Last Update: October 30, 2026

Electric Power Development Co., Ltd.
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https://www.jpower.co.jp/english/

The corporate governance of Electric Power Development Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

In accordance with its corporate philosophy, the J-POWER Group Corporate Philosophy, the Company endeavors to enhance corporate governance on an ongoing basis in order to realize sustainable growth and improve corporate value over the medium to long term. The Company believes that sustainable growth and the enhancement of corporate value over the medium to long term can be achieved only in cooperation with a wide range of stakeholders.

One important group of stakeholders is shareholders. The Company respects shareholder rights in order to allow for proper collaboration with shareholders. The Company strives to engage in dialogue with stakeholders in order to build relationships of trust. The Company has established the Basic Policy on Corporate Governance, establishing its basic policy and stance with regards to corporate governance. For more information about the Company's Basic Policy on Corporate Governance, please refer to its website.

https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf

Basic Policy on Corporate Governance (amended on May 12, 2026)

Reasons for Non-compliance with the Principles of the Corporate Governance Code

【This report has been prepared in accordance with the Corporate Governance Code (June 2021 Version).】

The Company complies with every principle based on Japan's Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

【This report has been prepared in accordance with the Corporate Governance Code (June 2021 Version).】

[Principle 1.4 Cross-Shareholdings]

The Company does not maintain strategic shareholdings unless such shareholdings are deemed

to serve a purpose.
Shareholdings are deemed to serve a purpose if they are judged to contribute to the Company's sustainable growth and the medium-to long-term enhancement of its corporate value based on the comprehensive consideration of their profitability, verified through properly ascertaining expected returns and other effects, as well as their objectives, such as the development of joint business and the need to maintain, strengthen, or build business relationships.
Every year, the Board of Directors evaluates the rationality and necessity of each strategic shareholding from such perspectives as consistency with the objectives of said holdings and the balance of the shareholding's profitability against the Company's cost of capital. Holdings found to not serve a purpose are disposed of, with due consideration given to the market impact of such disposal.
The Company exercises the voting rights of its strategically held shares based on careful consideration of the medium- to long-term enhancement of the corporate value of the Company and the companies whose shares it holds as well as its objectives in holding such shares.

[Principle 1.7 Related Party Transactions]
In the event that the Company engages in a transaction with one of its Directors or major shareholders*, the Company obtains the approval of the Board of Directors before the transaction, and reports the results to the Board of Directors.
* "Major shareholder" refers to a shareholder with shares representing 10% or more of the voting rights in the Company.

[Supplementary Principle 2.4.1 Ensuring Diversity of Human Resources]
<Views on Ensuring Diversity>
In accordance with its corporate philosophy, the Company endeavors to enhance corporate governance on an ongoing basis, in order to realize sustainable growth and enhance corporate value over the medium-to-long term.
Furthermore, for the purpose of strengthening the Company's initiatives in ensuring diversity, an organization dedicated to diversity promotion has been established to integrate each function of training, personnel development, deliberation on the personnel and employee relations system, etc. and thereby drive forward comprehensive and consistent initiatives toward the realization of "diversity and inclusion."
<Situation Surrounding the Achievement of Diversity, and Voluntary and Measurable Goals>
The Company has positioned senior employees as core human resources among employees in a career-track positions and established a goal of the number of female, foreign, and mid-career workers to be promoted by 2030 in terms of achieving diversity.
(1) Appointment of female employees to senior roles
To increase opportunities for female employees, the Company has been active in recruiting female workers since fiscal 2016 with the goal of increasing the ratio of female workers in new

hires to at least 10% (*1). As a result, the number of female employees on a global scale has more than doubled over the past 10 years. By the presence of two female employees in executive positions (one serving as an Executive Officer and the other as an Audit & Supervisory Executive Officer) and three serving as superintendents and senior advisors as of June 2026, the scope of activities of the Company's female employees is expanding. To support the career development of female employees, the Company has introduced, among other measures, a system of reduced working hours for childcare; a system for reemployment of ex-employees who have left work for reason of childcare; and a type of leave enabling each employee to, for example, accompany his/her transferred spouse. Furthermore, the Company offers programs called CDPs (Career Development Programs) for Female Employees (*2) to enable them to continue their work and develop their careers even in the face of temporary work restrictions caused by various events in their lives, which serve as references for female employees and their superiors in considering their career development. With the following goal, the Company will continue to strengthen its initiatives to promote opportunities for female employees to play more active roles:

The Company will at least triple the number of female employees in senior roles by 2030 in comparison to the level in fiscal 2021 (24 female employees).

*1 With respect to new hires joining the Company in fiscal 2026 and beyond, the target ratio of female workers in new hires has been revised to 25% or more on average over the next three years.

*2 These CDPs refer to, among J-POWER Career Development Programs (CDPs) consisting of the concepts of "personnel requirements," "job rotation" and "career building support systems," a group of example CDPs by job type, which are specifically applicable to female employees.

(2) Appointment of foreign employees to senior roles

Based on our extensive experience in Japan, the Company has developed its overseas business for more than half a century, which has grown to be one of the Company Group's core businesses in terms of both generation capacity and profit contribution. The overseas subsidiaries of the Company Group utilize locally employed workers for promotion of the Company Group's businesses as a whole, and the following goal has been set for further expansion of the overseas business:

The Company and its group companies will, by 2030, increase the number of foreign senior employees from the level in fiscal 2021 (147 employees) according to the expansion of the overseas business.

(3) Appointment of mid-career hires to senior roles

The Company has actively recruited mid-career workers for more than 30 years and has, especially lately, exerted its efforts further in this regard from a viewpoint of ensuring diversity and securing industry-ready human resources. As a result, the Company has appointed mid-career hires to officer positions and many management-level employee positions. The Company will continue endeavoring to recruit mid-career workers with the aim of achieving the following goal:

The Company will, by 2030, increase the number of senior employees appointed from among mid-career hires by more than 1.5 times from the level in fiscal 2021 (110 employees).

<Policies on Human Resource Development and Internal Environment Development Toward Ensuring Diversity>

In its human resource development, the Company aims to develop all of its employees as independent professional human resources who can take on management challenges with knowledge in multiple specialized areas and a broad perspective.
As a specific measure to achieve the aim, the Company has introduced J-POWER Career Development Programs (CDPs) based on the concepts of "personnel requirements," "job rotation" and "career building support systems," through which various measures for human resource development are implemented to improve the value of the Company as well as that of employees.
In addition, as part of its internal environment development in supporting diverse styles of work, the Company has introduced a telework system utilizing digital tools, a swing-time system (system in which each worker can voluntarily choose to start working up to two hours earlier or later than his/her regular work starting time) addressing various work needs, an hourly-based paid leave system, a reduced-time work system for childcare/nursing care, and a 65-years-of-age mandatory retirement system. The Company is willing to continue engaging in further development of its internal environments.
Other initiatives of the Company are presented in its "Integrated Reports."

https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=81

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]
In accordance with the Articles of Incorporation and the provisions of the Company's basic investment principles, the Company will take the measures listed below concerning the investment of the defined-benefit corporate pension funds so that payments to beneficiaries can be reliably made in the future: (i) conduct regular monitoring of asset management conditions, and as necessary, review target allocation ratios that have been put into place; and (ii) the Accounting & Finance Department will be in charge of asset management, and the Company will aim to optimize the management of pension assets through the Asset Management Committee composed of relevant departments.

[Principle 3.1 Full Disclosure]
i) Company objectives (e.g., business principles), business strategies and business plans;
The Company has formulated and published the following documents on its website: the J-POWER Group Corporate Philosophy, the J-POWER Blue Mission 2050, and the J-POWER Medium-Term Management Plan.
https://www.jpower.co.jp/english/company_info/philosophy/
https://www.jpower.co.jp/english/news_release/pdf/news210226_4.pdf
https://www.jpower.co.jp/english/news_release/pdf/news240509_2e.pdf
ii) Basic views and guidelines on corporate governance based on each of the principles of the Code;
The Company has formulated and published its Basic Policy on Corporate Governance on its website.

https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf

iii) Board policies and procedures in determining the remuneration of the senior management and directors;
The amounts of remuneration of the individual management executives and Directors (excluding those who are Audit & Supervisory Committee Members) will be determined in accordance with the policy for determining the remuneration of the Directors (excluding those who are Audit & Supervisory Committee Members) and Executive Officers as well as Specially Appointed Officers for Audit, etc. as prescribed by the Board of Directors after deliberation by the Nomination and Remuneration Committee.

https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf

iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors and kansayaku candidates; and
When appointing members of the management executives and nominating candidates for Directors, the Board of Directors appoints or nominates persons with abundant experience, distinguished knowledge and advanced specialization who are deemed appropriate for selection as a management executive or Director after deliberations undertaken based on the recommendations of the President. The President makes such recommendations on the basis of deliberation by the Nomination and Remuneration Committee.
In the event that there is any illegal or unjust act by a management executive or Director, or otherwise if circumstances arise in which it is deemed that there are serious impediments to the continuation of performance of his/her duties, the Board of Directors will decide whether to dismiss or otherwise punish such management executives or Directors after deliberation by the Nomination and Remuneration Committee.

v) Explanations with respect to the individual appointments/dismissals and nominations based on iv).
A brief personal history of each candidate nominated for Director will be stated and disclosed in the convocation notice of the general meeting of shareholders.

[Supplementary Principle 3.1.3　Initiatives on Sustainability]
<Initiatives on Sustainability>
Under its corporate philosophy of "We will meet people's needs for energy without fail and play our part in the sustainable development of Japan and the rest of the world," the Company is advancing initiatives aimed at improving its corporate value from the standpoints of the environment, society, and governance.

The Company discloses details in this regard on its website and in its Integrated Reports.
https://www.jpower.co.jp/english/sustainability/
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=2
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=14
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=22

<Investments in Human Capital>
The Company regards each employee as a "human resource" responsible for the sustainable development of society and the growth of the Company. The Company is developing human resources that can take on the challenges of various management issues by supporting the independent growth of diverse human resources through the fostering of a culture in which employees can continue to learn regardless of age.
The Company discloses details in this regard on its website and in its Integrated Reports.
https://www.jpower.co.jp/english/sustainability/contribution/human_resources.html
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=14
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=75
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=81

<Investments in Intellectual Property>
Toward the realization of a carbon-neutral and hydrogen society by 2050 as specified in the J-POWER Blue Mission 2050, the Company has invested in technological development, business creation, etc. to strike a balance between stably supplying energy and addressing the problem of climate change.
The Company discloses details in this regard on its website and in its Integrated Reports.
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=14
https://www.jpower.co.jp/english/ir/library/pdf/2026/jpower_integrated2026_e_all.pdf#page=46
https://www.jpower.co.jp/english/business/

<Disclosure Based on TCFD Recommendations>
The Company endorses the TCFD and is accordingly making efforts to, through scenario analysis, etc. in light of the TCFD's recommendations, enrich the quality and quantity of information that the Company discloses.
The Company discloses details in this regard on its website.
https://www.jpower.co.jp/english/sustainability/environment/climate/

[Supplementary Principle 4.1.1 Clarification of the Scope of Matters Delegated to Management]
The Board of Directors makes decisions on basic management policies such as management plans and other important items regarding management, as well as decisions on important

matters regarding business execution that shall be made by the Board of Directors as prescribed by laws, regulations (excluding those set forth in Article 22 of the Articles of Incorporation) and the Articles of Incorporation, and the criteria for such decisions shall be specified in the Board of Directors Regulations and other internal regulations. Authority over other matters is delegated to the Representative Directors, Executive Directors, Executive Officers and others.

[Principle 4.9 Independence Standards and Qualification for Independent Directors]
The Board of Directors has established the Company's Criteria to Determine the Independence of Outside Officers in accordance with the independence standards of independent officers formulated by the Tokyo Stock Exchange.
The Company has disclosed relevant information in Appendix 2 of the Basic Policy on Corporate Governance.
https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf

[Supplementary Principle 4.10.1 Mandates and Roles of the Members of the Personnel Advisory Committee and the Remuneration Advisory Committee, and the Policy Regarding the Independence of the Composition]
The Company has established a Nomination and Remuneration Committee (secretariat: Secretarial Affairs Department) under the Board of Directors and with Independent Officers acting as its key constituent members, in order to enhance the independence, objectivity and accountability of the Board's functions in nominating Directors and senior management and their remuneration. This committee is composed of at least three members who are officers (Directors) selected through acceptance by the Board of Directors, and it is provided that its chairperson and the majority of its members are Independent Outside Directors. This committee deliberates on the nomination of Directors and senior management, their remuneration, and other matters whose deliberation is requested by its members, and reports the results of its deliberations to the Board of Directors. During fiscal 2025, five meetings of the committee were held.

[Supplementary Principle 4.11.1 Views on the Appropriate Balance Between Knowledge, Experience, Etc. of the Board of Directors as a Whole, as Well as on Diversity and Appropriate Board Size]
The Board of Directors is composed of Directors with abundant experience, distinguished knowledge and advanced specialization, ensuring that a balance and diversity of knowledge, experience and abilities is maintained as a whole. The Company shall have up to 12 Directors (excluding those who are Audit & Supervisory Committee Members) and up to four Directors who are Audit & Supervisory Committee Members (hereinafter referred to as the "Audit & Supervisory Committee Members"); the total number of Inside and Outside Directors shall be

up to 16.
A skill matrix showing the diversity of Directors is included on page 22 of the Notice of Convocation of the 74th Ordinary General Meeting of Shareholders.
https://www.jpower.co.jp/english/ir/pdf/shareholders74a.pdf#page=22

[Supplementary Principle 4.11.2 Concurrent Positions of Directors and Audit and Supervisory Committee Members]
The Company discloses information on the status of concurrent holding of positions as officers of other companies by Directors and candidates, in the convocation notices of general meetings of shareholders and in business reports in accordance with laws and regulations.

[Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole]
Since fiscal 2015, the Company has been analyzing and evaluating the effectiveness of the Board of Directors and discloses a summary of the results of the evaluation on an annual basis.
To improve the effectiveness of the Board of Directors, the Company strives to enhance the quality of discussions at monthly meetings of the Board of Directors and has implemented a number of initiatives, including the following.

- Enhancement of discussions on management strategy
- Ensuring speedy execution
- Use of the Nomination and Compensation Committee
- Initiatives to contribute to substantive improvements including the provision of information outside of meetings of the Board of Directors, inspections of power plants and other facilities by Outside Officers, and training for Inside Officers

Fiscal 2025 Initiatives
During fiscal 2025, upon confirmation that it was effective to proceed with "further enhancement of opportunities for free-spirited discussions" and "further improvements in the operation of the Board of Directors," the Company intensively engaged in the following initiatives.
[Further enhancement of opportunities for free-spirited discussions]
- Intensive discussion group meetings organized as an arena for discussion on the future vision of the Company and its important management issues (once)
- Exchange of views among all the members of the Board of Directors (three times), and continuously-held small discussion group meetings between Outside Directors and Executive Officers/relevant departments (small meetings) (three times)
- Exchange of views among non-executive directors (twice)

- Exchange of views between Outside Directors (excluding those who are the Audit & Supervisory Committee Members) and the Audit & Supervisory Committee Members (once)

[Further improvements in the operation of the Board of Directors]
- Confirmation of the improvements and progress made in connection with the list of points raised by the Board of Directors
- Explanations given in meetings of the Board of Directors by Executive Managing Officers and others who are not Directors
- Holding of small meetings to foster understanding and provision of advance explanations at an early stage

<Evaluation methods and processes>

The evaluation methods and processes for fiscal 2025 were as follows.

(1) In February 2026, a questionnaire survey with the following question items was conducted targeting all Directors including Outside Directors.

I. Composition of the Board of Directors
II. Operation of the Board of Directors
III. Management strategies and management plans
IV. Internal control and risk management
V. Support system for Directors
VI. Dialogue with shareholders (investors)
VII. Individual efforts of each of the Directors
VIII. Summary

(2) The results of (1) were discussed in the meeting of the Board of Directors held on May 12, 2026.

(3) The results of the evaluation were determined in the meeting of the Board of Directors held on May 22, 2026.

Evaluation Results

- Through the above processes, the evaluation found that the effectiveness of the Board of Directors was secured.
- It was confirmed that the ongoing initiatives were regarded as important in ensuring the effectiveness of the Board of Directors and that, accordingly, they were to be implemented consistently into the future.
- In addition, in light of changes in the environment in which the Company conducts business, both the Inside and Outside Directors shared a common perception that continued discussions by the Board of Directors were essential on the direction of management from a medium- to long-term perspective, including discussions on the group-wide business portfolio.
- There were some opinions as to operation of the Board of Directors, including accurate support

tailored for each Director, and the sharing of the status of addressing issues, as discussed at the meeting of the Board of Directors.
- On the basis of those perspectives, the Board of Directors confirmed the importance of continuing and expanding the initiatives conducted up to the fiscal year concerned.
- With respect to the composition of the Board of Directors, some opinions suggested that the current composition was appropriate, while others suggested that discussions on a composition aligned with the current business environment should be continued.

<Direction of Future Initiatives>
- For fiscal 2026, it has been confirmed that it will be effective to utilize the ongoing initiatives and the measures introduced to date and thereby to implement specific initiatives toward further improvement of the effectiveness of the Board of Directors, as in the previous year with the following matters treated as priorities: (1) enhancement of opportunities for free-spirited discussions; and (2) continuous improvements in the operation of the Board of Directors.
- The Company will continue to strive to improve the effectiveness of the Board of Directors through ongoing initiatives and enhanced discussions.

[Supplementary Principle 4.14.2 Training Policy for Directors and Audit and Supervisory Committee Members]
In order to help Outside Directors to deepen their understanding of the corporate philosophy, medium-term management plans, business, finances, organization, etc. of the J-POWER Group, the Company will provide relevant information to them, as necessary. Opportunities are also provided to inspect the Company's facilities, in order to deepen their understanding of the Company's business. The Company will provide its Directors including Outside Directors with opportunities and financial assistance to acquire the business, financial, organizational and other knowledge they need to appropriately exercise their roles and responsibilities.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders] (Including Disclosures Concerning the Situation Surrounding Dialogue with Shareholders and Other Relevant Details)
In order to achieve sustainable growth and improve corporate value over the medium to long term, the Company has formulated a Policy regarding Constructive Dialogue with Shareholders and Investors and has disclosed relevant information in Appendix 1 of the Basic Policy on Corporate Governance.
https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf
The following is an outline of the dialogues held during fiscal 2025 on the basis of the policy, etc.
> Situation surrounding meetings:
[For individual shareholders]
Company information session: Video streaming via YouTube (approx. 96,000 page views)
Facility tour: On-site tour at Takehara Thermal Power Plant (77 participants over three days)

[For institutional investors]
Financial results briefing: 3 times during the fiscal year
Small meeting: 4 times during the fiscal year
Individual meeting: Approximately 150 times during the fiscal year
> Main responders: President and Chief Executive Officer / Executive Managing Officer (in charge of Corporate Planning & Administration) / Director, Corporate Planning & Administration Department (in charge of matters related to IR/ESG)
> Outline of the shareholders with whom dialogues were held: analysts involved in active management, portfolio managers, ESG analysts involved in passive management, persons in charge of exercising voting rights, and individual investors in Japan and abroad
> Main topics of dialogues and shareholders' interests:
- Status of financial results and financial projections (including shareholder returns)
- Future business policies including those concerning domestic and international investment
- Medium- to long-term responses toward the enhancement of capital efficiency and the improvement of corporate value
- Management that takes account of the cost of capital and share price
- Responses to the problem of climate change
- Effectiveness of the Company's corporate governance
> Feedback to the management:
- Reporting to the Board of Directors quarterly on the results of IR/SR activities
- Reporting to the President and the Director in charge of corporate planning in person, by email or by other relevant means, as appropriate
> Responses, outcomes, etc. based on dialogues
- Disclosure of the Company's initiatives to improve corporate value
- Enhancing TCFD disclosures (scenario analysis and the disclosure of financial impact)
- Enhancing information materials subject to disclosure, such as Integrated Reports

[Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans] (Including Disclosures Concerning Responses Toward the Realization of Management That Takes Account of the Cost of Capital and Share Price, also available in English (last updated on June 25, 2026)]
Based on the analysis and evaluation of the current situation, we will work to improve capital efficiency using ROIC as an indicator and to improve the corporate value over the medium to long term by further strengthening the dialogue with the market regarding our response to the risks inherent in our business.
Details on specific efforts for improving capital efficiency are available on page 29 of the Progress of J-POWER Medium-Term Management Plan (published on May 9, 2024).
https://www.jpower.co.jp/english/news_release/pdf/news240509_2e.pdf#page=30
In addition, the progress during fiscal 2025 is disclosed below:
https://www.jpower.co.jp/english/ir/pdf/25q4.pdf#page=3

2. Capital Structure

Foreign Shareholding Ratio	20% or more but less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,607,800	11.12%
Nippon Life Insurance Company	9,152,600	5.19%
Custody Bank of Japan, Ltd. (Trust Account)	6,433,800	3.65%
J-POWER Employees Shareholding Association	4,929,735	2.80%
STATE STREET BANK AND TRUST COMPANY 505001.	3,438,034	1.95%
Mizuho Bank, Ltd	3,278,980	1.86%
Fukoku Mutual Life Insurance Company	3,027,800	1.72%
STATE STREET BANK AND TRUST COMPANY 505223	3,020,174	1.71%
Sumitomo Mitsui Banking Corporation	2,895,600	1.64%
Nomura Securities Co., Ltd.	2,717,071	1.54%

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	—
Name of Parent Company, if applicable	None

Supplementary Explanation

*The shares of Fukoku Mutual Life Insurance Company include 600,000 shares of retirement benefit trust account and 2,000 shares of separate accounts.

*290,000 of the shares held by Custody Bank of Japan, Ltd. (Trust Account) include the trust assets of the trust for delivering shares to officers of the Company.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Electric Power & Gas
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	100 or more but fewer than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances Which May Have a Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit & Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	16
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors	15
Election of Outside Directors	Elected
Number of Outside Directors	6
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takashi Yokomizo	Attorney											
Akiko Murai	From another company	▲										
Keisuke Sadamori	From another company											
Takashi Miyahara	From another company											
Kimiko Oga	From another company								○			
Shizuo Abe	From another company											

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)

k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Takashi Yokomizo	○	—	・He has extensive practical experience as a corporate legal expert, having practiced law as an attorney for many years. Since becoming an Outside Director of the Company in June 2023, he has been involved in our corporate management, demonstrating his expertise from the perspective of legal affairs, risk management, and governance. In the expectation, based on those grounds, that he will contribute to strengthening supervisory functions over business execution and offer advice from a wide range of perspectives, the Company regards him as well-qualified to serve as Outside Director. ・ 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.
Akiko Murai	○	Ms. Murai's father, who had previously acted as the Executive Officer and Representative Director, retired from those offices nearly over thirty years ago and passed away in 2018. Therefore, the Company has now no special	・Over many years, she has built up extensive achievements in the fields of organizational management and human resources development in transnational organizations, including the World Bank. She also has a broad range of knowledge and expertise gained through education and

		personal and business relationships with her father, and determines that this does not affect independence.	research in management, leadership, and governance at the graduate school of management. In the expectation, based on those grounds, that she will engage in the Company's management as our Outside Director going forward, demonstrate her expertise from sustainability and global perspectives, contribute to strengthening supervisory functions over business execution, and offer advice from a wide range of perspectives, the Company regards her as well-qualified to serve as Outside Director. ・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.
Keisuke Sadamori	○		・He has long engaged in the government administrative practices at the Ministry of Economy, Trade and Industry, and possesses an international perspective and a high level of expertise gained through his experiences in formulating energy policies, conducting market analysis and addressing security issues at the international Energy Agency (IEA). In the expectation, based on those grounds, that he will engage in the Company's management as our Outside Director going forward, demonstrate his expertise from general management, sustainability and global perspectives, contribute to strengthening supervisory functions over business execution, and

			offer advice from a wide range of perspectives, the Company regards him as well-qualified to serve as Outside Director. ・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.
Takashi Miyahara	○	—	・He has extensive business experience as a global finance specialist, gained through his many years of experience in the government administrative practices at the Ministry of Finance and in finance and international banking at the World Bank. In the expectation, based on those grounds, that he will engage in the Company's management as our Outside Director and Audit & Supervisory Committee Member going forward, demonstrate his expertise from financial strategies and global perspectives, and observe the Company's management thoroughly, the Company regards him as well-qualified to serve as Outside Director who is an Audit & Supervisory Committee Member. ・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.

Kimiko Oga	○	Although the Company commissioned Ms. Oga in fiscal 2020 and fiscal 2021 to provide management-related advice and other services with the aim of obtaining multifaceted and objective advice and recommendations that would 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.	・She has extensive business experience as a corporate manager, gained through her many years of involvement in management in the information and communications industry. Since becoming an Outside Director of the Company in June 2021, she has been involved in our corporate management, demonstrating her expertise from the perspective of general management and business development. In the expectation, based on those grounds, that she will observe the Company's management thoroughly, the Company regards her as well-qualified to serve as Outside Director serving as Audit & Supervisory Committee Member. ・ 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.
Shizuo Abe	○		・He has extensive business experience over many years as an engineer and corporate manager, gained through his engagement in technological development in the automobile industry. Since becoming an Outside Director and Audit & Supervisory Committee Member of the Company in June 2024, he has been involved in our corporate management, demonstrating his expertise in general management and business development. In the expectation, based on those grounds, that he will observe the Company's management thoroughly, the

			Company regards him as well-qualified to serve as Outside Director serving as Audit & Supervisory Committee Member. ・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.

Audit & Supervisory Committee

Composition of Audit & Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit & Supervisory Committee	4	2	1	3	Inside Director /

Appointment of Directors and/or Staff to Support the Audit & Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

In addition to appointing Audit & Supervisory Executive Officer as employees to assist the Audit & Supervisory Committee in conducting its duties, the Company has established an Office of Audit & Supervisory Committee Members, which is independent from the chain of command of Directors, as a system for staff members working for the Audit & Supervisory Committee. Full-time staff (five members) are assigned to the office to assist the Audit & Supervisory Committee with its audits and other relevant matters. Audit & Supervisory Executive Officer and staff belonging to the Office of Audit & Supervisory Committee Members perform their duties independently from the chain of command of Directors (excluding those who are Audit & Supervisory Committee Members). Furthermore, the consent of the Audit & Supervisory Committee is required in relation to matters related to the personnel affairs of Audit & Supervisory Executive Officer, and full-time Audit & Supervisory Committee Members are consulted with on matters concerning the personnel affairs of Audit & Supervisory Committee staff.

Cooperation among the Audit & Supervisory Committee, Accounting Auditors and Internal Audit

Department

The Audit & Supervisory Committee and accounting auditors exchange information on their respective audit plans for the sake of efficient auditing. In addition, the Audit & Supervisory Committee receives reports on quarterly review results, annual audit results, etc. and other information on audits from accounting auditors and exchanges opinions with them. Furthermore, the Audit & Supervisory Committee and the Internal Audit Department, which is in charge of internal audits, mutually adjust their respective audit plans and carry out audits while exchanging between them information on the results of their audits conducted during the fiscal year.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation

The Company has established a Nomination and Remuneration Committee (secretariat: Secretarial Affairs Department) under the Board of Directors and with Independent Officers acting as its key constituent members, in order to enhance the independence, objectivity and accountability of the Board's functions in nominating Directors and senior management and their remuneration. This committee is composed of at least three members who are officers (Directors) selected through acceptance

by the Board of Directors, and it is provided that its chairperson and the majority of its members are Independent Outside Directors. This committee deliberates on the nomination of Directors and senior management, their remuneration, and other matters whose deliberation is requested by its members, and reports the results of its deliberations to the Board of Directors. During fiscal 2025, five meetings of the committee were held.

[Composition of the Nomination and Compensation Committee]

Chairman: Takashi Yokomizo, Independent Director

Kimiko Oga, Independent Director, Audit & Supervisory Committee Member

Shizuo Abe, Independent Director, Audit & Supervisory Committee Member

Toshifumi Watanabe, Representative Director, Chairman

Hideaki Kato, Representative Director, President

This committee fulfills both the functions of a “voluntarily established committee equivalent to a nomination committee” and those of a “voluntarily established committee equivalent to a remuneration committee.”

Matters Concerning Independent Directors

Number of Independent Directors	6

Other Matters Concerning Independent Directors

[Criteria to Determine the Independence of Outside Officers]

If an Outside Officer does not fall under any of the following paragraphs, he/she will be determined to be independent by the Company:

1. any person who executed the business of the Company or the Company’s subsidiary in the past;
2. any person whose major business partner (*1) is the Company or the Company’s subsidiary, or any person executing the business of such first mentioned person;
3. any major business partner (*1) of the Company or the Company’s subsidiary, or any person executing the business of such partner;
4. any consultant, accounting professional or legal professional who has received a large amount of money (*2) and/or any other property other than officers’ remuneration from the Company or the Company’s subsidiary (if the person who has received such property is a corporation, partnership or any other organization, such person refers to a person who belongs to such organization);
5. any person who used to fall under any of paragraphs 2 to 4 above during the past ten years; or
6. any close relative of any of the persons listed in (1) to (4) below (excluding immaterial persons),

(1) any person listed in paragraphs 2 to 5 above,

(2) any person who executes the business of the Company or the Company’s subsidiary, or any Director who does not execute the business of the Company or the Company’s subsidiary,

(3) any auditor of the Company’s subsidiary, or

(4) any person who used to be the Company’s Auditor or to fall under item (2) or (3) above during the past ten years.

*1 “Major business partner” refers to a business partner whose annual amount of transactions with the Company or the Company’s subsidiary during the past 3 fiscal years accounted for over 2% of the total consolidated sales of the Company or that of the counterparty.

*2 “Large amount of money" refers to money received during the past 3 fiscal years with an annual average amount of ten million yen or more.

[(2) Criteria for Minor Transactions in Connection With the Attribute Information of Independent Officers]

In relation to the attribute information of Independent Officers, when a transaction associated with an Independent Officer fulfills the following criteria for minor transactions, the description of applicable attribute information and a general explanation of the transaction are omitted.

1. In the case of an Independent Officer who currently executes or executed during the last 10 years the business of a current business partner of the Company or the Company's subsidiary: the annual amount of transactions between the Company or the Company's subsidiary and the business partner accounts for less than 1% of the total consolidated sales of the Company or that of the counterparty during each of the fiscal year concerned and preceding fiscal year

2. In the case of an Independent Officer who is a current business partner of the Company or the Company's subsidiary: the annual amount of transactions between the Company or the Company's subsidiary and the Independent Officer is less than one million yen during each of the fiscal year concerned and preceding fiscal year

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme

Supplementary Explanation for Applicable Items

For the purpose of creating incentives for sustainable improvement of long-term performance and increase in corporate value by enhancing the linkage of remuneration with company performance and corporate value, the Company has based its officer remuneration structure for full-time Directors (excluding those serving as Audit & Supervisory Committee Members) and Executive Officers (excluding those concurrently serving as Directors) on the three parts of "monthly remuneration," "performance-based remuneration" and "stock-based remuneration." The Company has set the total of the "performance-based remuneration" and "stock-based remuneration" to roughly 30% of the entire remuneration.
The basic policy on remuneration is disclosed in Appendix 3 of the Basic Policy on Corporate Governance.
https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf

Persons Eligible for Stock Options	—

Supplementary Explanation for Applicable Items

—

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

The Company discloses, in its securities reports, the total amount of remuneration paid to Directors other than those serving as Audit & Supervisory Committee Members and to Directors who are Audit & Supervisory Committee Members, by category. For fiscal 2025, the amount of remuneration paid to Directors other than those serving as Audit & Supervisory Committee Members was 456 million yen (including 36 million yen for Outside Directors) and that paid to Directors who are Audit & Supervisory Committee Members was 104 million yen (including 62 million yen for Outside Directors).

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The amounts of remuneration of the individual Directors (excluding those who are Audit & Supervisory Committee Members) will be determined in accordance with the policy for determining the remuneration of the Directors (excluding those who are Audit & Supervisory Committee Members) and Executive Officers as well as Specially Appointed Officers for Audit, etc. as prescribed by the Board of Directors after deliberation by the Nomination and Remuneration Committee.

https://www.jpower.co.jp/english/sustainability/governance/pdf/cg2605.pdf

Support System for Outside Directors

Support is provided to Outside Directors in such forms as providing materials for the Board of Directors' meetings to them at least the day prior to each meeting date, and explaining to them matters referred to the Executive Committee, which is an important management meeting body. Also, opportunities for them to visit and inspect on-site facilities such as power plants are arranged.

The Secretarial Affairs Department and the Office of Audit & Supervisory Committee Members serve as the contact points for Outside Directors (excluding those who are Audit & Supervisory Committee Members) and Outside Directors who are Audit & Supervisory Committee Members, respectively, supporting them in the execution of their duties, for example, through facilitation of communication and adjustment with parties inside the Company and through provision of various information.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	0

Other Related Matters

The appointment of retired Representative Director Presidents, etc. to advisory positions, etc. and their remuneration are determined by the President after consultation among

Representative Directors. Retired Representative Director Presidents, etc. are commissioned to hold advisory positions, etc. in accordance with internal rules, in order for the management to be able to utilize, as necessary, advice from those advisory positions, etc. based on their experience of conducting business for the Company and their deep insight, and from the aspect of maintaining and improving the level of the Company's social contribution through their external activities, etc. related to the Company's business. Advisory positions, etc. are not members of the Board of Directors and thus do not receive any report before or after any meeting of the Board of Directors on the matters subject to deliberation during the meeting or on the proceedings of such meeting, and do not hold any authority over the Company's management decisions or business execution.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

(Regarding Outside Directors)

The Company's Outside Directors have abundant experience and distinguished knowledge and participate in the Company's management-related decision-making from an independent perspective on the basis of their professional knowledge and experience in their respective areas of expertise.

(Regarding the Audit & Supervisory Committee)

The Audit & Supervisory Committee of the Company audits the execution of duties by Directors and carries out other relevant duties. In particular, its important role is to give opinions and advice to Directors (excluding those who are Audit & Supervisory Committee Members) on the legitimacy and appropriateness of the Company's decision-making process from a neutral and objective standpoint.

(System of business execution, auditing, supervision, etc.)

The Board of Directors meets monthly in principle and on an as-needed basis, with attendance of all of the Directors, including Independent Directors. The Executive Committee meets weekly in principle, with attendance by all Senior Directors, Senior Executive Officers, and full-time Audit & Supervisory Board Members and Audit & Supervisory Executive Officer. This committee discusses matters subject to deliberation by the Board of Directors, significant company-wide matters related to business execution by the President and Executive Vice Presidents based on policies decided by the Board of Directors, and important matters related to individual business execution. In addition to the Board of Directors' delegation of certain decision making responsibilities for the execution of important business to Senior Directors in accordance with the Articles of Incorporation (excluding the items of paragraph (5) of Article 399-13 of the Companies Act), as well as allocating functions by the Board of Directors and the Executive Committee, the Company clarifies responsibility and authority thereby ensuring accurate and prompt decision-making and efficient corporate management by establishing a

system in which Executive Officers, to whom authority is delegated by Senior Directors, share responsibility for business execution.
Furthermore, Directors (excluding those who are Audit & Supervisory Committee Members) have arranged an environment that facilitates smooth execution of such duties as the following by Audit & Supervisory Committee Members: attending meetings of the Executive Committee, J-POWER Group Summit, etc. and offering their opinions in such meetings; asking Directors (excluding those who are Audit & Supervisory Committee Members), Executive Officers, etc. for details on the situation surrounding the execution of duties; and conducting investigations on various internal organizations and key group companies. Also, Directors (excluding those who are Audit & Supervisory Committee Members) have arranged a system for the following matters to be reported to the Audit & Supervisory Committee:
1. matters that may cause a significant loss to the Company;
2. the results of audits conducted by the department in charge of internal audits;
3. the situation surrounding consultation cases that the Compliance Consultation Points have received; and
4. other matters necessary for the Audit & Supervisory Committee in the course of executing its duties.
In addition, Audit & Supervisory Executive Officer are appointed as employees to assist the Audit & Supervisory Committee in conducting its duties, and an Office of Audit & Supervisory Committee has been established to assign full-time staff thereto for assisting the Audit & Supervisory Committee with its audits and other relevant matters. Audit & Supervisory Executive Officer and staff belonging to the Office of Audit & Supervisory Committee Members perform their duties independently from the chain of command of Directors (excluding those who are Audit & Supervisory Committee Members). Furthermore, the consent of the Audit & Supervisory Committee is required in relation to matters related to the personnel affairs of Audit & Supervisory Executive Officer, and full-time Audit and Supervisory Committee Members are consulted with on the personnel affairs of Audit & Supervisory Committee staff.

The Company has concluded an agreement with Ernst & Young ShinNihon LLC as an accounting auditor under the Companies Act and the Financial Instruments and Exchange Act to undergo accounting audits conducted thereby. The Company's accounting audit operations for fiscal 2025 were carried out by 2 certified public accountants, Mr. Morio Sato, and Mr. Yasuo Maeda, who are designated limited liability partners of the aforementioned auditing firm.

(Liability limitation Contract with Directors (excluding those who are Executive Directors))
The Company has entered into contracts with its Directors, Mr. Takashi Yokomizo, Ms. Akiko Murai, Mr. Keisuke Sadamori, Mr. Hideo Kimura, Mr. Takashi Miyahara, Ms. Kimiko Oga, and Mr. Shizuo Abe that limit their liability as Directors in accordance with Article 427, paragraph

(1) of the Companies Act. The limit under these contracts will be the amount prescribed by the applicable laws and regulations.

3. Reasons for Adoption of Current Corporate Governance System

Following the partial amendment of the Articles of Incorporation, which was approved at the 70th Ordinary General Meeting of Shareholders held on June 28, 2022, the Company transitioned to a company with an Audit & Supervisory Committee effective as of the same date. Following the transition, we have established a system of mutual oversight among Directors through the attendance at meetings of the Board of Directors of Outside Directors who participate in the Company's management decision-making from an independent position.

The Board of Directors delegates the execution of important business to Directors to enable speedy execution. At the same time, the Company is further improving the transparency and fairness of its management and strengthening its supervisory function by increasing the number of Outside Directors with voting rights on the Board of Directors and through the Audit & Supervisory Committee's right to express opinions on Director nominations and compensation. In fiscal 2019, the Company established a Nomination and Compensation Committee, more than half the members of which are Independent Officers, to enhance the independence, objectivity and accountability of the Board of Directors with regard to the nomination and compensation of Directors and top management.

Furthermore, the execution of duties by Directors is constantly monitored through their comments at meetings of the Board of Directors and other management meetings by the Audit & Supervisory Committee, which includes outside Audit & Supervisory Committee Members with abundant experience in such areas as the management of leading Japanese companies and the execution of government policies. The Company believes this system allows for sufficient corporate governance functionality.

In addition to the above, the Company has also established an Executive Committee.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company sends out a notice approximately three weeks prior to the date of the relevant general meeting of shareholders.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company avoids so-called peak days when holding general meetings of shareholders.
Electronic Exercise of Voting Rights	The Company has adopted an electronic system for exercise of voting rights, enabling voting rights to be exercised through the Internet by using a computer or mobile phone.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company participates in the electronic voting platform for institutional investors operated by the ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	An English version of the convocation notice of each general meeting of shareholders is prepared and also published on the Company's website.
Other	The convocation notices of general meetings of shareholders are published on the Company's website. Since 2016, convocation notices have been published on the website prior to the forwarding of their hard copies to expand the means and period of communication of information.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Regular Investor Briefings held for Individual Investors	The Company holds investor briefings and facility tours for individual investors on a regular basis.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	An outline of the Company's management plan and of financial results (second quarter and year-end) is explained normally twice a year by the President.	Held
Regular Investor Briefings held for Overseas Investors	The President and officer in charge of IR hold individual interviews with overseas investors.	Held
Online Disclosure of IR Information	The following information for investors is published in the section "Investor Relations" on the Company's website (https://www.jpower.co.jp/). Top message; financial statements; securities reports/quarterly financial results; materials for general meetings of shareholders (convocation notices and notices of resolutions); various	

	presentation materials (for briefings on financial results and briefings for individual investors); integrated reports; newsletters for shareholders; etc.
Establishment of Department and/or Placement of a Manager in Charge of IR	The department that takes charge of IR and also serves as an IR administration liaison department is IR Task, IR & ESG Office, Corporate Planning & Administration Department.

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	Such internal rules are provided in the J-POWER Group Corporate Philosophy, the J-POWER Corporate Conduct Rules, and other relevant rules.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Details on the Company's activities in this regard are reported in J-POWER Group Integrated Reports. J-POWER Group Integrated Reports are published on the Company's website.
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company has set down its policies, etc. in this regard in the J-POWER Corporate Conduct Rules, the IR Information Disclosure Regulation and other relevant rules and discloses information on its website and through its press releases in accordance with those policies, etc.
Other	Group employees as a whole have engaged in various activities to ensure the harmonious existence between dams, power plants and other facilities and their surrounding communities. Details on such activities are presented in J-POWER Group Integrated Reports.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

As a basic principle for internal control system development, the Company formulated a basic policy on the development of internal control systems (systems to ensure the appropriateness of business operations), has developed an internal control system in accordance with the basic policy, and strives to properly operate the system.

1. "Systems necessary to ensure that the execution of duties by Directors complies with the laws, regulations and the Articles of Incorporation" and "systems to ensure that the execution of duties by an employee of the Company complies with laws, regulations and the Articles of Incorporation"

Under the J-POWER Group Corporate Philosophy, Directors take the initiative to set examples of honest and fair conduct in a determined spirit of legal compliance and based on a sense of ethics and strive to ensure that such conduct is instilled in employees, in accordance with the J-POWER Corporate Conduct Rules. Moreover, the Company is determined to stand firm against anti-social forces that threaten the order and safety of civil society, and thoroughly ensures that its employees are aware of the Company's stance and act accordingly.

In order to strengthen the supervisory function of the Board of Directors, the Company has established the position of Chairperson that focuses on serving as a supervisory function primarily as a Director, and appoints Outside Directors to participate in the Company's management-related decision-making from an independent standpoint.

Furthermore, for the purpose of ensuring proper business execution, the Internal Audit Department carries out internal audits independently from other organizations, and also each organization conducts self-audits on its own business execution.

In order to promote compliance activities, the Company has established Compliance Action Guidelines as criteria for individual employees, including members of the management, to more specifically judge actions in terms of compliance when conducting business activities.

Company-wide compliance is overseen by the Representative Director Chairman. As a system for company-wide compliance promotion, an officer in charge of compliance is appointed to assist the Representative Director Chairman and the Representative Director President and Chief Executive Officer and to carry out compliance promotion operations. Also, the Compliance Action Committee has been established to discuss company-wide compliance promotion measures, evaluate their implementation statuses, and address issues related to compliance violations. Furthermore, two task forces (Compliance Promotion Task Force and Facilities Safety Task Force), the first of which is for company-wide compliance promotion activities and the other of which is for autonomous safety activities based on the Company's safety regulations, have been established under the committee to promptly and accurately implement operations pertaining to compliance promotion. Besides, the Company has set up Compliance Consultation Points in

the Internal Audit Department and in an external law firm as consulting hotlines for the employees of the Company and those of its subsidiaries to use when facing compliance issues. These Compliance Consultation Points ensure the rigorous protection of employees seeking consultation. For the operation of the consultation points, advice is received from outside lawyers, and investigations, correction and other relevant actions are handled appropriately.
In addition to the development of those compliance promotion systems, the Company has distributed a copy of the Compliance Pledge to each Director, Executive Officer and employee and encourage them to carry it with them so as to raise their awareness of compliance.
For the purpose of enhancing transparency and accountability in corporate activities, the Company has established a Disclosure Committee, thereby ensuring active and timely disclosure of fair and transparent corporate information.
Furthermore, in order to ensure the reliability of its financial reporting, the Company has developed and maintained an internal control system for the whole Company Group in relation to financial reporting and evaluates the effectiveness of its internal control, in accordance with laws, regulations and internal rules.

2. “Systems regarding retention and management of information in relation to the execution of the duties of a Director”
Senior Directors and Executive Officers are required to report the situation surrounding the execution of duties to the Board of Directors or Executive Committee on a periodic basis or a timely basis as required, to prepare meeting minutes concerning the reported details in accordance with relevant laws, regulations and internal rules, and to properly retain and manage such meeting minutes. Besides, other documents related to the execution of duties are also properly prepared, retained and managed in accordance with internal rules.

3. “Rules and other systems related to management of the risk of loss”
With regard to risks in the execution of corporate activities, the Company thoroughly ensures the identification of such risks and the implementation of risk avoidance measures through, for example, mutual checks in the decision-making process, deliberations by various meeting bodies, and the development and maintenance of an emergency management system based on internal rules even at ordinary times, and makes efforts to minimize the impact of losses potentially caused by the occurrence of such risks.

4. “Systems to ensure that the execution of duties by a Director of the Company is performed efficiently”
The Board of Directors meets monthly in principle and on an as-needed basis, with attendance of all of the Directors, including Independent Directors. The Executive Committee meets weekly in principle, with attendance by all Senior Directors, Senior Executive Officers, and full-time

Audit & Supervisory Board Members and Audit & Supervisory Executive Officer. This committee discusses matters subject to deliberation by the Board of Directors, significant company-wide matters related to business execution by the President and Executive Vice Presidents based on policies decided by the Board of Directors, and important matters related to individual business execution. In addition to the Board of Directors' appointing of certain decision making responsibilities for the execution of important business to Senior Directors in accordance with the Articles of Incorporation (excluding respective items in paragraph (5) of Article 399-13 of the Companies Act), as well as allocating functions by the Board of Directors and the Executive Committee, the Company clarifies responsibility and authority thereby ensuring accurate and prompt decision-making and efficient corporate management by establishing a system in which Executive Officers, to whom authority is delegated by Senior Directors, share responsibility for business execution.

5. "Systems to ensure proper business activities in a business group comprised of the Company and the subsidiary companies thereof"
For the management of affiliated companies, the Company's basic policy is to aim for group-wide comprehensive development based on the Company Group's management plan. In addition to managing affiliated companies in accordance with internal rules, the Company strives to enhance the appropriateness of business operations in its corporate group through the Group Management Committee. Furthermore, the Audit & Supervisory Committee and the Internal Audit Department audit affiliated companies to ensure the appropriateness of business operations in the corporate group.

6. "Particulars related to employees to assist with the duties of the Audit & Supervisory Committee; particulars regarding the independence of such employees from Directors (excluding those who are Audit & Supervisory Committee Members); and particulars related to ensuring the effectiveness of instructions given by the Audit & Supervisory Committee to such employees"
In addition to appointing Audit & Supervisory Executive Officer as employees to assist the Audit & Supervisory Committee in conducting its duties, the Company has established an Office of Audit & Supervisory Committee Members as a system for staff members working for the Audit & Supervisory Committee. Full-time staff (five members) are assigned to the office to assist the Audit & Supervisory Committee with its audits and other relevant matters. Audit & Supervisory Executive Officer and staff belonging to the Office of Audit & Supervisory Committee Members perform their duties independently from the chain of command of Directors (excluding those who are Audit & Supervisory Committee Members). Furthermore, the consent of the Audit & Supervisory Committee is required in relation to matters related to the personnel affairs of Audit & Supervisory Executive Officer, and full-time Audit and Supervisory Committee Members are consulted with on the personnel affairs of Audit & Supervisory Committee staff.

7. “Systems for the Directors (excluding those who are Audit & Supervisory Committee Members), employees, etc. of the Company and the directors, employees, etc. of the Company’s subsidiaries to report to the Audit & Supervisory Committee; other systems related to reporting to the Audit & Supervisory Committee; and systems for ensuring that persons who have made a report to the Audit & Supervisory Committee are not treated disadvantageously due to having made the report”

The Directors (excluding those who are Audit & Supervisory Committee Members), employees, etc. of the Company, and the directors, employees, etc. of the Company’s subsidiaries, report the following matters to the Audit & Supervisory Committee, and it has been ensured that any person who has made a report to the Audit & Supervisory Committee is not treated disadvantageously due to the fact that the person made the report:

i. matters that may cause a significant loss to the Company;

ii. the results of any audits conducted by the department in charge of internal audits;

iii. the situation surrounding any consultation case that any Compliance Consultation Point has received; and

iv. other matters necessary for the Audit & Supervisory Committee in the course of executing its duties.

8. “Particulars related to policies concerning the procedure for advance payment or reimbursement of expenses arising with regard to the execution of audit duties by Audit & Supervisory Committee Members (limited to the execution of duties associated with the Audit & Supervisory Committee) or concerning any other processing of expenses or obligations that arise with regard to the execution of such duties”

A budget is allocated in advance for the expenses necessary for the execution of duties by Audit & Supervisory Committee Members (limited to those duties associated with the execution of the duties of the Audit & Supervisory Committee), and expenses incurred in urgent situations and extra expenses incurred are also reimbursed.

9. “Other systems for ensuring that audits by the Audit & Supervisory Committee are performed effectively”

Directors (excluding those who are Audit & Supervisory Committee Members) have arranged an environment that facilitates smooth execution of such duties as the following by Audit & Supervisory Committee Members: attending meetings of the Executive Committee, J-POWER Summit, etc. and offering their opinions in such meetings; asking Directors (excluding those who are Audit & Supervisory Committee Members), Executive Officers, etc. for details on the situation surrounding the execution of duties; and conducting investigations on various internal organizations and key subsidiaries. In addition, Directors (excluding those who are Audit &

Supervisory Committee Members) have developed an environment that enables the Audit & Supervisory Committee to develop mutual cooperation with the Internal Audit Department and Accounting Auditors through, for example, the formulation of audit plans and the reporting of audit results. Furthermore, the Audit & Supervisory Committee may, where necessary, instruct the Internal Audit Department to make reports, conduct investigations, and perform other relevant actions.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

In the J-POWER Corporate Conduct Rules, the Company sets down its determination to stand firm against anti-social forces that threaten the order and safety of civil society. Furthermore, the Company has established Compliance Action Guidelines as criteria for individual employees, including members of the management, to more specifically judge actions in terms of compliance when conducting business activities, and thereby thoroughly ensures that its employees are aware any relationship with anti-social forces needs to be severed. Besides, the Company has set up an internal contact department to handle any demands, etc. made by anti-social forces and has thereby developed a system to promptly collect relevant information and properly respond to such demands, etc. in cooperation with external specialized organizations.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

The Company's Board of Directors has adopted the following resolution as the Company's "basic policy regarding the way a person is to control the determination of financial and business policies of the Company" under Article 118, item (iii) of the Regulations for Enforcement of the Companies Act. In the more than half-century since the Company was founded in 1952 to help augment the domestic supply of electric power, it has continued to deliver low-cost, stable power, and to build and operate a nationwide infrastructure of primary transmission lines, contributing to the growth of our nation's economy and improvement of the standard of living of its citizens. During this period, the Company has continued to hold as its corporate philosophy the mission to meet the peoples' need for energy with an uninterrupted supply, and to contribute to the sustainable growth of Japan and the world, while making the coexistence of energy and the environment the keynote of our business, working to build an attractive business with stable growth, and continuing our never ending efforts to enhance the Company's corporate value. The business of the Company is most characterized by investment in power plants and other public infrastructure and by recovering that investment through the long-term operation of those facilities. The Company believes that over the course of such long-term operation, it is through cooperation with its many stakeholders, and its ability to deliver stable growth, that it is able to maximize its corporate value.

While the Company hopes that its shareholders understand the unique characteristics of its business, it also believes that its shareholders should naturally be free to exercise their own will in buying and selling the Company's shares. Nevertheless, when it comes to large-scale acquisition of the Company's shares with the intent to acquire its management control, the Directors of the Company, who serve under the shareholders' mandate, also believe that a response needs to be based on careful consideration of such acquisition in light of the Company's corporate value as well as of the collective benefits of the shareholders. As a result, in cases where the shareholders and Directors have not been provided with sufficient time or information to properly consider such a move, or when, upon consideration, it is determined that such an attempt represents potentially serious damage to the collective interests of the Company's shareholders and consequently to its corporate value, the Company's policy is to take such measures as are appropriate to the extent allowed by the Companies Act and other relevant laws and regulations.

2. Other Matters Concerning the Corporate Governance System

The term of office for Directors (excluding those who are Audit & Supervisory Committee

Members) has been set to one year, as resolved in the 70th Ordinary General Meeting of Shareholders (held in June 2022). The term of office for those Directors who are Audit & Supervisory Committee Members has been set to two years, as resolved in the 70th Ordinary General Meeting of Shareholders (held in June 2022).

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

END