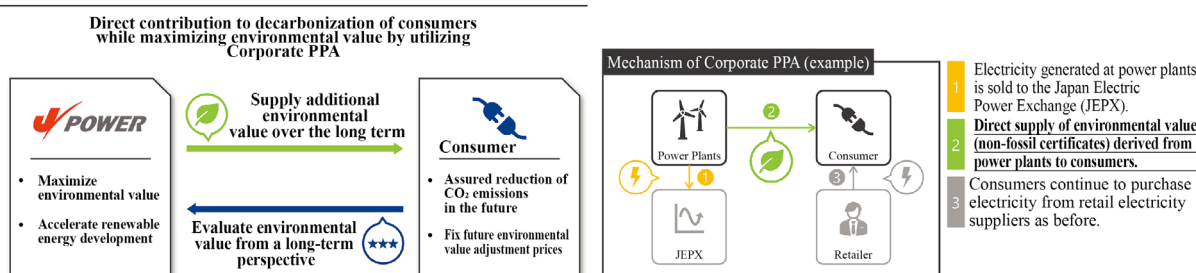
and to maximize the use of existing assets by improving availability. In fiscal 2025, we worked to expand our output capacity through the construction and renewal of the Kitakyushu Hibikinada Offshore Wind Farm and the Okutadami Hydropower Plant, and also to improve utilization rates. In addition, we have entered into a long-term sales agreement for environmental value derived from hydroelectric power plants, a first for the Company.

We will continue to promote initiatives aimed at increasing power generation and realizing environmental value.

\*2 Contracts under which consumers, such as companies and municipalities, purchase renewable energy power and environmental value from power generators on a long-term basis



#### Maximization of environmental value

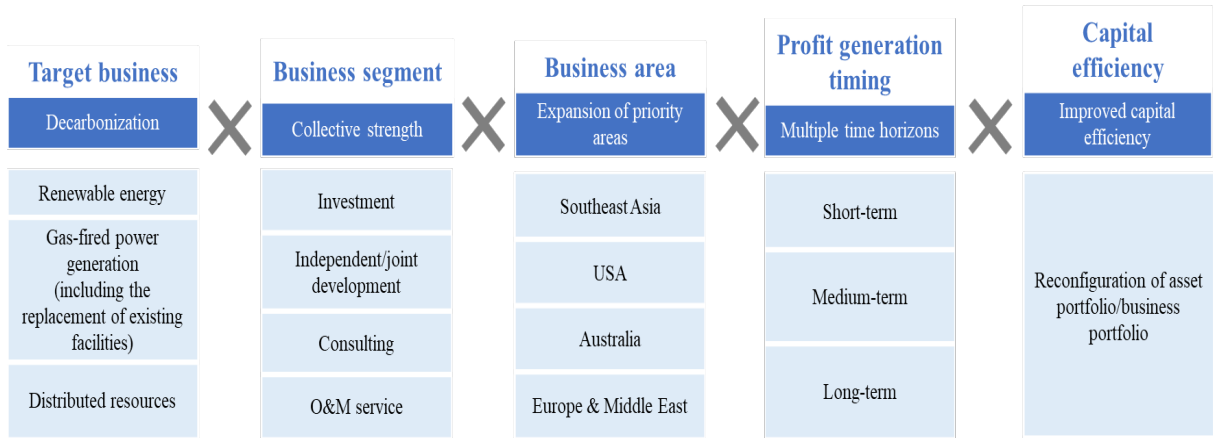


#### (b) Overseas Business

The Group will continue to take advantage of the many business opportunities that are expected to arise in the world in the future. We will use these opportunities to lead our growth. We will aim to transition to a business model that generates profits over a diverse time frame by expanding business segments and business areas while improving capital efficiency, centered on not only the power generation business but also the acquisition of developer profits in such target business as renewable energy.

In fiscal 2025, the Company realized gains from the sale of its interest in a North American gas-fired power generation asset, while recording impairment losses on a renewable energy project in Australia. In terms of progress on individual projects, our portfolio companies began construction of a large-scale solar power plant in the U.S. and a hydroelectric power plant in Indonesia, and also acquired several hydroelectric power plants in the Philippines and commenced operations. We are also participating in a demonstration project for floating offshore wind power generation in Spain, with the aim of gaining insights for the development of floating offshore wind power generation.

We will continue to promote diverse businesses in each country in a flexible and efficient manner with the aim of expanding earnings from overseas operations as a whole.



## **(2) Strategic moves toward a business portfolio in the 2030s**

The Group will continue with the transition of domestic thermal power generation to accelerate carbon neutrality from 2030 onward. We aim to transform carbon-neutral assets so that they will become the center of the business portfolio in Japan and overseas in the 2030s while also being aware of capital efficiency.

### **(a) CO<sub>2</sub>-free hydrogen and ammonia strategy**

The Group is proceeding with studies on the GENESIS Matsushima Plan<sup>\*4</sup>, which aims to commercialize the integrated coal gasification combined cycle (IGCC) technology<sup>\*3</sup> to realize future CO<sub>2</sub>-free hydrogen power generation.

In addition, from the perspective of seeking various possibilities from upstream to downstream in the supply chain, including hydrogen, ammonia, and CCS<sup>\*5</sup>, we established a new organization in April 2025 to consolidate our CCS-related functions and operations to proceed with feasibility studies for CCS projects in western Japan and studies and investigations for CCS projects off the coast of Australia and the Malay Peninsula. Through these initiatives, we will secure decarbonization technologies and aim for a reliable thermal power transition.

\*3 Technology to generate hydrogen, carbon monoxide, and other gases from coal in a gasification furnace and use them for power generation.

\*4 Adding new coal gasification facilities at the aging Matsushima Thermal Power Plant.

\*5 Carbon dioxide Capture and Storage, meaning that CO<sub>2</sub> is separated, captured and stored.

### **(b) Contribution to power network enhancement<sup>\*6</sup>**

In preparation for the massive introduction of renewable energy in the future, the power network needs to be strengthened to deliver electricity generated in suitable renewable energy areas (Hokkaido, Tohoku, Kyushu, etc.) to the consumption areas.

Through the maintenance of its Sakuma Frequency Conversion Station, the Group contributes to the operation of electric power linking East and West Japan. By promoting the expansion plan of Sakuma Frequency Conversion Station, we will contribute to the wide-area operation of the electricity system. In addition, we will pursue business opportunities to contribute to the expansion of the electricity network based on our past achievements and contribute to earnings.

\*6 Initiatives by J-POWER Transmission Network Co., Ltd. (J-POWER Transmission)

### **(c) Promoting the Ohma Nuclear Power Project with safety as the major prerequisite**

The Group is constructing the Ohma Nuclear Power Plant, which uses uranium-plutonium mixed oxide (MOX) fuel in Ohma-machi, Shimokita-gun, Aomori Prefecture. The power plant is a baseload power source to support a stable energy supply. In addition to its role as a CO<sub>2</sub>-free power source to meet social needs to address climate change issues, it is becoming increasingly important as the core of the nuclear fuel cycle, enabling the consumption of large amounts of plutonium through the full use of MOX, amid the Japanese government's demand for a reduction in the amount of plutonium held.

The Nuclear Regulation Authority's ongoing review of compliance with the new regulatory standards is progressing steadily, with the tsunami standards being assessed as generally appropriate in November 2024 and seismic motion assessment assessed as generally appropriate in May 2025. In addition, regarding the Long-Term Decarbonization Power Auction Scheme<sup>\*7</sup>, we submitted and won the bid in fiscal 2025, and will continue utilizing this system. We will continue to implement the necessary safety measures steadily, aiming for full-scale construction as soon as possible, continuing to steadily promote the Ohma Nuclear Power Project.

\*7 A bidding system under which the successful bid price is delivered over a period of 20 years in principle to encourage investment in new power sources that will contribute to realizing carbon neutrality

### **(d) Creating new business areas**

The shift to carbon neutrality and the progress in innovation, including digital technology,

are expected to bring about major changes in social and economic structures. The Group aims to create value by combining its technologies and know-how through investments in and alliances with startups and other such entities.

In fiscal 2025, we invested in several startups that contribute to the creation of new businesses in the areas of carbon neutrality, energy decentralization, and capturing data center demand. Additionally, we launched joint demonstration projects with several existing portfolio companies, including a pilot program to verify the mass production of environmentally friendly, high-performance recycled fibers. We will continue to pursue further value exploration and business development in a wide range of fields.

### (3) Improving profitability and investment efficiency

The Group uses return on invested capital (ROIC) as an indicator of capital efficiency, and calculates and discloses ROIC by segment. We aim to improve company-wide ROIC by encouraging each business division to consider and implement measures to increase capital efficiency based on their business characteristics, such as expanding profits by reviewing facility operations and realizing environmental value, focusing capital investments on high-profit and high-growth areas, and accelerating fund recovery through asset replacement.

### (4) Enhancement of group's competitiveness

The Group will contribute to solving various social issues facing Japan and the world by respecting individuals, ensuring opportunities for diverse work experiences, developing and improving human resources systems that support employees' challenges, and continuing to nurture diverse human resources who will become pioneers of wisdom and technology. By doing so, we aim to improve corporate value. In addition, the Group aims to create the 3Ps "Yoryoku" (powers of potentiality, productivity, and predictivity) of human resources and improve the Group's competitiveness by promoting specific measures to realize its DX promotion vision "DX 3S x AI<sup>\*8</sup>."

\*8 Strength: Strength to earn, Smartness: Smartness in effectiveness, and Safety: Safety and Security x AI

### (5) Deepening of ESG management

The Group has established an ESG management promotion system and has identified five materialities to promote ESG management. We will continue to deepen ESG management through the PDCA cycle.

Materiality	Achievements to date	Initiatives
Energy supply	Formulation of "BLUE MISSION 2050" Establishment of new CO <sub>2</sub> reduction target for FY2025	Steady promotion of "BLUE MISSION 2050" ▷ Steady achievement of CO <sub>2</sub> reduction target for FY2025 ▷ Clarification of path toward achieving CO <sub>2</sub> reduction target for FY2030
Response to climate change	Raising of CO <sub>2</sub> reduction target for FY2030	Enhanced TCFD (climate change) disclosure Implementation of disclosure of TNFD (natural capital)
Respect for people	Establishment of basic human rights policy	Steady progress toward achieving diversity target for FY2030 Implementation and establishment of human rights due diligence
Harmonious coexistence with the local community	Community-based operation of power facilities	Establish new drivers of community engagement initiatives
Enhancement of business foundation	Establishment of Nominating and Compensation Committee Transition of the governance system with the Audit and Supervisory Committee	Continued and thorough evaluation of the effectiveness of the Board of Directors Incorporation and operation of materiality assessment into executive compensation

## 5. Capital Investment

▪ **Total Capital Investment during the 74th Fiscal Year:** 188,576 million yen

▪ **Major Facilities Under Construction**

Segment	Type	Name	Capacity
Power Generation Business	Power Generation (Nuclear Power)	Ohma Nuclear Power Plant	1,383 MW
Transmission and Transformation Business	Power Transmission	Sakuma East West Trunk Line	Voltage: 275 kV, Total length: 138 km
Overseas Business	Power Generation (Pumping)	K2-Hydro	250 MW
Overseas Business	Power Generation (Solar)	Charger Power Plant	394 MW

## 6. Research and Development Activities

The Group's research and development activities focus on transforming its business portfolio into one centered on carbon-neutral assets by the 2030s. These activities are organized into three categories: "creating new business opportunities" to develop new profitable businesses; "promoting transition" to apply new technologies to our existing businesses; and "strengthening existing businesses" to improve profitability and strengthen competitiveness of the existing electric power business.

The total amount of research and development expenses in the fiscal year under review was 9.4 billion yen.

Principal areas of the research and development activities are as follows.

Creating new business opportunities	<ul style="list-style-type: none"> <li>Initiatives to develop new profitable businesses centered on energy and the environment (cultivation and conversion of biomass fuels and synthetic fuels), etc.</li> </ul>
Promoting transition	<ul style="list-style-type: none"> <li>Increasing renewable energy generation and realizing environmental value (offshore wind power generation technology)</li> <li>Zero emission of power supplies (CO<sub>2</sub>-free hydrogen production, CO<sub>2</sub> capture, utilization and storage technology)</li> <li>Stabilization and enhancement of power networks (energy storage technology), etc.</li> </ul>
Strengthening existing businesses	<ul style="list-style-type: none"> <li>Enhancing profitability and competitiveness (reduction of power plant maintenance and operation costs, improvement of methods, diagnosis, and improvement of reliability)</li> <li>System simulation technology</li> <li>Enhancing resilience against natural disasters (remote monitoring using satellite image data), etc.</li> </ul>

## 7. Financing Activities

The following issuance of bonds, and long-term loans have been made in order to fund capital investment and pay back interest-bearing debt.

Segment	Amount	Remarks
Bonds	81,000 million yen	Domestic straight bonds
Long-term loans	129,850 million yen	
Total	210,850 million yen	

## 8. Major Lenders (as of March 31, 2026)

Lender	Loan Balance at End of this Fiscal Year
Mizuho Bank, Ltd.	106,296 million yen
Sumitomo Mitsui Banking Corporation	92,300 million yen
MUFG Bank, Ltd.	71,207 million yen
Nippon Life Insurance Company	66,900 million yen
The Norinchukin Bank	65,500 million yen

Note: In addition to those listed above, there are two other major loans for overseas business projects under loan syndication arrangements (184,313 million yen in total).

## 9. Major Subsidiaries (as of March 31, 2026)

Company Name	Head Office Location	Capital (millions of yen)	Equity Share (%)	Main Businesses
<b>Power Generation Business</b>				
J-POWER HYTEC Co., Ltd.	Chiyoda-ku, Tokyo	500	100	Construction, technical development, design, consulting, maintenance, and research for hydroelectric power plants, substations, and transmission lines; surveying of and compensation for construction sites; civil engineering, construction management, and construction services
J-POWER Generation Service Co., Ltd.	Chuo-ku, Tokyo	500	100	Operation of thermal power plants; sales of fly ash; shipping of coal for thermal power plants; research, planning and analysis of environmental conservation
J-Wind Kaminokuni Co., Ltd.	Hiyama-gun, Hokkaido	217	100	Wind power business
J-POWER EnTech Inc.	Minato-ku, Tokyo	177	100	Engineering services for atmospheric and water pollutant removal equipment
J-Wind Co., Ltd.	Chuo-ku, Tokyo	100	100	Wind power business
J-Wind KUZUMAKI Co., Ltd.	Chuo-ku, Tokyo	5	100	Wind power business
J-Wind SETANA Co., Ltd.	Kudo-gun, Hokkaido	5	100	Wind power business
J Solar Co., Ltd.	Chuo-ku, Tokyo	5	100	Solar power business
Miyazaki Wood Pellet Co., Ltd.	Kobayashi-shi, Miyazaki Pref.	300	98	Operation and maintenance of manufacturing facilities of wood pellets and procurement of forest offcut
JM Activated Coke, Inc.	Kitakyushu-shi, Fukuoka Pref.	490	90	Manufacturing, sales, and marketing of activated coke
<b>Transmission and Transformation Business</b>				
J-POWER Transmission Network Co., Ltd.	Chuo-ku, Tokyo	16,000	100	Transmission business
<b>Electric Power-Related Business</b>				
J-POWER AUSTRALIA PTY. LTD.	Australia	548 million AUD	100	Investment in coal mines in Australia
J-POWER Business Service Corporation	Chuo-ku, Tokyo	450	100	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software; imports and sales of fuel for power generation
J-POWER Telecommunication Service Co., Ltd.	Minato-ku, Tokyo	110	100	Construction and maintenance of electronic and communications facilities, telecommunication business
J-POWER Design Co., Ltd.	Chiyoda-ku, Tokyo	20	100	Design, management, and maintenance for buildings and structures, and construction consulting

Company Name	Head Office Location	Capital (millions of yen)	Equity Share (%)	Main Businesses
<b>Overseas Business</b>				
JP Generation Australia Pty. Ltd.	Australia	622 (million AUD)	100	Management of investments, research and development of projects
JP Renewable Europe Co., Ltd.	U.K.	278 (million GBP)	100	Management of investments
J-Power Investment Netherlands B.V.	The Netherlands	58 (million USD)	100	Management of investments
J-Power Generation Philippines Inc.	The Philippines	1,493 (million pesos)	100	Management of investments, research and development of projects
J-POWER Consulting (China) Co., Ltd.	China	6 (million RMB)	100	Management of investments, research and development of projects
PT JPOWER GENERATION INDONESIA	Indonesia	10,000 (million rupiah)	100	Research and development of projects
J-POWER VIETNAM Co., Ltd.	Vietnam	8,500 (million VND)	100	Research and development of projects
J-POWER North America Holdings Co., Ltd.	U.S.A.	1 (USD)	100	Management of investments
Isle Indonesia Co., Ltd.	Chuo-ku, Tokyo	100	96	Management of investments
J-POWER Holdings (Thailand) Co., Ltd.	Thailand	22,710 (million baht)	100 (100)	Management of investments
JPGA Partners Pty. Ltd.	Australia	594 (million AUD)	100 (100)	Management of investments
GENEX POWER PTY LTD	Australia	390 (million AUD)	100 (100)	Management of investments, research and development of projects
GENEX (KIDSTON HYDRO) PTY LTD	Australia	35 (million AUD)	100 (100)	Management of investments
GENEX (KIDSTON) PTY LTD	Australia	21 (million AUD)	100 (100)	Management of investments
J-POWER Generation (Thailand) Co., Ltd.	Thailand	39 (million baht)	100 (100)	Management of investments, research and development of projects
J-POWER Jackson Capital, LLC	U.S.A.	–	100 (100)	Management of investments
J-POWER Jackson Partners, LLC	U.S.A.	–	100 (100)	Management of investments
J-POWER Charger Capital, LLC	U.S.A.	–	100 (100)	Management of investments

Company Name	Head Office Location	Capital (million of yen)	Equity Share (%)	Main Businesses
J-POWER Charger Partners, LLC	U.S.A.	–	100 (100)	Management of investments
AP Solar 4, LLC	U.S.A.	–	100 (100)	Development business
Gulf JP Co., Ltd.	Thailand	32,890 million baht	60 (60)	Management of investments
Gulf JP UT Co., Ltd.	Thailand	11,933 million baht	60 (60)	Thermal power business
Gulf JP NS Co., Ltd.	Thailand	11,104 million baht	60 (60)	Thermal power business
Jackson Generation, LLC	U.S.A.	–	51 (51)	Thermal power business
<b>Other Businesses</b>				
Kaihatsu Hiryou Co., Ltd.	Takehara-shi, Hiroshima Pref.	450	100	Production and sales fertilizer using ash
J-Power Latrobe Valley Pty. Ltd.	Australia	100 AUD	100	Implementation of demonstration tests in Australian brown coal hydrogen pilot test project
Greencoal Saikai Co., Ltd.	Saikai-shi, Nagasaki Pref.	100	60	Operation of an ordinary waste-based fuel manufacturing facility
Biocoal Osaka-Hirano Co., Ltd.	Osaka-shi, Osaka Pref.	50	60	Construction and operation of a sewage sludge-based fuel manufacturing facility

- Notes: 1. The percentages in parentheses present indirect holding ratios.  
2. The Company has 109 consolidated subsidiaries, including the major subsidiaries as listed above, and 70 affiliates accounted for by the equity method.  
3. For a Limited Liability Company (LLC) under U.S. law, the amount of capital is not stated as there is not an exact match for the concept of capital.

## 10. Major Business Locations (as of March 31, 2026)

### The Company's Major Offices and Power Plants

#### (a) Head Office and Offices

Name		Location
Head Office		Chuo-ku, Tokyo
Regional Headquarters	East Regional Headquarters	Kawagoe-shi, Saitama Pref.
	Chubu Regional Headquarters	Kasugai-shi, Aichi Pref.
	West Regional Headquarters	Osaka-shi, Osaka Pref.
Regional Office	Hokkaido Regional Office	Sapporo-shi, Hokkaido

#### (b) Power Plants

Segment	Power Plant Name (Location)
Hydroelectric Power (Output of 100 MW or more)	Okutadami, Tagokura, Otori, Shimogo (all in Fukushima Pref.), Okukiyotsu, Okukiyotsu #2 (both in Niigata Pref.), Numappara (Tochigi Pref.), Shintoyone (Aichi Pref.), Sakuma (Shizuoka Pref.), Miboro (Gifu Pref.), Nagano (Fukui Pref.), Tedorigawa #1 (Ishikawa Pref.), Ikehara (Nara Pref.), Sendaigawa #1 (Kagoshima Pref.)  (47 other power plants with output below 100 MW)
Thermal Power	Isogo (Kanagawa Pref.), Takasago (Hyogo Pref.), Takehara (Hiroshima Pref.), Tachibanawan (Tokushima Pref.), Matsuura (Nagasaki Pref.), Ishikawa Coal Thermal (Okinawa Pref.)
Geothermal Power	Onikobe (Miyagi Pref.)

#### Location of Major Subsidiaries

Head office locations of major subsidiaries are provided in "9. Major Subsidiaries" on pages 42 to 44.

## 11. Employees (as of March 31, 2026)

### Employees of the J-POWER Group

Segment	Number of Employees
Power Generation Business	4,815
Transmission and Transformation Business	299
Electric Power-Related Business	1,305
Overseas Business	668
Other Businesses	115
Total	7,202

- Notes: 1. The number of employees represents the number of employees at work.  
2. The number of temporary employees is omitted as it is less than 10% of the total.

### Employees of the Company

Number of Employees	Change Since Previous FY	Average Age	Average Years of Service
1,994	+95	41.6	18.5

- Notes: 1. The number of employees represents the number of employees at work, and does not include 1,160 employees on loan, etc.  
2. The number of temporary employees is omitted as it is less than 10% of the total.

## II Items Regarding Stock of the Company

### Stock Status (as of March 31, 2026)

1. **Number of authorized shares** 660,000,000
2. **Number of shares issued** 183,051,100 (including 6,717,305 shares of treasury stock)
3. **Number of shareholders** 142,122
4. **Major shareholders (top 10 shareholders)**

Name of Shareholders	Number of shares held (thousands)	Shareholding ratio (%)
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
JP Morgan Securities 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

- Notes:
1. The above shareholding ratios are calculated excluding treasury stock.
  2. The number of shares held by Fukoku Mutual Life Insurance Company includes its contribution of 600,000 shares to the employees' retirement benefit trust and 1,600 shares in special accounts.
  3. The number of shares held by Custody Bank of Japan, Ltd. (Trust Account) includes the Company's shares (325,500 shares) held in the trust account in relation to board benefit trust.

### 5. Status of shares granted to Company officers during the current fiscal year as consideration for performance of duties

Category	Number of shares	Number of grantees
Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors)	4,769	1

- Notes:
1. The details of the Company's stock compensation are described in "Items Regarding Non-monetary Remuneration" on page 55.
  2. The shares of the Company and cash for the amount calculated by applying the market value, corresponding to the number of points granted to the Director during the term of office, are distributed through the Trust.

## **6. Other important matters concerning shares**

Pursuant to a resolution adopted at the Board of Directors meeting held on May 9, 2025, and in accordance with the provisions of Article 165, Paragraph 2 of the Companies Act, the Company purchased 6,713,200 shares of treasury shares (3.7% of the total number of shares issued) between September 1, 2025, and March 24, 2026. Furthermore, pursuant to a resolution adopted at the Board of Directors meeting held on April 30, 2026, the Company cancelled 6,713,200 of these acquired shares effective May 15, 2026.

### III Items Regarding Directors of the Company

#### 1. Directors (as of March 31, 2026)

Title	Name	Roles and responsibilities of the current position and other major concurrent positions
Representative Director Chairman	Toshifumi Watanabe	<ul style="list-style-type: none"> <li>• Company-wide compliance</li> <li>• External Audit &amp; Supervisory Board Member of Fukoku Mutual Life Insurance Company</li> </ul>
Representative Director President and Chief Executive Officer	Hitoshi Kanno	<ul style="list-style-type: none"> <li>• ESG oversight</li> </ul>
Representative Director, Executive Vice President	Yoshikazu Shimada	<ul style="list-style-type: none"> <li>• General operations</li> <li>• Technology oversight</li> <li>• Department Director of Renewable Energy (delegation of administrative works)</li> <li>• Labor &amp; Plant Safety Management Dept.</li> <li>• Procurement Dept.</li> <li>• Civil &amp; Architectural Engineering Dept.</li> </ul>
Director and Executive Vice President	Osamu Hagiwara	<ul style="list-style-type: none"> <li>• General operations</li> <li>• Department Director of Nuclear Power Business (delegation of administrative works)</li> </ul>
Director and Executive Vice President	Hiroshi Sasatsu	<ul style="list-style-type: none"> <li>• General operations</li> <li>• Thermal Energy &amp; Value Creation Dept.</li> <li>• Research &amp; Development Dept.</li> <li>• International Business and Hydrogen/CCS Business Development (matters under special assignment)</li> </ul>
Director and Executive Vice President	Isshuu Kurata	<ul style="list-style-type: none"> <li>• General operations</li> <li>• Department Director of Energy Business (delegation of administrative works)</li> <li>• Department Deputy Director of Nuclear Power Business (delegation of administrative works)</li> <li>• Department Director of Ohma General Management Dept. (delegation of administrative works)</li> <li>• Accounting &amp; Finance Dept.</li> <li>• General Affairs Dept.</li> </ul>
Director and Executive Vice President	Ryoji Sekine	<ul style="list-style-type: none"> <li>• General operations</li> <li>• Department Director of International Business (delegation of administrative works)</li> <li>• Hydrogen/CCS Business Development (matters under special assignment)</li> </ul>
Director and Executive Managing Officer	Hideaki Kato	<ul style="list-style-type: none"> <li>• Corporate Planning &amp; Administration Dept.</li> <li>• Procurement Dept.</li> <li>• CCS Planning and Development Dept.</li> <li>• Responsible for matters related to thermal energy transition and ESG</li> <li>• Hydrogen/CCS Business Development (matters under special assignment)</li> </ul>
Outside Director	Tomonori Ito	<ul style="list-style-type: none"> <li>• Professor at Institute for Business and Finance, Waseda University</li> <li>• Lecturer at International Academic Research Institute, Kyoto University of Advanced Science</li> <li>• Outside Director of Mitsui Sumitomo Insurance Company, Limited</li> <li>• External Director, Sumitomo Mitsui Trust Group, Inc.</li> </ul>
Outside Director	John Buchanan	<ul style="list-style-type: none"> <li>• Research Associate of Centre for Business Research, University of Cambridge</li> </ul>
Outside Director	Takashi Yokomizo	<ul style="list-style-type: none"> <li>• Attorney at law (Partner Lawyer, Sunrise Law Office)</li> </ul>
Director serving as Audit & Supervisory Committee Member (Full-time)	Hideo Kimura	
Outside Director serving as Audit & Supervisory Committee Member (Full- time)	Hiroshi Fujioka	<ul style="list-style-type: none"> <li>• Outside Director serving as Audit and Supervisory Committee Member of Nishi-Nippon Financial Holdings, Inc.</li> </ul>

Title	Name	Roles and responsibilities of the current position and other major concurrent positions
Outside Director serving as Audit & Supervisory Committee Member	Kimiko Oga	<ul style="list-style-type: none"> <li>• Outside Director, SKY Perfect JSAT Corporation</li> <li>• Outside Member of the Board (Audit &amp; Supervisory Committee Member), BroadBand Tower, Inc.</li> </ul>
Outside Director serving as Audit & Supervisory Committee Member	Shizuo Abe	

- Notes:
1. Messrs. Tomonori Ito, John Buchanan, and Takashi Yokomizo who serve as Outside Directors of the Company, and Mr. Hiroshi Fujioka, Ms. Kimiko Oga, and Mr. Shizuo Abe who serve as Outside Directors serving as Audit & Supervisory Committee Members were appointed by the Company as independent director/auditor specified in the regulations of the Tokyo Stock Exchange.
  2. Waseda University, Kyoto University of Advanced Science, Mitsui Sumitomo Insurance Company, Limited, and Sumitomo Mitsui Trust Group, Inc. have no special relationship with the Company.
  3. Centre for Business Research, University of Cambridge has no special relationship with the Company.
  4. Sunrise Law Office has no special relationship with the Company.
  5. Mr. Hideo Kimura, a Director serving as Audit & Supervisory Committee Member of the Company, has a high level of knowledge in the area of finance and accounting as he has had long experience in the accounting and finance business within the Company.
  6. Mr. Hiroshi Fujioka, Outside Director serving as Audit & Supervisory Committee Member of the Company, has a high level of knowledge in the area of finance and accounting as he has had long experience in the administration of fiscal and financial issues, etc.
  7. Nishi-Nippon Financial Holdings, Inc. has no special relationship with the Company.
  8. SKY Perfect JSAT Corporation and BroadBand Tower, Inc. have no special relationship with the Company.
  9. The Company selected Messrs. Hideo Kimura and Hiroshi Fujioka as full-time Audit & Supervisory Committee Members so that it can strengthen the audit and supervisory functions of Audit & Supervisory Committee Members, ensure that information is collected from Directors (excluding Directors serving as Audit & Supervisory Committee Members) and information of important internal meetings is shared, and enable sufficient collaboration between the internal audit department and the Audit & Supervisory Committee.
  10. Mr. Hitoshi Kanno retired from the position of Director as of March 31, 2026 due to resignation.
  11. Mr. Hideaki Kato was appointed Representative Director President and Chief Executive Officer effective April 1, 2026, after serving as Director and Executive Managing Officer.

## 2. Policy for the Determination of Remuneration for Directors

The Company has established a policy for determining details of individual remuneration, etc. for Directors as stipulated in Article 361, Paragraph 7 of the Companies Act, as follows, by resolution of the Board of Directors after the deliberation by the Nomination and Compensation Committee, whose chairperson and majority of members are independent officers. In accordance with this policy and based on delegation by the Board of Directors, Mr. Hitoshi Kanno, who serves as Representative Director President of the Company, will determine the specific details of individual monthly remuneration, performance-linked remuneration, and stock compensation for Directors of the Company. The reason for delegating the authority for these decisions to the Representative Director President is that the Company has deemed that the Representative Director President is the most appropriate person to conduct evaluations while maintaining an overview of the performance of the Company as a whole. In addition, in light of the fact that the Nomination and Compensation Committee appropriately deliberates on the propriety of the performance evaluation and amount of remuneration proposed by the Representative Director President, and the fact that the results of those deliberations are reported to the Board of Directors by the chairperson, the Board of Directors has deemed that the details of individual remuneration for Directors are in accordance with this decision-making policy.

### **[Policy for Determining Remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members)]**

At the 70th Ordinary General Meeting of Shareholders held on June 28, 2022, it was resolved that the amount of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) shall be within 570 million yen per year (of which, only a fixed monthly remuneration within 60 million yen is given to Outside Directors; employee salaries for Directors who serve in a dual capacity as employees are excluded), which is the total sum of the fixed monthly remuneration calculated based on the position of each Director and the performance-linked remuneration provided as an incentive to achieve management goals. It was also resolved in the above-mentioned meeting to introduce a stock compensation system, described in "5. Items Regarding Non-monetary Remuneration" on page 55, for Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors.

Based on this maximum amount, the basic policy is to enhance the link between remuneration and business performance and corporate value, as well as provide an incentive for the sustainable improvement of long-term business performance and an increase in corporate value. Accordingly, the policy for determining individual remuneration for Directors on or after the 71st Ordinary General Meeting of Shareholders held on June 28, 2023, shall be as follows:

- (1) Policy for determining the individual monetary remuneration and stock compensation for Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors
  - (a) Remuneration structure and ratio of each type of remuneration  
The remuneration structure and ratio of each type of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors is set based on the following targets: monthly remuneration (annual amount) 70%; performance-linked remuneration 20%; stock compensation 10%.
  - (b) Monthly remuneration  
Monthly remuneration is a fixed amount of monetary remuneration calculated based on the position of each Director and paid in cash each month on a regular basis.
  - (c) Performance-linked remuneration  
Introduced as an incentive to achieve management goals. It shall be calculated as

follows and will be paid on a lump sum basis promptly after the conclusion of the Ordinary General Meeting of Shareholders each year.

(i) First indicator

Indicator factor: Level of achievement of consolidated ordinary income  
(Consolidated ordinary income actual results/forecasted  
consolidated ordinary income at the beginning of the period)

Fluctuation range: 0% minimum to 200% maximum

(ii) Second indicator

Indicator factor: KPIs for the material issues (excluding the strengthening of our  
profit and financial bases) comprehensive evaluation

Fluctuation range: 0% minimum to 120% maximum

(iii) Calculation of amount

Payment percentage: Factor of first indicator × 90% + factor of second indicator × 10%

Payment amount: Standard remuneration by position x payment percentage

(iv) Exceptional measures

The payment amount in (iii) above shall be increased or reduced as an exception only in cases where any Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors make a particularly significant contribution or cause significant damage to the Company's performance. Such changes can be made after a deliberation by the Nomination and Compensation Committee with respect to the contents of such factor and the need to reflect such factor in the remuneration. In such cases, however, the payment amount shall not exceed the fluctuation ranges of performance-linked remuneration based on (iii) above.

(d) Stock compensation (trust-type)

Introduced as an incentive for the Company's long-term growth based on the characteristics of the Company's business content and business development.

Stock compensation sets long-term exercise restrictions with the aim of promoting initiatives to raise stock prices over the long term. The Company will establish a Trust and contribute the funds necessary for Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors in accordance with the Share Distribution Regulations for Officers to acquire, in advance, shares of the Company over a certain period of time. The Trust period will be three years. In principle, the payment will be made at the time of retirement, and the shares of the Company and cash for the amount calculated by applying the market value, corresponding to the number of points granted to the Director during the term of office, will be distributed through the Trust.

(2) Policy for determining the remuneration for Outside Directors (excluding Directors serving as Audit & Supervisory Committee Members)

(a) Remuneration structure

From the standpoint of ensuring independence from business execution, the remuneration will only consist of monthly remuneration and not include any performance-linked remuneration and stock compensation.

(b) Monthly remuneration

Monthly remuneration is a fixed amount of monetary remuneration that is paid on a regular basis every month.

(3) Method of determination of individual remuneration

Remuneration for individual Directors (excluding Directors serving as Audit & Supervisory Committee Members) shall be deliberated and approved by the Nomination and Compensation Committee with respect to the specific amount of remuneration for each fiscal year in accordance with (1) and (2) above. Following this, the Board of Directors shall delegate the determination of the amount of remuneration for individual Directors based on the deliberation results by the committee to the Representative Director President. The Representative Director President shall then make a determination.

In addition, by resolution at the 70th Ordinary General Meeting of Shareholders held on June 28, 2022, total remuneration for the Directors serving as Audit & Supervisory Committee Members was capped at 120 million yen annually (a fixed monthly remuneration calculated based on the position of each Audit & Supervisory Committee Member), and remuneration for each Director serving as Audit & Supervisory Committee Member is determined by means of consultation among Audit & Supervisory Committee Members within the cap prescribed above.

The number of Directors (excluding Directors serving as Audit & Supervisory Committee Members) as at the conclusion of the above-mentioned Ordinary General Meeting of Shareholders was 12 (including three Outside Directors) and the number of Directors serving as Audit & Supervisory Committee Members was four (including three Outside Directors).

(Reference)

At a meeting of the Board of Directors held on May 12, 2026, the Company resolved to make the following changes to the “Policy for Determining Remuneration of Directors (excluding Directors serving as Audit and Supervisory Committee Members)” effective from the conclusion of said meeting (changes are underlined).

(3) Performance-linked remuneration

Introduced as an incentive to achieve management goals. It shall be calculated as follows and will be paid on a lump sum basis promptly after the conclusion of the Ordinary General Meeting of Shareholders each year.

1) First indicator

Indicator factor: Level of achievement of consolidated ordinary income (Consolidated ordinary income actual results<sup>\*1</sup>/forecasted consolidated ordinary income at the beginning of the period)

Fluctuation range: 0% minimum to 200% maximum

\*1 If it is deemed that the calculation results based on the above indicators alone do not reflect material events, the Nomination and Compensation Committee may increase or decrease the amount within the range of fluctuation above after deliberating the details and the need to take these factors into consideration.

### 3. Directors' Remuneration

Category of Directors	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc. by type (millions of yen)			Number of persons
		Basic remuneration	Performance-linked remuneration	Stock compensation	
Directors (excluding Directors serving as Audit & Supervisory Committee Members) (Of which Outside Directors)	479 (36)	343 (36)	98 (-)	37 (-)	12 (3)
Directors serving as Audit & Supervisory Committee Members (Of which Outside Directors)	104 (62)	104 (62)	- (-)	- (-)	4 (3)

- Notes: 1. The amounts are rounded down to the nearest million yen.  
2. The "Number of Persons" in Directors (Excluding Directors serving as Audit & Supervisory Committee Members) above includes one Director who retired at the conclusion of the 73rd Ordinary General Meeting of Shareholders held on June 26, 2025.  
3. The amount of performance-linked remuneration represents the amount recorded as expenses in the fiscal year under review because performance evaluation for fiscal 2025 has not been completed and therefore the amount to be paid has not yet been determined.  
4. The amount of the stock compensation, which is a type of non-monetary remuneration, described above is the amount recorded as expenses in the fiscal year under review.

### 4. Items Regarding Performance-linked Remuneration

The Company introduced a performance-linked remuneration as an incentive to achieve management goals and currently uses consolidated ordinary income and material issues (energy supply, response to climate change, respect for people, engagement with local communities, and enhancement of our business foundation) as indicators so as to make the evaluation with both financial and non-financial indicators. The reasons they were chosen as indicators are that consolidated ordinary income is used in management goals in our Medium-Term Management Plan while initiatives to address material issues will contribute to the achievement of the SDGs and enhance corporate value over the medium to long term. Our forecasted consolidated ordinary income at the beginning of the period for FY2025 was 119.0 billion yen and the actual result was 158.5 billion yen. The progress of KPIs for the material issues for FY2025 is planned to be announced after reporting by the Sustainability Promotion Board and the Board of Directors. The calculation method of the performance-linked remuneration is described in "Policy for Determining Remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members)" on pages 51 to 53.

## 5. Items Regarding Non-monetary Remuneration

The Company introduced a stock compensation system for Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors as an incentive for the Company's long-term growth based on the characteristics of the Company's business content and business development. The system is a stock compensation system in which a trust set up by the Company through cash contributions acquires shares of the Company, and the number of shares of the Company corresponding to the number of points granted to each Director, etc. by the Company will be distributed to each Director, etc. through the said trust. An outline is as follows.

(Details of the resolution of the 70th Ordinary General Meeting of Shareholders held on June 28, 2022)

1. Persons eligible for the system	The Company's Directors (excluding Directors serving as Audit & Supervisory Committee Members) who are not Outside Directors
2. Target period	The three fiscal years from the fiscal year ending March 31, 2023, to the fiscal year ending March 31, 2025
3. Maximum amount of money that the Company will contribute as funds for the acquisition of shares of the Company necessary for distribution to persons eligible for the System in 1 during the target period in 2.	Total of 165 million yen
4. Method of acquiring shares of the Company	Through the undertaking of the disposal of the Company's treasury shares or through the exchange market (including off-floor trading)
5. Maximum number of points granted to persons eligible for the System in 1.	40,600 points per fiscal year *1 point = 1 share of the Company
6. Criteria for granting points	Points are granted based on the position, etc., of each Director.
7. Time of distribution of shares of the Company to persons eligible for the system in 1.	In principle, when Directors retire

Note: At the aforementioned Ordinary General Meeting of Shareholders, a resolution was passed stating that by the decision of the Board of Directors, the Company may extend the target period for a period of three fiscal years each and make additional fund contributions up to a limit of the amount obtained by multiplying the number of fiscal years of the target period for the extension by 55 million yen. Accordingly, at a meeting of the Board of Directors held on June 26, 2025, a resolution was passed to extend the term of this plan by three fiscal years.

## 6. Items Regarding Outside Directors

### ▪ Major Concurrent Positions of Outside Officers and Their Relationships with the Company

Details of major concurrent positions of Outside Directors and their relationships with the Company are described under "1. Directors" on pages 49 and 50.

### ▪ Outline of Duties Performed Regarding Key Activities and Expected Roles in This Fiscal Year

Name (Title)	Attendance at meetings	Key Activities
Tomonori Ito (Director)	Board of Directors meetings 92% (12/13)	He has abundant experience in the investment banking business both inside and outside Japan, distinguished knowledge and a capability of addressing various management issues acquired through research in financial theory at graduate school, and he is expected to fulfill his supervisory function from these perspectives. In the current fiscal year under review, he has again appropriately fulfilled his role by providing oversight and advice on business execution as Outside Director of the Company, including by making proactive statements from these perspectives to the Board of Directors of the Company. In addition, he has been involved in deliberations over the nominations and remuneration of the management team as a member of the Nomination and Compensation Committee, and has actively expressed his opinions.
John Buchanan (Director)	Board of Directors meetings 100% (13/13)	He has abundant experience in the investment advisory business both inside and outside Japan, distinguished knowledge and a capability of addressing various management issues acquired through research concerning corporate governance at the University of Cambridge, and he is expected to fulfill his supervisory function from these perspectives. In the current fiscal year under review, he has again appropriately fulfilled his role by providing oversight and advice on business execution as Outside Director of the Company, including by making proactive statements from these perspectives to the Board of Directors of the Company.
Takashi Yokomizo (Director)	Board of Directors meetings 100% (13/13)	He has abundant experience in the legal profession, distinguished knowledge and a capability of addressing various management issues as an attorney at law, and he is expected to fulfill his supervisory function from these perspectives. In the current fiscal year under review, he has appropriately fulfilled his role by providing oversight and advice on business execution as Outside Director of the Company, including by making proactive statements from these perspectives to the Board of Directors of the Company. In addition, he has been involved in deliberations over the nominations and remuneration of the management team as Chairperson of the Nomination and Compensation Committee, and has actively expressed his opinions.

Name (Title)	Attendance at meetings	Key Activities
Hiroshi Fujioka (Director Serving as Audit & Supervisory Committee Member)	<p>Board of Directors meetings 100% (13/13)</p> <p>Audit &amp; Supervisory Committee meetings 100% (12/12)</p>	<p>He has long had abundant experience and distinguished knowledge in administrative practices, including at the Ministry of Finance, and he is expected to fulfill his management oversight function from these perspectives. In the current fiscal year under review, he has again appropriately fulfilled his role by auditing Directors' execution of duties as Director serving as Audit &amp; Supervisory Committee Member of the Company, including by making proactive statements from these perspectives to the Board of Directors and Audit &amp; Supervisory Committee of the Company. In addition, he has been involved in deliberations over the nominations and remuneration of the management team as a member of the Nomination and Compensation Committee, and has actively expressed his opinions.</p>
Kimiko Oga (Director Serving as Audit & Supervisory Committee Member)	<p>Board of Directors meetings 100% (13/13)</p> <p>Audit &amp; Supervisory Committee meetings 100% (12/12)</p>	<p>She has abundant experience in the information and communications industry and distinguished knowledge as a corporate manager, and she is expected to fulfill her management oversight function from these perspectives. In the current fiscal year under review, she has again appropriately fulfilled her role by auditing Directors' execution of duties as Outside Director serving as Audit &amp; Supervisory Committee Member of the Company, including by making proactive statements from these perspectives to the Board of Directors and Audit &amp; Supervisory Committee of the Company.</p>
Shizuo Abe (Director Serving as Audit & Supervisory Committee Member)	<p>Board of Directors meetings 100% (13/13)</p> <p>Audit &amp; Supervisory Committee meetings 100% (12/12)</p>	<p>He has abundant experience in the automobile industry and distinguished knowledge as a corporate manager, and he is expected to fulfill his management oversight function from these perspectives. In the current fiscal year under review, he has again appropriately fulfilled his role by auditing Directors' execution of duties as Director serving as Audit &amp; Supervisory Committee Member of the Company, including by making proactive statements from these perspectives to the Board of Directors and Audit &amp; Supervisory Committee of the Company.</p>

## **7. Overview of Limitation of Liability Contracts**

In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with its Directors (excluding Directors with executive authority over operations, etc.) that limit their liability as provided for in Article 423, Paragraph 1 of the same act. The limit under these contracts is the amount prescribed by the applicable laws and regulations.

## **8. Overview of the Company's Indemnification Agreements**

The Company has entered into indemnification agreements with Directors in accordance with Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify them for the expenses stipulated in Item 1 and the loss stipulated in Item 2 of said paragraph to the extent provided for in laws and regulations. With respect to defense costs, the Company is not obligated to indemnify Directors in the event such Directors are liable for damages due to obvious malfeasance in their execution of duties.

## **9. Overview of Directors' and Officers' Liability Insurance Contract**

The Company has entered into a directors' and officers' liability insurance contract with an insurance company, with all of its Directors, Executive Officers, and Audit & Supervisory Executive Officers as well as all of the Directors, Auditors, and Executive Officers of the Company's subsidiary, J-POWER Transmission Network Co., Ltd., as insured persons in accordance with Article 430-3, Paragraph 1 of the Companies Act, and the Company or J-POWER Transmission Network bears all of the insurance premiums for such contract, depending on which company the relevant officers perform their duties.

This contract covers compensation for legal damages and litigation costs to be borne by the insured persons in the event of claims made against them during the insurance period in relation to their execution of duties.

However, the Company is taking measures to prevent the impairment of the appropriateness of the execution of duties by officers, etc., such as excluding from the insurance coverage the damages that arise from acts taken with the knowledge that such acts are in violation of laws and regulations.

## IV Status of Accounting Auditors

### 1. Name of Accounting Auditors

Ernst & Young ShinNihon LLC

### 2. Amount of Accounting Auditor Compensation

Segment	Amount Paid
Amount of compensation paid in this fiscal year	147 million yen
Total amount owed to Accounting Auditor by the Company and its subsidiaries in the form of cash or other financial benefit	244 million yen

- Notes:
1. According to the Auditing Agreement between the Company and its Accounting Auditor, no separation is made in auditor compensation between auditing under the Companies Act and auditing under the Financial Instruments and Exchange Act, and since the two cannot, in fact, be distinguished, the amount noted above represents total compensation for services under both categories in the current fiscal year.
  2. After examining the accounting audit plan for the fiscal year including the number of days for audit and the allocation of personnel, the assessment and evaluation of the audit in the previous fiscal year, the appropriateness of the audit conducted by the Accounting Auditor, and the grounds for calculating the estimate of the compensation, the Audit & Supervisory Committee gave its consent to the amount of Accounting Auditor's compensation.
  3. Certain consolidated subsidiaries of the Company use the accounting audit services of other audit firms.

### 3. Non-audit Services

The Company has entrusted its Accounting Auditor to provide certain services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan (non-audit services), such as advisory services related to the introduction of the new lease accounting standards.

### 4. Policy Regarding Dismissal or Non-re-election of Accounting Auditors

When it is acknowledged that an Accounting Auditor is subject to the Items of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Committee will dismiss the Accounting Auditor with the consent of all Audit & Supervisory Committee Members. Besides the foregoing, if the Accounting Auditor is deemed unable to adequately perform its duties, or there is another justifiable reason, the Audit & Supervisory Committee shall set a proposal for discharge or non-re-election of the Accounting Auditor to be presented to the General Meeting of Shareholders.

CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED BALANCE SHEET** (as of March 31, 2026)

(millions of yen)

<b>Assets</b>	
<b>Non-current assets</b>	3,073,458
<b>Electric utility plant and equipment</b>	1,071,256
Hydroelectric power production facilities	382,320
Thermal power production facilities	335,966
Renewable power production and other facilities	125,184
Transmission facilities	132,442
Transformation facilities	34,829
Communication facilities	6,928
General facilities	53,584
<b>Overseas business facilities</b>	515,501
<b>Other non-current assets</b>	85,718
<b>Construction in progress</b>	774,903
Construction in progress	774,903
<b>Nuclear fuel</b>	78,377
Nuclear fuel in processing	78,377
<b>Investments and other assets</b>	547,700
Long-term investments	449,524
Net defined benefit asset	43,910
Deferred tax assets	27,416
Other	27,023
Allowance for doubtful accounts	(174)
<b>Current assets</b>	666,243
Cash and deposits	396,964
Notes and accounts receivable - trade, and contract assets	110,003
Short-term investments	-
Inventories	77,338
Other	81,940
Allowance for doubtful accounts	(3)
<b>Total assets</b>	3,739,701

**CONSOLIDATED BALANCE SHEET** (as of March 31, 2026) *(Continued)*

(millions of yen)

<b>Liabilities and Net Assets</b>	
<b>Non-current liabilities</b>	1,806,997
Bonds	678,987
Long-term loans	989,700
Lease obligations	1,905
Other provision	890
Net defined benefit liability	25,648
Asset retirement obligations	42,525
Deferred tax liabilities	20,526
Other	46,813
<b>Current liabilities</b>	398,227
Current portion of non-current liabilities	204,980
Short-term loans payable	8,270
Notes and accounts payable - trade	55,644
Accrued taxes	16,832
Other provision	934
Asset retirement obligations	664
Other	110,900
<b>Total liabilities</b>	2,205,224
<b>Net Assets</b>	
<b>Shareholders' equity</b>	1,131,506
Capital stock	180,502
Capital surplus	128,178
Retained earnings	843,600
Treasury stock	(20,774)
<b>Accumulated other comprehensive income</b>	273,961
Valuation difference on available-for-sale securities	48,971
Deferred gains or losses on hedges	16,948
Foreign currency translation adjustment	187,449
Remeasurements of defined benefit plans	20,591
<b>Non-controlling interests</b>	129,008
<b>Total net assets</b>	1,534,476
<b>Total liabilities and net assets</b>	3,739,701

Note: The amounts are rounded down to the nearest million yen.

**CONSOLIDATED STATEMENT OF INCOME** (from April 1, 2025 to March 31, 2026)

(millions of yen)

<b>Ordinary revenue</b>	
<b>Operating revenue</b>	1,182,260
Electric utility operating revenue	886,056
Overseas business operating revenue	227,896
Other business operating revenue	68,307
<b>Non-operating income</b>	97,396
Dividend income	2,350
Interest income	10,155
Share of profit of entities accounted for using equity method	63,878
Other	21,011
<b>Total ordinary revenue</b>	1,279,657
<b>Ordinary expenses</b>	
<b>Operating expenses</b>	1,081,267
Electric utility operating expenses	826,320
Overseas business operating expenses	189,390
Other business operating expenses	65,556
Operating income	(100,992)
<b>Non-operating expenses</b>	39,857
Interest expenses	31,929
Other	7,928
<b>Total ordinary expenses</b>	1,121,125
<b>Ordinary income</b>	158,532
<b>Extraordinary losses</b>	51,817
Impairment losses	32,988
Loss on retirement of non-current assets	18,829
<b>Profit before income taxes</b>	106,714
<b>Income taxes</b>	32,881
Income taxes-current	46,915
Income taxes-deferred	(14,033)
<b>Profit</b>	73,833
<b>Profit attributable to non-controlling interests</b>	15,296
<b>Profit attributable to owners of parent</b>	58,537

Note: The amounts are rounded down to the nearest million yen.

## NON-CONSOLIDATED FINANCIAL STATEMENTS

**NON-CONSOLIDATED BALANCE SHEET** (as of March 31, 2026)

(millions of yen)

<b>Assets</b>	
<b>Non-current assets</b>	2,302,938
<b>Electric utility plant and equipment</b>	831,669
Hydroelectric power production facilities	401,338
Thermal power production facilities	348,992
Renewable power production and other facilities	20,310
Communication facilities	8,158
General facilities	52,869
<b>Incidental business facilities</b>	2,170
<b>Non-operating facilities</b>	765
<b>Construction in progress</b>	489,352
Construction in progress	489,352
<b>Nuclear fuel</b>	78,377
Nuclear fuel in processing	78,377
<b>Investments and other assets</b>	900,602
Long-term investments	100,216
Long-term investment for subsidiaries and affiliates	747,381
Long-term prepaid expenses	16,312
Prepaid pension costs	18,681
Deferred tax assets	18,010
<b>Current assets</b>	297,240
Cash and deposits	123,071
Accounts receivable - trade	60,471
Other accounts receivable	7,160
Supplies	55,018
Prepaid expenses	2,092
Short-term receivables from subsidiaries and affiliates	17,482
Other current assets	32,103
Allowance for doubtful accounts	(161)
<b>Total assets</b>	2,600,178

Note: The amounts are rounded down to the nearest million yen.

**NON-CONSOLIDATED BALANCE SHEET** (as of March 31, 2026) *(Continued)*

(millions of yen)

<b>Liabilities and Net Assets</b>	
<b>Non-current liabilities</b>	1,346,386
Bonds	677,497
Long-term loans	624,880
Long-term accrued liabilities	5,890
Lease obligations	17
Long-term debt to subsidiaries and affiliates	2,057
Provision for retirement benefits	22,642
Asset retirement obligations	8,921
Other non-current liabilities	4,478
<b>Current liabilities</b>	315,383
Current portion of non-current liabilities	157,475
Short-term loans payable	7,950
Accounts payable - trade	10,573
Accounts payable - other	15,653
Accrued expenses	15,866
Accrued taxes	8,410
Deposits received	439
Short-term debt to subsidiaries and affiliates	77,016
Other advances	3,404
Other current liabilities	18,592
<b>Total liabilities</b>	1,661,770

Note: The amounts are rounded down to the nearest million yen.

**NON-CONSOLIDATED BALANCE SHEET** (as of March 31, 2026) *(Continued)*

(millions of yen)

<b>Net Assets</b>	
<b>Shareholders' equity</b>	889,407
<b>Capital stock</b>	180,502
<b>Capital surplus</b>	109,904
Legal capital surplus	109,904
<b>Retained earnings</b>	619,774
Legal retained earnings	6,029
Other retained earnings	613,745
Reserve for special disaster	54
Exchange-fluctuation preparation reserve	1,960
General reserve	572,861
Retained earnings brought forward	38,869
<b>Treasury stock</b>	(20,774)
<b>Valuation and translation adjustments</b>	49,000
Valuation difference on available-for-sale securities	46,316
Deferred gains or losses on hedges	2,683
<b>Total net assets</b>	938,407
<b>Total liabilities and net assets</b>	2,600,178

Note: The amounts are rounded down to the nearest million yen.

**NON-CONSOLIDATED STATEMENT OF INCOME**

(from April 1, 2025 to March 31, 2026)

(millions of yen)

<b>Ordinary revenue</b>	
<b>Operating revenue</b>	827,891
<b>Electric utility operating revenue</b>	819,636
Power fees	5,884
Sold power to other suppliers	799,777
Other electricity revenue	13,974
<b>Incidental business operating revenue</b>	8,254
Operating revenue - consulting business	1,928
Operating revenue - coal sale business	5,176
Operating revenue - other businesses	1,148
<b>Non-operating income</b>	91,919
<b>Financial revenue</b>	80,419
Dividend income	73,965
Interest income	6,454
<b>Non-operating revenue</b>	11,499
Gain on sale of non-current assets	720
Miscellaneous revenue	10,778
<b>Total ordinary revenue</b>	919,810
<b>Ordinary expenses</b>	
<b>Operating expenses</b>	797,093
<b>Electric utility operating expenses</b>	789,790
Hydroelectric power production expenses	71,641
Thermal power production expenses	433,278
Renewable power production and other expenses	4,166
Purchased power from other suppliers	173,358
Selling expenses	2,491
Communicating expenses	5,458
General and administrative expenses	62,183
Expenses for third party's power transmission service	30,227
Enterprise tax	6,983

<b>Incidental business operating expenses</b>	7,302
Operating expenses - consulting business	1,442
Operating expenses - coal sale business	4,978
Operating expenses - other businesses	881
Operating income	(30,797)
<b>Non-operating expenses</b>	16,828
<b>Financial expenses</b>	13,811
Interest expenses	13,516
Bond issuance cost	294
<b>Non-operating expenses</b>	3,017
Loss on sales of non-current assets	5
Miscellaneous expenses	3,011
<b>Total ordinary expenses</b>	813,922
<b>Ordinary income</b>	105,887
<b>Extraordinary losses</b>	50,621
Loss on valuation of shares of subsidiaries and affiliates	26,649
Loss on retirement of non-current assets	18,829
Impairment losses	5,143
<b>Income taxes-current</b>	55,266
Income taxes-current	614
Income taxes-deferred	6,647
	(6,033)
<b>Profit</b>	54,652

Note: The amounts are rounded down to the nearest million yen.

**THE AUDIT REPORT OF INDEPENDENT AUDITORS CONCERNING THE  
CONSOLIDATED FINANCIAL STATEMENTS**

Report of Independent Auditors

May 18, 2026

Electric Power Development Co., Ltd. (J-POWER)  
The Board of Directors

Ernst & Young ShinNihon LLC  
Tokyo, Japan  
Morio Sato  
Designated and Engagement Partner  
Certified Public Accountant  
Yasuo Maeda  
Designated and Engagement Partner  
Certified Public Accountant

*Opinion*

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Electric Power Development Co., Ltd. (the "Company") for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the J-POWER Group, which consists of the Company and consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

*Basis for the Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, including the ethical requirements that are relevant to audits of financial statements of public interest entities in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

*Other Information*

Other information comprises the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the execution of duties by Directors in designing and operating the reporting process of the other information.

The other information is not included in the scope of our opinion for the consolidated financial statements, and we do not intend to express our opinion on the other information.

Our responsibility in the audit of the consolidated financial statements is to read the other information and consider whether there is a material inconsistency between the other information and the consolidated financial statements or our knowledge obtained in the audit, and in addition to such a material inconsistency, to remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

*Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### *Auditor's Responsibility for the Audit of the Consolidated Financial Statements*

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries that constitutes a basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for direction, supervision, and review with respect to the audit of the consolidated financial statements and is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan regarding independence, matters that are reasonably considered to have an impact on the auditor's independence, and the details of measures taken to eliminate obstacles or the application of safeguards that are in place to reduce obstacles to an acceptable level.

#### *Interest*

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

**THE AUDIT REPORT OF INDEPENDENT AUDITORS CONCERNING THE NON-  
CONSOLIDATED FINANCIAL STATEMENTS**

**Report of Independent Auditors**

May 18, 2026  
Electric Power Development Co., Ltd. (J-POWER)  
The Board of Directors

Ernst & Young ShinNihon LLC  
Tokyo, Japan  
Morio Sato  
Designated and Engagement Partner  
Certified Public Accountant  
Yasuo Maeda  
Designated and Engagement Partner  
Certified Public Accountant

*Opinion*

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the accompanying supplementary schedules of Electric Power Development Co., Ltd. (the "Company") for the 74th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and of the Company as of March 31, 2026, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

*Basis for the Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, including the ethical requirements that are relevant to audits of financial statements of public interest entities in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

*Other Information*

Other information comprises the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the execution of duties by Directors in designing and operating the reporting process of the other information.

The other information is not included in the scope of our opinion for the financial statements and the accompanying supplementary schedules, and we do not intend to express our opinion on the other information.

Our responsibility in the audit of the financial statements and the accompanying supplementary schedules is to read the other information and consider whether there is a material inconsistency between the other information and the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, and in addition to such a material inconsistency, to remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

*Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan. This includes designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### *Auditor's Responsibility for the Audit of the Consolidated Financial Statements*

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan regarding independence, matters that are reasonably considered to have an impact on the auditor's independence, and the details of measures taken to eliminate obstacles or the application of safeguards that are in place to reduce obstacles to an acceptable level.

#### *Interest*

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

## **REPORT OF THE AUDIT & SUPERVISORY COMMITTEE**

### Audit Report

The Audit & Supervisory Committee hereby reports as follows regarding the performance of duties by the Directors of the Electric Power Development Co., Ltd. (the "Company") during its 74th fiscal year, from April 1, 2025 to March 31, 2026. The methods and results of the audits are reported as follows.

#### 1. Methods and details of the audits

The Audit & Supervisory Committee received reports on a regular basis from the Directors, employees, and others regarding the details of the resolutions of the Board of Directors on the matters set forth in Article 399-13, Paragraph 1, Items 1 (b) and (c) of the Companies Act and the status of establishment and operation of the system (internal control system) established based on such resolutions, requested explanations as necessary, expressed its opinions, and conducted audits as follows:

- (i) In accordance with the audit policy, allocation of duties, and other relevant matters determined by the Audit & Supervisory Committee and in cooperation with the Company's internal audit department and other relevant departments, Audit & Supervisory Committee Members participated in key meetings, received reports from the Directors and other employees regarding matters on the performance of their duties, and when necessary, requested explanations of those reports. Audit & Supervisory Committee Members also reviewed key decision documents and conducted surveys of the operations and assets of both the head office and other local offices. Regarding subsidiaries, Audit & Supervisory Committee Members worked to communicate with Directors, Audit & Supervisory Committee Members, and other parties at those subsidiaries, and, when necessary, received reports on their business from subsidiaries.
- (ii) Additional consideration was given to the Basic Policy Regarding Control of the Company (the basic policy set forth in Article 118, Item (iii) (a) of the Ordinance for Enforcement of the Companies Act) as noted in the Business Reports, based on the status of deliberations at the meeting of Board of Directors and other key meetings.
- (iii) While also monitoring and reviewing the audit of the Accounting Auditor to ensure they maintained an independent position and conducted their audits fairly, Audit & Supervisory Committee Members received reports from them regarding the performance of their duties, and when necessary, asked for further explanation regarding those reports. Audit & Supervisory Committee Members also received notice from the Accounting Auditor in accordance with "the system for ensuring appropriate execution of their duties" (as enumerated in each Item of Article 131 of the Company Accounting Regulation Ordinance) in compliance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Deliberations Council), and, where necessary, Audit & Supervisory Committee Members requested further explanation regarding that notice.

Based on the above methods, Audit & Supervisory Committee Members proceeded to review the Business Report and supplemental statements, the non-consolidated financial statements (consisting of the non-consolidated balance sheets, the non-consolidated statements of income, the nonconsolidated statement of changes in shareholders' equity, and notes on significant accounting policies used in preparation of the non-consolidated financial statements) with supplemental statements, and the consolidated financial statements (consisting of the consolidated balance sheets, the consolidated statements of income, the consolidated statement of changes in shareholders' equity, and notes on significant accounting policies used in preparation of the consolidated financial statements) for the fiscal year under review.

#### 2. Audit Results

##### (1) Results of Audit of Business Reports, etc.

- (i) The Audit & Supervisory Committee confirms that the Business Reports and supplemental statements conformed to the applicable laws and regulations, and the Articles of Incorporation, and that they accurately present the situation of the Company.
- (ii) With respect to the performance of duties by Directors, the Audit & Supervisory

Committee found no improper acts or important violation of applicable laws and regulations or the Articles of Incorporation.

- (iii) The Audit & Supervisory Committee confirms that decisions by the Board of Directors regarding the Company's internal control systems to be fair and adequate, and found no areas that require mention regarding the description of the internal control systems in the Business Report and the performance of duties by Directors.
- (iv) The Audit & Supervisory Committee found no items that need to be pointed out regarding the Basic Policy Regarding Control of the Company, noted in the Business Report.

(2) Results of Audit of Non-consolidated Financial Statements and Supplemental Statements  
The Audit & Supervisory Committee confirms that the methods used and results achieved by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

(3) Results of Audit of Consolidated Financial Statements  
The Audit & Supervisory Committee confirms that the methods used and results achieved by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

May 21, 2026

Audit & Supervisory Committee  
Electric Power Development Co., Ltd. (J-POWER)

Hideo Kimura (seal)  
Senior Audit & Supervisory Committee Member  
(Full-time)

Hiroshi Fujioka (seal)  
Senior Audit & Supervisory Committee Member  
(Full-time)

Kimiko Oga (seal)  
Audit & Supervisory Committee Member

Shizuo Abe (seal)  
Audit & Supervisory Committee Member

Note: Audit & Supervisory Committee Members Hiroshi Fujioka, Kimiko Oga, and Shizuo Abe are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.