

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 6, 2025

Dear Shareholder:

Hitoshi Kanno
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 73rd 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 73rd Ordinary General Meeting of Shareholders and the Other Matters Subject to Electronic Provision Measures for the 73rd 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 25, 2025.

Please refer to the Guide to Exercising Voting Rights via the Internet, etc. or by Mail on pages 5 to 6 for details of how to exercise your voting rights.

1. Date & Time: 10 a.m., Thursday, June 26, 2025 (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 73rd fiscal year (from April 1, 2024, to March 31, 2025), 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 73rd fiscal year (from April 1, 2024, to March 31, 2025)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

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

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 73rd 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 25, 2025

2. Voting in Writing (by mail)

Voting deadline: Voting Form must reach the Company by 5:30 p.m. on Wednesday, June 25, 2025

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 “賛” mark
- ▶ Vote against: Circle “否” mark

Proposal 2

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

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 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: https://www.web54.net

- (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

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 in line with our revised "Basic Approach to Shareholder Returns," 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.

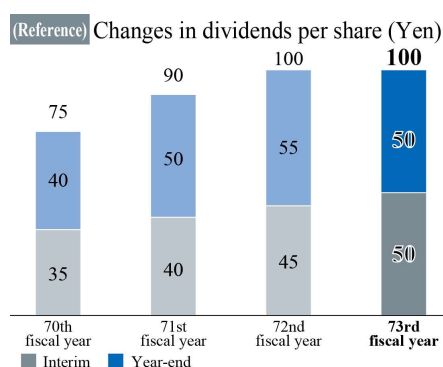
The Company also proposes other items relating to the appropriation of surplus as follows.

1. Items relating to the year-end dividend:

Type of dividend assets	Cash
Distribution of dividends	50 yen per share of common stock of the Company Total amount: 9,152,367,800 yen
Effective date of the distribution	Friday, June 27, 2025

2. Other items relating to the appropriation of surplus:

Increased surplus	General reserve	120,000,000,000 yen
Decreased surplus	Retained earnings brought forward	120,000,000,000 yen



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

The term of office for all twelve (12) Directors (excluding Directors serving as Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) 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 10 through 17.

Candidate Number	Name	Current Position at the Company
1	Reappointment Toshifumi Watanabe	Representative Director Chairman Company-wide compliance
2	Reappointment Hitoshi Kanno	Representative Director President and Chief Executive Officer ESG oversight
3	Reappointment Yoshikazu Shimada	Representative Director and Executive Vice President General operations, technology oversight, Department Director of Renewable Energy (delegation of administrative works), Labor & Plant Safety Management Dept., Procurement Dept., Civil & Architectural Engineering Dept.
4	Reappointment Osamu Hagiwara	Director and Executive Vice President General operations, Department Director of Nuclear Power Business (delegation of administrative works)
5	Reappointment Hiroshi Sasatsu	Director and Executive Vice President General operations, Thermal Energy & Value Creation Dept., Research & Development Dept., International Business and Hydrogen/CCS Business Development (matters under special assignment)
6	Reappointment Isshuu Kurata	Director and Executive Vice President General operations, Department Director of Energy Business (delegation of administrative works), Department Deputy Director of Nuclear Power Business (delegation of administrative works), Accounting & Finance Dept., General Affairs Dept.
7	Reappointment Ryoji Sekine	Director and Executive Vice President General operations, Department Director of International Business (delegation of administrative works), Hydrogen/CCS Business Development (matters under special assignment)
8	Reappointment Hideaki Kato	Director and Executive Managing Officer Corporate Planning & Administration Dept., Procurement Dept., CCS Planning & Development Dept., Thermal Transition and ESG (relevant matters), Hydrogen/CCS Business Development (matters under special assignment)

9	Reappointment	Outside Director	Independent Director	Tomonori Ito	Outside Director
10	Reappointment	Outside Director	Independent Director	John Buchanan	Outside Director
11	Reappointment	Outside Director	Independent Director	Takashi Yokomizo	Outside Director

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company	Number of Shares of the Company Held
1 <u>Reappointment</u>	 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 Representative Director Chairman (current position) July 2024 External Audit & Supervisory Board Member of Fukoku Mutual Life Insurance Company (current position) <Major Concurrent Positions> • External Audit & Supervisory Board Member of Fukoku Mutual Life Insurance Company	37,447 shares (7,747 shares)
Reasons for Nomination as Candidate for Director Mr. Toshifumi Watanabe is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in planning, secretarial affairs & public relations, accounting & finance, personnel & employee relations, general affairs, siting & environment, and other departments since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Director, Executive Managing Director, Executive Vice President and Director, President and Director, Director President and Chief Executive Officer, and Director Chairman. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore 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 Reappointment	 Hitoshi Kanno (April 19, 1961) Attendance at Board of Directors meetings: 100% (13/13)	April 1984 January 2011 June 2015 October 2015 June 2016 June 2017 June 2019 April 2022 April 2023 June 2023	Joined the Company Department Director of Business Planning Dept. Executive Officer, Department Director of Business Planning Dept. Executive Officer, Department Director of Power Business Planning & Development Dept. Executive Officer, Department Director of Corporate Planning & Administration Dept. Executive Managing Officer Director and Executive Managing Officer Director and Executive Vice President Representative Director and Executive Vice President Representative Director President and Chief Executive Officer (current position) <Major Concurrent Positions> None	29,144 shares (7,444 shares)
Reasons for Nomination as Candidate for Director Mr. Hitoshi Kanno is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in the departments of planning, general affairs, siting & environment, sales, and accounting & finance since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Director and Executive Managing Officer, Director and Executive Vice President, and Director President and Chief Executive Officer while also serving as Department Director of Energy Business and Department Deputy Director of Nuclear Power Business. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore nominated him as a candidate to serve as Director.				
3 Reappointment	 Yoshikazu Shimada (May 16, 1957) Attendance at Board of Directors meetings: 100% (13/13)	April 1982 June 2012 June 2015 June 2017 June 2020 April 2023 June 2024	Joined the Company Department Director of Civil & Architectural Engineering Dept. Executive Officer, Department Director of Civil & Architectural Engineering Dept. Executive Managing Officer Director and Executive Managing Officer Director and Executive Vice President Representative Director and Executive Vice President (current position) <Major Concurrent Positions> None	22,802 shares (5,482 shares)
Reasons for Nomination as Candidate for Director Mr. Yoshikazu Shimada is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in the departments of civil engineering, wind power business, hydroelectric power engineering, as well as safety and security since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Director and Executive Managing Officer, and Director and Executive Vice President, while also serving as Department Director of Renewable Energy. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore 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 Reappointment	 Osamu Hagiwara (December 11, 1960) Attendance at Board of Directors meetings: 100% (13/13)	April 1984 June 2016 June 2018 April 2019 April 2020 June 2022	Joined the Company Office Director of Ohma Nuclear Power Station Construction Office, Ohma General Management Dept. Executive Officer, Office Director of Ohma Nuclear Power Station Construction Office, Ohma General Management Dept. Executive Officer Executive Managing Officer Director and Executive Vice President (current position) <Major Concurrent Positions> None	17,499 shares (5,899 shares)
Reasons for Nomination as Candidate for Director Mr. Osamu Hagiwara is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in the departments of planning and nuclear power since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Executive Managing Officer, and Director and Executive Vice President while also serving as Department Director of Nuclear Power Business. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore nominated him as a candidate to serve as Director.				
5 Reappointment	 Hiroshi Sasatsu (March 15, 1962) Attendance at Board of Directors meetings: 100% (13/13)	April 1986 June 2015 June 2016 June 2018 April 2019 June 2020 April 2023	Joined the Company Department Director of Research & Development Dept. Executive Officer, Department Director of Research & Development Dept. Executive Officer Executive Managing Officer Director and Executive Managing Officer Director and Executive Vice President (current position) <Major Concurrent Positions> None	15,682 shares (5,482 shares)
Reasons for Nomination as Candidate for Director Mr. Hiroshi Sasatsu is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in the departments of thermal power maintenance, research & development, and thermal power engineering since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Director and Executive Managing Officer, and Director and Executive Vice President. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore 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
6 <u>Reappointment</u>	 Isshuu Kurata (November 20, 1961) Attendance at Board of Directors meetings: 100% (13/13)	April 1984 Joined the Company June 2014 Department Director of General Affairs Dept. July 2016 Department Director of Nuclear Power Management Dept. June 2017 Executive Officer, Department Director of Nuclear Power Management Dept. April 2020 Executive Managing Officer, Department Director of Ohma General Management Dept. June 2023 Director and Executive Vice President (current position) <Major Concurrent Positions> None		14,943 shares (5,343 shares)
Reasons for Nomination as Candidate for Director Mr. Isshuu Kurata is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in the departments of accounting & finance, new businesses, general affairs, nuclear power management, sales, siting & environment, and materials since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Executive Managing Officer and Director and Executive Vice President, while also serving as Department Deputy Director of Nuclear Power Business, Director of Ohma General Management Dept., and Department Director of Energy Business. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore 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
7 Reappointment	 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 2003 Director and Executive Managing Officer June 2024 Director and Executive Vice President (current position) <Major Concurrent Positions> None	12,287 shares (4,787 shares)	
Reasons for Nomination as Candidate for Director Mr. Ryoji Sekine is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in new businesses, planning, hydroelectric power maintenance, sales, and international business since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Director and Executive Managing Officer, and Director and Executive Vice President while also serving as Department Director of International Business. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore nominated him as a candidate to serve as Director.				
8 Reappointment	 Hideaki Kato (September 28, 1966) Attendance at Board of Directors meetings: 100% (10/10)	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 (current position) <Major Concurrent Positions> None	8,071 shares (4,371 shares)	
Reasons for Nomination as Candidate for Director Mr. Hideaki Kato is well-versed in overall business operations of the Company with abundant business experience he acquired through his assignments in secretarial affairs, planning, nuclear power, accounting & finance, general affairs, and procurement since joining the Company, and has highly specialized expertise. In addition, he is highly experienced in business execution through his service as Executive Officer, Executive Managing Officer, and Director and Executive Managing Officer. Due to this career, he possesses distinguished knowledge and a capability of addressing various management issues sought in a director, and the Company has therefore 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	 Tomonori Ito (January 9, 1957) Attendance at Board of Directors meetings: 85% (11/13)	April 1979	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	2,100 shares		
		March 1995	Manager of Business Development Daini, Union Bank of Switzerland, Tokyo Branch (currently UBS)			
		August 1997	General Manager of Tokyo Branch and Head of Investment Banking, Union Bank of Switzerland			
		June 1998	Head of Investment Banking and Managing Director, UBS Securities Japan Co., Ltd.			
		April 2011	Visiting Professor of Graduate School of International Corporate Strategy, Hitotsubashi University			
		May 2012	External Director of PARCO CO., LTD.			
		October 2012	Professor of Graduate School of International Corporate Strategy, Hitotsubashi University			
		June 2014	Outside Director of Aozora Bank, Ltd.			
		June 2016	Outside Director of the Company (current position)			
		April 2018	Professor of Department of International Corporate Strategy, Graduate School of Business Administration, Hitotsubashi University			
		April 2020	Adjunct Professor of Department of International Corporate Strategy, Graduate School of Business Administration, Hitotsubashi University			
		September 2021	Professor at Institute for Business and Finance, Waseda University(current position)			
		April 2022	Lecturer at International Academic Research Institute, Kyoto University of Advanced Science (current position)			
		June 2022	Outside Director of Mitsui Sumitomo Insurance Company, Limited (current position)			
		June 2023	External Director of Sumitomo Mitsui Trust Group, Inc. (current position)			
		<Major Concurrent Positions> • Professor at Institute for Business and Finance, Waseda University • Lecturer at International Academic Research Institute, Kyoto University of Advanced Science • Outside Director of Mitsui Sumitomo Insurance Company, Limited • External Director of Sumitomo Mitsui Trust Group, Inc.				
		Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles Mr. Tomonori Ito 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 as a professor of graduate schools of business administration and has also played appropriate roles to date as Outside Director of the Company. For this reason, the Company has nominated him as a candidate to serve as Outside Director in the expectation that he will contribute to strengthening supervisory functions over business execution and will offer advice from a wide range of perspectives.				
		Independence of Outside Director The Company maintains special transactional relationships with neither Mr. Ito 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 officer in accordance with the specifications of the Tokyo Stock Exchange. Moreover, although MUFG Bank, Ltd. (formerly The Bank of Tokyo, Ltd.), at which he served in the past as an executive officer, is currently one of the Company’s major lenders and shareholders, he resigned from the bank in February 1995, since which time roughly 30 years have elapsed. In addition, although UBS Securities Japan Co., Ltd. (formerly Union Bank of Switzerland / UBS Securities Japan Co., Ltd.), at which he served in the past as an executive officer, was the lead managing underwriter when the Company was listed on the stock exchange, he resigned from the company in March 2011, since which time roughly 14 years have elapsed.				

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company		Number of Shares of the Company Held
10 Reappointment Outside Director Independent Director	 John Buchanan (October 31, 1951) Attendance at Board of Directors meetings: 100% (13/13)	October 1974 Joined Lloyds Bank Group (Bank of London and South America, Lloyds Bank International, Lloyds Merchant Bank) October 1987 Joined S.G. Warburg & Co., Ltd. October 1992 Director of S.G. Warburg & Co., Ltd. October 1995 Joined Sumitomo Bank, Limited, London Branch May 2000 Joined Daiwa Securities SB Capital Markets Europe Limited August 2006 Research Associate of Centre for Business Research, University of Cambridge (current position) June 2016 Outside Director of the Company (current position) <Major Concurrent Positions> • Research Associate of Centre for Business Research, University of Cambridge		0 shares
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles Mr. John Buchanan 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 University of Cambridge, and has also played appropriate roles to date as Outside Director of the Company. For this reason, the Company has nominated him as a candidate to serve as Outside Director in the expectation that he will contribute to strengthening supervisory functions over business execution and will offer advice from a wide range of perspectives.				
Independence of Outside Director The Company maintains special transactional relationships with neither Mr. Buchanan 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 officer in accordance with the specifications of the Tokyo Stock Exchange. Moreover, although Sumitomo Mitsui Banking Corporation (formerly The Sumitomo Bank, Limited), at which he served in the past as a person who executes business, is currently one of the Company’s major lenders and shareholders, he resigned from the bank in April 2000, since which time roughly 25 years have elapsed.				

Candidate Number	Name (Date of Birth)	Brief Personal History and Position at the Company		Number of Shares of the Company Held
11 Reappointment Outside Director Independent Director		April 1978	Registered as an attorney (Joined Dai-ichi Tokyo Bar Association) Joined Yoshiba Law Office	0 shares
		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	Outside Director of the Company (current position)	
	<Major Concurrent Positions> • Attorney at law (Partner Lawyer, Sunrise Law Office)			
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles Mr. Takashi Yokomizo has abundant experience in the legal profession and distinguished knowledge and a capability of addressing various management issues as an attorney, and has also played appropriate roles to date as Outside Director of the Company. For this reason, the Company has nominated him as a candidate to serve as Outside Director in the expectation that he will contribute to strengthening supervisory functions over business execution and will offer advice from a wide range of perspectives. 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.				
Independence of Outside Director 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 officer in accordance with the specifications of the Tokyo Stock Exchange.				

- Notes:
1. There is no conflict of interest between any of the Director candidates and the Company.
 2. Mr. Tomonori Ito currently serves as Outside Director of the Company, and his term of office will be nine years as of the end of this General Meeting of Shareholders.
 3. Mr. John Buchanan currently serves as Outside Director of the Company, and his term of office will be nine years as of the end of this General Meeting of Shareholders.
 4. Mr. Takashi Yokomizo currently serves as Outside Director of the Company, and his term of office will be two years as of the end of this General Meeting of Shareholders.
 5. 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.
 6. The attendance at Board of Directors meetings represents attendance at Board of Directors meetings held in fiscal 2024. The attendance of Mr. Hideaki Kato at the Board of Directors meetings only covers the Board of Directors meetings held after his appointment on June 26, 2024.
 7. Mr. Toshifumi Watanabe assumed office as External Audit & Supervisory Board Member of Fukoku Mutual Life Insurance Company as of July 2, 2024.
 8. Mitsui Sumitomo Insurance Company, Limited, where Mr. Tomonori Ito has been serving as Outside Director since June 2022, had received a business improvement order on March 24, 2025, from the Financial Services Agency pursuant to Article 132, Paragraph 1 of the Insurance Business Act for inappropriate conduct with regards to the Act on the Protection of Personal Information and Unfair Competition Prevention Act, and the underlying systemic problems, etc. Mr. Ito has constantly made proposals at the Board of Directors meetings, etc. from the viewpoint of compliance with laws and regulations and from a customer-oriented perspective, and as with countermeasures taken toward conduct that was considered to be in violation of the Antimonopoly Act in fiscal 2023, he has fulfilled his responsibilities by making proposals to prevent recurrence in a fundamental review of the company's business operations.

9. The Company has entered into a contract with Messrs. Tomonori Ito, John Buchanan, and Takashi Yokomizo 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.
10. 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.
11. 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) 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^{*1} is the Company or the Company's subsidiaries, or persons executing business for such persons.
3. Persons who are major business partners^{*1} 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^{*2} 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) Attributes, Expertise and Experience of Candidates for Director (Skill Matrix)

The skills indicating the expertise and experience required by the Company for its Board of Directors have been consolidated from the previous items and definitions were clarified.

If Proposal 2 is 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.

■ Director (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
Hitoshi Kanno		○	○		○			Member
Yoshikazu Shimada		○			○	○		
Osamu Hagiwara		○			○	○		
Hiroshi Sasatsu		○				○	○	
Isshuu Kurata		○	○		○			
Ryoji Sekine		○	○				○	
Hideaki Kato			○		○	○		
Tomonori Ito	Outside Director Independent Director	○	○				○	Member
John Buchanan	Outside Director Independent Director		○	○			○	
Takashi Yokomizo	Outside Director Independent Director	○		○				Chairperson

■ Directors serving as Audit & Supervisory Committee Members

Hideo Kimura		○	○		○			
Hiroshi Fujioka	Outside Director Independent Director	○	○	○				Member
Kimiko Oga	Outside Director Independent Director	○			○	○		
Shizuo Abe	Outside Director Independent Director	○			○	○		

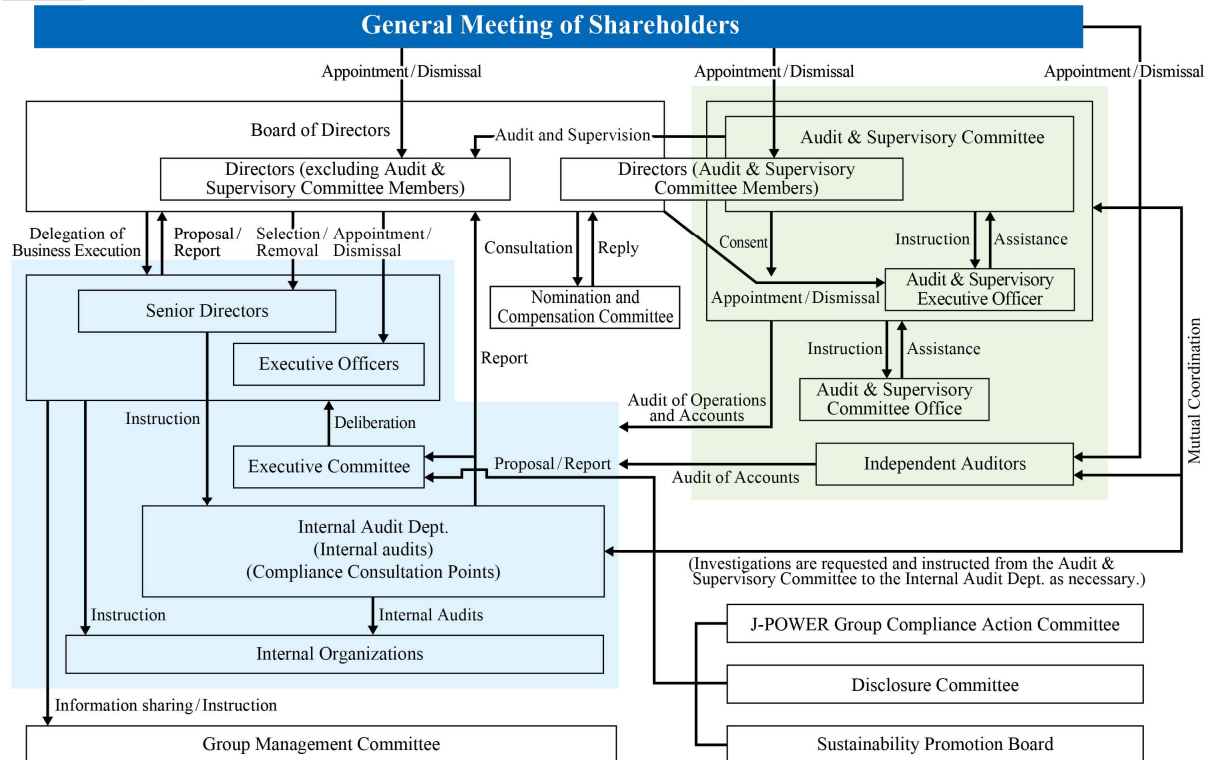
(Reference) Diversity of the Board of Directors

If Proposal 2 is 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 director: 1

Director with foreign nationality: 1

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



BUSINESS REPORT (from April 1, 2024, to March 31, 2025)

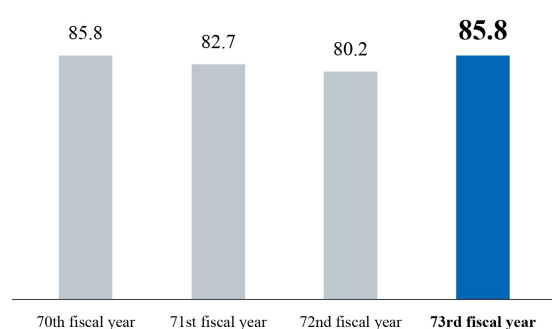
I Items Regarding the Status of J-POWER Group Operations

1. Trend in Assets and Profit/Loss

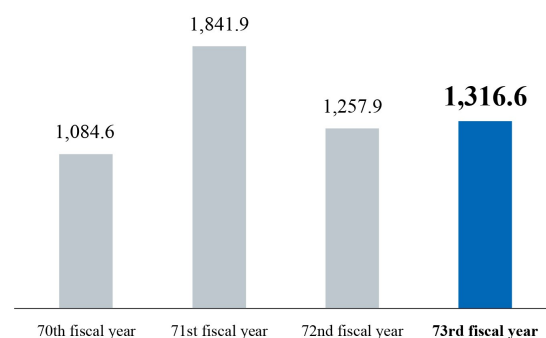
	(millions of yen)			
	70th Fiscal Year (FY2021)	71st Fiscal Year (FY2022)	72nd Fiscal Year (FY2023)	73rd Fiscal Year (FY2024)
Electricity sales volumes (TWh)	85.8	82.7	80.2	85.8
Operating revenue	1,084,621	1,841,922	1,257,998	1,316,674
Operating income	86,979	183,867	105,704	138,310
Ordinary income	72,846	170,792	118,535	140,095
Profit attributable to owners of parent	69,687	113,689	77,774	92,469
Earnings per share (yen)	380.70	621.50	425.31	505.64
Total assets	3,066,233	3,362,742	3,475,805	3,668,740
Net assets	964,162	1,192,800	1,333,135	1,463,502
ROE (%)	8.1	11.4	6.8	7.2
Capital adequacy ratio (%)	29.9	32.3	35.0	36.4

(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 70th to 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, 2025 (the “current fiscal year”), the U.S. economy continued to expand led by personal consumption, while the European economy generally recovered amid a decline in inflation. In China, while domestic demand led by household consumption was sluggish, the economy remained flat due to contributions from external demand.

In Japan, the moderate recovery trend continued, but although the corporate sector remained strong, wage and income growth did not consistently exceed price increases, and personal consumption remained sluggish.

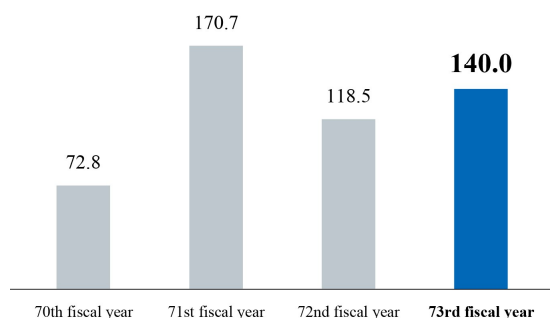
In the electric power business, electricity sales volume from hydroelectric power plants, a renewable energy source, for the current fiscal year decreased 1.9% from the previous consolidated fiscal year to 10.0 TWh due to the decrease in water supply rate compared with the previous consolidated fiscal year (from 96% to 91%). In thermal power, the increase in the load factor of thermal power plants of J-POWER resulted in a 7.4% increase in electricity sales volume from the previous consolidated fiscal year to 41.2 TWh. The sales volume of electricity procured from the wholesale electricity market, etc. increased by 41.6% from the previous consolidated fiscal year to 16.5 TWh. The total electricity sales volume of the electric power business increased 12.4% from the previous consolidated fiscal year to 67.8 TWh.

The electricity sales volume in the overseas business decreased 9.7% from the previous consolidated fiscal year to 17.9 TWh, mainly due to a decrease in sales volume in Thailand. On the revenue front, sales (operating revenue) increased 4.7% from the previous consolidated fiscal year to 1,316.6 billion yen, despite a decrease in sales volume due to a decline in electricity sales prices in Thailand and a decline in coal sales prices at a subsidiary holding coal mining rights in Australia. However, in the electric power business, there was greater revenue due to an increase in the sales volume of electricity procured from the wholesale electricity market, an increase in electricity sales volume resulting from higher utilization rate of thermal power plants (from 55% to 58%), as well as the introduction of the capacity market. Non-operating income fell 19.3% from the previous consolidated fiscal year to 39.9 billion yen, mainly due to a decrease in equity in earnings of affiliates, and ordinary revenue increased 3.8% from the previous consolidated fiscal year to 1,356.6 billion yen.

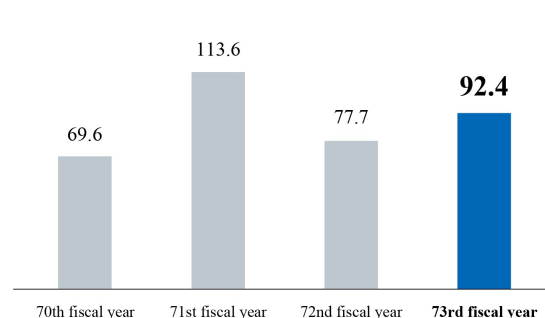
On the expense front, operating expenses grew 2.3% from the previous consolidated fiscal year to 1,178.3 billion yen mainly due to an increase in costs of power purchased from other suppliers in the electric power business, despite a decrease in fuel costs from thermal power and overseas businesses. Accordingly, ordinary expenses, which included non-operating expenses, were up 2.3% from the previous consolidated fiscal year to 1,216.5 billion yen.

As a result, ordinary income increased 18.2% from the previous consolidated fiscal year to 140.0 billion yen, mainly due to a drop in profits from lower prices of coals sold by a consolidated subsidiary in Australia and a decrease in equity in earnings of affiliates. Profit attributable to owners of parent after income taxes increased 18.9% from the previous consolidated fiscal year to 92.4 billion yen.

■ Ordinary income (billions of yen)



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

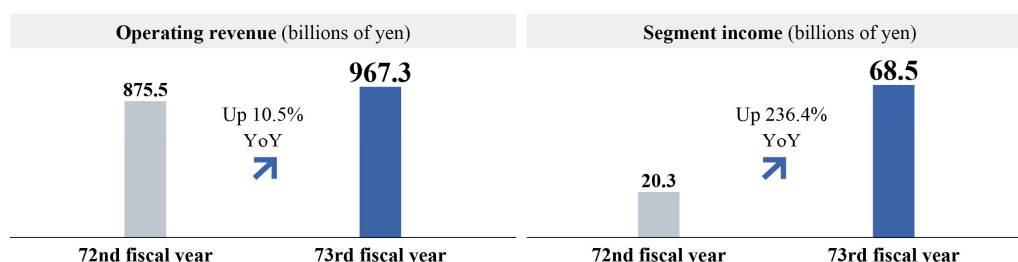


3. Major Areas of Operation

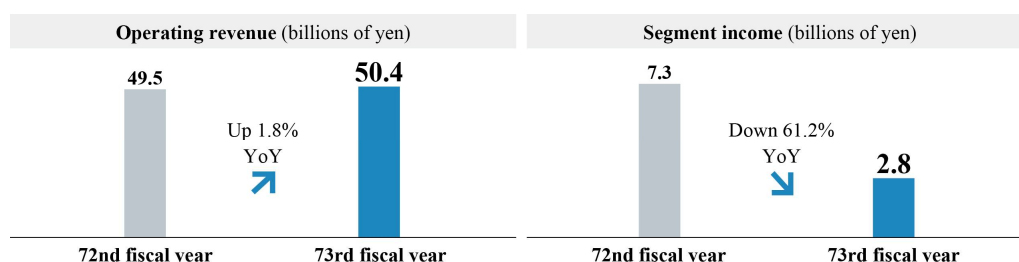
From the current consolidated fiscal year, the Company has revised the classification of business segments and changed the reportable segments from the previous “Electric Power Business,” “Electric Power-Related Business,” “Overseas Business,” and “Other Business” to “Power Generation Business,” “Transmission and Transformation Business,” “Electric Power-Related Business,” “Overseas Business,” and “Other Businesses.” Operating revenue and segment income for the previous consolidated fiscal year are prepared based on the revised classification of business segments. 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).

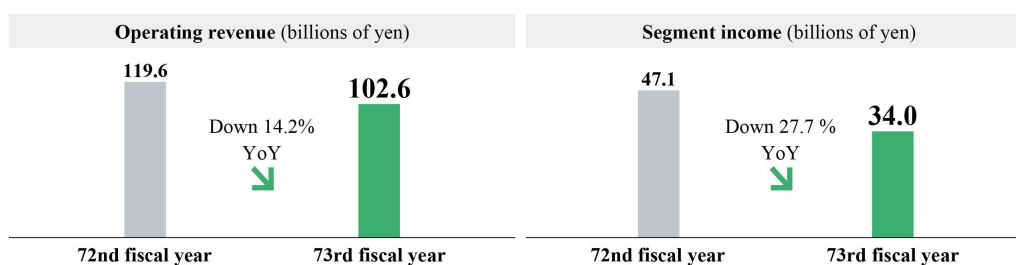
Power Generation Business	Business activities: Power generation by hydro, thermal, wind, and other means by the Company or its affiliates, maintenance and operation of such power generation facilities, and sale of electricity procured from wholesale electricity markets and other sources. Operating revenue increased by 10.5% to 967.3 billion yen compared to the previous consolidated fiscal year, due to an increase in electricity sales and the introduction of the capacity market. Segment income increased 236.4% from the previous year to 68.5 billion yen, mainly due to an increase in sales and an improvement in gross profit, despite an increase in power purchase costs from other companies.
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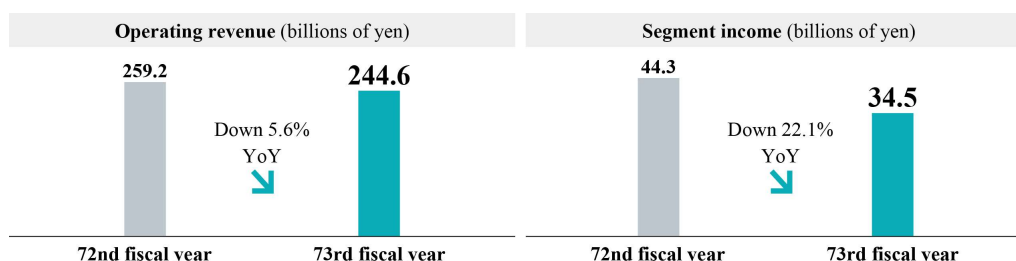
Transmission and Transformation Business	Business activities: Power transmission services for nine general power transmission and distribution companies (excluding Okinawa Electric Power Co., Inc.) using transmission and distribution facilities owned by subsidiaries. Operating revenue increased 1.8% from the previous consolidated fiscal year to 50.4 billion yen, mainly due to an increase in consignment revenue. Segment income decreased 61.2% to 2.8 billion yen from the previous consolidated fiscal year, despite an increase in sales, due to factors such as an increase in fixed asset disposal costs and commission expenses.
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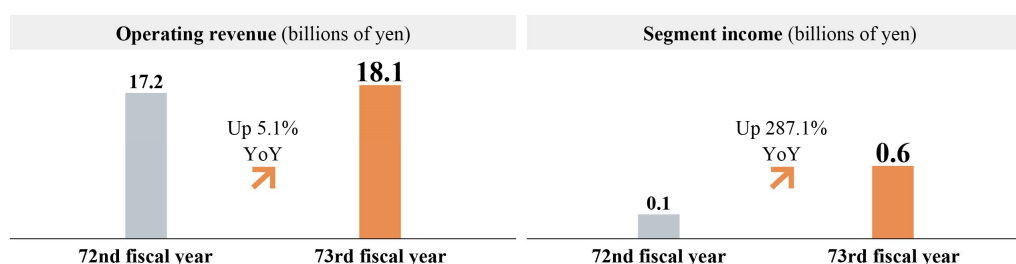
Electric Power-Related Business	Business activities: Businesses that complement the power generation and power transmission and distribution businesses, contributing to their smooth and efficient execution. Operating revenue decreased 14.2% to 102.6 billion yen compared to the previous consolidated fiscal year due to a decline in coal sales prices at a subsidiary holding coal mining rights in Australia. Segment income decreased 27.7% to 34.0 billion yen from the previous consolidated fiscal year due to a decrease in sales.
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Overseas Business	Business activities: Overseas power generation and related businesses Operating revenue decreased 5.6% to 244.6 billion yen from the previous consolidated fiscal year due to factors such as a decline in electricity sales prices in Thailand and a decrease in electricity sales volume. Segment income decreased 22.1% to 34.5 billion yen from the previous consolidated fiscal year, mainly due to a decrease in equity in earnings of affiliates.
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Other Businesses	Business activities: Coal sales business, etc., utilizing the management resources and know-how of the Group. Operating revenue increased 5.1% from the previous consolidated fiscal year to 18.1 billion yen. Segment income increased 287.1% to 600 million yen compared to the previous consolidated fiscal year.
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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. The challenges in each field and directions for addressing them have been identified, and society as a whole, with a focus on the energy industry, will work to address these challenges in the future.

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			
Growth strategy				
1 Establishment and growth of sustainable revenue system	Renewable energy business in Japan	Renewable energy business overseas		
Transition strategy				
2 Strategies for business portfolio in 2030s	CO2-free hydrogen/ammonia strategy	Contribution to power network enhancement ^{*1}	Plan to construct Ohma Nuclear Power Plant	Creation of new business areas
Business management				
3 Improvement of profitability and investment efficiency	Department management	Investment efficiency		
Increased competitiveness				
4 Enhancement of group's competitiveness	Human resource strategy	Digital transformation(DX)		
Sustainability				
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 resources

(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 2024, we worked to expand our output capacity through the construction and renewal of the Nagayama Hydroelectric Power Station, the Kaminokuni No. 2 Wind Farm, and the Himeji Oshio Solar Power Station, and also to improve utilization rates. In addition,

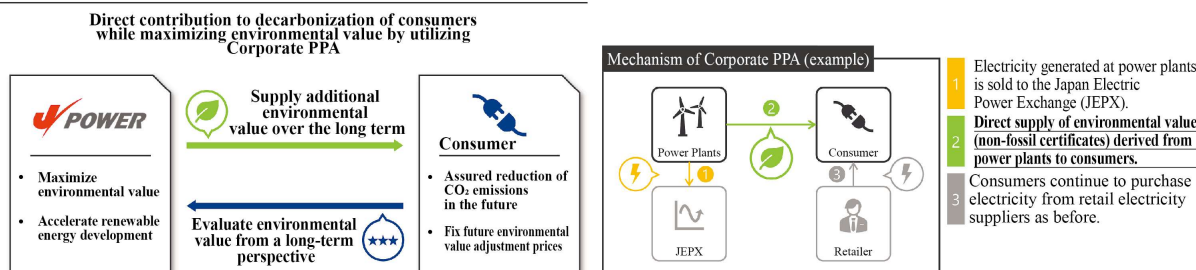
we have concluded Corporate PPAs for wind power (New Minamiosumi and Kaminokuni No. 3) and solar power (Himeji Oshio, Himeji City), and expanded the scope of our renewable energy aggregation service^{*3}, which had previously been limited to solar power, to include onshore wind power. We will continue 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

*3 A service that provides power generation forecasting, simultaneous management of planned output, and power trading services for renewable energy power plants of other companies



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 2024, as part of the asset portfolio restructuring, we sold our stake in a U.S. gas-fired power generation company, while making an Australian renewable energy power generation company our subsidiary and investing in a hydropower generation company in Indonesia. In April 2025, our International Business Department was reorganized into three regional divisions covering Asia, the Americas and Oceania, and Europe and the Middle East. Under the new structure, we will flexibly and efficiently move forward with the increasing number of new development projects and diversifying businesses.



(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) CO₂-free hydrogen and ammonia strategy

The Group is promoting the GENESIS Matsushima Plan^{*5}, which commercializes the integrated coal gasification combined cycle (IGCC) technology^{*4} to realize future CO₂-free hydrogen power generation. The existing Matsushima Thermal Power Plant ceased operations at the end of fiscal 2024, with Unit 1 being decommissioned and Unit 2 being suspended in preparation for the GENESIS Matsushima Plan.

Furthermore, from the perspective of seeking various possibilities from upstream to downstream in the supply chain, including hydrogen, ammonia, and carbon capture and storage (CCS^{*6}), in fiscal 2024, we were awarded the right to conduct a hydrogen and ammonia production and supply business in Oman and have launched feasibility studies for commercialization. In addition, we continued to conduct feasibility studies for CCS projects in western Japan, participated in and commenced studies and investigations for CCS projects off the coast of Australia and the Malay Peninsula, and established a new organization in April 2025 to consolidate organizations and functions related to CCS. Through these initiatives, we will secure decarbonization technologies and aim for a reliable thermal power transition.

^{*4} Technology to generate hydrogen, CO₂, and other gases from coal in a gasification furnace and use them for power generation.

^{*5} Adding new coal gasification facilities at the aging Matsushima Thermal Power Plant.

^{*6} Carbon dioxide Capture and Storage, meaning that CO₂ is separated, captured and stored.

(b) Contributing to the reinforcement of the power network^{*7}

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.

^{*7} 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 CO₂-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. We will continue to implement the necessary safety measures steadily, aiming for full-scale construction as soon as possible. We will also continue to promote the Ohma Nuclear Power Project steadily while considering using the Long-Term Decarbonization Power Auction Scheme^{*8}.

^{*8} 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 2024, under a new organization to accelerate the implementation of innovations, we began developing an environmental value platform^{*9} that adds temporal value to environmental value, and also began considering the commercialization of environmentally friendly high-performance recycled fibers. We will continue to pursue further value exploration and business development in a wide range of fields.

^{*9} A service that provides a mechanism for realizing the environmental value of each time period by accurately recording the time when non-fossil power sources generate electricity and linking demand data. This will contribute to the verification of simultaneous renewable energy procurement, which is difficult in transactions utilizing non-fossil certificates that do not have current time-based certificates, thereby contributing to the effective promotion of GX by companies.

(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) Strengthening the 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+D."^{*10}

^{*10} Strength: Strength to earn, Smartness: Smartness in effectiveness, and Safety: Safety and Security + D: Data-driven

(5) Deepening 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 ₂ reduction target for FY2025	Steady promotion of "BLUE MISSION 2050" ▷ Steady achievement of CO ₂ reduction target for FY2025 ▷ Clarification of path toward achieving CO ₂ reduction target for FY2030
Response to climate change	Raising of CO ₂ 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 73rd Fiscal Year:** 132,475 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

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 7.0 billion yen.

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

Creating new business opportunities	Initiatives to develop new profitable businesses centered on energy and the environment (cultivation and conversion of biomass fuels and synthetic fuels), etc.
Promoting transition	- Increasing renewable energy generation and realizing environmental value (offshore wind power generation technology) - Zero emission of power supplies (CO₂-free hydrogen production, CO₂ capture, utilization and storage technology) - Stabilization and enhancement of power networks (energy storage technology), etc.
Strengthening existing businesses	- Enhancing profitability and competitiveness (reduction of power plant maintenance and operation costs, improvement of methods, diagnosis, and improvement of reliability) - System simulation technology - Enhancing resilience against natural disasters (remote monitoring using satellite image data), etc.

7. Financing Activities

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

Segment	Amount	Remarks
Bonds	17,800 million yen	Domestic straight bonds
Long-term loans	80,637 million yen	
Total	98,437 million yen	

8. Major Lenders (as of March 31, 2025)

Lender	Loan Balance at End of this Fiscal Year
Mizuho Bank, Ltd.	106,577 million yen
Sumitomo Mitsui Banking Corporation	92,300 million yen
MUFG Bank, Ltd.	71,456 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 three other major loans for overseas business projects under loan syndication arrangements (235,864 million yen in total).

9. Major Subsidiaries (as of March 31, 2025)

Company Name	Head Office Location	Capital (millions of yen)	Equity Share (%)	Main Businesses
Power Generation Business				
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
Transmission and Transformation Business				
J-POWER Transmission Network Co., Ltd.	Chuo-ku, Tokyo	16,000	100	Transmission business
Electric Power-Related Business				
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 research for electric power facilities and other facilities and construction consulting

Company Name	Head Office Location	Capital (millions of yen)	Equity Share (%)	Main Businesses
Overseas Business				
JP Renewable Europe Co., Ltd.	U.K.	278 (million GBP)	100	Management of investments
JP Generation Australia Pty. Ltd.	Australia	496 (million AUD)	100	Management of investments, research and development of projects
J-Power Investment Netherlands B.V.	The Netherlands	51 (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
J-POWER VIETNAM Co., Ltd.	Vietnam	8,500 (million VND)	100	Research and development of projects
PT JPOWER GENERATION INDONESIA	Indonesia	10 (billion rupiah)	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	474 (million AUD)	100 (100)	Management of investments
GENEX POWER LTD.	Australia	321 (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 LIMITED	Australia	21 (million AUD)	100 (100)	Management of investments
JPBC DEVELOPMENT CO PTY. LTD.	Australia	10 (million AUD)	100 (100)	Management of investments
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
Gulf JP Co., Ltd.	Thailand	32,890 (million baht)	60 (60)	Management of investments

Company Name	Head Office Location	Capital (millions of yen)	Equity Share (%)	Main Businesses
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
Other Businesses				
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 91 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.
 4. The Company held 7.72% of the outstanding shares of GENEX POWER LTD. through JPGA Partners Pty. Ltd., but through additional acquisitions, the Company acquired 100% of the outstanding shares as of July 31, 2024, and have included GENEX POWER LTD. and 30 other companies in the scope of consolidation.

10. Major Business Locations (as of March 31, 2025)

■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

Sector	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, Matsushima (both in 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 33 to 35.

11. Employees (as of March 31, 2025)

■Employees of the J-POWER Group

Segment	Number of Employees
Power Generation Business	4,795
Transmission and Transformation Business	280
Electric Power-Related Business	1,266
Overseas Business	668
Other Businesses	118
Total	7,127

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
1,899	+37	41.4	18.6

Notes: 1. The number of employees represents the number of employees at work, and does not include 1,153 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, 2025)

1. **Number of authorized shares** 660,000,000
2. **Number of shares issued** 183,051,100 (including 3,744 shares of treasury stock)
3. **Number of shareholders** 134,178
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)	22,581	12.34
Custody Bank of Japan, Ltd. (Trust Account)	10,223	5.59
Nippon Life Insurance Company	9,152	5.00
J-POWER Employees Shareholding Association	5,154	2.82
Mizuho Bank, Ltd.	4,124	2.25
JP MORGAN CHASE BANK 385864	3,658	2.00
STATE STREET BANK AND TRUST COMPANY 505001	3,397	1.86
JP Morgan Securities Co., Ltd.	3,269	1.79
Sumitomo Mitsui Banking Corporation	3,150	1.72
Fukoku Mutual Life Insurance Company	3,027	1.65

- 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 1,500 shares in special accounts.
3. The number of shares held by Custody Bank of Japan, Ltd. (Trust Account) includes the Company's shares (170,800 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)	4,290	1

- Notes: 1. The details of the Company's stock compensation are described in "Items Regarding Non-monetary Remuneration" on page 45.
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, will be distributed through the Trust.

III Items Regarding Directors of the Company

1. Directors (as of March 31, 2025)

Title	Name	Roles and responsibilities of the current position and other major concurrent positions
Representative Director Chairman	Toshifumi Watanabe	- Company-wide compliance - Fukoku Mutual Life Insurance Company, External Audit & Supervisory Board Member
Representative Director President and Chief Executive Officer	Hitoshi Kanno	ESG oversight
Representative Director, Executive Vice President	Yoshikazu Shimada	- General operations - Technology oversight - Department Director of Renewable Energy (delegation of administrative works) - Labor & Plant Safety Management Dept. - Civil & Architectural Engineering Dept.
Director and Executive Vice President	Osamu Hagiwara	- General operations - Department Director of Nuclear Power Business (delegation of administrative works)
Director and Executive Vice President	Hiroshi Sasatsu	- General operations - Thermal Energy & Value Creation Dept. - Research & Development Dept. - International Business and Hydrogen/CCS Business Development (matters under special assignment)
Director and Executive Vice President	Isshuu Kurata	- General operations - Department Director of Energy Business (delegation of administrative works) - Department Deputy Director of Nuclear Power Business (delegation of administrative works) - Accounting & Finance Dept. - General Affairs Dept. - Siting & Environment Dept. - Procurement Dept.
Director and Executive Vice President	Ryoji Sekine	- General operations - Department Director of International Business (delegation of administrative works) - Hydrogen/CCS Business Development (matters under special assignment)
Director and Executive Managing Officer	Takaya Nomura	- Department Deputy Director of Renewable Energy (delegation of administrative works) - Digital Innovation Dept. - Hydropower Dept. - International Business (matters under special assignment)
Director and Executive Managing Officer	Hideaki Kato	- Corporate Planning & Administration Dept. - Accounting & Finance Dept. - Procurement Dept. - ESG (relevant matters) - Hydrogen/CCS Business Development (matters under special assignment)
Outside Director	Tomonori Ito	- Professor at Institute for Business and Finance, Waseda University - Lecturer at International Academic Research Institute, Kyoto University of Advanced Science - Outside Director of Mitsui Sumitomo Insurance Company, Limited - External Director, Sumitomo Mitsui Trust Group, Inc.
Outside Director	John Buchanan	Research Associate of Centre for Business Research, University of Cambridge
Outside Director	Takashi Yokomizo	Attorney at law (Partner Lawyer, Sunrise Law Office)
Director serving as Audit & Supervisory Committee Member (Full-time)	Hideo Kimura	

Title	Name	Roles and responsibilities of the current position and other major concurrent positions
Outside Director serving as Audit & Supervisory Committee Member (Full-time)	Hiroshi Fujioka	Outside Director serving as Audit and Supervisory Committee Member of Nishi-Nippon Financial Holdings, Inc.
Outside Director serving as Audit & Supervisory Committee Member	Kimiko Oga	- Outside Director, SKY Perfect JSAT Holdings Inc. - Outside Member of the Board (Audit & Supervisory Committee Member), BroadBand Tower, Inc.
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. Mr. Toshifumi Watanabe, who serves as Director, assumed office as External Audit & Supervisory Board Member of Fukoku Mutual Life Insurance Company as of July 2, 2024.
3. 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.
4. Centre for Business Research, University of Cambridge has no special relationship with the Company.
5. Sunrise Law Office has no special relationship with the Company.
6. 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.
7. 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.
8. Mr. Hiroshi Fujioka resigned from his position as Outside Director, Audit and Supervisory Committee Member of Nishi-Nippon City Bank Ltd. on June 27, 2024, and assumed office as Outside Director, Audit and Supervisory Committee Member of Nishi-Nippon Financial Holdings, Inc. effective the same day.
9. Nishi-Nippon City Bank Ltd. and Nishi-Nippon Financial Holdings, Inc. have no special relationship with the Company.
10. Ms. Kimiko Oga, Outside Director serving as Audit & Supervisory Committee Member of the Company retired as Outside Audit & Supervisory Board Member of ALCONIX CORPORATION on June 19, 2024.
11. ALCONIX CORPORATION, SKY Perfect JSAT Holdings Inc., and BroadBand Tower, Inc. have no special relationship with the Company.
12. 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.

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 45, 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 $\times$ 90% + factor of second indicator $\times$ 10%

Payment amount: Standard remuneration by position $\times$ 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).

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)	563 (36)	366 (36)	157 (-)	39 (-)	13 (3)
Directors serving as Audit & Supervisory Committee Members (Of which Outside Directors)	105 (62)	105 (62)	- (-)	- (-)	6 (4)

- 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 72nd Ordinary General Meeting of Shareholders held on June 26, 2024.
3. The "Number of Persons" in Directors serving as Audit & Supervisory Committee Members above includes two Directors who retired at the conclusion of the 72nd Ordinary General Meeting of Shareholders held on June 26, 2024.
4. The amount of performance-linked remuneration represents the amount recorded as expenses in the fiscal year under review because performance evaluation for fiscal 2024 has not been completed and therefore the amount to be paid has not yet been determined.
5. 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 consolidated ordinary income target for FY2024 was 62.0 billion yen (forecasted consolidated ordinary income at the beginning of the period) and the actual result was 140.0 billion yen. The progress of KPIs for the material issues for FY2024 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 41 to 43.

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.

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: 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.

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 39 to 40.

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

Name (Title)	Attendance at meetings	Key Activities
Tomonori Ito (Outside Director)	Board of Directors meetings 85% (11/13)	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 (Outside 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 (Outside 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 (Outside Director Serving as Audit & Supervisory Committee Member)	Board of Directors meetings 100% (13/13) Audit & Supervisory Committee meetings 100% (12/12)	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 Outside Director serving as Audit & Supervisory Committee Member of the Company, including by making proactive statements from these perspectives to the Board of Directors and Audit & 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.
Kimiko Oga (Outside Director Serving as Audit & Supervisory Committee Member)	Board of Directors meetings 100% (13/13) Audit & Supervisory Committee meetings 100% (12/12)	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 & Supervisory Committee Member of the Company, including by making proactive statements from these perspectives to the Board of Directors and Audit & Supervisory Committee of the Company.
Shizuo Abe (Outside Director Serving as Audit & Supervisory Committee Member)	Board of Directors meetings 100% (10/10) Audit & Supervisory Committee meetings 100% (10/10)	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 Outside Director serving as Audit & Supervisory Committee Member of the Company, including by making proactive statements from these perspectives to the Board of Directors and Audit & Supervisory Committee of the Company.

Note: The attendance of Mr. Shizuo Abe, Outside Director and Audit & Supervisory Committee Member, at the Board of Directors and Audit & Supervisory Committee meetings only covers the Board of Directors meetings and Audit & Supervisory Committee meetings held after his appointment on June 26, 2024.

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	143 million yen
Total amount owed to Accounting Auditor by the Company and its subsidiaries in the form of cash or other financial benefit	231 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, 2025)

	(millions of yen)
Assets	
Non-current assets	2,995,032
Electric utility plant and equipment	1,085,212
Hydroelectric power production facilities	383,092
Thermal power production facilities	343,141
Renewable power production and other facilities	132,060
Transmission facilities	132,446
Transformation facilities	32,752
Communication facilities	6,594
General facilities	55,125
Overseas business facilities	529,667
Other non-current assets	89,404
Construction in progress	693,372
Construction in progress	693,372
Nuclear fuel	77,556
Nuclear fuel in processing	77,556
Investments and other assets	519,818
Long-term investments	439,466
Net defined benefit asset	25,771
Deferred tax assets	32,939
Other	21,713
Allowance for doubtful accounts	(71)
Current assets	673,708
Cash and deposits	308,995
Notes and accounts receivable - trade, and contract assets	112,210
Short-term investments	107,464
Inventories	72,191
Other	72,849
Allowance for doubtful accounts	(3)
Total assets	3,668,740

CONSOLIDATED BALANCE SHEET (as of March 31, 2025) *(Continued)*

(millions of yen)

Liabilities and Net Assets	
Non-current liabilities	1,791,881
Bonds	652,987
Long-term loans	998,134
Lease obligations	2,035
Other provision	126
Net defined benefit liability	29,065
Asset retirement obligations	39,153
Deferred tax liabilities	28,575
Other	41,803
Current liabilities	413,357
Current portion of non-current liabilities	221,532
Short-term loans payable	8,133
Notes and accounts payable - trade	61,997
Accrued taxes	26,228
Other provision	848
Asset retirement obligations	599
Other	94,017
Total liabilities	2,205,238
Net Assets	
Shareholders' equity	1,111,520
Capital stock	180,502
Capital surplus	128,178
Retained earnings	803,189
Treasury stock	(349)
Accumulated other comprehensive income	224,513
Valuation difference on available-for-sale securities	30,817
Deferred gains or losses on hedges	16,408
Foreign currency translation adjustment	165,112
Remeasurements of defined benefit plans	12,174
Non-controlling interests	127,467
Total net assets	1,463,502
Total liabilities and net assets	3,668,740

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

CONSOLIDATED STATEMENT OF INCOME (from April 1, 2024, to March 31, 2025)

(millions of yen)

Ordinary revenue	
Operating revenue	1,316,674
Electric utility operating revenue	988,687
Overseas business operating revenue	244,673
Other business operating revenue	83,313
Non-operating income	39,976
Dividend income	2,605
Interest income	9,424
Share of profit of entities accounted for using equity method	14,464
Gain on sale of non-current assets	7,518
Other	5,963
Total ordinary revenue	1,356,651
Ordinary expenses	
Operating expenses	1,178,363
Electric utility operating expenses	906,850
Overseas business operating expenses	206,631
Other business operating expenses	64,882
[Operating income]	[138,310]
Non-operating expenses	38,192
Interest expenses	33,002
Other	5,189
Total ordinary expenses	1,216,555
Ordinary income	140,095
Profit before income taxes	140,095
Income taxes-current	37,564
Income taxes-current	28,795
Income taxes-deferred	8,769
Profit	102,530
Profit attributable to non-controlling interests	10,060
Profit attributable to owners of parent	92,469

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

NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET (as of March 31, 2025)

(millions of yen)

Assets	
Non-current assets	2,235,382
Electric utility plant and equipment	837,765
Hydroelectric power production facilities	401,565
Thermal power production facilities	356,481
Renewable power production and other facilities	17,629
Communication facilities	7,698
General facilities	54,390
Incidental business facilities	2,375
Non-operating facilities	799
Construction in progress	479,905
Construction in progress	479,905
Nuclear fuel	77,556
Nuclear fuel in processing	77,556
Investments and other assets	836,980
Long-term investments	73,940
Long-term investment for subsidiaries and affiliates	727,385
Long-term prepaid expenses	3,771
Prepaid pension costs	10,885
Deferred tax assets	21,068
Allowance for doubtful accounts	(70)
Current assets	324,958
Cash and deposits	60,034
Accounts receivable - trade	56,865
Other accounts receivable	2,433
Short-term investments	105,027
Supplies	50,433
Prepaid expenses	2,271
Short-term receivables from subsidiaries and affiliates	14,455
Other current assets	33,438
Total assets	2,560,341

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

NON-CONSOLIDATED BALANCE SHEET (as of March 31, 2025) *(Continued)*

(millions of yen)

Liabilities and Net Assets	
Non-current liabilities	1,315,811
Bonds	651,497
Long-term loans	625,096
Long-term accrued liabilities	5,989
Lease obligations	20
Long-term debt to subsidiaries and affiliates	1,604
Provision for retirement benefits	23,443
Asset retirement obligations	6,214
Other non-current liabilities	1,945
Current liabilities	344,566
Current portion of non-current liabilities	190,185
Short-term loans payable	7,950
Accounts payable - trade	10,552
Accounts payable - other	22,394
Accrued expenses	14,095
Accrued taxes	14,385
Deposits received	465
Short-term debt to subsidiaries and affiliates	70,611
Other advances	971
Other current liabilities	12,952
Total liabilities	1,660,377

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

NON-CONSOLIDATED BALANCE SHEET (as of March 31, 2025) *(Continued)*

(millions of yen)

Net Assets	
Shareholders' equity	873,306
Capital stock	180,502
Capital surplus	109,904
Legal capital surplus	109,904
Retained earnings	583,249
Legal retained earnings	6,029
Other retained earnings	577,219
Reserve for special disaster	54
Exchange-fluctuation preparation reserve	1,960
General reserve	452,861
Retained earnings brought forward	122,343
Treasury stock	(349)
Valuation and translation adjustments	26,657
Valuation difference on available-for-sale securities	28,600
Deferred gains or losses on hedges	(1,943)
Total net assets	899,964
Total liabilities and net assets	2,560,341

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

NON-CONSOLIDATED STATEMENT OF INCOME(from April 1, 2024, to March 31, 2025)

(millions of yen)

Ordinary revenue	
Operating revenue	930,592
Electric utility operating revenue	921,783
Power fees	10,549
Sold power to other suppliers	898,007
Other electricity revenue	13,226
Incidental business operating revenue	8,809
Operating revenue - consulting business	1,788
Operating revenue - coal sale business	5,913
Operating revenue - other businesses	1,107
Non-operating income	67,310
Financial revenue	59,266
Dividend income	53,902
Interest income	5,363
Non-operating revenue	8,044
Gain on sales of non-current assets	5,486
Miscellaneous revenue	2,557
Total ordinary revenue	997,903
Ordinary expenses	
Operating expenses	875,853
Electric utility operating expenses	868,055
Hydroelectric power production expenses	69,398
Thermal power production expenses	492,930
Renewable power production and other expenses	3,426
Purchased power from other suppliers	205,550
Selling expenses	2,402
Communicating expenses	4,863
General and administrative expenses	50,237
Expenses for third party's power transmission service	31,440
Enterprise tax	7,804

NON-CONSOLIDATED STATEMENT OF INCOME**(April 1, 2024, to March 31, 2025) (Continued)**

	(millions of yen)
Incidental business operating expenses	7,797
Operating expenses - consulting business	1,239
Operating expenses - coal sale business	5,692
Operating expenses - other businesses	866
[Operating income]	[54,739]
Non-operating expenses	14,592
Financial expenses	12,623
Interest expenses	12,560
Bond issuance cost	63
Non-operating expenses	1,968
Loss on sales of non-current assets	576
Miscellaneous expenses	1,391
Total ordinary expenses	890,445
Ordinary income	107,457
Profit before income taxes	107,457
Income taxes-current	14,224
Income taxes-current	5,339
Income taxes-deferred	8,885
Profit	93,232

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

AUDIT REPORTS

THE AUDIT REPORT OF INDEPENDENT AUDITORS CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditors

May 16, 2025

Electric Power Development Co., Ltd. (J-POWER)

The Board of Directors

Ernst & Young ShinNihon LLC

Tokyo, Japan

Morio Sato

Certified Public Accountant

Designated and Engagement Partner

Yasuo Maeda

Certified Public Accountant

Designated and Engagement Partner

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, 2024, through March 31, 2025.

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, 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, and for 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 16, 2025
Electric Power Development Co., Ltd. (J-POWER)
The Board of Directors

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

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 73rd fiscal year from April 1, 2024, through March 31, 2025.

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, 2025, 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, 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 Financial Statements and the Accompanying Supplementary Schedules

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 Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules 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 financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules 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 73rd fiscal year, from April 1, 2024, to March 31, 2025. 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 22, 2025

Audit & Supervisory Committee meetings
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.