

Securities Identification Code: 9501

**TRANSLATION**

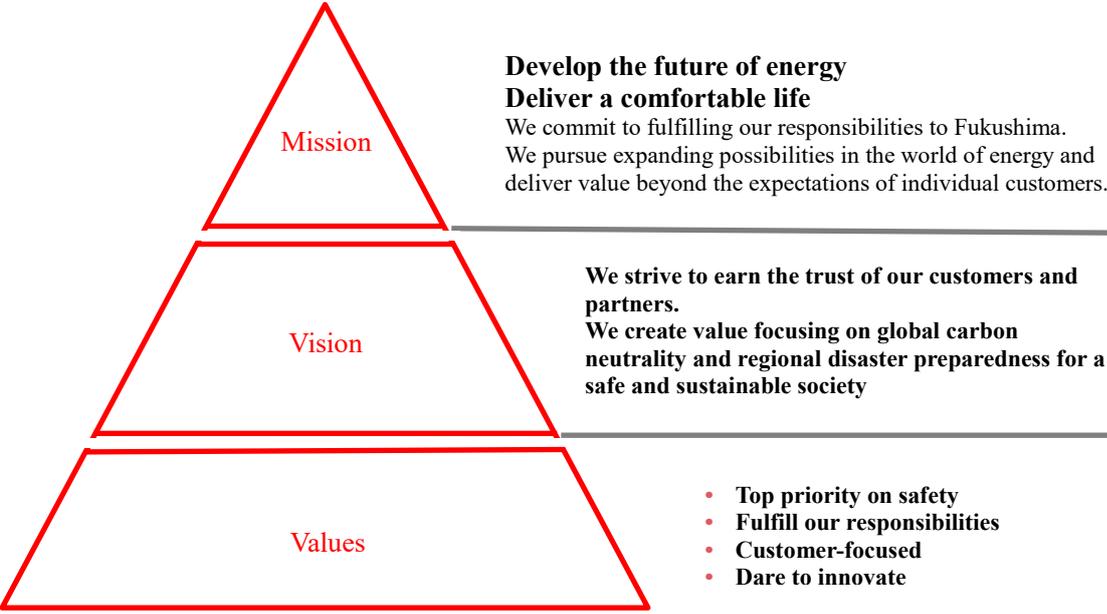
*Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of the Shareholders outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*

*In addition, (1) the “Guide to the Exercise of Voting Rights” on pages 5 through 8 of the original Japanese version is not translated, and (2) in regard to the “Map of Venue of the General Meeting of Shareholders,” please refer to the back cover of the original Japanese version.*

**NOTICE OF CONVOCATION OF  
THE 101<sup>ST</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Tokyo Electric Power Company Holdings, Incorporated**

# TEPCO Group Corporate Philosophy



## TO OUR SHAREHOLDERS

First of all, we would like to express our sincere gratitude to our shareholders and all of our diverse stakeholders, particularly those in the areas around the power stations, for their enormous support for and cooperation with the management of Tokyo Electric Power Company Holdings, Incorporated and its group companies (the “Group”).

To accomplish the Group’s biggest mission, which is to fulfill our responsibilities for Fukushima, we are doing our best regarding the compensation, restoration and decommissioning of reactors. As for the decommissioning of reactors, last November, we moved on to a new phase by succeeding in a fuel debris test retrieval, which is a crucial process of the decommissioning work, at the Fukushima Daiichi Nuclear Power Station Unit 2. While we keep facing unprecedented challenges, we will unite and proceed with the decommissioning work by establishing One Team system based on a solid trust relationship beyond the constraints of positions with local and other companies that deal with the project. Moreover, with regard to the discharge of ALPS-treated water into the ocean, no abnormalities have been detected in the results of sea area monitoring, and the discharge has been safely conducted. We will continue to take all precautions for ensuring safety, maintain objectivity and transparency with the International Atomic Energy Agency’s review, etc., and try to execute accurate and easy-to-understand information dissemination in Japan and overseas.

Meanwhile, as for the electricity business in Japan, the business environment surrounding the Group is drastically changing, with the expected rise in electricity demand along with the advancement of digital transformation (DX) and green transformation (GX). The investment required to accurately consider these changes and sustain the growth of the electricity business is significantly expanding. In addition to the recent price hike and interest rate increase, lately, we have been recording negative cash flow. However, we will aim to improve free cash flow by executing the best rationalization through measures such as the selection and concentration of businesses, and uninterrupted management reform. Moreover, as for the Kashiwazaki-Kariwa Nuclear Power Station, which is an essential power source from the viewpoint of the improved resilience of the power supply and the achievement of carbon neutrality, giving top priority to ensuring safety, we are doing our best to gain the understanding of residents for the early restart of the operation.

The Company cannot again satisfy our shareholders’ expectations for dividends this fiscal year. However, with the above-mentioned efforts, we will strive to enhance our reputation in the market by improving the financial structure and generating profits. We ask for your continued understanding of and cooperation with the Group’s management.

Yoshimitsu Kobayashi  
Chairman

Tomoaki Kobayakawa  
Representative Executive Officer  
and President

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[Information for shareholders] Omitted

Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, among the matters for which measures for providing information in electronic format will be taken, the following matters are not listed on the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

- 1 Business Report  
“Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems”
- 2 Consolidated Financial Statements  
“Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
- 3 Non-Consolidated Financial Statements  
“Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

To Our Shareholders:

**NOTICE OF CONVOCATION OF  
THE 101<sup>ST</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of the 101<sup>st</sup> Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

In convening the General Meeting of Shareholders, we take electronic provision measures for the content of the Reference Materials, etc. for the General Meeting of Shareholders and list the matters for which measures for providing information in electronic format will be taken on each of the following websites. Please access one of the websites to confirm.

**1. The Company’s website**

<https://www.tepco.co.jp/about/ir/stockinfo/meeting.html> (in Japanese)

**2. The website of Tokyo Stock Exchange, Inc. (TSE Listed Company Search)**

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

\* Please enter and search the name of the stock (Tokyo Electric Power Company Holdings, Incorporated) or security code (9501), select “Basic information” and then “Documents for public inspection/PR information.”

If you are unable to attend the General Meeting in person, you may exercise your voting rights either in writing or by an electromagnetic method (e.g., via the Internet). Please review the attached Reference Materials for the General Meeting of Shareholders and **exercise your voting rights by 5:20 p.m. on Wednesday, June 25, 2025.**

**[Exercise of Voting Rights in Writing]**

Please indicate your vote for or against the proposals on the enclosed voting form and send us the form by return mail, ensuring that it arrives by the above deadline.

**[Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)]**

Please review the “Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)” (on page 6 of the Japanese version) and enter your vote for or against the proposals by the above deadline.

Yours very truly,

Yoshimitsu Kobayashi  
Chairman  
**Tokyo Electric Power Company Holdings, Incorporated**  
1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

**PARTICULARS**

**1. Date and Time:**

Thursday, June 26, 2025 at 10:00 a.m.

**2. Venue:**

TOKYO GARDEN THEATER  
1-6, Ariake 2-chome, Koto-ku, Tokyo

**3. Agenda of the General Meeting:**

**Matters to be reported:**

Report on Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2024 Fiscal Year (April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

**<Proposal by the Company (Resolution No. 1)>**

Resolution No. 1 Election of 13 Directors

**<Proposals by the Shareholder (Resolutions No. 2 - No. 10)>**

<Proposals by the Shareholder (Resolutions No. 2 – No. 8)>

Resolution No. 2 Partial Amendment to the Articles of Incorporation (1)

Resolution No. 3 Partial Amendment to the Articles of Incorporation (2)

Resolution No. 4 Partial Amendment to the Articles of Incorporation (3)

Resolution No. 5 Partial Amendment to the Articles of Incorporation (4)

Resolution No. 6 Partial Amendment to the Articles of Incorporation (5)

Resolution No. 7 Partial Amendment to the Articles of Incorporation (6)

Resolution No. 8 Partial Amendment to the Articles of Incorporation (7)

<Proposals by the Shareholder (Resolutions No. 9 and No. 10)>

Resolution No. 9 Partial Amendment to the Articles of Incorporation (8)

Resolution No. 10 Partial Amendment to the Articles of Incorporation (9)

Particulars of the Resolutions described above are as stated in the attached Reference Materials for the General Meeting of Shareholders.

**4. Other Matters Having Been Determined by the Board of Directors for Convocation of the General Meeting:**

If voting rights have been exercised redundantly in writing and by an electromagnetic method (e.g. via the Internet), voting by an electromagnetic method shall be deemed effective. If voting rights have been exercised more than once by an electromagnetic method, the last exercise shall be deemed effective.

If you did not indicate your vote for or against each proposal in the voting form, it will be deemed that you approved the Company's proposal and disapproved the Shareholder's proposal.

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1. If you attend the General Meeting in person, please present the enclosed voting form to the receptionist at the venue. The proxy to whom a Shareholder may entrust the exercise of the voting rights shall be restricted to one other Shareholder of the Company who is entitled to vote, and from whom the Company has received written proof of the authority of proxy.
  2. Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, among the matters for which measures for providing information in electronic format will be taken, the following matters are not listed on the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
    - “Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems” of the Business Report
    - “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
    - “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

Accordingly, the paper-based documents to be delivered to shareholders form a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Audit Reports, and a part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit Committee in the preparation of the Audit Report.

3. Modifications, if any, to the matters for which measures for providing information in electronic format will be taken will be announced on the website of the Company and Tokyo Stock Exchange, Inc. listed above.

# REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

## <Proposal by the Company (Resolution No. 1)>

### Resolution No. 1 Election of 13 Directors

As the term of office of all Directors will expire upon conclusion of the General Meeting, the election of 13 Directors is proposed based on the determination of the Nominating Committee.

The candidates for the position of Director are as follows:

Candidate No.	Name	Current Position and Responsibility in the Company	
1	Yoshimitsu Kobayashi	Reappointment Outside Independent	Chairman Nominating* Audit
2	Shigeo Ohyagi	Reappointment Outside Independent	Director Nominating Compensation*
3	Shoichiro Onishi	Reappointment Outside Independent	Director Nominating Audit
4	Junko Okawa	Reappointment Outside Independent	Director Audit Compensation
5	Takashi Nagata	Reappointment Outside Independent	Director Audit Compensation
6	Takakazu Uchida	New appointment Outside Independent	
7	Tomoaki Kobayakawa	Reappointment	Director Nominating Representative Executive Officer and President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, Physical Protection Monitoring Office, In charge of Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office, Plant Siting and Regional Relations Office)
8	Hiroyuki Yamaguchi	Reappointment	Director Representative Executive Officer and Executive Vice President (Management of all aspects of operations, Chief Financial Officer, In charge of ESG, Corporate Planning Office (income and expenditure, financial field), ESG Office, Accounting & Treasury Office)
9	Daisuke Sakai	Reappointment	Director Representative Executive Officer and Executive Vice President (Management of all aspects of operations, In charge of Management & Planning (joint position), Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, JERA Administration Office)
10	Momoko Nagasaki	New appointment	Managing Executive Officer (Chief Marketing Officer, In charge of the Area Energy Innovation Office (joint position))
11	Toshihiko Fukuda	Reappointment	Director Executive Officer and Executive Vice President (General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)
12	Shigehiro Yoshino	Reappointment	Director Nominating Executive Officer (Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position))
13	Seiji Moriya	Reappointment	Director Audit*

<u>Outside</u>	Candidate for Outside Director	
<u>Independent</u>	Candidate for Independent Director: Candidate for independent director as provided for by Tokyo Stock Exchange, Inc. The Company has submitted each of the candidates to the said Exchange as an independent director.	
<u>Nominating</u>	Nominating Committee Member	<u>Compensation</u> Compensation Committee Member
<u>Audit</u>	Audit Committee Member	★ Chairperson

**(Reference)****Corporate Governance System of the Company**

- Adopted a Company with Nominating Committee, etc. management structure to separate execution from supervision
- Established Nominating Committee, Audit Committee and Compensation Committee, each with a majority of Outside Directors
- Board of Directors comprised of diverse personnel with different genders, specialist knowledge, and backgrounds

	Number	Ratio
Candidates for Outside Director	6/13	46%
Candidates for Independent Director	6/13	46%

Candidate No.	Name	Attendance for Meetings of the Board of Directors	Areas in Which the Candidate for Director is Particularly Expected to Perform							
			Corporate Management	Energy	Technology	Finance and Accounting	Legal Affairs	ESG	International Management	Sales and Marketing
1	Yoshimitsu Kobayashi	18/18 (100%)	●	●	●			●	●	
2	Shigeo Ohyagi	18/18 (100%)	●					●	●	●
3	Shoichiro Onishi	18/18 (100%)	●				●			
4	Junko Okawa	18/18 (100%)	●					●		●
5	Takashi Nagata	18/18 (100%)	●	●	●	●				
6	Takakazu Uchida	-	●			●			●	
7	Tomoaki Kobayakawa	18/18 (100%)	●	●	●					●
8	Hiroyuki Yamaguchi	18/18 (100%)		●		●		●		
9	Daisuke Sakai	18/18 (100%)	●	●	●					
10	Momoko Nagasaki	-	●	●				●		●
11	Toshihiko Fukuda	18/18 (100%)		●	●					
12	Shigehiro Yoshino	18/18 (100%)		●						
13	Seiji Moriya	18/18 (100%)	●	●		●		●		

(Note) The above table does not represent all of the knowledge the candidates possess.

Candidate No.	1	Yoshimitsu Kobayashi	Date of Birth: November 18, 1946		
			Reappointment	Outside	Independent

**Number of Common Shares of the Company Owned:** 21,600 shares  
**Number of Years in Office:** 4 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18 (100%)  
Attendance for Meetings of the Nominating Committee: 7/7 (100%)  
Attendance for Meetings of the Audit Committee: 13/13 (100%)  
Attendance for Meetings of the Compensation Committee: 1/1 (100%)

**Important Concurrently-held Positions:** Outside Director of Mizuho Financial Group, Inc.

**Brief Personal Record and Position**

Apr. 2007 Representative Director, President and Chief Executive Officer of Mitsubishi Chemical Holdings Corporation (predecessor of current Mitsubishi Chemical Group Corporation)

Apr. 2007 Representative Director, President and Chief Executive Officer of Mitsubishi Chemical Corporation (predecessor of current Mitsubishi Chemical Corporation)

Apr. 2012 Director and Chairman of former Mitsubishi Chemical Corporation (until Mar. 2017)

June 2012 Director of Tokyo Electric Power Company, Incorporated (Currently, the Company) (until Mar. 2015)

Apr. 2015 Director of the Board, Chairman (Representative Director) of Mitsubishi Chemical Holdings Corporation

Apr. 2015 Chairman of Keizai Doyukai (Japan Association of Corporate Executives) (until Apr. 2019)

June 2015 Director of the Board, Chairman of Mitsubishi Chemical Holdings Corporation

Oct. 2017 Management Committee Member of Nuclear Damage Compensation and Decommissioning Facilitation Corporation (until May 2021)

June 2021 Director of the Board of Mitsubishi Chemical Holdings Corporation (until June 2022)

June 2021 Chairman of the Company (to present)



**Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role**

Mr. Yoshimitsu Kobayashi is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, reflected in his background, having served as the President and Chairman of Mitsubishi Chemical Group Corporation, etc., and also his abundant experience in international business, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	2	Shigeo Ohyagi	Date of Birth: May 17, 1947		
			Reappointment	Outside	Independent

**Number of Common Shares of the Company Owned:**  
13,063 shares

**Number of Years in Office:**  
5 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18  
(100%)

Attendance for Meetings of the Nominating Committee: 7/7  
(100%)

Attendance for Meetings of the Compensation Committee: 5/5  
(100%)

**Important Concurrently-held Positions:** Outside Director of Asahi Group Holdings, Ltd.

**Brief Personal Record and Position**

June 2008 President & Representative Director, CEO of Teijin Limited  
June 2010 President and CEO, Representative Director of the Board of Teijin Limited  
Apr. 2014 Chairman of the Board of Teijin Limited  
Apr. 2018 Director, Advisor of Teijin Limited  
June 2018 Advisor of Teijin Limited (until Mar. 2023)  
June 2020 Director of the Company (to present)



**Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role**

Mr. Shigeo Ohyagi is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, reflected in his background, having served as the President and Chairman of the Board of Teijin Limited, etc., and also his abundant experience in international business, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	3	Shoichiro Onishi	Date of Birth: September 25, 1963		
			Reappointment	Outside	Independent

**Number of Common Shares of the Company Owned:** 0 shares  
**Number of Years in Office:** 5 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18 (100%)  
Attendance for Meetings of the Nominating Committee: 7/7 (100%)

Attendance for Meetings of the Audit Committee: 13/13 (100%)

**Important Concurrently-held Positions:** Representative Director, Chairman of the board of Frontier Management Inc.  
Representative Director and President of Frontier Capital Inc.  
Attorney at Law

**Brief Personal Record and Position**

Apr. 1992 Attorney at Law (to present)  
Nov. 2003 Managing Director of Industrial Revitalization Corporation of Japan (until Jan. 2007)  
Jan. 2007 Representative Director of Frontier Management Inc.  
Nov. 2017 Representative Director of FCD Partners Inc. (until Feb. 2025)  
June 2020 Director of the Company (to present)  
Aug. 2021 Representative Director, Co-President and Executive Officer of Frontier Management Inc.  
Apr. 2022 Representative Director and Co-President of Frontier Capital Inc.  
Sept. 2022 Representative Director and President of Frontier Capital Inc. (to present)  
Feb. 2024 Representative Director and President of Frontier Management Inc.  
Jan. 2025 Representative Director, Chairman of the board of Frontier Management Inc. (to present)



**Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role**

Mr. Shoichiro Onishi is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate business revitalization, reflected in his background, having served as the Representative Director of Frontier Management Inc. and Frontier Capital Inc., etc., and also his deep insight primarily in the field of law gained as an attorney at law, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	4	Junko Okawa	Date of Birth: August 31, 1954		
			Reappointment	Outside	Independent

**Number of Common Shares of the Company Owned:**  
0 shares

**Number of Years in Office:**  
2 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18 (100%)

Attendance for Meetings of the Audit Committee: 13/13 (100%)

Attendance for Meetings of the Compensation Committee: 5/5 (100%)

**Important Concurrently-held Positions:** Outside Director of KDDI CORPORATION

Outside Director of Asahi Broadcasting Group Holdings Corporation

**Brief Personal Record and Position**

Apr. 2016 Representative Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd.  
Apr. 2018 Director and Vice Chairperson of Japan Airlines Co., Ltd.  
June 2018 Vice Chairperson of Japan Airlines Co., Ltd.  
Apr. 2019 Special Board Member of Japan Airlines Co., Ltd. (until Mar. 2021)  
June 2023 Director of the Company (to present)



**Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role**

Ms. Junko Okawa is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience and insight relating to corporate management, reflected in her background, having served as the Representative Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd., etc., and also her deep insight relating to corporate revitalization and promotion of diversity including the active participation of women, and that she can be expected to draw on her experience, etc. to perform the role of supervising business execution.

Candidate No.	5	Takashi Nagata	Date of Birth: February 28, 1958		
			Reappointment	Outside	Independent

**Number of Common Shares of the Company Owned:**  
0 shares

**Number of Years in Office:**  
2 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18 (100%)

Attendance for Meetings of the Audit Committee: 13/13 (100%)

Attendance for Meetings of the Compensation Committee: 4/4 (100%)

**Important Concurrently-held Positions:** Japanese Certified Public Accountant

**Brief Personal Record and Position**

Mar. 1990 Japanese Certified Public Accountant (to present)  
Nov. 2013 Acting Chief Executive Officer of Deloitte Touche Tohmatsu LLC  
Nov. 2015 Chair of the Board of Deloitte Tohmatsu Group  
Nov. 2015 Chair of the Board of Deloitte Touche Tohmatsu LLC (until May 2018)  
June 2018 CEO of Deloitte Tohmatsu Group (until May 2022)  
June 2022 Senior Partner of Deloitte Touche Tohmatsu LLC (until May 2023)  
June 2023 Director of the Company (to present)



**Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role**

Mr. Takashi Nagata is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, reflected in his background, having served as the CEO of Deloitte Tohmatsu Group, etc., and also his diverse experience and deep insight as a Japanese Certified Public Accountant, primarily in the fields of auditing and accounting, reflected in his background, having served as Acting Chief Executive Officer of Deloitte Touche Tohmatsu LLC, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	6	Takakazu Uchida	Date of Birth: September 24, 1960		
			New appointment	Outside	Independent

**Number of Common Shares of the Company Owned:**  
0 shares

**Important Concurrently-held Positions:** Outside Director of Mizuho Financial Group, Inc.

**Brief Personal Record and Position**

Apr. 2020 Representative Director, Executive Vice President, Chief Financial Officer of MITSUI & CO., LTD.  
Apr. 2022 Director of MITSUI & CO., LTD.  
June 2022 Counselor of MITSUI & CO., LTD. (until June 2024)



**Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role**

Mr. Takakazu Uchida is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, reflected in his background, having served as the Representative Director, Executive Vice President, Chief Financial Officer of MITSUI & CO., LTD., and also his deep insight in finance and risk management, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	7	Tomoaki Kobayakawa	Date of Birth: June 29, 1963
			Reappointment

**Number of Common Shares of the Company Owned:**

23,382 shares

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18  
(100%)

Attendance for Meetings of the Nominating Committee: 7/7  
(100%)

**Brief Personal Record and Position**

Apr. 1988      Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

June 2014      General Manager, Corporate Marketing & Sales Dept., Customer Service Company of Tokyo Electric Power Company, Incorporated

June 2015      Managing Executive Officer of Tokyo Electric Power Company, Incorporated (until Mar. 2016)

Apr. 2016      Representative Director and President of TEPCO Energy Partner, Incorporated (until June 2017)

June 2016      Director of the Company (to present)

June 2017      Representative Executive Officer and President of the Company (to present)



**Reasons for Selection of the Candidate for Director**

Mr. Tomoaki Kobayakawa is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in all aspects of the electricity business, reflected in his background, having served as President of the Company.

Candidate No.	8	Hiroyuki Yamaguchi	Date of Birth: June 5, 1965
			Reappointment

**Number of Common Shares of the Company Owned:**

46,886 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 18/18  
(100%)

**Brief Personal Record and Position**

Apr. 1991      Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Apr. 2017      General Manager, Accounting & Treasury Office, Corporate Management & Planning Unit of the Company

Apr. 2020      General Manager, Yamanashi Branch Office of TEPCO Power Grid, Incorporated

Apr. 2021      Managing Executive Officer of the Company

Apr. 2021      Director of TEPCO Energy Partner, Incorporated (to present)

Apr. 2021      Director of TEPCO Renewable Power, Incorporated (to present)

Apr. 2022      Representative Executive Officer and Executive Vice President of the Company (to present)

June 2022      Director of the Company (to present)



**Reasons for Selection of the Candidate for Director**

Mr. Hiroyuki Yamaguchi is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	9	Daisuke Sakai	Date of Birth: August 12, 1969
			Reappointment

**Number of Common Shares of the Company Owned:**  
5,097 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 18/18  
(100%)

**Important Concurrently-held Positions:** Representative Director and President of TEPCO Fuel & Power, Incorporated

**Brief Personal Record and Position**

Apr. 1994 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)  
Apr. 2019 Seconded to TEPCO LOGISTICS CO., LTD., Business Planning Office of TEPCO Power Grid, Incorporated (Representative Director and President)  
Apr. 2021 General Manager, Corporate Planning Office, Corporate Management & Planning Unit of the Company  
Apr. 2022 Managing Executive Officer of the Company  
Apr. 2022 Representative Director and President of TEPCO Fuel & Power, Incorporated (to present)  
Apr. 2023 Representative Executive Officer and Executive Vice President of the Company (to present)  
June 2023 Director of the Company (to present)



**Reasons for Selection of the Candidate for Director**

Mr. Daisuke Sakai is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	10	Momoko Nagasaki	Date of Birth: December 8, 1969
			New appointment

**Number of Common Shares of the Company Owned:**  
6,215 shares

**Important Concurrently-held Positions:** Representative Director and President of TEPCO Energy Partner, Incorporated

**Brief Personal Record and Position**

Apr. 1992 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)  
June 2017 Seconded to Tepco Customer Service Co., Ltd., Living Business Division of TEPCO Energy Partner, Incorporated (Representative Director and President)  
Oct. 2017 Seconded to Tepco Customer Service Co., Ltd., Service Solution Business Division of TEPCO Energy Partner, Incorporated (Representative Director and President)  
Apr. 2019 Managing Director of TEPCO Energy Partner, Incorporated  
Apr. 2020 Managing Executive Officer of the Company (to present)  
Apr. 2020 Director of TEPCO Energy Partner, Incorporated  
Apr. 2020 Director of TEPCO Renewable Power, Incorporated (until Mar. 2022)  
Apr. 2023 Representative Director and President of TEPCO Energy Partner, Incorporated (to present)



**Reasons for Selection of the Candidate for Director**

Ms. Momoko Nagasaki is selected as a candidate based on the view that she would be suitable for Director due to her broad experience, insight, etc., primarily in the retail electricity business, reflected in her background, having been involved in the management of the Company and its group.

Candidate No.	11	Toshihiko Fukuda	Date of Birth: March 14, 1958
			Reappointment

**Number of Common Shares of the Company Owned:**  
12,304 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 18/18  
(100%)

**Brief Personal Record and Position**

Apr. 1983      Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Dec. 2011      General Manager, Nuclear Quality & Safety Management Department of Tokyo Electric Power Company, Incorporated

June 2013      Nuclear Power & Plant Siting Division of Tokyo Electric Power Company, Incorporated (Director of International Research Institute for Nuclear Decommissioning) (until Aug. 2014)

Aug. 2014      Executive Officer of Nuclear Damage Compensation and Decommissioning Facilitation Corporation (until Mar. 2019)

Apr. 2019      Executive Officer, Vice President, Fukushima Daiichi D&D Engineering Company of the Company (until Mar. 2021)

Apr. 2021      Senior Executive Officer, and Head of Decommissioning Strategy Planning Office of Nuclear Damage Compensation and Decommissioning Facilitation Corporation (until Mar. 2022)

Apr. 2022      Managing Executive Officer of the Company

June 2022      Director of the Company (to present)

Apr. 2023      Executive Officer and Executive Vice President of the Company (to present)



**Reasons for Selection of the Candidate for Director**

Mr. Toshihiko Fukuda is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the nuclear power generation business, reflected in his background, having served as General Manager, Nuclear Quality & Safety Management Department of Tokyo Electric Power Company, Incorporated (currently, the Company) and in key positions in the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Candidate No.	12	Shigehiro Yoshino	Date of Birth: October 16, 1968
			Reappointment

**Number of Common Shares of the Company Owned:**  
0 shares

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18 (100%)      Attendance for Meetings of the Nominating Committee: 7/7 (100%)

**Important Concurrently-held Positions:** Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)

**Brief Personal Record and Position**

June 2012      Executive Officer of the Nuclear Damage Compensation Facilitation Corporation (Currently, Nuclear Damage Compensation and Decommissioning Facilitation Corporation)

July 2017      Director, Commerce and Service Industry Policy Group, Minister's Secretariat of Ministry of Economy, Trade and Industry

July 2018      Director, Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry

June 2020      Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF) (to present)

June 2020      Executive Officer of the Company (to present)

June 2021      Director of the Company (to present)



**Reasons for Selection of the Candidate for Director**

Mr. Shigehiro Yoshino is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., having served in key positions in the Ministry of Economy, Trade and Industry and the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Candidate No.	13	Seiji Moriya	Date of Birth: April 21, 1963
			Reappointment

**Number of Common Shares of the Company Owned:**  
105,062 shares

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 18/18 (100%)      Attendance for Meetings of the Audit Committee: 13/13 (100%)

**Important Concurrently-held Positions:** Outside Director of TAKAOKA TOKO CO., LTD.

**Brief Personal Record and Position**

Apr. 1986      Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

June 2013      General Manager, Office of Audit Committee of Tokyo Electric Power Company, Incorporated

Apr. 2016      Managing Director of TEPCO Fuel & Power, Incorporated

June 2017      Director of the Company (to present)

June 2017      Representative Director and President of TEPCO Fuel & Power, Incorporated (until Mar. 2022)

Sept.2018      Representative Executive Officer and Executive Vice President of the Company (until Mar. 2023)



**Reasons for Selection of the Candidate for Director**

Mr. Seiji Moriya is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in corporate audit, reflected in his background, having been involved in the management of the Company and its group and served as General Manager, Office of Audit Committee of the Company, etc.

(Notes)

1. The Company has entered into agreements with Mr. Yoshimitsu Kobayashi, Mr. Shigeo Ohyagi, Mr. Shoichiro Onishi, Ms. Junko Okawa, Mr. Takashi Nagata, and Mr. Seiji Moriya to limit their liabilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations. In the event that the election of each candidate as Director is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In the event that the election of Mr. Takakazu Uchida as Director is approved, the Company will enter into an agreement of the same content with him.
2. The Company has entered into indemnity agreements under the provision of Article 430-2, paragraph (1) of the Companies Act, with each Director and each Executive Officer, under which the Company agrees to indemnify costs and losses, as provided for by item (i) and item (ii), respectively, of said paragraph, within the ranges prescribed by laws and regulations. In the event that the election as Director of each re-election candidate and Ms. Momoko Nagasaki is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In the event that the election of Mr. Takakazu Uchida as Director is approved, the Company will enter into an agreement of the same content with him.
3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract covers losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability. In the event that the election of each candidate as Director is approved in the General Meeting, each of them will be an insured in the insurance contract. In addition, the Company plans to renew the contract with the same terms at the time of next renewal.
4. Mizuho Financial Group, Inc., where Mr. Yoshimitsu Kobayashi serves as Outside Director, received business improvement orders pursuant to the Banking Act from the Financial Services Agency in September 2021 and November 2021, in response to a series of system failures that occurred from February 2021. Mr. Kobayashi has routinely made comments from the perspective of legal compliance at the said company's Board of Directors' meetings and other occasions, and, after the discovery of the said facts, also provided his opinion and suggestions for matters including countermeasures aimed at preventing a recurrence.
5. MUFG Bank, Ltd., where Mr. Shigeo Ohyagi served as Outside Director, received a business improvement order under the Financial Instruments and Exchange Act from the Financial Services Agency in June 2024 for inappropriate sharing of customer information with a securities company and other companies of the MUFG Group, inadequate arrangements for managing corporate information, and the conduct of securities-related business that is not permitted for banks. Mr. Shigeo Ohyagi was unaware of these situations. Nevertheless, he has routinely made comments from the perspective of legal compliance at the said company's Board of Directors' meetings and other occasions.

## **Policy on and Procedures for Selection of Director Candidates and Executive Officers**

<Policy>

While fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident, the Company will, based on a mission to achieve a stable supply of electric power while ensuring safety and under competitive conditions, work on realizing the maximization of corporate value, by selecting people who possess the personalities, insights and capabilities suitable for leading business operations and management reform to achieve both "responsibility and competitiveness" as Director candidates and Executive Officers.

In addition, the Board of Directors consists of a diverse group of Directors with varying backgrounds in terms of expertise and experience, etc., and the actual number of Directors elected is to be an appropriate number within the maximum number of 13 stipulated in the Articles of Incorporation. Among this number, regarding Outside Directors, by comparing candidates against the "Standards for Independence of Outside Directors," the Company selects candidates based on whether they fulfill the criteria for independence.

<Procedures>

Pursuant to the Companies Act, the Nominating Committee, the majority of which are Outside Directors, determines the content of proposals with regard to the election and dismissal of Directors that are submitted to the General Meeting of Shareholders. In the selection and dismissal of Executive Officers, the Nominating Committee holds a deliberation before a decision is made at a meeting of the Board of Directors.

### **Standards for Independence of Outside Directors**

The Company judges that an Outside Director is independent if none of the following items applies to him/her.

#### **1. Related-party of the Group**

- A person from the Company or any of its subsidiaries

#### **2. Major shareholder (a shareholder holding one-tenth or more of the Company's voting rights; hereinafter, the same)**

- Executive of a current major shareholder of the Company ("Executive" refers to an executive as defined in Article 2, paragraph (3), item (vi) of the Ordinance for Enforcement of the Companies Act; hereinafter, the same)
- Executive of a company of which the Company is currently a major shareholder

#### **3. Major client or supplier**

- Executive of a corporation<sup>(\*)1</sup> whose major client or supplier is the Company or any of its subsidiaries
- Executive of a corporation<sup>(\*)2</sup> that is a major client or supplier of the Company or any of its subsidiaries

#### **4. Specialized service provider (attorney at law, certified public accountant, consultant, etc.)**

- A member, etc., of an auditing corporation that is currently the Accounting Auditor of the Company or any of its subsidiaries
- A person who does not fall under any of the above, but is an attorney at law, certified public accountant, tax accountant, or other consultant who has received from the Company or any of its subsidiaries monetary consideration or other property other than remuneration for directors and/or officers averaging ¥10 million or more per year over the past three years

#### **5. Mutually appointed officer**

- A director/officer of a company that has accepted a member of the Company or any of its subsidiaries as its director/officer

#### **6. Close relative**

- A spouse or relative within the second degree of kinship (hereinafter, "close relative") of a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries

- A close relative of a person who has been a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries within the last three years
- A close relative of a person to whom any of 2. through 4. above applies. However, for Executive mentioned in 2. and 3. above, this item shall apply only to a director, executive officer, corporate officer or other similar officer; and for a member, etc. mentioned in 4. above, this item shall apply only to a member or a partner.

**7. Other**

- A person who is likely to constantly have a substantial conflict of interest with ordinary shareholders of the Company as a whole due to circumstances other than those mentioned in 1. through 6. above.

Even for persons to whom one or more of the above apply, the Company may consider persons thought to possess independence, after reviewing their character and knowledge, etc., as candidates for the Company's independent outside director on condition that the reason for considering those persons suitable as an independent outside director is explained externally.

\*1 A client or supplier who received payments from the Company or any of its subsidiaries amounting to 2% or more of the client's or supplier's annual consolidated net sales in any one of the last three fiscal years

\*2 A client or supplier whose payments made to the Company or any of its subsidiaries have amounted to 2% or more of the Company's annual consolidated net sales in any one of the last three fiscal years (or in the case of a lender from whom the Company or any of its subsidiaries borrowed money, the amount of loans from such lender has amounted to 2% or more of the Company's consolidated total assets)

[Each of the Resolution Content and the Reason for the Proposal is stated verbatim as proposed by the Shareholder.]

**<Proposals by the Shareholder (Resolutions No. 2 -No. 8)>**

Resolutions No. 2 through No. 8 were proposed by Shareholders.

The proposing Shareholders (196 Shareholders) hold 1,535 voting rights.

**Resolution No. 2 Partial Amendment to the Articles of Incorporation (1)**

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Suspension of support for the Japan Atomic Power Company

Article X. The Company shall not provide the Japan Atomic Power Company with financial support.

Article X. The Company shall collect debt, which is the prepaid electricity bill paid to the Japan Atomic Power Company.

Article X. The power supply agreement with the Japan Atomic Power Company shall be terminated sometime before the end of fiscal 2025.

Article X. The Company shall stop offering financial support and guarantee of debt to the Japan Atomic Power Company and will no longer arrange such support and guarantee henceforth.

Reason for the Proposal

The Japan Atomic Power Company is an unusual company because it is a wholesale electricity supplier but owns only facilities that cannot generate electricity. It has only stranded assets such as Tsuruga Daini Nuclear Power Station, which was assessed by the Nuclear Regulation Authority that reoperation is not possible, and Tokai Daini Nuclear Power Station, of which operation is suspended due to an insufficient evacuation plan. It is a matter of course that the Japan Atomic Power Company loses its credibility. In fact, **Mizuho Bank Ltd. started refusing direct capital investment in the Japan Atomic Power Company and hesitated to extend loans.**

However, we pay 55.0 billion yen every year without receiving electricity. Moreover, we provided a total of 350.0 billion yen in financial support.

The Company shall learn from Mizuho Bank Ltd. and recover capital and use the funds for compensation for Fukushima. In the first place, **the Company has no room to financially support and provide loan guarantees to other companies because it obtained a BB+ rating from S&P for corporate bonds and did not reach investment grade BBB** after being publicly controlled. To avoid further deterioration of the corporate value, we shall suspend our support of the Japan Atomic Power Company as soon as possible and start recovering paid capital and pre-paid electricity expenses.

**The Board of Directors' Opinion**

The Board of Directors objects to the Proposal.

The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring rational and flexible business operations. Matters regarding business execution, such as in this proposal, should be handled by the Board of Directors with agile, flexible, and rational decision making responsive to changes in the business environment, etc., at the time. As such, we do not consider it appropriate to stipulate them in the Articles of Incorporation, which set out fundamental matters of the Company.

Moreover, under its 7th Strategic Energy Plan formulated in February 2025, the government outlined a policy of fully harnessing existing reactors of nuclear power stations particularly given that electricity demand is likely to increase accompanying progress in digital transformation (DX) and green transformation (GX), and also given the need to secure low-carbon power sources, etc. Taking this national policy into account, we believe that the Tokai Daini Nuclear Power Station, owned by the Japan Atomic Power Company, holds promise as one power supplier that will help us fulfill our responsibility as an electricity utility in terms of providing affordable, stable, and low-CO<sub>2</sub> electricity to customers amid this business environment.

We will make appropriate decisions regarding financial assistance for construction associated with safety measures with respect to the Tokai Daini Nuclear Power Station, taking into account continuously in a comprehensive manner factors that include progress achieved with construction associated with safety

measures, understanding of the local community, and the status of local government efforts in formulating evacuation plans.

### **Resolution No. 3      Partial Amendment to the Articles of Incorporation (2)**

#### Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X.    Suspension of the reprocessing of spent nuclear fuel, plutonium use in thermal reactors, and the transfer of plutonium

Article X.    The company shall suspend the following businesses.

- Reprocessing of spent nuclear fuel
- Plutonium use in thermal reactors
- Transfer of plutonium to other companies

#### Reason for the Proposal

Until 2011, the Company had been using mixed plutonium-uranium oxide fuel (MOX fuel) in thermal reactors in the Fukushima Daiichi Nuclear Power Station Unit 3 and the Kashiwazaki-Kariwa Nuclear Power Station Unit 3, which is called “Pluthermal” in Japan. However, we do not currently own an approved power plant for that purpose.

Therefore, we have **no prospect of using** about 13.5 tons of plutonium that the Company owns (as of April 1, 2024). Henceforth, **extracting plutonium by reprocessing spent fuel will be contrary to Japan’s international commitment “not to possess plutonium without purpose for use.”**

Moreover, during the reprocessing phase, a large volume of radioactive waste is discharged into the ocean and air.

Furthermore, if we transfer the ownership to a power company that uses plutonium, which is another issue, the transfer of environmental contamination risk will arise in addition to concerns from the viewpoint of safety and economic efficiency.

Therefore, we will **suspend the transfer to other companies** as a part of our policies regarding reprocessing, manufacturing of the MOX fuel, and plutonium usage.

#### **The Board of Directors’ Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, under the 7th Strategic Energy Plan formulated in February 2025, the government has adopted a basic policy of promoting the nuclear fuel cycle, which involves reprocessing spent fuel and effectively utilizing recovered plutonium, etc., from the viewpoint of effectively utilizing resources and reducing volume and toxicity, etc. of high-level radioactive waste. In addition, the 7th Strategic Energy Plan also states that the government will uphold the principle of not possessing plutonium without specific purposes, that it will appropriately manage and reduce plutonium stockpiles, and that it will further promote MOX fuel use in thermal reactors (Plu-thermal) enlisting collaboration and cooperation among nuclear power operators.

We believe that establishing a nuclear fuel cycle is essential to ensuring a stable energy supply into the future in resource-poor Japan to ensure a stable energy supply for the future. We will continue to fully cooperate with the initiatives of Japan Nuclear Fuel Limited, which plays a central role in the nuclear fuel cycle, while also promoting MOX fuel use in thermal reactors (Plu-thermal) based on the fundamental premise of ensuring safety and gaining the understanding of local communities and society.

## Resolution No. 4 Partial Amendment to the Articles of Incorporation (3)

### Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Review of the debris removal plan for the Fukushima Daiichi Nuclear Power Station

Article X. The Company shall not remove the debris inside the reactors of the Fukushima Daiichi Nuclear Power Station.

Article X. An impermeable wall to block the inflow of groundwater shall be built to cover a wide area.

Article X. An exterior shield (wall and roof made of reinforced concrete built outside the reactor building) shall be constructed around the entire reactor building and managed centrally.

### Reason for the Proposal

The current mid- and long-term roadmap towards decommissioning of the reactors is a plan that is significantly deviating from the actual status. The trial retrieval of fuel debris from Unit 2 was targeted to begin in 2021; however, the start was delayed to November 2024. At considerable expense, the Company could only obtain 0.7g of samples. **It is extremely unlikely that the nuclear reactor decommissioning will be completed in 2051.**

Since the radiation level inside the containment vessel of Unit 2 is high, recording approximately 80 sieverts per hour at most, workers are exposed to a high level of radiation. The Company's dependency on the multi-layered subcontracting structure also resulted in workers being exposed to radiation.

Reactor unit 4 at the Chernobyl Nuclear Power Plant was entombed in a sarcophagus to block radiation after the accident in 1986, and was covered again with a new shelter 32 years later in 2018. However, since it was found that debris had spread extensively, even the consideration of debris retrieval was suspended.

**The top priority for the Fukushima Daiichi Nuclear Power Station is to stop the inflow of groundwater into the reactor building.** Then, the entire building shall be covered with an exterior shield to be centrally controlled.

### **The Board of Directors' Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, we believe it is important to safely retrieve fuel debris and store it in a well-managed condition following careful preparation, based on the mid- and long-term roadmap. With regard to retrieval of fuel debris, we will proceed with engineering work to gradually expand the scale of retrieval based on knowledge gained through the test removal for Unit 2. Meanwhile, we will prioritize decisions on retrieval methods for Unit 3, taking into account factors such as recommendations of the Fuel Debris Retrieval Method Evaluation Sub-committee in seeking to further expand the scale of retrieval for Unit 1 and Unit 3.

Furthermore, the generated amount of contaminated water has been reduced to approximately 80 m<sup>3</sup> per day under average rainfall conditions thanks to the implementation of multilayered measures that include facing work within the site, in addition to measures such as pumping contaminated water using the subdrain system and installation of a land-side impermeable wall. Going forward, we will strive to further curb the generated amount of contaminated water by proceeding with work that includes sealing the gaps between buildings where groundwater flows in.

Decommissioning of the Fukushima Daiichi Nuclear Power Station will continue to entail technically challenging tasks and unprecedented efforts going forward. Nevertheless, we will move forward with the decommissioning work by placing the highest priority on safety, while working together as one with all companies engaged in the decommissioning process—including local firms—under a collaborative framework built on strong, cross-functional relationships of trust.

**Resolution No. 5 Partial Amendment to the Articles of Incorporation (4)**

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X. Conversion of power supply into renewable energy
- Article X. The Company shall create a work system that makes all power supply renewable energy-derived power.
- Article X. The Company shall proceed with technological development for renewable energy, including solar, wind, hydroelectric, and biogas (methane) power generation and the establishment of the electricity storage system.

Reason for the Proposal

We shall no longer generate power without appropriate consideration. While the demand declines due to the population decrease and popularization of energy-saving equipment in homes, more and more companies are enrolling in RE100, which aims to use renewable energy for 100% of their energy consumption.

Sources of renewable energy will not be exhausted, and renewable energy does not have fatal risks like nuclear power generation. There is no doubt that it is the mainstay of power generation. **The Company shall display leadership by creating a work system that makes all power supply renewable energy.**

In Japan, which is blessed with abundant sunlight, solar power generation on the rooftops of public facilities and offices is increasing. Biogas power generation, which utilizes livestock excrement, reduces waste disposal expenses and supports agricultural policy and community revitalization. In addition, it can adjust the output. Pumped-storage hydroelectricity also serves as power storage. **The establishment of a system that takes advantage of the characteristics of various renewable energies is a pressing matter.**

Moreover, if inter-regional connections are reinforced, the transmission capacity rises and the stability of the supply improves. We shall promote the construction of a new power supply system in the era of a decarbonized society.

**The Board of Directors' Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, we also believe that in resource-poor Japan, it is essential that we build an optimal power source portfolio with a balanced mix of various power sources, including renewable energy, nuclear power, and thermal power, from the viewpoint of stable power supply, reducing CO<sub>2</sub> emissions, and economic efficiency. Against this backdrop, the Group is focusing on making renewable energy a primary power source through TEPCO Renewable Power, Incorporated, which engages in power generation development, including offshore wind power as well as solar power and geothermal power. In addition, to facilitate the introduction of renewable energy, TEPCO Power Grid, Incorporated is working to reinforce interregional transmission lines, etc. based on wide-area grid development plans formulated by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN.

**Resolution No. 6 Partial Amendment to the Articles of Incorporation (5)**

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X. Establishment of compliance system
- Article X. The Company prioritizes compliance (legal compliance) and operates businesses by respecting social norms.
- Article X. The Company shall set up the Compliance Committee to manage the establishment and operation of the compliance system.
- Article X. More than half of the Compliance Committee members shall constitute external third parties, including consumer advocates and lawyers.
- Article X. The Compliance Committee shall have the authority to impose disciplinary action on officers and employees who breach compliance regulations.

Reason for the Proposal

Last November, JERA Co., Inc., a joint venture between the Company and Chubu Electric Power Co., Inc., was issued a business improvement recommendation by the Electricity and Gas Market Surveillance Commission.

JERA Co., Inc. had **ignored the regulations** that state that all surplus electricity should be offered to the spot market of JEPX, and **gained a large amount of profit unfairly by manipulating the market and pushing up market prices over five years.**

As a result, **unprecedented power price hikes occurred, which forced more than 100 power producers and suppliers to face management crises, bankruptcy and market withdrawal.** It also brought dramatic disadvantages to consumers.

Even though its employee pointed out the issue and JERA Co., Inc. had been aware of it for some time, it **did not address the issue for over four years.** This is a serious breach of compliance.

To avoid recurrence, the Company shall **immediately build an effective compliance system** by establishing the Compliance Committee, stipulating the Code of Conduct that addresses matters such as corporate ethics, information management and harassment prevention for officers and employees and arranging an internal reporting system.

**The Board of Directors’ Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, in seeking to rigorously enforce operations of business in line with social norms and observance of corporate ethics, the Group has drawn up the “TEPCO Group Charter of Corporate Conduct” and the “TEPCO Group Corporate Ethics Code of Conduct,” and is continuously implementing activities to establish these standards. In addition, as a system for promoting corporate ethics, we have established the “TEPCO Group Corporate Ethics Committee” which includes external experts, and the “TEPCO Group Consultation Desk for Corporate Ethics,” where employees and business partners can consult anonymously. We will continue to promote compliance management going forward by continuing to implement these measures.

Against this backdrop, the Electricity and Gas Market Surveillance Commission issued a business improvement recommendation to Group company JERA Co., Inc. in November 2024 for having failed to supply some of its surplus electricity to the spot market. We take this matter very seriously. We will also continue to closely monitor the implementation of measures formulated by it to prevent recurrence.

**Resolution No. 7 Partial Amendment to the Articles of Incorporation (6)**

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X. Establishment of the Whistleblower Reporting Committee as the contact point of the internal reporting system
- Article X. The Company shall establish the Whistleblower Reporting Committee as the contact point of the internal reporting system.
- Article X. The Whistleblower Reporting Committee should be a third party organization consisting of lawyers, representatives of shareholders, and citizens as its members.
- Article X. The Whistleblower Reporting Committee shall regularly hold meetings as required to deliberate if the internal reporting system is operating properly.
- Article X. To disseminate the internal reporting system, the Whistleblower Reporting Committee provides guidance on internal information posting, regular promotion, etc.
- Article X. The Whistleblower Reporting Committee shall have the authority to impose penalties on a person who dismissed a whistleblower or caused detriment to a whistleblower.

Reason for the Proposal

On April 1, 2006, the Whistleblower Protection Act was enacted. However, it is stipulated that reporting destinations shall be companies, administrative agencies, and news media. Since a whistleblower does not want to betray his/her company, he/she reports only to the contact in his/her company, which creates an environment prone to concealment.

Aren't we in the same situation? The total number of tampered data cases that were published in 2007 amounted to 7,053. All of the cases were linked to the Fukushima Nuclear Power Stations and the Kashiwazaki-Kariwa Nuclear Power Station. This proves that the Company has become an organization that hinders open communication in order to operate nuclear power plants.

With remorse over the accident, the Company tried to enforce a **“Climate of active compliance,” a “Mechanism of ensuring compliance,” and a “Framework for speaking out.”** However, the Company was responsible for the Fukushima Nuclear Accident in 2011. When Mr. Sakae Muto turned down the anti-tsunami measures that were resolved by the Board of Directors in 2008 and decided to let the Japan Society of Civil Engineers review the measures, employees who were preparing for the anti-tsunami measures were disappointed.

Back then, **if the internal reporting system had been functioning, the anti-tsunami measures could have been implemented and averted a severe accident. What saves the Company is the employees’ sense of justice.**

**The Board of Directors’ Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, as stated in the opinion of the Board of Directors to Resolution No. 6, the Group has established and operates the “TEPCO Group Consultation Desk for Corporate Ethics,” which serves as a contact point for Whistleblower Reporting. We operate the consultation desk in a manner that involves strict safeguarding of the privacy of and otherwise protecting those seeking consultation by prohibiting retaliation against them, etc., in accordance with laws and regulations as well as internal rules. We furthermore strive to create an environment conducive to seeking consultation by raising awareness within the Group, including details on such safeguards. In addition, consultations submitted to the said desk are accepted by either an internal contact point or an external lawyer, and all such consultations are reported to the “TEPCO Group Corporate Ethics Committee,” which includes external experts, for review of the response status and other matters, thereby ensuring the objectivity and appropriateness of the contact point’s operations.

**Resolution No. 8      Partial Amendment to the Articles of Incorporation (7)**

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X      Individualized disclosure of remuneration, etc.
- Article X      The Company shall release publicly without delay the individual remuneration, bonuses, and other financial benefits received by Directors and Executive Officers from the Company as consideration for the execution of their duties.

Reason for the Proposal

This proposal was **supported by over 10% of shareholders for five consecutive years, and this year will be the sixth year.** While a majority of shares are held by the Japanese government, over 10% is very significant. With the disclosure of the total amount of Directors’ remuneration, we cannot evaluate properly if the amount of remuneration is suitable for each Director in consideration of their responsibilities. This must be the reason why many shareholders support this proposal. It has been about 10 years since the Disclosure Working Group of the Financial Services Agency advocated open shareholders’ meetings and dialogues with shareholders and investors in 2016. Time has passed with little reward. We sincerely hope that the Company agrees to engage in dialogue with us.

The Company faces numerous problems every year. To release even (treated) radiation-contaminated water, the Company committed careless errors due to the multi-layered subcontracting structure. Directors should be management professionals; however, the governance is malfunctioning. They resemble the management of Fuji Television Network, Inc., which completely lost customer trust as a media company.

With such a non-professional attitude, the Company might be overlooking the signs of a major crisis. We shall aim to start individual disclosure ahead of other companies.

**The Board of Directors’ Opinion**

The Board of Directors objects to the Proposal.

Regarding the remuneration, etc. paid to the directors and executive officers, the Company, in accordance with laws and regulations, etc., discloses the total remuneration amounts and the number of officers for the directors, executive officers, and outside directors, respectively, for each of basic remuneration and profitability-linked remuneration categories in the business report and securities report. The Company believes that the aforementioned is sufficient as a disclosure of costs related to management and therefore believes there is no need to stipulate the proposed content in the Articles of Incorporation.

Also, as a Company with Nominating Committee, etc., the Company’s Compensation Committee entirely comprised of outside directors is tasked with establishing a policy on determining remuneration, etc. for each director and executive officer. It also decides on the remuneration, etc. for each director and executive officer pursuant to this policy.

**<Proposals by the Shareholder (Resolutions No. 9 -No. 10)>**

Resolutions No. 9 and No. 10 were proposed by Shareholder.

The proposing Shareholder (1 Shareholder) holds 426,767 voting rights.

**Resolution No. 9      Partial Amendment to the Articles of Incorporation (8)**

Resolution Content

The following new chapter shall be added to the Articles of Incorporation and the following Article shall be added.

Chapter VII. Control soaring power prices and ensure a stable supply  
(Control soaring power prices)

Article 40. To control soaring power prices, the Company shall make every effort to implement the following initiatives:

- (1) Ceaseless management reforms including various cost reductions
- (2) Reduction of power supply cost through utilization of DX
- (3) Facilitation of the reduction of consumers' burden by promoting energy saving and efficient power use

Reason for the Proposal

Electric energy is a foundation of the lives of citizens and business activities. It is essential to provide a stable power supply for daily use and make efforts to curb rising prices.

Therefore, it is necessary to minimize the effect of increasing fuel prices, etc., on electricity prices and continue constant management reforms with various cost reductions.

Furthermore, by introducing digital technologies to improve the efficiency of work processes, we need to lower the power supply cost.

In addition, we shall promote energy saving and efficient power use by regularly disclosing power supply and demand status in an easy-to-understand format to parties such as consumers and business operators for the reduction of users' burden while providing information and various menus, etc. to enable saving energy and reducing power consumption.

**The Board of Directors' Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, the Group has been striving to reduce procurement costs by striking a balance between not only thermal power sources, but also hydroelectric and renewable energy sources, and by trading on the wholesale electricity market in order to fulfill its responsibility as an electricity utility to ensure the stable supply of affordable electricity. In addition, we continue to improve managerial efficiency through the Kaizen program, etc., while also striving to further heighten productivity in each of our businesses in part by revamping work processes through the use of data and digital technologies under our DX promotion policy of "comprehensive datification."

Also, we are endeavoring to disclose easy-to-understand information on our website regarding daily electricity usage and forecasts, and in an effort to ease the burden on customers, we are promoting such initiatives as the "TEPCO Energy Saving Program" and using social media, etc. to keep customers updated on energy conservation and power saving.

The Company will continue to fulfill its role to the fullest extent in a concerted effort of the Group to ensure the stable supply of affordable electricity in the respective fields of the electricity generation business, electricity transmission & distribution business, and retail electricity business.

**Resolution No. 10 Partial Amendment to the Articles of Incorporation (9)**

Resolution Content

The following Article shall be added to Chapter VII.

(Stabilization of power supply and demand)

Article 41. The Company shall strive to implement the following initiatives to the fullest extent to stabilize power supply and demand.

- (1) Expansion of the rapid and economical introduction of renewable energy
- (2) Promotion of priority use of power grids and demand shift, which will lead to the control of renewable energy output
- (3) Active implementation of the maintenance of power grids working with the central government
- (4) Promotion of the elimination of utility poles to strengthen urban disaster prevention functions

Reason for the Proposal

For a stable power supply, it is essential to break the dependence on fossil fuel and achieve both energy security and decarbonization. To do so, it is necessary to promote the expansion of the introduction of renewable energy such as solar and offshore wind power as much as possible.

Moreover, to maximize the generation and usage of renewable energy in the future, we shall reinforce the utilization of power grids for renewable energy with priority connections and priority power supply by working with concerned organizations, etc., as a supply side measure. As for demand, it is crucial to promote demand shift to match the supply to consumers, business operators, etc., with measures such as demand response.

In addition, while a significant increase in electricity demand is expected due to data centers, etc., for the maximum utilization of generated renewable energy without waste, by working with the central government, we should work as soon as possible on the reinforcement, etc., of inter-regional connections, the power system in Tokyo and the power grids that can respond to the potential of renewable energy in the Tokyo area including island regions.

At the same time, it is necessary to further accelerate the elimination of utility poles to strengthen urban disaster prevention functions.

**The Board of Directors’ Opinion**

The Board of Directors objects to the Proposal.

Like Resolution No. 2, this proposal concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, within the Group, TEPCO Renewable Power, Incorporated is focusing on making renewable energy a primary power source by seeking expansion with respect to offshore wind power projects, solar power projects, geothermal power projects and others. In addition, to promote the introduction of renewable energy to the fullest extent possible, TEPCO Power Grid, Incorporated is committed to implementing power output control in accordance with priority power supply rules based on laws and regulations, etc., as well as the “Connect & Manage” system to effectively utilize the space capacity in the existing power system. Moreover, TEPCO Power Grid is also working on strengthening, etc. of the inter-regional interconnection transmission lines based on wide-area grid development plans formulated by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN. Furthermore, on the demand side, TEPCO Energy Partner, Incorporated is promoting demand response for both the household and corporate sectors, providing new services that lead not only to reduced demand but also to the creation and shift of electricity demand.

Regarding the removal of utility poles, TEPCO Power Grid, Incorporated is systematically working in coordination with local governments and relevant stakeholders. The company will continue contributing to the promotion of utility pole removal by participating in joint public-private sector working groups and other initiatives.

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

## ▣ Matters Regarding Status of Group Operations

### 1. Progress of the Business and the Earnings Results Thereof

#### The Company Group's Earnings Results

The management environment surrounding the Group in fiscal 2024 remained difficult due to the rise in labor cost and material prices despite the continued decline of fuel prices and wholesale electricity market prices. Under these conditions, the Group has been appropriately making the necessary capital investments to respond to the increase in electricity demand accompanying the advancement of digital transformation (DX) and green transformation (GX). As a result, although free cash flow has continued to be negative, the Group has been working as a whole and promoted uninterrupted streamlining of management, including thorough cost reductions and selection and concentration of businesses.

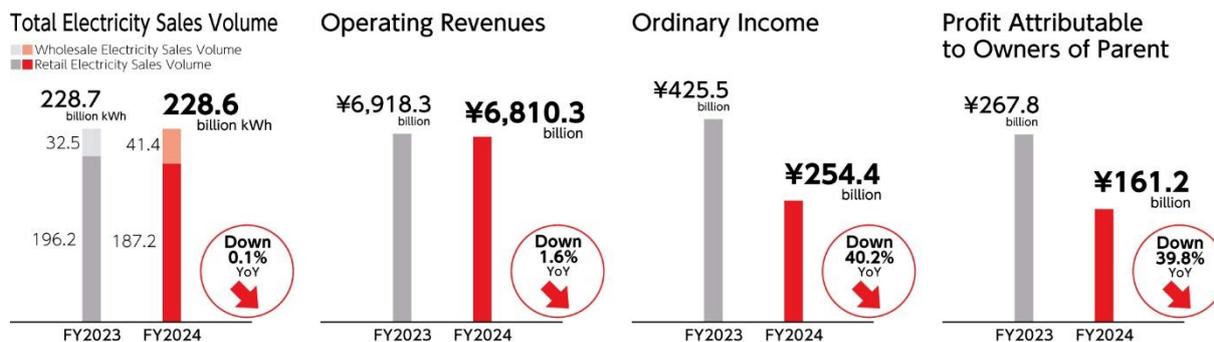
The retail electricity sales volume of the Group in fiscal 2024 decreased by 4.6 percent from the previous fiscal year to 187.2 billion kWh mainly because of the continuing fiercely competitive environment in the extra-high and high voltage power fields. Consequently, the total electricity sales volume decreased by 0.1 percent from the previous fiscal year to 228.6 billion kWh, despite an increase in the wholesale electricity sales volume.

As for the consolidated revenue and expense in fiscal 2024, operating revenues decreased by 1.6 percent from the previous fiscal year to ¥6,810.3 billion, which was attributable to the decrease in fuel cost adjustments due to the drop of fuel prices and other factors.

Ordinary income decreased by 40.2 percent year on year to ¥254.4 billion, due mainly to the negative turn of timing-shift impact of the fuel cost adjustment system.

Profit attributable to owners of parent stood at ¥161.2 billion. This was attributable to extraordinary income of ¥87.3 billion from grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Meanwhile, extraordinary loss amounted to ¥143.0 billion due to the sum of compensation for nuclear power-related damages and extraordinary loss on disaster.

#### Consolidated Earnings Results for Fiscal 2024



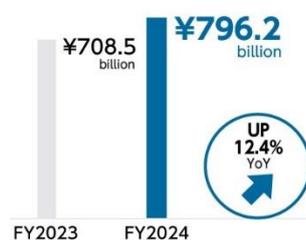
## Overview of Segment Results

### Holdings

Operating revenues increased by 12.4 percent from the previous fiscal year to ¥796.2 billion, mainly attributable to an increase in wholesale power sales revenues.

Meanwhile, despite an improvement of ¥76.4 billion from the previous fiscal year, ordinary loss was ¥50.7 billion, due mainly to a decrease in special contribution this fiscal year from the previous fiscal year.

#### Operating Revenues



#### Ordinary Income



### Renewable Power

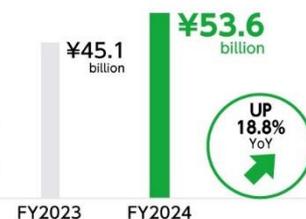
Operating revenues increased by 34.2 percent from the previous fiscal year to ¥212.1 billion, mainly attributable to an increase in wholesale power sales revenues.

Consequently, ordinary income increased by 18.8 percent from the previous fiscal year to ¥53.6 billion.

#### Operating Revenues



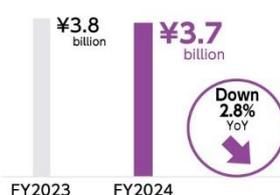
#### Ordinary Income



### Fuel & Power

Ordinary income decreased by 67.0 percent from the previous fiscal year to ¥57.7 billion, due mainly to the negative turn of timing-shift impact of the fuel cost adjustment system on JERA Co., Inc., an equity-method affiliate.

#### Operating Revenues



#### Ordinary Income



## Power Grid

Operating revenues increased by 6.4 percent from the previous year to ¥2,345.2 billion, mainly attributable to an increase in wheeling revenues.

Meanwhile, ordinary income decreased by 65.0 percent from the previous fiscal year to ¥54.9 billion due mainly to increases in supply-demand adjustment costs and repair expenses.

### Operating Revenues Ordinary Income



## Energy Partner

Operating revenues decreased by 3.2 percent from the previous year to ¥5,559.8 billion, mainly attributable to a decrease in fuel cost adjustments due to the drop of fuel prices and other factors.

In addition, ordinary income decreased by 11.7 percent from the previous fiscal year to ¥287.9 billion, due mainly to the negative turn of timing-shift impact of the fuel cost adjustment system.

### Operating Revenues Ordinary Income



(Note) Operating revenues and ordinary income by business segment include inter business transactions.

# Holdings

## Major business

Provision of common services to each core operating company

Nuclear power generation business

### Measures in fiscal 2024

## Fukushima

### Initiatives for Fukushima revitalization

In addition to the paid compensation, the Company processed additional compensation based on the Fifth Supplement to the Interim Guidelines, etc. and paid a cumulative total of ¥11,544.2 billion as of the end of fiscal 2024. As for the additional compensation, we continued inviting people who had not yet made a claim to do so, and completed payment to about 90% of the people applicable. Moreover, although the Company temporarily suspended the dispatch of employees whose workplace is out of Fukushima to activities to promote revitalization as one of the COVID-19 countermeasures, we restarted the dispatch last May and have been working as one to prepare the environment to help former residents return to their homes.

### Decommissioning of the Fukushima Daiichi Nuclear Power Station

For fuel debris removal, we started test removal with telescopic-type devices for Unit 2 last September and succeeded in the fuel debris extraction in last November. With the start of the removal, decommissioning work shifted to a new phase of the mid- and long-term road map. In addition, we have been steadily preparing for the fuel removal from the spent fuel pools of Unit 1 and 2.

With regard to the release of ALPS-treated water into the ocean, the Company began the implementation as scheduled in August 2023 and has been discharging in a scientifically safe condition. After the start of the release, we have the Nuclear Regulatory Agency conduct a safety inspection and obtained an evaluation that our practice meets international safety standards and the effect of radiation on people and the environment is insignificant. We have additionally been striving to provide science-backed, accurate information in a way that people can understand easily.

Moreover, we started disassembling the tanks that are no longer in use due to the progress of the discharge of ALPS-treated water into the ocean, and secured the premises to build fuel debris removal-related facilities.

As for the domestic fishery products affected by the trade embargo of some countries and areas, we have been working on the matters such as the enhancement of consumers' consumption and the development of distribution routes in Japan and overseas by holding sales promotion events, etc., and concluding comprehensive partnership agreements with food product wholesalers to promote distribution. In addition, with regard to the damage caused by the release of ALPS-treated water into the Ocean, the Company has been working to appropriately arrange compensation.

## Energy service

### Initiatives for nuclear power generation business

To restart the operations at the Kashiwazaki-Kariwa Nuclear Power Station, we assured the integrity of Unit 7 after fuel loading by confirming that the major facilities required to operate nuclear reactors function. For Unit 6, the Company appropriately responded to the conformity assessment of the new regulatory standards. We obtained the approval for the construction plan and the amendments of security regulations, and proceeded with the necessary construction as safety measures and the verification of main facilities.

In regard to the concerns about evacuation in the event of a nuclear disaster, we have repeatedly carried out emergency drills for a nuclear disaster working with relevant organizations including

local governments based on the Cooperative Agreement regarding Prevention of Nuclear Disaster with Niigata Prefecture to enhance the effectiveness of the evacuation plans formulated by local governments.

Furthermore, we have been working on face-to-face initiatives to gain the understanding of local communities on the energy situation in Japan, the safety measures and the preparation for nuclear disasters of power stations by holding communication booths and large-scale seminars. In addition, we started accepting more inspections of power plants and conducted information dissemination via various measures, including social media.

### **Initiatives to achieve sustainable growth**

While energy conservation progresses, it is expected that the demand for electricity in Japan will start increasing due mainly to newly built data centers and the promotion of electrification. To take into account these types of changes in the business environment accurately, we have been promoting investments required for nuclear power and transmission and distribution business, etc., focusing on the achievement of both stable supply and carbon neutrality. Due to the growth of the investments as well as the recent increase in prices and interest rates, the negative value of the free cash flows increased significantly.

Under these severe financial circumstances, the Group has been working as a whole to conduct thorough cost reductions and implement the selection and concentration of businesses by prioritizing businesses individually and carefully selecting investment targets to realize efficient and flexible management resources allocation.

# Renewable Power

## Major business

### Renewable energy generation business

#### **Measures in fiscal 2024**

#### Promotion of renewable energy generation business in Japan and overseas

For the domestic hydroelectric power business, we conducted the reinforcement of the business foundation, such as completing repowering of the five existing hydroelectric power plants to increase power output and to improve the reliability of facilities, and promoting the sophistication of security tasks utilizing DX.

As for the domestic offshore wind power generation business, we steadily proceeded with the preparation for the start of the bottom-fixed offshore wind power generation business by having Mirai Enoshima LLC, which was established with Sumitomo Corporation, open an office in Saikai-shi, Nagasaki and implement marine geotechnical investigation the offshore of Enoshima. In addition, the company has been working on commercialization in Japan by conducting the development of common fundamental technologies to lower the cost and risk of floating offshore wind power generation through an association for floating offshore wind power technologies established jointly with other business operators.

Furthermore, we have been promoting the offshore wind power generation business overseas as well by having the floating offshore wind power generation project of an overseas subsidiary, Flotation Energy Limited, win a bid at an auction for the renewable energy support scheme in the U.K.

# Fuel & Power

## Major business

### Fuel and thermal power generation business

#### Measures in fiscal 2024

### **Securing supply capacity and establishment of the foundation for clean energy supply**

While the uncertainty of fuel procurement spreads throughout the world and the importance of stable supply increases, we requested JERA Co., Inc. to secure supply capacity taking fuel price hikes and procurement risks into consideration and establish the foundation for a clean energy supply by combining renewable energy and thermal power that emits low levels of carbon to achieve carbon neutrality, and have been supporting and supervising it to solve the issues.

JERA Co., Inc. has been working on securing supply capacity taking concrete measures such as stable and flexible fuel procurement by optimizing LNG procurement through JERA Global Markets Pte. Ltd., and the start of business operation of state-of-the-art units at the Goi Thermal Power Plant, Units 1 to 3. Moreover, based on the “JERA Environmental Target 2035,” which aims to reduce 60% or more of CO<sub>2</sub> emissions (relative to the fiscal year 2013) by the fiscal year 2035, it promoted the renewable energy businesses by working on the conversion of fuel to hydrogen and ammonia and signing the agreement with BP p.l.c. in the U.K. on the establishment of JERA Nex bp to consolidate their offshore wind power generation business.

# Power Grid

## Major business

### Transmission and distribution business

#### **Measures in fiscal 2024**

#### **Strengthening transmission and distribution network and enhancement of business domain**

While ensuring the reliability in the supply of electricity, the company has been conducting efficient and sustainable business operations.

To be specific, we worked on the maintenance of sound transmission and distribution network and the improvement of its strength by steadily promoting the renewal of aged facilities under the revenue cap system, newly establishing an extra-high voltage substation and underground transmission line in Inzai-shi, Chiba and starting the operation last June to cope with the increase in electricity demand due to newly built data centers, etc. Moreover, paying attention to social issues related to logistics, etc., we implemented procurement reform by performing a pilot experiment for the joint delivery of pole-mounted transformers with other transmission and distribution business operators. We also tried to enhance productivity by reducing costs with improved work efficiency through DX promotion measures, etc.

Furthermore, we have been accelerating our efforts to create the new value of the transmission network and expand business domains in Japan and overseas, including that the business entity we established with other companies set up a world-first drone flight path and start the service for providing drones and systems to patrol and inspect transmission facilities. We also worked on the pilot project for energy management in Vietnam.

# Energy Partner

## Major business

### Retail electricity business

#### **Measures in fiscal 2024**

#### **Offering new value to respond to changing social situation**

In response to the intensification of natural disaster and the global trend concerning carbon neutrality, the Company has been working on the local generation and consumption of energy.

To be specific, with Mitsui Fudosan Co., Ltd., we introduced a system that enables efficient local generation and consumption of electricity and thermal energy through the utilization of AI for the redevelopment project of Nihonbashi 1-chome central district and launched the initiative to improve the disaster prevention functions of the entire area. For household consumers, we proposed new lifestyle utilizing solar power generating facilities, Ohisama EcoCute and storage batteries through sales activities via various channels such as TV commercials and campaigns, which were adopted by many customers.

Moreover, for the utilization of excessive renewable energy and the creation of regulating power to assure the demand and supply balance of electricity, we started providing corporate customers with a demand response service by combining solar power generation and thermal storage tanks, and proceeded the demonstration of the remote control of home-use storage batteries with battery manufacturers.

In addition, based on the current cost structure, we have been trying to optimize fee rates from April 2025 in order to stabilize the balance between revenue and expenses.

## 2. Issues to Be Addressed

The management environment surrounding the Group is drastically changing as the increase in demand of domestic electricity is expected along with the advancement of DX and GX.

Considering these changes in the environment as our huge business opportunity, we will reinforce the revenue base of the Group by continuing to make necessary investments for the domestic electricity business and organically linking the measures for the electricity generation business, the electricity transmission & distribution business, and the retail electricity business. Due to the recent significant increase in capital investment, combined with the rise in prices and interest rates, free cash flow has remained negative. However, we will promote the streamlining of management as much as possible, implementing uninterrupted management reforms and the careful selection of investment targets in order to fulfill the responsibility for Fukushima. Moreover, we will keep doing our best to work on the restart of the operation of the Kashiwazaki-Kariwa Nuclear Power Station, the most important management issue of the Group.

To make sure to achieve these, we will swiftly conduct more concrete deliberations going forward, consult with Nuclear Damage Compensation and Decommissioning Facilitation Corporation, establish the Fifth Comprehensive Special Business Plan, and make our best efforts to work on the achievement of both stable supply and carbon neutrality and the improvement of corporate value.

## Holdings

### Fukushima

#### **Initiatives for compensation and reconstruction based on the “three pledges”**

The Company will continue to promote immediate and appropriate compensation by inviting people who have not claimed additional compensation based on the Fifth Supplement to the Interim Guidelines in accordance with its “three pledges”: “Provide compensation to every last person,” “Prompt and careful compensation,” and “Respect for the mediation proposals from the Nuclear Damage Claim Dispute Resolution Center.”

In addition, while preparing for the return of residents by arranging the environment of the Specific Residential Areas for Returnees, we will continue with activities to promote environmental reconstruction and revitalization, cherishing communication with residents. We will also contribute to the revitalization of Fukushima by promoting the creation of employment opportunities by constructing factories for decommissioning-related products, etc., and the activities to arrange an industrial base, etc., with other companies.

#### **Complete decommissioning of the Fukushima Daiichi Nuclear Power Station with the top priority on ensuring safety**

Although the decommissioning work shifted to a new phase of the mid- and long-term road map, we need to keep handling uncertain and technically challenging tasks. We will build a cooperation system with the companies that are engaged in the decommissioning work, including local companies, based on a solid relationship of trust beyond positions. In addition, we will improve the working environment by utilizing DX and steadily make progress, prioritizing safety.

As for the removal of fuel debris, we will proceed with engineering to apply the results of our research and development to decommissioning work to expand the scale of step-by-step removal of Unit 2. Moreover, for the enhancement of the scale of removal, we will decide the removal method of Unit 3 first based on the advice, etc. from the Sub-committee for the Evaluation of Fuel Debris Retrieval Methods.

With regard to the fuel removal from the spent fuel pool, the Company is processing the task safely and steadily to complete the installation of a large cover for Unit 1 and start the fuel removal of Unit 2.

Regarding the release of ALPS-treated water into the ocean, we will try to keep securing objectivity and transparency with the review and sea area monitoring by the International Atomic Energy Agency based on international safety standards. We will also conduct scheduled inspections and proper maintenance of facilities to proceed with the safe and stable release. As for the trade embargo of domestic fishery products by some countries and areas, we will continue the activities to promote the distribution by enhancing consumption with sales promotion events,

etc., in Japan and overseas, and securing alternative sales channels. Additionally, we will provide proper compensation for any damage caused by the release of ALPS-treated water into the ocean.

## **Energy service**

### **Initiatives for nuclear power generation business**

Kashiwazaki-Kariwa Nuclear Power Station is an inevitable power source from the viewpoint of the reinforcement of the resilience of power supply and the achievement of a carbon neutral society. Therefore, we will do our best to gain the understanding of local residents for the reoperation of the power plant.

The technical preparation for the reoperation is completed for Unit 7. Subsequently, we will proceed with the technical preparation for Unit 6 swiftly and steadily, taking every precaution to secure safety. Moreover, for further improvement of nuclear security and safety, we will review the controlled-access areas at Kashiwazaki-Kariwa Nuclear Power Station, and work on the establishment of the business operation structure that gives priority to the frontlines by arranging the sequential transfer of the headquarters functions, etc.

As for emergency response, we will improve our interactive abilities by working closely with relevant organizations and repeatedly conducting emergency drills for a nuclear disaster. In addition, to improve the effectiveness of evacuation plans developed by local governments, we will provide our best support as a business operator based on comments from concerned local governments. Moreover, in preparation for natural disasters, we are also considering ways to support local communities by utilizing our facilities, etc.

To gain the trust and understanding of everyone in the community, we will implement more initiatives to promote understanding than ever before and utilize the voice of local residents for our business operations.

## **Renewable Power**

We will work on further increasing the amount of power generated with the repowering of hydroelectric power plants and the advancement of dam operations, promote the efficiency of facility maintenance work by utilizing IoT technology, and improve the profitability of the domestic hydroelectric power business. We will also engage in the improvement of the value of hydroelectric power plants overseas with our technical support by making the most of our accumulated technical ability and know-how.

As for the offshore wind power generation business, we will steadily proceed with the development for the start of operation offshore of Enoshima, Saikai-shi, Nagasaki, and strengthen competitiveness for business expansion through project development in Japan and overseas. Moreover, we will advance technology development for floating offshore wind power generation and aim to achieve large-scale commercialization for wide areas in Japan soon.

By concentrating its management resources on these efforts, the Company will promote initiatives to convert renewable energy into a stable, long-term power source and make it a main power source.

## **Fuel & Power**

While the realization of carbon neutrality is required, the global business environment surrounding JERA Co., Inc. keeps changing with matters such as the increasing significance of energy security issues due to the deteriorating international situation. Under these business circumstances, it is working on the securement of supply capabilities, development and introduction of renewable energy for “JERA CO<sub>2</sub> Zero Emissions 2050” and the achievement of zero-emission thermal power generation by combining hydrogen, ammonia, etc.

TEPCO Fuel & Power, Incorporated will support and supervise through quality communication such as involvement in the development of a business plan and monitoring of progress of the business plan execution to reflect the measures for these challenges that JERA Co., Inc. is facing in the policies of JERA Co., Inc. in a timely and flexible manner. Meanwhile, we take seriously that JERA Co., Inc. failed to offer some surplus power to the spot market and was issued business improvement recommendations by the Electricity and Gas Market Surveillance Commission last November. We will keep a close eye on the execution of recurrence prevention measures developed by it.

## **Power Grid**

As energy saving measures keep progressing, it is expected that the demand for electricity will increase due mainly to the advancement of DX, represented by the popularization of generative AI, and widespread electrification, along with the promotion of GX. Under these circumstances, taking into account challenges such as the new demand for transmission and distribution networks including the strengthening of resilience of the area, the rise of labor costs and materials market, and securement of construction capabilities, we will promote efficient and trustworthy facility maintenance and enhancement by implementing scheduled installation of networks anticipating needs at a right location by working with concerned organizations and business operators. In addition, we will also work on the expansion of business domains through cooperation and alliances, etc. with business operators, including those in different industries in Japan and overseas.

Moreover, by making sure to proceed with the activities based on the business improvement plan regarding the insufficient information management system, etc., we will continue to reinforce the internal control system further and secure the neutrality and reliability of the general power transmission and distribution business.

## **Energy Partner**

To become a partner that keeps being chosen by customers, we will promote the selection and concentration of businesses and present proposals that meet customers’ needs, such as the reduction and stabilization of energy costs and the realization of carbon neutrality.

Specifically, we will enhance payment plans to meet customers’ needs for the stabilization of energy costs, and aim to build an optimal procurement portfolio by combining sourcing from the wholesale electricity market and procurement of power supplies through negotiation transactions. Moreover, we will promote local energy generation and consumption by utilizing solar power generation facilities, storage batteries, etc., and further strengthen the facility service business that contributes to carbon neutrality.

In addition, since the increase in electricity demand is expected due to the new construction and expansion of data centers and semiconductor factories, considering them as opportunities, we will further work on obtaining demand and expanding revenue.

### 3. Amount of capital expenditure

#### i) Capital Expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	345.5
Renewable Power	36.9
Fuel & Power	–
Power Grid	460.2
Energy Partner	30.3
Intercompany eliminations	(5.6)
Total	867.4

#### ii) Principal facilities completed

##### Power Grid

##### Transmission facilities

Name	Voltage (kV)	Length (km)
Chiba Inzai Line (underground line, newly established)	275	10.5

(Note) As for the Chiba Inzai Line, the portion completed (two power lines) during this fiscal year of the four power lines is presented.

##### Substation facilities

Name	Voltage (kV)	Output (kVA)
Chiba Inzai Substation (newly established)	275	600,000

#### iii) Principal facilities under construction (as of March 31, 2025)

##### a. Renewable Power

##### Power generation facilities

Name	Output (MW)
(Hydroelectric)	
Kazunogawa Hydroelectric Power Station	400
Kannagawa Hydroelectric Power Station	1,880

##### b. Power Grid

##### Transmission facilities

Name	Voltage (kV)	Length (km)
Johoku Line (underground line, newly established)	275	20.9
Chiba Inzai Line (underground line, newly established)	275	10.5
Kitamusashino Line (underground line, newly established)	275	13.9

### Substation facilities

Name	Voltage (kV)	Output (kVA)
Shinfunji Substation (expansion)	500	750,000

#### 4. Financing Activities

##### i) Bonds

Proceeds from issuance	¥471.3 billion
Redemptions	¥487.4 billion

##### ii) Loans

Proceeds from loans	¥5,507.9 billion
Repayments of loans	¥5,289.2 billion

##### iii) Commercial paper

Proceeds from issuance	¥255.0 billion
Redemptions	¥250.0 billion

#### 5. Trend in Assets and Profit/Loss

Classification	FY2021	FY2022	FY2023	FY2024 (this fiscal year)
Operating revenues (Billions of yen)	5,309.9	8,112.2	6,918.3	6,810.3
Ordinary income (Billions of yen)	42.2	(285.3)	425.5	254.4
Profit attributable to owners of parent (Billions of yen)	2.9	(123.6)	267.8	161.2
Income per share (Yen)	1.82	(77.17)	167.18	100.67
Total assets (Billions of yen)	12,838.3	13,563.0	14,595.4	14,986.9

## 6. Important Subsidiaries (as of March 31, 2025)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
<b>Holdings</b>			
Toden Real Estate Co., Inc.	7.83	100	Leasing and management of real estate
TEPCO SYSTEMS CORPORATION	0.35	100	Computerized information processing; development and maintenance of software
Tokyo Power Technology Ltd.	0.1	100	Repair and operation of power generation, environmental protection and other facilities
Tokyo Electric Power Services Company, Limited	0.04	100	Design and supervision of construction of power generation, transmission, transformation and other facilities
e-Mobility Power Co., Inc.	10.0	54.7	Charging service and charging network service business
<b>Renewable Power</b>			
TEPCO Renewable Power, Incorporated	1.0	100	Renewable energy generation business
The Tokyo Electric Generation Company, Incorporated	12.5	80	Power generation and electricity sales
<b>Fuel &amp; Power</b>			
TEPCO Fuel & Power, Incorporated	30.0	100	Fuel and thermal power generation business
<b>Power Grid</b>			
TEPCO Power Grid, Incorporated	80.0	100	Transmission and distribution business
Tepco Town Planning Co., Ltd.	0.1	100	Design and maintenance of power distribution facilities and contracting for advertisements on utility poles and other media
Tokyo Densetsu Service Co., Ltd.	0.05	100	Maintenance of transmission, transformation and other facilities
Tepco Solution Advance Co., Ltd.	0.01	100	Information processing service for electricity rates, etc.
TEPCO LOGISTICS CO., LTD.	0.05	80	Sales, storage and transportation and delivery of electric materials and equipment

Energy Partner			
TEPCO Energy Partner, Incorporated	260.0	100	Retail electricity business
FAMILYNET JAPAN CORPORATION	0.49	100	Internet access service for apartment building, Collective power receiving service
Japan Facility Solutions, Inc.	0.49	100	Energy conservation service
PinT, Inc.	0.40	100	Retail electricity and gas businesses
Tepco Customer Service Corporation Limited	0.01	100	Lease and sales of electric equipment, construction to renew power receiving facilities and air conditioning equipment

(Note) The Ownership of the Company includes indirect holdings through subsidiaries.

## 7. Major Business Offices of the Company and Important Subsidiaries (as of March 31, 2025)

### i) Major Business Offices

Holdings		Fuel & Power	
Company Name	Location	Company Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)		TEPCO Fuel & Power, Incorporated	Chiyoda-ku, Tokyo
Head Office	Chiyoda-ku, Tokyo	Power Grid	
Fukushima Revitalization Headquarters	Futaba-machi, Futaba-gun, Fukushima	TEPCO Power Grid, Incorporated	Chiyoda-ku, Tokyo
Niigata Headquarters	Niigata-shi, Niigata	Tepco Town Planning Co., Ltd.	Minato-ku, Tokyo
Toden Real Estate Co., Inc.	Chuo-ku, Tokyo	Tokyo Densetsu Service Co., Ltd.	Taito-ku, Tokyo
TEPCO SYSTEMS CORPORATION	Koto-ku, Tokyo	Tepco Solution Advance Co., Ltd.	Minato-ku, Tokyo
Tokyo Power Technology Ltd.	Koto-ku, Tokyo	TEPCO LOGISTICS CO., LTD.	Shinagawa-ku, Tokyo
Tokyo Electric Power Services Company, Limited	Koto-ku, Tokyo	Energy Partner	
e-Mobility Power Co., Inc.	Minato-ku, Tokyo	TEPCO Energy Partner, Incorporated	Chiyoda-ku, Tokyo
Renewable Power		FAMILYNET JAPAN CORPORATION	Minato-ku, Tokyo
Company Name	Location	Japan Facility Solutions, Inc.	Shinagawa-ku, Tokyo
TEPCO Renewable Power, Incorporated	Chiyoda-ku, Tokyo	PinT, Inc.	Chiyoda-ku, Tokyo
The Tokyo Electric Generation Company, Incorporated	Taito-ku, Tokyo	Tepco Customer Service Corporation Limited	Minato-ku, Tokyo

## ii) Major Power Stations

### Holdings

Company Name	Sector	Power Station Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	Nuclear Power	Kashiwazaki-Kariwa	Niigata

### Renewable Power

Company Name	Sector	Power Station Name	Location
TEPCO Renewable Power, Incorporated	Hydroelectric Power (Output of 100 MW or more)	Kinugawa, Imaichi, Shiobara	Tochigi
		Yagisawa, Tambara, Kannagawa	Gunma
		Kazunogawa	Yamanashi
		Akimoto	Fukushima
		Azumi, Midono, Shin-Takasegawa	Nagano
		Nakatsugawa Daiichi, Shinanogawa	Niigata

## 8. Employees (as of March 31, 2025)

Business Segment	Number of Employees (Persons)
Holdings	12,845
Renewable Power	1,641
Fuel & Power	0
Power Grid	20,449
Energy Partner	3,139
Total	38,074

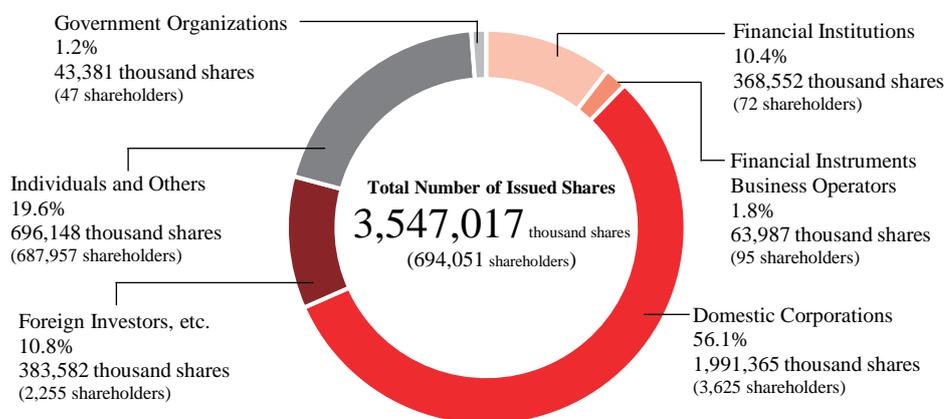
## 9. Major Lenders (as of March 31, 2025)

Lender	Loan Balance (Billions of yen)
Development Bank of Japan Inc.	561.0
Sumitomo Mitsui Banking Corporation	539.7
Mizuho Bank, Ltd.	332.9
NIPPON LIFE INSURANCE COMPANY	284.1
MUFG Bank, Ltd.	273.2
The Dai-ichi Life Insurance Company, Limited	254.2

## 2 Matters Regarding Shares (as of March 31, 2025)

<b>1. Total Number of Shares Authorized to Be Issued</b>	14,100,000,000
<b>2. Total Number of Class Shares Authorized to Be Issued</b>	
Common Shares	35,000,000,000
Class A Preferred Shares	5,000,000,000
Class B Preferred Shares	500,000,000
<b>3. Total Number of Issued Shares</b>	
Common Shares	1,607,017,531
Class A Preferred Shares	1,600,000,000
Class B Preferred Shares	340,000,000
<b>4. Number of Shareholders</b>	
Common Shares	694,050
Class A Preferred Shares	1
Class B Preferred Shares	1

## Shareholdings by Owner



## 5. Top 10 Shareholders

Name	Number of Shares Held (Thousands of shares)				Investment Ratio
	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Total	
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	–	1,600,000	340,000	1,940,000	54.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	210,579	–	–	210,579	5.94
Custody Bank of Japan, Ltd. (Trust Account)	66,796	–	–	66,796	1.88
TEPCO Employees Shareholding Association	50,022	–	–	50,022	1.41
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	27,559	–	–	27,559	0.78
Sumitomo Mitsui Banking Corporation	26,945	–	–	26,945	0.76
NIPPON LIFE INSURANCE COMPANY	26,400	–	–	26,400	0.75
STATE STREET BANK AND TRUST COMPANY 505001	23,465	–	–	23,465	0.66
JP MORGAN CHASE BANK 385781	20,328	–	–	20,328	0.57

(Note) Investment ratio is calculated excluding treasury stock (3,372,997 common shares).

### ③ Matters Regarding Corporate Officers

#### 1. Names, etc., of Directors and Executive Officers

##### i) Directors (as of March 31, 2025)

Name	Position in the Company	Responsibility in the Company and Important Concurrently Held Positions
Yoshimitsu Kobayashi	Chairman of the Board of Directors	Nominating Committee Chairperson, Audit Committee Member Outside Director of Mizuho Financial Group, Inc.
Shigeo Ohyagi	Director	Compensation Committee Chairperson, Nominating Committee Member Outside Director of Asahi Group Holdings, Ltd.
Shoichiro Onishi	Director	Nominating Committee Member, Audit Committee Member Representative Director, Chairman of Frontier Management Inc., Representative Director and President of Frontier Capital Inc., Attorney-at-Law
Asa Shinkawa	Director	Nominating Committee Member, Compensation Committee Member Partner of Nishimura & Asahi (Gaikokuho Kyodo Jigyo), Outside Director of Nintendo Co., Ltd.
Junko Okawa	Director	Audit Committee Member, Compensation Committee Member Outside Director of KDDI CORPORATION, Outside Director of Asahi Broadcasting Group Holdings Corporation
Takashi Nagata	Director	Audit Committee Member, Compensation Committee Member Certified Public Accountant
Tomoaki Kobayakawa	Director	Nominating Committee Member
Hiroyuki Yamaguchi	Director	
Daisuke Sakai	Director	Representative Director and President of TEPCO Fuel & Power, Incorporated
Chikara Kojima	Director	
Toshihiko Fukuda	Director	
Shigehiro Yoshino	Director	Nominating Committee Member Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
Seiji Moriya	Director	Audit Committee Chairperson Outside Director of TAKAOKA TOKO CO., LTD.

- (Notes)
1. Yoshimitsu Kobayashi, Shigeo Ohyagi, Shoichiro Onishi, Asa Shinkawa, Junko Okawa and Takashi Nagata are Outside Directors as provided for in Article 2, item (xv) of the Companies Act and independent directors as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.
  2. Seiji Moriya has experience as Chief Financial Officer of the Company, and Shoichiro Onishi as an attorney-at-law and Takashi Nagata as a Japanese Certified Public Accountant, respectively, have considerable knowledge regarding finance and accounting.
  3. In order to ensure that the audit is performed effectively, Seiji Moriya, who has extensive operational experience at the Company, has been appointed as a full-time Audit Committee Member.

**ii) Executive Officers** (as of March 31, 2025)

Name	Position in the Company	Responsibility in the Company and Important Concurrently Held Positions
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Physical Protection Monitoring Office, Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office, and Plant Siting and Regional Relations Office
Hiroyuki Yamaguchi	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer, in charge of ESG In charge of Corporate Planning Office (income and expenditure, financial field), ESG Office, and Accounting & Treasury Office
Daisuke Sakai	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position) In charge of Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, and JERA Administration Office
Chikara Kojima	Executive Officer and Executive Vice President	Chief Innovation Officer, in charge of Business Restructuring and Alliances, General Manager of Business Development Office In charge of Investment Management Office, and Overseas Business Office
Toshihiko Fukuda	Executive Officer and Executive Vice President	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Akira Ono	Executive Officer and Executive Vice President	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer, Deputy General Manager of Nuclear Power & Plant Siting Division
Nobuhide Akimoto	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, General Manager, Fukushima Nuclear Compensation Office, Deputy General Manager of Nuclear Power & Plant Siting Division Representative Director and Executive Vice President of JAPAN FOOTBALL VILLAGE Co. INC.
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of DX Project Office, CIO Office, Engineering Management Office, Civil & Architectural Engineering Management Office, Digital Risk Management Office, and TEPCO Research Institute Representative Director and Chairman of TEPCO SYSTEMS CORPORATION

Name	Position in the Company	Responsibility in the Company and Important Concurrently Held Positions
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer In charge of Area Energy Innovation Office (joint position) Representative Director and President of TEPCO Energy Partner, Incorporated
Yasunori Fushimi	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer, Chief Procurement Officer, Chief Kaizen Officer In charge of Safety Promotion Office, Procurement Department, and Kaizen Promotion Office
Masayuki Kishino	Managing Executive Officer	Chief Risk Officer In charge of Nuclear Safety Oversight Office, Internal Audit Office, and Secretary Office
Takahiko Yoshida	Managing Executive Officer	Assistant to Chief Innovation Officer, Chief Spokesperson In charge of Corporate Communications Office
Akinori Muramatsu	Managing Executive Officer	In charge of Tokyo Metropolitan Area and Construction Site Community Liaison, Carbon neutrality and support for disaster prevention In charge of Area Energy Innovation Office (joint position)
Yoshihiko Shinobu	Managing Executive Officer	Chief Human Resources Officer In charge of Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office, and Business Solution Company
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Takeyuki Inagaki	Managing Executive Officer	Plant Chief of Nuclear Power & Plant Siting Division Kashiwazaki-Kariwa Nuclear Power Station, in charge of nuclear reform, Niigata Division
Shigehiro Yoshino	Executive Officer	Assistant to Chairman, Assistant to President, in charge of Management & Planning (joint position)

- (Notes) 1. Tomoaki Kobayakawa, Hiroyuki Yamaguchi, Daisuke Sakai, Chikara Kojima, Toshihiko Fukuda and Shigehiro Yoshino concurrently serve as Directors.
2. For the important concurrently held positions of the Executive Officers who concurrently serve as Directors, please refer to the tables in the “i) Directors” section.
3. Masaya Kitta resigned as Executive Officer on March 31, 2025.

(Reference)

The status of Executive Officers as of April 1, 2025 is as follows.

### Executive Officers

Name	Position in the Company	Responsibility in the Company
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Physical Protection Monitoring Office, Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office, and Plant Siting and Regional Relations Office
Hiroyuki Yamaguchi	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer, in charge of ESG In charge of Corporate Planning Office (income and expenditure, financial field), ESG Office, and Accounting & Treasury Office
Daisuke Sakai	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position) In charge of Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, and JERA Administration Office
Chikara Kojima	Executive Officer and Executive Vice President	Chief Innovation Officer, in charge of Business Restructuring and Alliances, General Manager of Business Development Office In charge of Investment Management Office, and Overseas Business Office
Toshihiko Fukuda	Executive Officer and Executive Vice President	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Akira Ono	Executive Officer and Executive Vice President	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer, Deputy General Manager of Nuclear Power & Plant Siting Division
Nobuhide Akimoto	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, General Manager, Fukushima Nuclear Compensation Office, Deputy General Manager of Nuclear Power & Plant Siting Division
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of DX Project Office, CIO Office, Engineering Management Office, Civil & Architectural Engineering Management Office, Digital Risk Management Office, and TEPCO Research Institute
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer In charge of Area Energy Innovation Office (joint position)

Name	Position in the Company	Responsibility in the Company
Yasunori Fushimi	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer, Chief Procurement Officer, Chief Kaizen Officer In charge of Safety Promotion Office, Procurement Department, and Kaizen Promotion Office
Masayuki Kishino	Managing Executive Officer	Chief Risk Officer In charge of Nuclear Safety Oversight Office, Internal Audit Office, and Secretary Office
Takahiko Yoshida	Managing Executive Officer	Assistant to Chief Innovation Officer, Chief Spokesperson In charge of Corporate Communications Office
Akinori Muramatsu	Managing Executive Officer	In charge of Tokyo Metropolitan Area and Construction Site Community Liaison, Carbon neutrality and support for disaster prevention In charge of Area Energy Innovation Office (joint position)
Yoshihiko Shinobu	Managing Executive Officer	Chief Human Resources Officer In charge of Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office, and Business Solution Company
Yukihiko Kakizawa	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Takeyuki Inagaki	Managing Executive Officer	Plant Chief of Nuclear Power & Plant Siting Division Kashiwazaki-Kariwa Nuclear Power Station, in charge of nuclear reform, Niigata Division
Shigehiro Yoshino	Executive Officer	Assistant to Chairman, Assistant to President, in charge of Management & Planning (joint position)

(Note) Tomoaki Kobayakawa, Hiroyuki Yamaguchi, Daisuke Sakai, Chikara Kojima, Toshihiko Fukuda and Shigehiro Yoshino concurrently serve as Directors.

## 2. Outline of Agreements for Limitation of Liability

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 29, paragraph (2) of the Articles of Incorporation, the Company has entered into agreements with Directors (excluding those who are Executive Directors, etc.) which limit their responsibilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations.

## 3. Outline of Indemnity Agreements

The Company has entered into indemnity agreements with all Directors and Executive Officers pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, under which the Company agrees to indemnify costs and losses, as provided for by item (i) and item (ii), respectively, of said paragraph, within the ranges prescribed by laws and regulations; provided, however, that the Company shall bear no obligation to indemnify any Director or Executive

Officer for expenses, etc., incurred when the Company pursues their liability, etc. (except in the case of a shareholder derivative lawsuit), and the Company may demand that the Director or Executive Officer return compensation if, among others, it is found that they acted with malicious intent or gross negligence in the performance of their duties.

#### 4. Outline of Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract covers losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability. However, the contract does include certain exemption clauses, for instance, not covering losses attributable to acts in violation of laws or regulations carried out by the insured with full knowledge of illegality.

The insureds of this contract are Directors, Executive Officers and Corporate Officers of the Company and Directors, Auditors and Corporate Officers of TEPCO Renewable Power, Incorporated, TEPCO Fuel & Power, Incorporated, TEPCO Power Grid, Incorporated and TEPCO Energy Partner, Incorporated, and the insurance premiums are fully paid by the Company.

#### 5. Total Amount of Remuneration, etc.

Classification of officers	Total amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of officers eligible (Persons)
		Basic remuneration	Productivity-linked remuneration	
Directors (excluding Outside Directors)	26	26	–	1
Executive Officers	581	416	164	18
Outside Directors	92	92	–	6

(Notes) 1. The Company does not pay to Directors who concurrently serve as Executive Officers the remuneration paid to Directors. Therefore, "Number of officers eligible" for "Directors" stated above does not include the number of Directors who concurrently serve as Executive Officers.

2. The amount of productivity-linked remuneration paid to Executive Officers includes ¥8 million, which is the difference between the productivity-linked remuneration for fiscal 2023 to the 16 Executive Officers in office in fiscal 2023 and paid in fiscal 2024, and the productivity-linked remuneration included in the amount of remuneration, etc., disclosed in the fiscal 2023 business report.

3. In determining the productivity-linked remuneration, based on the policy for the determination of the contents of remuneration, etc., for each Director and Executive Officer, which was set forth by the Compensation Committee, aiming to achieve the targets of the Fourth Comprehensive Special Business Plan, to ensure that Executive Officers are willing and responsible and the results of these efforts are appropriately reflected, results of the Company (consolidated ordinary income before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act and the reduction amount of CO<sub>2</sub> emissions) and individual performance (KPIs for each division in charge, etc.) in the management plan are set out as indicators in the productivity-linked remuneration. The amount to be paid varies from 0 to 300%, assuming a 100% payment rate at the time of achievement of the target, and is determined by the Compensation Committee after calculation as follows:

Results of the Company: Calculated by multiplying the base amount by the achievement level

Individual performance: Calculated by multiplying the base amount by the achievement level or evaluation by the Compensation Committee

For indicators in the productivity-linked remuneration, the targets were largely achieved. Additionally, consolidated ordinary income before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act was ¥324.4 billion whereas the targets of individual performance were largely achieved according to the evaluation performed based on KPIs, etc., set for each Executive Officer.

## **6. Policy for the Determination of Remuneration, etc., for Directors and Executive Officers**

### **i) Method of determining the policy**

In accordance with the provisions of the Companies Act concerning a Company with a Nominating Committee, etc., the Company sets forth policies concerning the determination of the contents of remuneration, etc., for each Director and Executive Officer at the Compensation Committee, which consists of Outside Directors.

### **ii) Policy for the determination of the contents of remuneration, etc., for each Director and Executive Officer**

The main duty of each Director and Executive Officer of the Company is to minimize the burden on the people by enhancing corporate value based on a strong commitment to achieving stable supply of electric power beyond the world's highest level of safety assurance and under competitive conditions, while fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident. In order to achieve this, the basic policies for the determination of remuneration are securing outstanding human resources capable of leading business operations and management reform to achieve both "responsibility and competitiveness," clarifying responsibilities and outcomes and increasing incentives for improved performance and increase in the stock value.

In addition, the remuneration system for Directors and that of Executive Officers are different based on the different roles of Directors, who are in charge of supervising corporate management, and Executive Officers, who are in charge of executing business operations. Furthermore, Directors who concurrently serve as Executive Officers receive only the remuneration paid to Executive Officers.

#### **a. Remuneration paid to Directors**

The remuneration paid to Directors comprises only basic remuneration.

Basic remuneration:

The amount of basic remuneration paid to each Director is determined based on whether he/she is full time or part time, the committee to which he/she belongs and job description.

#### **b. Remuneration paid to Executive Officers**

The remuneration paid to Executive Officers comprises basic remuneration and productivity-linked remuneration. The proportion of productivity-linked remuneration is set taking into consideration the proportions at other companies and other factors.

Basic remuneration:

The amount of basic remuneration paid to each Executive Officer is determined based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description.

Productivity-linked remuneration:

The proportion of productivity-linked remuneration is set based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description. In addition, the amount of productivity-linked remuneration is determined according to results of the Company and personal performance.

#### **c. Level of remuneration to be paid**

When determining the level of remuneration to be paid to Directors and Executive Officers, the Company takes into consideration its management environment, the remuneration levels of other companies, etc., and the current salaries of employees, etc., with the aim of setting remuneration at levels commensurate with their abilities and responsibilities to be required as Directors and Executive Officers of the Company.

### **iii) Reasons why the Compensation Committee judged that the contents of remuneration, etc., for Directors and Executive Officers were consistent with the above policy**

The contents of remuneration, etc., for Directors and Executive Officers for fiscal 2024 were deliberated and determined by the Compensation Committee, which consists of Outside Directors, based on the above policy. Specifically, the Compensation Committee deliberated five times on the remuneration levels and remuneration composition for Directors and Executive Officers as well as the amount of productivity-linked remuneration paid to Executive Officers for fiscal 2024. In addition, in determining the amount of productivity-linked remuneration paid to Executive Officers, the Compensation Committee took into

account the achievement level of the results of the Company and the achievement level of individual performance targets of each Executive Officer, such as KPIs for the department in charge for fiscal 2024.

As such, the Compensation Committee judged that the contents of remuneration, etc., for Directors and Executive Officers for fiscal 2024, which had been determined through such procedures, were consistent with the above policy.

## 7. Major Activities of Outside Directors

Name	Attendance	Comments in Meetings and Other Activities
Yoshimitsu Kobayashi	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Nominating Committee: 7 out of 7 meetings (100%)</p> <p>■Audit Committee: 13 out of 13 meetings (100%)</p> <p>■Compensation Committee: 1 out of 1 meetings (100%)</p>	<p>Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Nominating Committee, the Audit Committee and the Compensation Committee utilizing his experience, insight, etc., primarily as an enterprise manager, as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Shigeo Ohyagi	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Nominating Committee: 7 out of 7 meetings (100%)</p> <p>■Compensation Committee: 5 out of 5 meetings (100%)</p>	<p>Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing his experience, insight, etc., primarily as an enterprise manager, as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Shoichiro Onishi	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Nominating Committee: 7 out of 7 meetings (100%)</p> <p>■Audit Committee: 13 out of 13 meetings (100%)</p>	<p>Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Nominating Committee and the Audit Committee utilizing his experience, insight, professional knowledge, etc., primarily as an enterprise manager and attorney-at-law, as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Asa Shinkawa	<p>■Board of Directors: 17 out of 18 meetings (94%)</p> <p>■Nominating Committee: 7 out of 7 meetings (100%)</p> <p>■Compensation Committee: 5 out of 5 meetings (100%)</p>	<p>Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing her experience, professional knowledge, etc., primarily as an attorney-at-law, as the Company expected her to play a role to supervise business execution with such experience, etc.</p>
Junko Okawa	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Audit Committee: 13 out of 13 meetings (100%)</p> <p>■Compensation Committee: 5 out of 5 meetings (100%)</p>	<p>Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Audit Committee and the Compensation Committee utilizing her experience, insight, etc., primarily as an enterprise manager, as the Company expected her to play a role to supervise business execution with such experience, etc.</p>

Name	Attendance	Comments in Meetings and Other Activities
Takashi Nagata	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Audit Committee: 13 out of 13 meetings (100%)</p> <p>■Compensation Committee: 4 out of 4 meetings (100%)</p>	<p>Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Audit Committee and the Compensation Committee utilizing his experience, professional knowledge, etc., primarily as a Certified Public Accountant, as the Company expected him to play a role to supervise business execution with such experience, etc.</p>

## ㊦ **Matters Regarding Accounting Auditor**

### **1. Name of Accounting Auditor**

Ernst & Young ShinNihon LLC

### **2. Amount of Compensation, etc., of Accounting Auditor**

#### **i) Amount of compensation, etc., paid in fiscal 2024 for audit services**

¥180 million

#### **ii) Total amount of cash and other profit to be paid by the Company and its subsidiaries**

¥541 million

- (Notes)
1. The audit contract between the Company and the Accounting Auditor does not distinguish between the amount of compensation, etc., for audits based on the Companies Act and for audits based on the Financial Instruments and Exchange Act, and the amounts cannot be separated in practice. Therefore, the amount stated in i) above includes compensation, etc., for audits based on the Financial Instruments and Exchange Act.
  2. In addition to checking the Accounting Auditor's audit plan and the implementation status of auditing, etc., the Audit Committee conducted hearings to obtain such details as the number of days of auditing and the compensation calculation process, etc., from both the internal departments involved and the Accounting Auditor and approved the compensation, etc., for the Accounting Auditor after performing the necessary verification.
  3. The Company commissioned the Accounting Auditor to provide advice for the English description of consolidated financial statements and other services and pays fees for services other than the audit services specified in Article 2, paragraph (1) of the Certified Public Accountants Act.

### **3. Policy for Dismissal or Non-Reappointment Decision of Accounting Auditor**

When the Accounting Auditor falls under any of the items under Article 340, paragraph (1) of the Companies Act, the policy of the Audit Committee is to dismiss the Accounting Auditor with the agreement of all members of the Audit Committee.

Moreover, in cases other than that described above, in cases when the Accounting Auditor is judged to be unsuitable for the job, such as when it is deemed to be difficult for the Accounting Auditor to accomplish its duties appropriately, the policy of the Audit Committee is to determine the content of the proposal to be submitted to the General Meeting of Shareholders concerning the dismissal or non-reappointment of the Accounting Auditor.

#### **<Reference> The Group's ESG Efforts**

Please access the following webpages to view information on the Group's ESG efforts and the Integrated Report.

ESG:

<https://www.tepco.co.jp/en/hd/about/esg/index-e.html>

Integrated Report:

[https://www.tepco.co.jp/about/esg/integrated\\_report-j.html](https://www.tepco.co.jp/about/esg/integrated_report-j.html)

## Consolidated Financial Statements

### Consolidated Balance Sheet

(As of March 31, 2025)

(millions of yen)

Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities and Net assets</b>	
<b>Fixed assets:</b>	<b>12,523,394</b>	<b>Long-term liabilities:</b>	<b>6,459,378</b>
Electric utility fixed assets:	5,697,700	Bonds	3,231,000
Hydroelectric power production facilities	405,120	Long-term loans	69,398
Nuclear power production facilities	880,389	Contribution payable for nuclear reactor decommissioning	607,465
Transmission facilities	1,435,832	Provision for preparation of removal of reactor cores in specified nuclear power facilities	29,112
Transformation facilities	659,002	Provision for removal of reactor cores in specified nuclear power facilities	163,034
Distribution facilities	2,182,610	Reserve for loss on disaster	604,230
Other electric utility fixed assets	134,743	Reserve for compensation for nuclear power-related damages	532,205
Other facilities	392,768	Net defined benefit liability	273,525
Facilities in progress:	2,041,457	Asset retirement obligations	373,982
Construction in progress and retirement in progress	1,560,207	Other	575,424
Suspense account for decommissioning related nuclear power facilities	106,442	<b>Current liabilities:</b>	<b>4,741,484</b>
Special account related to reprocessing of spent nuclear fuel	374,807	Current portion of long-term debt	371,097
Nuclear fuel:	535,177	Short-term loans	2,867,871
Loaded nuclear fuel	81,604	Notes and accounts payable - trade	485,008
Nuclear fuel in processing	453,572	Accrued taxes	104,698
Investments and other:	3,856,290	Other	912,808
Long-term investments	167,789	<b>Total liabilities</b>	<b>11,200,862</b>
Long-term investments in subsidiaries and affiliates	1,886,374	<b>Shareholders' equity:</b>	<b>3,418,890</b>
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	525,412	Capital stock	1,400,975
Reserve for decommissioning	712,208	Capital surplus	756,316
Net defined benefit asset	237,858	Earned surplus	1,270,136
Other	328,422	Treasury stock	(8,538)
Allowance for doubtful accounts	(1,774)	<b>Accumulated other comprehensive income:</b>	<b>340,339</b>
<b>Current assets:</b>	<b>2,463,599</b>	Unrealized gain or loss on securities	24,729
Cash on hand and in banks	936,335	Deferred gain and loss on hedges	34,591
Notes, accounts receivable, and contract assets - trade	666,097	Revaluation reserve for land	(3,012)
Inventories	138,926	Foreign currency translation adjustments	227,007
Other	739,219	Remeasurements of defined benefit plans	57,023
Allowance for doubtful accounts	(16,979)	<b>Non-controlling interests</b>	<b>26,900</b>
<b>Total assets</b>	<b>14,986,993</b>	<b>Total net assets</b>	<b>3,786,130</b>
		<b>Total liabilities and net assets</b>	<b>14,986,993</b>



## Non-Consolidated Financial Statements

### Balance Sheet (as of March 31, 2025)

		(millions of yen)	
Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities and Net assets</b>	
<b>Fixed assets:</b>	<b>7,356,071</b>	<b>Long-term liabilities:</b>	<b>3,340,080</b>
Electric utility fixed assets:	910,905	Bonds	240,000
Nuclear power production facilities	898,188	Long-term loans	52,509
General facilities	12,646	Contribution payable for nuclear reactor decommissioning	607,465
Facilities leased to others	71	Lease obligations	4,325
Non-current assets - incidental	16	Long-term due to subsidiaries and affiliates	410,907
Other facilities	37	Accrued pension and severance costs	78,031
Facilities in progress:	1,649,746	Provision for preparation of removal of reactor cores in specified nuclear power facilities	29,112
Construction in progress	1,168,470	Provision for removal of reactor cores in specified nuclear power facilities	163,034
Retirement in progress	26	Reserve for loss on disaster	604,218
Suspense account for decommissioning related nuclear power facilities	106,442	Reserve for compensation for nuclear power-related damages	532,205
Special account related to reprocessing of spent nuclear fuel	374,807	Asset retirement obligations	363,189
Nuclear fuel:	536,166	Deferred tax liabilities	739
Loaded nuclear fuel	82,013	Miscellaneous long-term liabilities	254,341
Nuclear fuel in processing	454,153	<b>Current liabilities:</b>	<b>3,751,332</b>
Investments and other:	4,259,197	Current portion of long-term debt	39,918
Long-term investments	57,787	Short-term loans	913,233
Long-term investments in subsidiaries and affiliates	2,869,820	Commercial papers	25,000
Grants-in-aid receivable from Nuclear Corporation	525,412	Accounts payable - trade	2,580
Reserve for decommissioning	712,208	Accounts payable - other	70,456
Long-term prepaid expenses	38,483	Accrued expenses	199,703
Prepaid pension cost	56,545	Accrued taxes	5,482
Allowance for doubtful accounts	(1,060)	Deposits	1,027
<b>Current assets:</b>	<b>1,832,489</b>	Short-term due to subsidiaries and affiliates	2,491,354
Cash on hand and in banks	730,847	Advance payments received	1,513
Accounts receivable - trade	990	Reserve for loss on disaster	142
Other receivables	35,829	Miscellaneous current liabilities	919
Supplies	41,466	<b>Total liabilities</b>	<b>7,091,412</b>
Prepaid expenses	1,789	<b>Shareholders' equity:</b>	<b>2,095,330</b>
Short-term due from subsidiaries and affiliates	841,882	Capital stock	1,400,975
Miscellaneous current assets	186,485	Capital surplus:	743,590
Allowance for doubtful accounts	(6,801)	Capital legal reserve	743,555
		Other capital surplus	35
		Earned surplus:	(41,496)
		Earned legal reserve	169,108
		Other earned surplus:	(210,604)
		Reserve for special disaster	191
		General reserve	1,076,000
		Unappropriated retained earnings	(1,286,795)
		Treasury stock	(7,739)
		<b>Valuation, translation adjustment and others:</b>	<b>1,817</b>
		Unrealized gain or loss on securities	1,817
		<b>Total net assets</b>	<b>2,097,148</b>
<b>Total assets</b>	<b>9,188,560</b>	<b>Total liabilities and net assets</b>	<b>9,188,560</b>



## Audit Reports

### ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS

#### Report of Independent Auditor

May 19, 2025

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC  
Tokyo Office

Atsushi Kasuga  
Certified Public Accountant  
Designated and Engagement Partner

Masayasu Iida  
Certified Public Accountant  
Designated and Engagement Partner

Kazuyuki Maekawa  
Certified Public Accountant  
Designated and Engagement Partner

#### *Opinion*

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the 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 consolidated financial statements of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the regulations on professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of Matter*

1. As described in “Notes to Consolidated Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to nuclear damage compensation,” since the start of the release of ALPS-treated water into the ocean damage due to import embargoes and other measures

taken by foreign governments has occurred. However, as of the end of the fiscal year under review, the full extent of the damage has not been confirmed, and, therefore, the amount of compensation cannot be reasonably estimated except for the amount that can be reasonably calculated based on available data such as actual claims for damages.

Furthermore, treatment of wastes and decontamination measures, etc. have proceeded under the national fiscal measures based on the “Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011” (Act No. 110 of August 30, 2011). Of the costs for the measures, those costs that were under discussion between the Company and the national government with regard to the appropriate sharing of the costs cannot reasonably be estimated as the specific measures, etc. were not identifiable at the end of the fiscal year under review.

In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to a nuclear operator applying for such nuclear damage compensation based on the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act” (Act No. 94 of August 10, 2011).

2. As described in “Notes Regarding Significant Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Medium-and-Long-Term Decommissioning Action Plan, released on March 27, 2025, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (7) Method of recording costs required for the decommissioning of commercial power reactors, *Additional Information* • Method of recording decommissioning costs of the Fukushima Daiichi Nuclear Power Station,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of the damage.

Our opinion is not qualified in respect of these matters.

#### *Other Information*

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit Committee is responsible for overseeing the Executive Officers’ and Directors’ performance of duties with respect to the design and operation of the reporting process for the other information.

The scope of our audit opinion on the consolidated financial statements does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

### *Responsibility of Management and the Audit 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 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 on the going concern basis of accounting and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern where necessary.

The Audit Committee is responsible for overseeing the execution of duties by the Executive Officers and Directors in designing and operating the financial reporting process.

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

Our responsibility is to express an opinion on the consolidated financial statements in our audit report from an independent standpoint based on our audit by obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision-making of users of the consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we perform the following by exercising professional judgment and maintaining professional skepticism throughout the audit:

- We identify and assess the risks of material misstatement, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditor's judgment. Further, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the internal control;
- We evaluate the appropriateness of accounting policies and their method of application adopted by management, as well as the reasonableness of accounting estimates made by management and adequacy of related disclosures in the notes;
- We conclude on the appropriateness of management's use of the going concern basis of accounting to prepare the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the notes to consolidated financial statements or, if such disclosures are inadequate, to express a qualified opinion with an excepted matter on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause an entity to cease to continue as a going concern;
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the related disclosures in the notes, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation, in addition to whether the presentation of the consolidated financial statements and related disclosures in the notes are in accordance with accounting principles generally accepted in Japan; and

- We plan and perform the 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 forms the basis of expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and to communicate with the Audit Committee all matters that may reasonably be thought to have an effect on our independence, and where applicable, related measures taken to eliminate factors that may hinder our independence, or related safeguards applied to mitigate factors that may hinder our independence to an acceptable level.

#### *Conflict of Interest*

We or the engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

**ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR  
CONCERNING THE NON-CONSOLIDATED FINANCIAL STATEMENTS**

**Report of Independent Auditor**

May 19, 2025

The Board of Directors  
Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC  
Tokyo Office

Atsushi Kasuga  
Certified Public Accountant  
Designated and Engagement Partner

Masayasu Iida  
Certified Public Accountant  
Designated and Engagement Partner

Kazuyuki Maekawa  
Certified Public Accountant  
Designated and Engagement Partner

*Opinion*

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to non-consolidated financial statements, and the related supplementary schedules (hereinafter, collectively, the “non-consolidated financial statements, etc.”) of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the 101st fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the above non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

*Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibility for the Audit of the Non-consolidated Financial Statements, etc.” section of our report. We are independent of the Company in accordance with the regulations on professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of Matter*

1. As described in “Notes to Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to the compensation for nuclear power-related damage,” since the start of the release of ALPS-treated water into the ocean damage due to import embargoes and other measures taken by foreign governments has occurred. However, as of the end of the fiscal year under review, the full extent of the damage has not been confirmed, and therefore the amount of

compensation cannot be reasonably estimated except for the amount that can be reasonably calculated based on available data such as actual claims for damages.

Furthermore, treatment of wastes and decontamination measures, etc. have proceeded under the national fiscal measures based on the “Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011” (Act No. 110 of August 30, 2011). Of the costs for the measures, those costs that were under discussion between the Company and the national government with regard to the appropriate sharing of the costs cannot reasonably be estimated as the specific measures, etc. were not identifiable at the end of the fiscal year under review.

In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to a nuclear operator applying for such nuclear damage compensation based on the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act” (Act No. 94 of August 10, 2011).

2. As described in “Notes Regarding Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of non-consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the non-consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Medium-and-Long-Term Decommissioning Action Plan, released on March 27, 2025, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 6. Method of Recording Costs Required for the Decommissioning of Commercial Power Reactors, *Additional Information*- Method of recording decommissioning costs of the Fukushima Daiichi Nuclear Power Station,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of the damage.

Our opinion is not qualified in respect of these matters.

#### *Other Information*

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit Committee is responsible for overseeing the Executive Officers’ and Directors’ performance of duties with respect to the design and operation of the reporting process for the other information.

The scope of our audit opinion on the non-consolidated financial statements, etc. does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the non-consolidated financial statements, etc. or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

*Responsibility of Management and the Audit Committee for the Non-consolidated Financial*

*Statements, etc.*

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

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. on the going concern basis of accounting and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern where necessary.

The Audit Committee is responsible for overseeing the execution of duties by the Executive Officers and Directors in designing and operating the financial reporting process.

*Auditor's Responsibility for the Audit of the Non-consolidated Financial Statements, etc.*

Our responsibility is to express an opinion on the non-consolidated financial statements, etc. in our audit report from an independent standpoint based on our audit by obtaining reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision-making of users of the non-consolidated financial statements, etc.

As part of an audit in accordance with auditing standards generally accepted in Japan, we perform the following by exercising professional judgment and maintaining professional skepticism throughout the audit:

- We identify and assess the risks of material misstatement, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditor's judgment. Further, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not expressing an opinion on the effectiveness of the internal control;
- We evaluate the appropriateness of accounting policies and their method of application adopted by management, as well as the reasonableness of accounting estimates made by management and adequacy of related disclosures in the notes;
- We conclude on the appropriateness of management's use of the going concern basis of accounting to prepare the non-consolidated financial statements, etc. and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the notes to non-consolidated financial statements, etc. or, if such disclosures are inadequate, to express a qualified opinion with an excepted matter on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause an entity to cease to continue as a going concern; and
- We evaluate the overall presentation, structure and content of the non-consolidated financial statements, etc., including the related disclosures in the notes, and whether the non-consolidated financial statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation, in addition to whether the presentation of the non-consolidated financial statements, etc. and related disclosures in the notes are in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and to communicate with the Audit Committee all matters that may reasonably be thought to have an effect on our independence, and where applicable, related measures taken to eliminate factors that may hinder our independence, or related safeguards applied to mitigate factors that may hinder our independence to an acceptable level.

*Conflict of Interest*

We or the engagement partners have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

## REPORT OF THE AUDIT COMMITTEE

### Audit Report

Having examined the performance of duties by the Directors and Executive Officers of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) during the fiscal year from April 1, 2024 to March 31, 2025, the Audit Committee hereby reports as follows regarding the method and the results of the audit:

#### 1. Method and Content of the Audit

In deciding auditing policies and allocation of work duties, etc., the Audit Committee considered that the most important matters for the audit were the confirmation of progress in the important measures incorporated in the Fourth Comprehensive Special Business Plan and FY2024 TEPCO Group Operation Plan, as well as the status of initiatives concerning decommission of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, initiatives concerning reoperation of the Kashiwazaki-Kariwa Nuclear Power Station and the status of initiatives concerning business operations placing top priority on safety and assurance, ensuring of stable power supply, and efforts to improve the Company’s profitability and corporate value, etc. On that basis, while conforming to the auditing standards for the Audit Committee set forth by the Audit Committee, and in accordance with the auditing policies and the allocation of work duties, etc., we endeavored to facilitate mutual understanding with the Directors and Executive Officers, the Internal Audit Department and other employees, etc., endeavored to collect information and to improve the auditing environment, and in liaison with the Internal Audit Department and other internal control departments, attended the important meetings, received reports on their status of work executed from the Directors and Executive Officers and the Accounting Auditor and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites.

In addition, we received regular reports and requested explanations as necessary from the Directors and Executive Officers and employees, etc. and expressed opinions, covering the substance of decisions made by the Board of Directors with regard to the matters set forth in Article 416, paragraph (1), item (i), (b) and (e) of the Companies Act of Japan and the status of construction and operation of the system actually developed on the basis of those decisions (the “Internal control system”). Additionally, with respect to the Internal control over financial reporting under the Financial Instruments and Exchange Act of Japan, we received reports on the internal control evaluation and status of the audits by the Executive Officers, etc. and the Ernst & Young ShinNihon LLC and requested their explanations as necessary. With respect to subsidiaries, we endeavored to facilitate mutual understanding and exchange information with their directors and corporate auditors, etc. and collected reports from the subsidiaries on their business as necessary.

Based on the above methods, the Business Report and its supplementary schedules for the fiscal year under review were examined.

In addition, we monitored and examined whether the independence of the Accounting Auditor was maintained and whether an appropriate audit was being undertaken, received reports from the Accounting Auditor on the status of the performance of duties, and requested explanations as necessary. We also received notice from the Accounting Auditor that “Systems for Ensuring Proper Execution of Duties” (as enumerated in each item of Article 131 of the Ordinance on Accounting of Companies) were duly developed in line with the “Quality control standards for auditing” (Business Accounting Council), and requested explanations as necessary.

Based on the above methods, we examined the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, and the notes to non-consolidated financial statements) and their supplementary schedules for the fiscal year under review, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of

changes in net assets, and the notes to consolidated financial statements) for the fiscal year under review.

## 2. Results of the Audit

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

- i) The Audit Committee confirms that the Business Report and its supplementary schedules conform to the applicable laws and regulations and the Articles of Incorporation, and that they fairly present the state of the Company.
- ii) The Audit Committee found no improper acts or no material facts constituting a violation of any applicable laws and regulations or the Articles of Incorporation in connection with the performance of duties by the Directors and Executive Officers.
- iii) The Audit Committee confirms that the substance of the decisions made by the Board of Directors regarding the Company's internal control systems to be fair and adequate, and found no matters that require mention regarding the description of the internal control systems in the Business Report and the performance of duties by the Directors and Executive Officers, including the Internal control over financial reporting under the Financial Instruments and Exchange Act of Japan.

### (2) Results of the Audit of the Non-consolidated Financial Statements and its Supplementary Schedules

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

### (3) Results of the Audit of the Consolidated Financial Statements

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

May 22, 2025

Audit Committee

Tokyo Electric Power Company Holdings, Incorporated

Seiji Moriya

Audit Committee Chairperson

Yoshimitsu Kobayashi

Audit Committee Member

Shoichiro Onishi

Audit Committee Member

Junko Okawa

Audit Committee Member

Takashi Nagata

Audit Committee Member

(Note) Audit Committee Members Yoshimitsu Kobayashi, Shoichiro Onishi, Junko Okawa and Takashi Nagata are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.

End