

Securities Identification Code: 9501

TRANSLATION

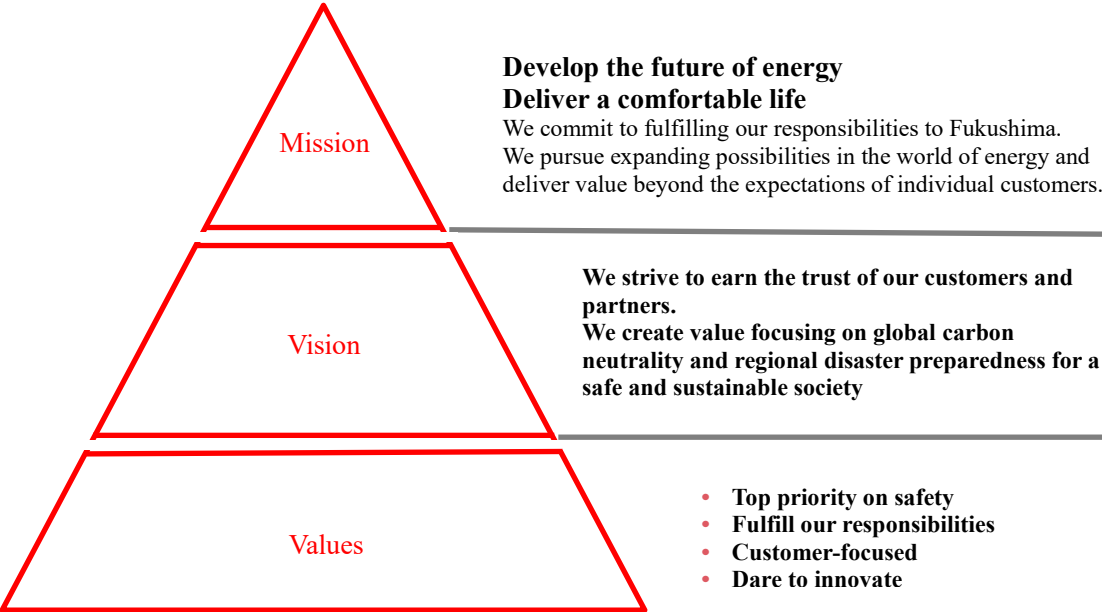
Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of the Shareholders outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

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 102ND 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”).

March 2026 marked 15 years since the accident at the Fukushima Daiichi Nuclear Power Station. Fulfilling our responsibility to Fukushima remains unchanged as the foundation of our Group, and we will continue to devote our utmost efforts to compensation, restoration and the decommissioning process.

The Group has successfully completed a fuel debris test retrieval at the Fukushima Daiichi Nuclear Power Station Unit 2, advancing the decommissioning process to an unprecedented phase for full-scale retrieval. Moreover, based on the advice of the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods, we proceeded with the design study for a large-scale retrieval, and recorded 913.8 billion yen as extraordinary loss on disaster in fiscal 2025 to cover the costs, etc. for preparation of such retrieval work. In addition, an increase in electricity demand is expected, with the advancement of GX and DX, etc., as the backdrop, and the roles that the Group is expected to play are becoming more sophisticated than before. Furthermore, while investments and expenditures required for a stable supply are rising alongside the price hike, etc., severe financial conditions persist.

Based on this recognition of certain issues, the Group formulated the Fifth Comprehensive Special Business Plan with the Nuclear Damage Compensation and Decommissioning Facilitation Corporation this January to sincerely reflect on our past activities and to promote the continuous reform of the Fukushima operations and the energy service business, utilizing such reflection. Under the plan, we will promote the fundamental reform of the decommissioning business and the growth strategies of the energy service business in an integrated manner. We will also work on cost reductions, etc., through more drastic management rationalization than before, and aim to turn free cash flow positive from fiscal 2028 onwards. Moreover, to promote medium- and long-term decommissioning and improve corporate value, we will expand our revenue base and business domains by supplementing our funds, technology, etc., through alliances.

At the Kashiwazaki-Kariwa Nuclear Power Station, we received approval from Niigata Prefecture regarding the reoperation of Units 6 and 7 last December. In January, we activated the nuclear reactor of Unit 6 and started sales operations in April. The importance of nuclear power generation is increasing further from the viewpoints of reinforcing power supply resilience, achieving carbon neutrality and meeting energy security requirements due to the recent Middle East situation, etc. We shall continue stable operations of power stations, giving top priority to safety, while working to gain the trust of local communities and the public.

Once again, the Company cannot satisfy our shareholders’ expectations for dividends this fiscal year. Under the Fifth Comprehensive Special Business Plan, we will steadily promote activities to reduce costs and increase profits to achieve fundamental management reform. 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
 “Trend in Assets and Profit/Loss,” “Major Business Offices of the Company and Important Subsidiaries,” “Employees,” “Major Lenders,” “Matters Regarding Shares,” “Outline of Agreements for Limitation of Liability,” “Outline of Indemnity Agreements,” “Outline of Directors and Officers Liability Insurance Contract,” “Matters Regarding Accounting Auditor” and “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
 “Balance Sheet,” “Statement of Income,” “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”
- 4 Audit Reports
 “Accounting Audit Report of the Accounting Auditor Concerning the Non-Consolidated Financial Statements”

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of the 102nd 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 24, 2026.**

[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 25, 2026 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 2025 Fiscal Year (April 1, 2025 to March 31, 2026)

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. 12)>

<Proposals by the Shareholder (Resolutions No. 2 – No. 9)>

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)

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

<Proposals by the Shareholder (Resolutions No. 10 – No. 12)>

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

Resolution No. 11 Partial Amendment to the Articles of Incorporation (10)

Resolution No. 12 Partial Amendment to the Articles of Incorporation (11)

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.
 - “Trend in Assets and Profit/Loss,” “Major Business Offices of the Company and Important Subsidiaries,” “Employees,” “Major Lenders,” “Matters Regarding Shares,” “Outline of Agreements for Limitation of Liability,” “Outline of Indemnity Agreements,” “Outline of Directors and Officers Liability Insurance Contract,” “Matters Regarding Accounting Auditor” and “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
 - “Balance Sheet,” “Statement of Income,” “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
 - “Accounting Audit Report of the Accounting Auditor Concerning the Non-Consolidated Financial Statements” of the Audit Reports

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	Keisuke Yokoo	New appointment Outside Independent	
2	Shoichiro Onishi	Reappointment Outside Independent	Director Nominating Audit
3	Junko Okawa	Reappointment Outside Independent	Director Audit Compensation
4	Takashi Nagata	Reappointment Outside Independent	Director Audit Compensation
5	Takakazu Uchida	Reappointment Outside Independent	Director Audit Compensation
6	Yo Honma	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, 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, Alliance CEO, In charge of Management & Planning (joint position), Corporate Planning Office (Planning/Alliance), JERA Administration Office)
10	Masashi Nagasawa	New appointment	Executive Officer and Executive Vice President (In charge of Management & Planning (joint position), Business Development Office, Corporate Planning Office (management of all aspects of corporate planning), Inter-regional Power Exchange Promotion Office, Investment Management Office, Corporate Management Office, Overseas Business Office)
11	Momoko Nagasaki	Reappointment	Director Executive Officer and Executive Vice President (Chief Marketing Officer, Chief Spokesperson, In charge of the Area Energy Innovation Office (joint position), Corporate Communications Office)
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 and Risk Management	ESG	Global Business	Sales and Marketing
1	Keisuke Yokoo	-	●			●	●	●		
2	Shoichiro Onishi	18/18 (100%)	●				●			
3	Junko Okawa	18/18 (100%)	●				●	●	●	●
4	Takashi Nagata	18/18 (100%)	●	●	●	●	●			
5	Takakazu Uchida	14/14 (100%)	●			●	●		●	
6	Yo Honma	-	●		●				●	●
7	Tomoaki Kobayakawa	18/18 (100%)	●	●	●		●			●
8	Hiroyuki Yamaguchi	18/18 (100%)		●		●	●	●		
9	Daisuke Sakai	18/18 (100%)	●	●	●				●	
10	Masashi Nagasawa	-	●	●					●	●
11	Momoko Nagasaki	13/14 (93%)	●	●				●		●
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	Keisuke Yokoo	Date of Birth: November 26, 1951		
			New appointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Important Concurrently-held Positions: Outside Director of Takashimaya Company, Limited

Brief Personal Record and Position

Apr. 2007 Representative Director and President of Mizuho Securities Co., Ltd.
June 2011 Director and Chairman of Mizuho Securities Co., Ltd.
June 2012 Executive Advisor of Mizuho Securities Co., Ltd. (until Mar. 2018)
Dec. 2019 President, Member of the Board & Chief Executive Officer of Japan Investment Corporation (to present)



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

Mr. Keisuke Yokoo 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 Mizuho Securities Co., Ltd., as well as serving as the President and Chief Executive Officer of Japan Investment Corporation, and also his diverse experience and deep insight in the fields of financial and capital markets and business restructuring, and that he can be expected to draw on his experience, etc., to perform the role of supervising business execution.

Candidate No.	2	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: 6 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: 18/18 (100%)

Important Concurrently-held Positions: Representative Director and Chairman and President 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, President and Executive Officer of Frontier Management Inc.
Jan. 2025 Representative Director and Chairman of Frontier Management Inc.
Mar. 2026 Representative Director and Chairman and President 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.	3	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: 3 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: 18/18 (100%)

Attendance for Meetings of the Compensation Committee: 6/6 (100%)

Important Concurrently-held Positions: Outside Director of KDDI 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.	4	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: 3 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: 18/18 (100%)

Attendance for Meetings of the Compensation Committee: 6/6 (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.	5	Takakazu Uchida	Date of Birth: September 24, 1960		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
2,873 shares

Number of Years in Office:
1 year

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 14/14 (100%)

Attendance for Meetings of the Audit Committee: 14/14 (100%)

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

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)
June 2025 Director of the Company (to present)



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.	6	Yo Honma	Date of Birth: May 8, 1956		
			New appointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Important Concurrently-held Positions: Advisor of NTT DATA Group Corporation
Outside Director of Mitsui Fudosan Co., Ltd.
Outside Director of Daiichi Sankyo Co., Ltd.

Brief Personal Record and Position

June 2018 President and Chief Executive Officer, Representative Director of NTT DATA Corporation (Currently, NTT DATA Group Corporation)
June 2024 Advisor of NTT DATA Group Corporation (to present)



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

Mr. Yo Honma 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 Chief Executive Officer, Representative Director of NTT DATA Group Corporation, etc., and also his deep knowledge of DX as well as 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.	7	Tomoaki Kobayakawa	Date of Birth: June 29, 1963
			Reappointment

Number of Common Shares of the Company Owned:
25,285 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:
56,407 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:
7,001 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. 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	Masashi Nagasawa	Date of Birth: July 21, 1966
			New appointment

Number of Common Shares of the Company Owned:
1,336 shares

Brief Personal Record and Position

Apr. 1990 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Apr. 2016 Deputy General Manager, Corporate Planning Office, Corporate Management & Planning Unit of the Company
May 2016 Managing Director of TEPCO Energy Partner, Incorporated
June 2017 Corporate Officer, General Manager, Corporate Planning Office, Corporate Management & Planning Unit of the Company
Apr. 2019 Managing Executive Officer of the Company
Apr. 2021 Executive Vice President of TEPCO Renewable Power, Incorporated
Apr. 2022 Representative Director and President of TEPCO Renewable Power, Incorporated (until June 2025)
June 2025 Executive Officer and Executive Vice President of the Company (to present)
June 2025 Director of TEPCO Energy Partner, Incorporated (to present)



Reasons for Selection of the Candidate for Director

Mr. Masashi Nagasawa 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.	11	Momoko Nagasaki	Date of Birth: December 8, 1969
			Reappointment

Number of Common Shares of the Company Owned:
7,166 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 13/14 (93%)

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

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)

June 2025 Director of the Company (to present)

June 2025 Executive Officer and Executive Vice President of the Company (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. in all aspects of the electricity business, reflected in her background, having been involved in the management of the Company and its group.

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:
114,583 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: 18/18 (100%)

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. Shoichiro Onishi, Ms. Junko Okawa, Mr. Takashi Nagata, Mr. Takakazu Uchida 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 addition, in the event that the election of Mr. Keisuke Yokoo and Mr. Yo Honma as Directors is approved, the Company will enter into an agreement of the same content with each of them.
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 Mr. Masashi Nagasawa is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In addition, in the event that the election of Mr. Keisuke Yokoo and Mr. Yo Honma as Directors is approved, the Company will enter into an agreement of the same content with each of them.
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. KDDI CORPORATION, where Ms. Junko Okawa currently serves as Outside Director, established a Special Investigation Committee composed of external attorneys and certified public accountants on January 14, 2026, in relation to the fact that employees at its consolidated subsidiary had engaged in fictitious circular transactions, and announced an investigation report on March 31, 2026, as well as formulating group-wide initiatives to prevent a recurrence and strengthen corporate governance, which it announced on the same day. Ms. Okawa was unaware of the said fact. Nevertheless, she has routinely made comments at the said company's Board of Directors meetings, etc. regarding the importance of legal compliance and group governance. Moreover, after the said fact was brought to light, she performed her duties at the said company's Board of Directors meetings, etc., including monitoring the progress of the investigation and the implementation status of recurrence prevention measures.

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^{(*)1} whose major client or supplier is the Company or any of its subsidiaries
- Executive of a corporation^{(*)2} 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. 9)>

Resolutions No. 2 through No. 9 were proposed by Shareholders.

The proposing Shareholders (190 Shareholders) hold 1,254 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. Reserving a compensation fund to prepare for future nuclear accidents at the Kashiwazaki-Kariwa Nuclear Power Station
- Article X. The Company shall establish a compensation fund to prepare for future nuclear accidents at the Kashiwazaki-Kariwa Nuclear Power Station.
- Article X. For the fund, the Company shall target reserving 23.4 trillion yen, equivalent to the damage caused by the Fukushima Daiichi Nuclear Power Station accident.
- Article X. As for the reserve fund, in accordance with the “beneficiary-pays principle,” TEPCO Energy Partner Incorporated’s customers shall bear the cost by adding the expenses to electricity cost.

Reason for the Proposal

To turn around the current account balance, which has been in the red, the Company is working to restart operations of the Kashiwazaki-Kariwa Nuclear Power Station Unit 6. However, a private company estimated that the operations of the nuclear power plant do not help change the unprofitable status because **power generating costs will be higher than current wholesale electricity market purchase prices.**

If an accident occurs at the Kashiwazaki-Kariwa Nuclear Power Station which affects residents in Niigata Prefecture and its surrounding municipalities, the Company currently does not have the financial power to compensate for damages. We are a company that sells electricity to customers to make a profit. The sales should cover the compensation for such damage.

Therefore, based on the “beneficiary-pays principle,” we propose accumulating a reserve fund of 23.4 trillion yen by collecting the amount through electricity rates. There is a rising concern among local residents that, if the situation remains the same, they will not receive any compensation if another nuclear accident happens. **The Kashiwazaki-Kariwa Nuclear Power Station generates electricity for the metropolitan area.** We demand that beneficiaries, the consumers, share the burden in the event of an emergency.

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.

In addition, with regard to Kashiwazaki-Kariwa Nuclear Power Station, we proceeded with construction related to safety measures based on the new regulatory standards formulated after taking into account the Fukushima Daiichi Nuclear Power Station accident. As well as obtaining approval from the Nuclear Regulation Authority for permission for an amendment to nuclear reactor installation, designs and construction plans, we restarted commercial operation in April 2026 after having objectively confirmed the soundness of the facilities through pre-operational inspections.

Furthermore, in accordance with the Act on Compensation for Nuclear Damage, the Company has devised measures for providing compensation for nuclear damage. Moreover, a system has been established whereby, in the event that damage occurs that exceeds the capacity of these measures, the Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary assistance for compensation in accordance with the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act. Under this system, nuclear operators are required to pay general contributions to the Nuclear Damage Compensation and Decommissioning Facilitation Corporation every fiscal year, and such contributions are permitted to be included in the cost base for electricity rates.

As for nuclear power generation costs, although it is difficult to compare them with the fluctuating wholesale electricity market prices that vary by season and time of day, verification by the governmental working group has indicated that they are considered cheaper than thermal power generation.

The Company will continue to make unceasing efforts to enhance safety and maintain the stable operation of Kashiwazaki-Kariwa Nuclear Power Station.

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. Discontinuation of ALPS treatment of contaminated water
- Article X. The Company shall discontinue ALPS treatment of contaminated water generated at the Fukushima Daiichi Nuclear Power Station.
- Article X. The Company shall build a new impermeable wall to cover a wide area to contain further generation of contaminated water.
- Article X. Large storage tanks shall be made to store contaminated water on the land.

Reason for the Proposal

According to data announced by the Company (as of April 2, 2026), the amount of newly generated ALPS-treated water reached 54,477 m³ after the start of ocean discharge. While the reduced amount is 86,678 m³, contaminated water, which is equivalent to about 60% of that amount, is newly generated. This means that the contaminated water measure is not functioning at all.

In addition, ALPS treatment produces high-dose slurry (highly concentrated sludge). Over 3,000 units of vessels have been made for storage; however, the number is scarce, and it is necessary to transfer the contents in the near future due to deterioration of the vessels caused by beta rays. The solidification plan has also been postponed because of the high dose.

The amount of contaminated water itself should be reduced by completely blocking the influx of groundwater with an impermeable wall covering a wide area. At the same time, ALPS treatment should be stopped, and on-land storage should be arranged using large tanks placed on idle land on the premises.

Ocean discharge spreads contamination in the environment and accumulates highly concentrated waste on land that requires the continuous production of storage vessels. The Company should conduct a fundamental review of the actual situation in which the taxpayer’s money has been used like water.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

In addition, with regard to contaminated water at Fukushima Daiichi Nuclear Power Station, in order to perform decommissioning work safely and steadily over the long term, we will discharge and dispose of ALPS-treated water purified using the Advanced Liquid Processing System (ALPS) and other equipment into the ocean, in accordance with government policy and on the major premise of ensuring safety. We will continue to strive to ensure objectivity and transparency with the review and sea area monitoring by the International Atomic Energy Agency, as well as performing periodic inspections of the facilities, and conducting discharges safely and steadily.

Furthermore, the generated amount of contaminated water has been reduced from approximately 490 m³ per day in FY2015 to approximately 70 m³ per day in FY2025 under average rainfall conditions, thanks to the implementation of multilayered measures that include paving work within the site and sealing the gaps between buildings, in addition to measures such as pumping contaminated water using a subdrain system and installing an impermeable land-side wall.

Slurry generated during the water treatment process is placed in dedicated containers and stored and managed appropriately. We will continue to move forward with the design and manufacture of dehydration facilities, and work to reduce risks such as leakage.

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. Withdrawal from the reprocessing business

Article X. The Company shall not invest or provide financial support regarding the reprocessing business.

Article X. The Company shall take measures to prepare for the discontinuation of the business with Japan Nuclear Fuel Limited and its associated organizations.

Reason for the Proposal

The reprocessing business has no merit, while the Company must bear a considerable amount of costs and enormous risks. **MOX fuel, the product of reprocessing, is significantly more expensive than uranium fuel, costing 10 times or more**, so it lacks economic rationality.

Even during normal operations, in a single day a reprocessing plant discharges an amount of radioactive substances equivalent to that released from a nuclear power plant in a year. The sea area near the Rokkasho Reprocessing Plant, which will be affected by this unprecedented level of burden, is an internationally important fishing site boasting an abundant ecosystem. Sea contamination will not only affect fisheries but also pose a serious risk to consumers' diets and health on a broad scale.

Once a major accident occurs at a reprocessing plant, it can cause irreversible damage to communities and the natural environment, with long-term effects that will utterly destroy people's lives and industries.

The Company will not be able to sustain its operations as it has over 22.0 trillion yen in debt to address only the nuclear accident, spending about 8.0 trillion yen for the decommissioning of the reactors, about 9.0 trillion yen for compensation, and about 6.0 trillion yen for decontamination, etc. The Company shall not proceed with the reprocessing business, which involves substantial investment and risks.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, under Japan's 7th Strategic Energy Plan, the government has adopted a basic policy of promoting the nuclear fuel cycle, which includes reprocessing spent fuel, from the viewpoint of effectively utilizing resources and reducing volume and toxicity, etc. of high-level radioactive waste. It also explicitly states that the completion of Japan Nuclear Fuel Limited's Rokkasho Reprocessing Plant, which is at the core of the nuclear fuel cycle, is an important task that must be accomplished, and that the public and private sectors will work together to address it responsibly.

In addition, with regard to the economic rationality of reprocessing, verification of power generation costs by the governmental working group has found that nuclear power generation costs, including the expenses for the nuclear fuel cycle, are lower than for thermal power generation. Additionally, from the perspective of safety, the plant has implemented safety measures based on the concept of defense-in-depth, and government review has also confirmed its safety with respect to the public radiation dose limit, assuming the maximum annual processing amount.

Under these national energy policies and institutional frameworks, etc., we believe that in resource-poor Japan, establishing a nuclear fuel cycle on the major premise of ensuring safety is essential to providing a stable energy supply into the future. We will continue to cooperate to the maximum possible extent with Japan Nuclear Fuel Limited, which plays a central role in the nuclear fuel cycle.

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. Full disclosure of data related to safety inspections of nuclear power plants

Article X. For the safety of its nuclear power generation business and the restoration of the trust of members of society, the Company shall disclose all data (including primary data) related to safety inspections of nuclear power plants, excluding the information of which disclosure is prohibited by the laws and regulations.

Reason for the Proposal

In January of 2026, it was revealed that Chubu Electric Power Co., Inc. tampered with and forged its safety inspection data to undervalue the design basis seismic ground motion of the Hamaoka Nuclear Power Station. This kind of conduct has been repeated by power companies that handle nuclear power many times.

One such case related to the Company is **the concealment of the trouble at the Tokyo Electric Power Company's Nuclear Power Plant, which was uncovered in 2002**. It tampered with the inspection records, including cracks in the dividing walls of a nuclear reactor core, and had made a false report. It took two long years from the time an American engineer blew the whistle on the incident until the Company admitted it, and **five successive presidents have resigned, taking responsibility**.

In the Hamaoka case, the Nuclear Regulation Authority did not verify the primary data and could not detect that the submitted information was prepared based on tampered data. If no whistleblowing occurred, the company would have proceeded with the restart of operations. The supervising and checking functions are not working.

Recurrence cannot be prevented unless power companies disclose all safety inspection data, including primary data, and **allow anyone to verify them**. It is a basic initiative for the Company to recover the safety and trust associated with our nuclear power generation business.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

In addition, the Company submits application documents and review materials regarding safety inspections of nuclear power stations to the Nuclear Regulation Authority, and these materials are made available on the website of the Authority, excluding information that needs to be protected from the perspective of nuclear material protection, etc. On the other hand, data related to safety inspections of nuclear power stations contains a significant amount of confidential information related to nuclear material protection and to the technology of other companies. For this reason, the Company does not plan to disclose such data.

Also, in response to the incident at Chubu Electric Power Co., Inc.'s Hamaoka Nuclear Power Station, the Company conducted checks regarding the review of conformity with the new regulatory standards for Units 6 and 7 of Kashiwazaki-Kariwa Nuclear Power Station, and confirmed that no similar incident had occurred.

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. Cancellation of the agreement to receive electricity from other companies' nuclear power facilities
- Article X. The Company shall cancel the agreement to receive electricity from the Ohma Nuclear Power Station, currently under construction by Electric Power Development Co., Ltd. (J-POWER).
- Article X. For the cancellation of the agreement, the Company should take necessary measures.

Reason for the Proposal

The Company has a plan to purchase 85% of the power output that will be generated at the Ohma Nuclear Power Station of J-POWER in Aomori Prefecture at an electricity receiving price of 15 yen/kWh (solar power receiving price is 8.3 yen/kWh).

Besides, this is based on the construction cost of 470.0 billion yen, estimated at the deflation period in 2011 or earlier when the construction agreement was signed. Immediately after the Great East Japan Earthquake and up to this day, the construction progress rate has remained unchanged at 38%.

While it costs almost 200.0 million yen per day even when construction does not progress, in the fall of 2025, it was announced that it is unlikely that operations will start in fiscal year 2030. The construction period has extended by 6 times to 24 years from the original plan. The actual **construction cost will certainly be more than double the plan, exceeding 1.0 trillion yen, as inflation and interest rates keep rising.** Accordingly, the Ohma Nuclear Power Station project is a total failure, just like the Rokkasho Reprocessing Plant.

J-POWER has not disclosed the details of the power generating costs of the Ohma Nuclear Power Station. An obviously expensive power purchase agreement is **a betrayal of both customers suffering from high prices and shareholders.**

The Company should cancel the agreement to receive electricity from **the Ohma Nuclear Power Station, whose construction itself is a big mistake.**

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

In addition, regarding the Ohma Nuclear Power Station, the Japan Atomic Energy Commission decided that Electric Power Development Co., Ltd. should be responsible for carrying out construction with appropriate support from the government and electric utilities.

Furthermore, amid growing requirements related to GX, DX, and energy security, we believe Ohma Nuclear Power Station has a certain level of importance as one of the Group's sources of power procurement, from the perspective of fulfilling its responsibility as an electricity utility to help ensure a stable supply of electricity and achieve carbon neutrality.

The Group will continue to respond appropriately, taking into account trends in national energy policy, economic viability, and consultations with other relevant parties.

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. Health management of all workers who work inside nuclear power stations
- Article X. The Company shall create an environment that maintains the health of all workers engaged in accident recovery work and decommissioning work at the Fukushima Daiichi and Daini Nuclear Power Stations.
- Article X. The Company shall create an environment that maintains the health of all workers engaged in radiation-exposed work at the Kashiwazaki-Kariwa Nuclear Power Station.

Reason for the Proposal

The employment format at a nuclear power plant forms a multi-layered subcontracting structure. When there is a problem, it is difficult for workers to point such out or even ask a question. If someone says, "Please go to the site though radiation level is high," a worker cannot refuse. A radiation administrator shows up at the beginning and end of work, but does not attend during work. This is also one of the major reasons for the incomplete enforcement of the system of registration and management of radiation exposure doses for workers engaging in radiation-exposed work.

The Company, a nuclear reactor installer, is the one who should show leadership by prioritizing workers' lives and health and creating an environment that prevents radiation exposure. It should **reinforce the measurement, recording, and maintenance of each person's radiation dose, and conduct centralized health management.**

Moreover, it should not be forgotten that work always has a risk of exposure to high levels of radiation. The Company should offer compensation for loss of wages and medical coverage. Since there is also concern about late effects of radiation exposure, **it is vital that the Company provides a lifelong compensation regarding health management of workers.**

The Company shall create an appropriate work environment in order to respond to workers' hopes to resolve the situation after an accident.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Furthermore, in addition to reducing radiation doses at worksites at the Fukushima Daiichi Nuclear Power Station through the use of decontamination and shielding equipment, the Company sets planned values for each task and manages them meticulously so that the annual radiation exposure doses of employees engaged in decommissioning work remain below the limits prescribed by laws and regulations. Additionally, employees engaged in radiation duties, including those at other nuclear power stations of the Company, undergo employer-provided health checks mandated by laws and regulations, in addition to such dose management. The Company permits them to engage in their tasks only after confirming the results of those health checks.

The Company will continue to thoroughly implement and check these initiatives, improving the workplace to establish an environment in which employees can work with confidence over the long term.

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. Capital investment in TEPCO Renewable Power, Incorporated
- Article X. The Company shall make an additional investment of 2.0 billion yen in TEPCO Renewable Power, Incorporated.
- Article X. The number of employees of TEPCO Renewable Power, Incorporated shall be 10% of that of the TEPCO Group.
- Article X. TEPCO Renewable Power, Incorporated shall proactively promote solar power generation of locally produced and locally consumed type in the areas where it provides power.
- Article X. TEPCO Renewable Power, Incorporated shall maintain and utilize its existing hydroelectric power generation facilities by removing sediment at the bottom of the dam to increase the depth.

Reason for the Proposal

TEPCO Renewable Power, Incorporated (hereinafter referred to as “TEPCO RP”), which was established with a capital of 1.0 billion yen, is the Company’s 100% subsidiary that handles the renewable energy business. It supplies clean electricity from hydroelectric, wind, and solar power generation facilities, with a combined output of approximately 10 million kW (sufficient to power about 3,280,000 households) (as of March 2024). **It is expected to start geothermal and offshore wind power generation, and is regarded as a rising star within the Company with a profit rate of 30%.**

While TEPCO RP has Japan’s largest-class renewable energy production facilities, the number of employees is only about 1,670. Its presence appears small compared to the total 38,190 employees of the TEPCO Group. In addition, both the number of business offices and the power to communicate information effectively are limited. The speed of its business expansion is also an issue.

Against the backdrop of global decarbonization trends and increasing demand for renewable energy, TEPCO RP set a goal to develop 6-7 million kW of renewable power in Japan and overseas by the early 2030s. To start using renewable energy as the main power source, **it is essential to implement strategic capital investments, enhance human resources, and engage in public relations activities.** By improving TEPCO RP’s presence and expanding its business, it shall seek to establish a stable, sustainable power supply system and increase corporate value.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

In addition, TEPCO Renewable Power, Incorporated continues to collaborate and cooperate with other business operators with the aim of expanding the renewable energy business, and is also steadily raising the funds required for growth investments, such as by issuing green bonds. Furthermore, as for the number of employees of that company, we are taking a dynamic approach to ensuring the necessary and sufficient assignment and allocation of the headcount required for strengthening the foundation of the domestic hydroelectric power business and for expanding the overseas hydroelectric power business and the offshore wind power generation business, etc. It is on such a business foundation that we will promote the development of businesses to further enhance capital efficiency, as well as business structure reforms.

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.

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

The total remuneration for 18 Executive Officers in fiscal year 2022 was 484.0 million yen, including 123.0 million yen in productivity-linked remuneration. The average remuneration per person was 26.88 million yen, including 6.83 million yen in productivity-linked remuneration. The Company recorded 285.3 billion yen in ordinary loss in fiscal year 2022 and finally returned to profitability in fiscal year 2023 after the electricity rate hike of as much as 16.9% in June 2023.

The special contribution that only the Company must pay, which is a part of the compensation for the Fukushima Nuclear Power Accident, was reduced to zero in fiscal year 2022 due to the reason that if the Company pays, “it would undermine the financial stability” of the Company. Despite this situation, **why did officers receive productivity-linked remuneration?** The Company should explain by disclosing individual data, including the names of recipients and amounts.

The Company’s financial results for fiscal year 2025 are projected to exceed 500.0 billion yen in deficit, surpassing the record in fiscal year 2022. **It would be a surprise if officers received productivity-linked remuneration.** Even so, we demand the disclosure of individual remuneration for Directors and Executive Officers.

The Board of Directors’ Opinion

The Board of Directors **objects to the Proposal.**

Remuneration, etc. paid to directors and executive officers is disclosed in the business report and securities report, in accordance with laws and regulations, etc., by category of basic remuneration and performance-linked remuneration, including the total remuneration amounts and the number of officers for directors, executive officers, and outside directors. The Company believes that this is sufficient as disclosure of costs related to management, and therefore believes there is no need to stipulate the contents of this proposal in the Articles of Incorporation.

Also, as a Company with Nominating Committee, etc., the Company’s Compensation Committee, which is 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. With regard to performance-linked remuneration for executive officers, in order to ensure that executive officers work with motivation and a sense of responsibility towards achieving the targets of the Comprehensive Special Business Plan, and that the results of such efforts are appropriately reflected, consolidated ordinary income and other indicators are set as corporate performance indicators, while KPIs and other indicators for each executive officer are set as individual performance indicators, and payment amounts are determined by taking into account the degree of achievement.

<Proposals by the Shareholder (Resolutions No. 10 - No. 12)>

Resolutions No. 10 through and No. 12 were proposed by Shareholder.
The proposing Shareholder (1 Shareholder) holds 426,767 voting rights.

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

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) Management of fuel price fluctuation risk for the maintenance of stable power prices
- (2) Ceaseless management reforms including various cost reductions
- (3) Reduction of power supply cost through utilization of DX
- (4) Reduction of consumers' burden by energy saving and efficient power use

Reason for the Proposal

Electric power is essential social infrastructure for the lives of citizens and industrial activities, and its stable supply is required. In addition, amid the intensifying situation in the Middle East, various energy prices are soaring, and the impact on supply chains is becoming apparent. To contribute to sustainable development of society through its businesses as a company responsible for the power supply, it is essential to provide a stable power supply and strive to curb rising prices.

To minimize the effect of increasing fuel prices, etc., on electricity prices, it is necessary to diversify supply chains in LNG procurement agreements, mitigate price fluctuation risk, and continue constant management reforms with various cost reductions, etc. Furthermore, by introducing digital technologies to improve efficiency in work processes, the Company needs to lower the power supply cost.

In addition, to reduce the burden on users, the Company shall further promote energy saving and efficient power use by regularly providing information to help with saving energy and reducing power consumption, and by offering various price plans, etc.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, toward both controlling soaring electricity rates and ensuring a stable supply, the Group has been striving to reduce procurement costs by striking a balance between not only thermal power sources, but also nuclear power, hydroelectric and renewable energy sources, and by trading on the wholesale electricity market, etc. Furthermore, based on the recent situation in the Middle East, TEPCO Energy Partner, Incorporated is working to optimize its sales and procurement portfolio to improve its ability to deal with revenue fluctuation risks. Meanwhile, JERA Co., Inc., which is engaged in the fuel and thermal power generation business, is focusing on initiatives aimed at strengthening the LNG value chain and decentralizing and diversifying its procurement of fuel. 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 through the use of data and digital technologies, and the full-fledged roll-out of an "AI shift" predicated on the use of AI agents to rebuild business processes and organizational management, etc. under our DX promotion policy of "comprehensive datafication."

Also, we are endeavoring to disclose easy-to-understand information on our website and elsewhere regarding daily electricity usage and forecasts, and in an effort to ease the burden on customers, we are promoting such initiatives as the "TEPCO Carbon Neutral 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 control soaring electricity rates and ensure stable supply in the respective fields of the electricity generation business, electricity transmission & distribution business, and retail electricity business.

Resolution No. 11 Partial Amendment to the Articles of Incorporation (10)

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) Rapidly-expanded introduction of economical renewable energy
- (2) Active implementation of the maintenance of power grids working with the central government
- (3) Promotion of demand shift through measures such as the proposal of electricity rate plans, which will lead to the control of renewable electricity output curtailment
- (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 fuels 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, offshore wind, and geothermal power as much as possible.

Moreover, 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, the Company 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.

In addition, in March of 2026, instruction for the renewable energy output curtailment was issued for the first time in the area served by Tokyo Electric Power Company. To cope with increasing volatility due to the introduction of renewable energy, it is crucial to promote demand shift to match the supply of electricity to consumers, business operators, etc., through measures such as two-way (upward and downward) demand response and flexible pricing based on the demand and supply conditions.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Furthermore, in the TEPCO Group, TEPCO Renewable Power, Incorporated is focusing on expanding its renewable energy generation business, including offshore wind power generation business and geothermal generation business, as well as the hydroelectric power business. In addition, to promote the introduction of renewable energy to the fullest extent possible, TEPCO Power Grid, Incorporated is working on the strengthening, etc. of the cross-regional interconnection lines based on the cross-regional network development plan formulated by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN. Moreover, the company is also 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 spare capacity in the existing power system. Furthermore, on the demand side, TEPCO Energy Partner, Incorporated is promoting demand response for both the household and corporate sectors, and is also working on initiatives to enable the use of renewable energy without waste, such as by 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.

Resolution No. 12 Partial Amendment to the Articles of Incorporation (11)

Resolution Content

The following Article shall be added to Chapter VII.

(Information Disclosure, Information Dissemination, etc.)

Article 42. In order to maintain the balance between supply and demand of electric power, the Company shall implement the following initiatives for information disclosure, information dissemination, etc.:

- (1) Early disclosure of information on the demand and supply of electric power
- (2) Disclosure of correct and easy-to-understand information, including the fuel securing status
- (3) Dissemination of information that supports both hot weather measures and energy-saving and power-saving actions

Reason for the Proposal

Power supply and demand conditions are tight, particularly during summer, etc. when demand surges. It is also expected that electricity demand will increase due to, among others, the establishment of new and additional data centers and semiconductor factory facilities. Under these circumstances, from the viewpoint of the stabilization of power supply and demand, it is crucial for the Company to promote efficient electricity use among citizens and business operators in an appropriate and timely manner by disclosing information early when the demand and supply become tight, and working to disclose easy-to-understand information on electricity demand and supply conditions regularly.

Furthermore, it is also necessary for the Company to properly disclose information on the fuel securing status required for a stable power supply to prevent the excessive spread of concern about an electricity price hike even at the emergence of an energy procurement crisis, such as in the current intensifying situation in the Middle East.

Moreover, at the same time, the Company shall carefully disseminate information that supports both hot weather measures and energy-saving actions. For example, during summer when power supply and demand conditions become tight, the Company shall promote effective ways to use air conditioning to maintain health.

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 it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, as explained in the Board of Directors' Opinion to Resolution No. 10, the TEPCO Group is endeavoring to disclose easy-to-understand information on our website, social media, and elsewhere regarding daily electricity usage and forecasts, and on energy conservation and power saving. In cases where there is a risk of supply-demand tightness, we strive to disclose information quickly and appropriately in coordination with the government, such as by issuing "supply-demand tightness preparation information" and "supply-demand tightness advisories."

With regard to the fuel securing status, the Organization for Cross-regional Coordination of Transmission Operators, JAPAN announces the outlook for spare capacity after converting power generation-use LNG and oil fuel inventories to generated output, and the TEPCO Group will cooperate with that organization for monitoring surveys going forward.

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

▣ 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 2025 remained difficult, with further intensification of competition in the retail electricity business, as well as investments and expenses for nuclear power and electricity transmission and distribution operations needed in consideration of advances in GX and DX, which were compounded by price increases, etc. Under these conditions, the Group has been working as a whole and promoted uninterrupted streamlining of management, including thorough cost reductions, careful selection of investments, and the sale of assets, in order to completely fulfill its responsibilities to Fukushima.

Furthermore, during the fiscal year under review, with regard to the decommissioning of the Fukushima Daiichi Nuclear Power Station, as a result of moving ahead with consideration of a plan for large-scale fuel removal in response to the recommendation of the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of the Nuclear Damage Compensation and Decommissioning Facilitation Corporation, we recorded an extraordinary loss on disaster of ¥913.8 billion for expenses, etc. needed for preparation work for the removal operation.

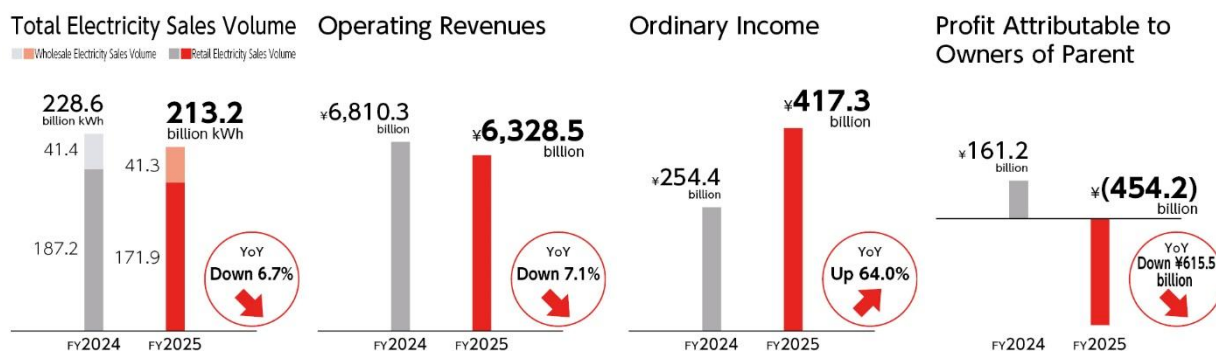
The retail electricity sales volume of the Group in fiscal 2025 decreased by 8.1 percent from the previous fiscal year to 171.9 billion kWh mainly because of the continuing fiercely competitive environment in the extra-high and high voltage power fields. Consequently, the total electricity sales volume, including the wholesale electricity sales volume, decreased by 6.7 percent from the previous fiscal year to 213.2 billion kWh.

As for the consolidated revenue and expense in fiscal 2025, operating revenues decreased by 7.1 percent from the previous fiscal year to ¥6,328.5 billion, which was attributable to a decrease in electricity sales volume.

Ordinary income increased by 64.0 percent year on year to ¥417.3 billion, despite a decrease in electricity sales volume, due mainly to the positive turn of timing-shift impact of the fuel cost adjustment system and continuous efforts to improve profitability.

In addition, loss attributable to owners of parent stood at ¥454.2 billion. This was attributable to extraordinary income of ¥184.9 billion from gain on sale of shares of subsidiaries and affiliates, and grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Meanwhile, extraordinary loss amounted to ¥996.6 billion due to the extraordinary loss on disaster as stated above and compensation for nuclear power-related damages.

Consolidated Earnings Results for Fiscal 2025



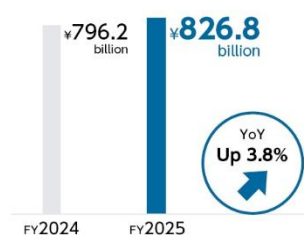
Overview of Segment Results

Holdings

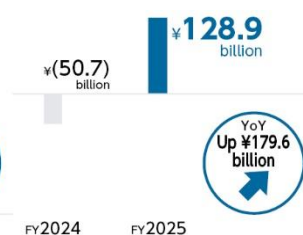
Operating revenues increased by 3.8 percent from the previous fiscal year to ¥826.8 billion, mainly attributable to an increase in operating revenues of subsidiaries.

In addition, ordinary income increased by ¥179.6 billion to ¥128.9 billion, due mainly to an increase in dividends received from core operating companies and a decrease in nuclear power-related costs.

Operating Revenues



Ordinary Income

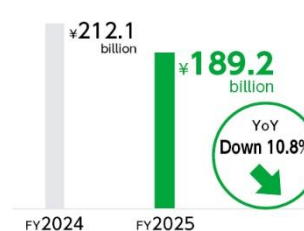


Renewable Power

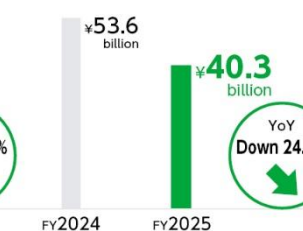
Operating revenues decreased by 10.8 percent from the previous fiscal year to ¥189.2 billion, mainly attributable to a decrease in wholesale power sales revenues.

Consequently, ordinary income decreased by 24.7 percent from the previous fiscal year to ¥40.3 billion.

Operating Revenues



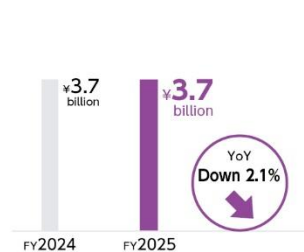
Ordinary Income



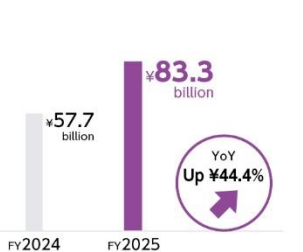
Fuel & Power

Ordinary income increased by 44.4 percent from the previous fiscal year to ¥83.3 billion, due mainly to factors at JERA Co., Inc., an equity-method affiliate, including an improvement in the impact of fuel procurement prices and increases in profit in the overseas power generation business and the renewable energy business.

Operating Revenues



Ordinary Income



Power Grid

Operating revenues decreased by 2.2 percent from the previous year to ¥2,294.3 billion, mainly attributable to a decrease in sales related to supply-demand adjustment.

Meanwhile, ordinary income increased by 48.8 percent from the previous fiscal year to ¥81.7 billion due mainly to a decrease in supply-demand adjustment costs.

Operating Revenues

Ordinary Income



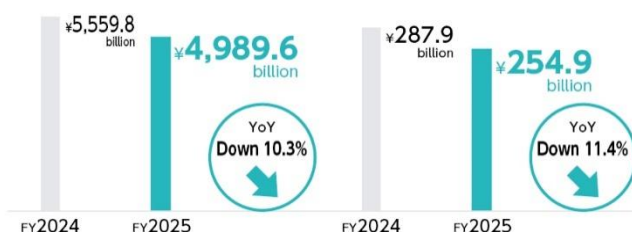
Energy Partner

Operating revenues decreased by 10.3 percent from the previous year to ¥4,989.6 billion, mainly attributable to a decrease in the retail electricity sales volume and other factors.

In addition, ordinary income decreased by 11.4 percent from the previous fiscal year to ¥254.9 billion, due mainly to an increase in the unit price for procurement of power supplies.

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 2025

Fukushima

Initiatives for Fukushima revitalization

In addition to the already paid compensation, the Company strived to continuously care about the individual circumstances of sufferers and compensate them promptly and meticulously by processing additional compensation, etc. based on the Fifth Supplement to the Interim Guidelines, etc. and paid a cumulative total of ¥11,682.7 billion as of the end of fiscal 2025.

We are also continuously working on environmental reconstruction and revitalization to prepare the foundation for the return of residents and the Made-in-Fukushima product promotion activities to restore the reputation and develop sales channels.

Decommissioning of the Fukushima Daiichi Nuclear Power Station

For fuel debris removal, we started the second test removal for Unit 2 last April, and succeeded in the fuel debris extraction from the area closer to the core of the containment vessel of the nuclear reactor compared to the first trial. In addition, as for Unit 3, based on the advice from the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods, the Company proceeded with a design study for large-scale removal. Last July, we reported to the committee that it takes about 12 to 15 years to prepare for the start of full-scale removal.

With regard to the fuel removal from the spent fuel pool, the Company has proceeded with the preparation for the safe and steady removal by completing the installation of a large cover to prevent dust scattering during debris removal for Unit 1 this January and the setup of a fuel handling facility for Unit 2 this March.

Regarding the discharge of ALPS-treated water into the ocean, the Company again conducted a total of seven releases as planned during fiscal 2025, and confirmed safety through sea area monitoring by the Company, the Japanese government, Fukushima Prefecture, etc. The Company continued to have the International Atomic Energy Agency conduct a review, and in fiscal 2025, again obtained an evaluation that our procedures meet international safety standards and the effect of radiation on people and the environment is insignificant.

Furthermore, last September, we completed the disassembling of 12 tanks that are no longer in use due to the discharge into the ocean, and secured the premises to build fuel debris removal-related facilities.

Energy service

Initiatives for nuclear power generation business

To gain the trust of local communities and the public, rather than treating them as transient, we have been making continuous improvements in our efforts to reform nuclear power based on investigations into the root causes of inappropriate incidents related to nuclear material physical protection, etc.

In addition, last October, from the viewpoint of reinforcing governance, the Company has established the Kashiwazaki-Kariwa Nuclear Power Station Steering Committee, which allows our officers and external specialists in various areas to discuss together how to supervise the operations of the Kashiwazaki-Kariwa Nuclear Power Station with high independence and transparency and

reflect the perspectives and knowledge of external parties into the power station's operation planning.

Furthermore, we continued to provide explanations using communication booths, etc. across Niigata Prefecture to gain the understanding of local communities on the matters including our improvement activities and safety measures for power stations.

Subsequently, after gaining the understanding of Niigata Prefecture for the reoperation of Units 6 and 7 of the power station last December, we activated the nuclear reactor of Unit 6 this January and restarted business operations this April. We will continue to operate the power station stably, giving top priority to ensuring safety.

Initiatives to achieve sustainable growth

The business environment surrounding the Group is drastically changing, with the recent intensification of competition in the retail electricity business, the increase in investment in the nuclear power generation, transmission and distribution businesses to cope with the rise in electricity demand along with the advancement of GX and DX, price hikes, etc. Furthermore, as the decommissioning work of the Fukushima Daiichi Nuclear Power Station moved on to a new phase, preparing for full-scale fuel debris retrieval, it is more important for the Company to strengthen its financial standing to support both the Fukushima operations and the energy service business.

Under these circumstances, during fiscal 2025, the Group worked as a whole to conduct thorough cost reductions, carefully selected investment targets and sold its assets. In addition, to create stabilized, sustainable cash flow and achieve growth strategies, it formulated the Fifth Comprehensive Special Business Plan jointly with the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Under the plan, we will carry out bold reforms through alliances, promoting decommissioning over the medium- to long-term while improving corporate value. Therefore, after the plan was approved by the government this January, we immediately took action, including inviting alliance partners.

Renewable Power

Major Business

Renewable energy generation business

Measures in fiscal 2025

Initiatives for the maximum utilization of renewable energy sources

For the domestic hydroelectric power business, in fiscal 2025, we aimed to increase profit by enhancing power generation efficiency and output through measures such as completing the replacement of two existing hydroelectric power stations, and utilizing DX to reduce operational losses and prevent equipment failures.

Moreover, the Company made a bid on a public tender for a hybrid dam that enhances water management functions and promotes hydroelectric power generation. Last October, a consortium that includes TEPCO Renewable Power, Incorporated was designated as a candidate for the business operator for the Yunishigawa dam in Tochigi Prefecture.

As for the domestic offshore wind power generation business, we have been working to strengthen our competitiveness to win more projects, leveraging the knowledge accumulated through our offshore business in Choshi, Chiba Prefecture, which is currently operating, and in Enoshima, Saikai-shi, Nagasaki Prefecture, which is under development.

As for overseas, we continued to expand our hydroelectric and offshore wind power generation businesses. As for the offshore wind power generation business, to procure the know-how related to the technology and management and leverage it for our domestic development activities, the Company proceeded with the floating offshore wind power generation project in the United Kingdom through our overseas subsidiary, Flotation Energy Limited.

Fuel & Power

Major Business

Fuel and thermal power generation business

Measures in fiscal 2025

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

While uncertainty related to fuel procurement spreads throughout the world and the importance of stable supplies increases, we requested JERA Co., Inc. to secure supply capacity taking fuel price hikes and procurement risks into consideration, maintain and manage power stations properly, 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.

JERA Co., Inc. has advanced the review of LNG sourcing strategies through measures such as launching new procurement from the United States and reinforcing the LNG portfolio. Moreover, it has been promoting the initiative to achieve a continuous, stable supply by properly maintaining and managing power stations and implementing the power facility replacement plan at the Chita Thermal Power Station and the Sodegaura Thermal Power Station.

Moreover, to achieve “JERA Zero Emissions 2050,” it has promoted the renewable energy business by establishing JERA Nex bp, which combined the offshore wind power generation business of JERA Co., Inc. and BP p.l.c. in the United Kingdom last August. It also worked on fuel conversion to hydrogen and ammonia through initiatives such as the ammonia shift challenge at the Hekinan Thermal Power Station.

Power Grid

Major Business

Transmission and distribution business

Measures in fiscal 2025

Reinforcement and sophistication of power transmission and distribution business foundation

While ensuring a stable power supply and resilience, the Company has been implementing initiatives to satisfy the needs of communities and society, responding to changes in the business environment.

Specifically, to address issues such as the rise of labor costs and materials prices and the shortages of construction capabilities, assuming the securing of reliability of power supplies and appropriate price pass-through, etc., we carefully evaluated construction projects based on priorities. In addition, we reduced costs by streamlining construction tasks and secured construction capabilities through adjustments to construction periods, early forecasting, etc. In addition, to address the rise in electricity demand through the advancement of GX and DX, etc., and the renewal of aged facilities, we publicized a large-scale supply potential map indicating areas where early power supply would be possible. We also conducted activities, including gathering information on available space for the construction of new substations, to establish a sustainable network and thereby further reinforce the foundation of the power transmission and distribution business.

Moreover, to establish a next-generation network, we began engaging in more sophisticated initiatives in the power transmission and distribution business domain, implementing measures such as technology development and verification to optimize the balance between electricity demand and supply.

Energy Partner

Major Business

Retail electricity business

Measures in fiscal 2025

Initiatives to stabilize customers' energy costs

While fuel and market prices fluctuate due to intensifying international situations, etc., to stabilize customers' energy costs, we diversified our electricity rate plans, began offering facility services and promoted demand response, asking customers to adjust their demand based on electricity supply and demand conditions.

In the corporate sector, we proposed to our customers three new electricity rate plans with different ratios to reflect fluctuations in spot market prices, as part of the standard plans, in addition to the introduction of facilities, including solar power generation facilities and storage batteries, and energy management. Moreover, by expanding demand response measures, we have been promoting the stabilization of the power supply-demand balance and reductions in customers' electricity costs.

In the residential sector, the Company offered services, including the "Enekari Plus Service," which allows customers to use solar power generation facilities, etc., at a fixed price. The Group as a whole closed about 55,000 contracts. Furthermore, we executed the "Eco/Energy Saving Challenge Equipment Control Option" campaign, which stabilizes the electricity supply and demand balance and promotes the effective use of renewable energy by remotely controlling a storage battery and EcoCute installed by customers. About 1,000 units of equipment were used in the campaign.

2. Issues to Be Addressed

To completely fulfill our responsibilities to Fukushima, which is our starting point, achieve GX and DX, and ensure stable supply responding to energy security requirements, the Group will work on the fundamental reform of both the Fukushima operations and the energy service business based on the Fifth Comprehensive Special Business Plan, which was approved by the government this January. Moreover, given the recent situation in the Middle East, we shall optimize our sales and procurement portfolio and strengthen our capabilities to respond to income and expenditure fluctuation risks. Furthermore, given that free cash flow remains negative, we will aim to enhance the revenue base and business domains by improving the Group's financial standing through thorough rationalization of management, selection of investment targets, etc., and by supplementing our funds, technology and abilities, etc. through alliances. Through these measures, we will ensure proper compensation and decommissioning and secure sustainable profitability.

Holdings

Fukushima

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

The Company will continue to respond to each sufferer carefully and 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, through our cooperation with the Joint Public-Private Fukushima Soso Region Reconstruction Team, we will continuously work on the restoration of businesses and livelihoods, environmental reconstruction and revitalization activities for the return of residents, and marketing activities that develop sales channels for the Made-in-Fukushima products and improve the brand value. Moreover, we will contribute to the revitalization of Fukushima by encouraging local companies to enter decommissioning-related industries and by promoting activities to establish a new industrial base in the Hamadori area, etc.

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

To safely and steadily proceed with the most difficult phase of the decommissioning work that includes full-scale fuel debris removal at the Fukushima Daiichi Nuclear Power Station, we will work on the fundamental reform of the decommissioning work based on three pillars, “management decisions,” “execution capabilities” and “system,” to give priority to onsite judgement and allow the party to execute decommissioning to input necessary management resources based on its rational and proactive evaluation.

In addition, to achieve this, we will further progress the establishment of the “One Team” system to work together with partner companies with abundant experience and expertise.

As for the main decommissioning work at the Fukushima Daiichi Nuclear Power Station, we will proceed with investigating the inside of the nuclear reactor containment vessel and the removal of fuel debris of Unit 2, giving top priority to the safety of workers and the surrounding environment.

Moreover, as for the fuel removal from the spent fuel pool, with safety as our top priority, we will steadily progress with rubble removal on the operating floor of Unit 1 and begin extracting used fuel from Unit 2.

Furthermore, regarding the release of ALPS-treated water into the ocean, we will continue to ensure objectivity and transparency through the International Atomic Energy Agency's review and sea area monitoring. We will also conduct scheduled facility inspections to implement safe and stable release. Since the trade embargo of domestic fishery products by some countries and areas remains in effect, we will continue to do our best to support business operators' sales channel development, etc., as per their needs. If damage occurs despite the aforementioned measures, the Company will swiftly and appropriately arrange compensation. Additionally, we will further conduct repurification treatment of water that has been treated by ALPS, etc. but does not meet the regulation safety standards and still is in the process of being treated.

Energy service

Initiatives for nuclear power generation business

We will promote the nuclear power business to fulfill our responsibilities to ensure a stable supply and contribute to achieving carbon neutrality, even in a situation where a significant increase in electricity demand is expected, and demand for energy security increases.

At the Kashiwazaki-Kariwa Nuclear Power Station, rather than considering our efforts as transient, we will continue to improve them to reform nuclear power, taking into account a series of inappropriate incidents related to nuclear material physical protection, etc. At the power station, we shall also maintain the safe and stable operations of Unit 6, whose business operations have restarted, and proceed with the construction of the facilities to respond to specific serious accidents, etc., for Units 6 and 7 one by one, giving top priority to safety. In addition, while continuously providing detailed explanations to residents about the power station's safety, we will promote initiatives to build everyone's trust and foster coexistence with local communities.

At the Higashidori Nuclear Power Station, we will continue to work on restarting construction and show residents the path to such a restart. Moreover, with measures such as publicly opening the Higashidori Head Office, which began its operations last November, we shall deepen our activities rooted in the communities.

Initiatives to improve the Group's profitability

As the demand for data centers is rising along with the advancement of DX, for data center operators, the key factors in determining an investment target and location are an electricity supply that enables the early start of business operations, stable energy costs and the securing of decarbonized power sources. By demonstrating the Group's comprehensive power in the electricity value chain and working with associated business operators, we shall provide a wide range of solutions, including the procurement of adequate land, invitations, facilities built through cooperation with customers, and decarbonized electricity pricing plans. By accurately and swiftly offering the value customers seek, such as early electricity supply, we will enhance profitability.

Renewable Power

For the hydroelectric power business, in addition to the replacement of aging domestic hydroelectric power stations and the improvement of efficiency by promoting DX, we will work on a stable supply and profit increase by utilizing pumped-storage hydroelectric power stations for the adjustment of the supply and demand balance, promotion of the hybrid dam business, and diversifying the sales methods through measures such as the utilization of Corporate PPA. In addition, as for overseas, we will expand our businesses by promoting the improvement of the value of hydroelectric power plants, leveraging our strong technical capabilities in development, operations and maintenance accumulated through our domestic hydroelectric power business.

As for the offshore wind power generation business, while developing bottom-fixed offshore wind power generation in Japan, we will continue to promote the development of floating offshore wind power generation through Flotation Energy Limited.

Moreover, we are working to optimize investment cash flow by considering measures such as introducing an asset-light business model, primarily for these businesses.

Fuel & Power

While the business environment surrounding JERA Co., Inc. keeps changing due to matters such as the risk of instability and soaring of fuel prices driven by the deteriorating international situation and global price increases, the company is doing its best to ensure stable supplies.

To be specific, JERA Co., Inc. will focus on reinforcing the LNG value chain, which is essential for swiftly responding to demand increases associated with factors such as the advancement of GX and DX, and on measures toward decentralizing and diversifying of fuel procurement. In addition, it will work on stable operations by minimizing unplanned shutdowns of thermal power plants.

Moreover, JERA Co., Inc. will address the introduction and development of renewable energy and the achievement of zero-emission thermal power generation for the realization of “JERA Zero Emissions 2050.”

As its shareholder, TEPCO Fuel & Power, Incorporated will support and supervise JERA Co., Inc. through quality communication such as involvement in the development of a business plan and monitoring of progress of the business plan execution so that the measures for these challenges that JERA Co., Inc. is taking may be reflected in its policies in a timely and flexible manner.

Power Grid

It is necessary to address changes in the business environment, such as price hikes and a construction worker shortage, and to arrange a power supply system to swiftly cope with large-scale demand, mainly from data centers, responding to social needs driven by factors such as the advancement of GX and DX.

To solve these issues, while continuing to reduce costs and secure construction resources, we will work on the optimization of the supply and demand balance by area, leveraging customers’ facilities including distributed power supply and storage batteries to the extent possible. In addition, we will arrange efficient power grids for the location and achieve early power supply through the creation of push-type facilities based on accurate forecasts of areas with increasing power demand, and the participation-type facilities that require the establishment of transmission and distribution networks through cooperation with local governments and companies.

Furthermore, we will ensure a stable supply and achieve sustainable growth by providing customers with electricity facility construction and maintenance services, etc., working on these measures with them.

Energy Partner

As the external environment is drastically changing due to rising geopolitical risks and intensifying competition, we shall optimize our sales and procurement portfolio and strengthen our capabilities to respond to income and expenditure fluctuation risks while establishing long-term partnerships with customers.

Specifically, on the sales side, we will propose electricity pricing options to meet customers’ needs, and we will utilize the adjustment and supply capabilities generated through demand response to balance supply and demand, supply power to markets and return the obtained benefits to customers. In addition, regarding procurement initiatives, we will reduce income and expenditure fluctuation risks through measures such as enhancing balancing groups by providing supply and demand management services and leveraging price hedges through derivative transactions. Through these initiatives, we will strive to be customers’ preferred choice. Additionally, by enhancing total solutions, including energy and BCP services, we will aim to meet customers’ more diversified and sophisticated needs, including those of data centers, which are expected to increase in number.

3. Amount of capital expenditure

i) Capital Expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	355.8
Renewable Power	36.4
Fuel & Power	–
Power Grid	479.4
Energy Partner	39.1
Intercompany eliminations	(6.1)
Total	904.8

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 (one power line) during this fiscal year of the two power lines is presented.

iii) Principal facilities under construction (as of March 31, 2026)

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)
Shin Fuji Substation (expansion)	500	750,000
Shin-Tokorozawa Substation (capacity increase)	500	1,000,000
Chiba Inzai Substation (expansion)	275	600,000
Kita-Tama Substation (capacity increase)	275	100,000
Keihin Substation (expansion)	275	450,000
Koto Substation (capacity increase)	275	150,000

4. Financing Activities

i) Bonds

Proceeds from issuance ¥309.1 billion

Redemptions ¥304.0 billion

ii) Loans

Proceeds from loans ¥5,240.8 billion

Repayments of loans ¥5,159.7 billion

iii) Commercial paper

Proceeds from issuance ¥528.0 billion

Redemptions ¥491.0 billion

5. Important Subsidiaries (as of March 31, 2026)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Holdings			
Toden Real Estate Co., Inc.	15.16	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
Renewable Power			
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
Fuel & Power			
TEPCO Fuel & Power, Incorporated	30.0	100	Fuel and thermal power generation business
Power Grid			
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	0.02	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.

2 Matters Regarding Corporate Officers

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

i) Directors (as of March 31, 2026)

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 and Chairman and President of Frontier Management Inc., Representative Director and President of Frontier Capital Inc., Attorney-at-Law
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
Takakazu Uchida	Director	Audit Committee Member, Compensation Committee Member Outside Director of Mizuho Financial Group, Inc.
Tomoaki Kobayakawa	Director	Nominating Committee Member
Hiroyuki Yamaguchi	Director	
Daisuke Sakai	Director	Representative Director and President of TEPCO Fuel & Power, Incorporated
Momoko Nagasaki	Director	Representative Director and President of TEPCO Energy Partner, Incorporated
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, Junko Okawa, Takashi Nagata and Takakazu Uchida 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 Takakazu Uchida has experience as CFO of another company, while Shoichiro Onishi, as an attorney-at-law, and Takashi Nagata, as a Japanese Certified Public Accountant, 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, 2026)

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 (in charge of planning and alliance), In charge of Inter-regional Power Exchange Promotion Office, and JERA Administration Office
Masashi Nagasawa	Executive Officer and Executive Vice President	In charge of Management & Planning (joint position) In charge of Corporate Planning Office (general planning), Investment Management Office, Corporate Management Office, and Overseas Business Office
Momoko Nagasaki	Executive Officer and Executive Vice President	Chief Marketing Officer, Chief Spokesperson In charge of Area Energy Innovation Office (joint position), Business Development Office, and Corporate Communications 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, 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

Name	Position in the Company	Responsibility in the Company and Important Concurrently Held Positions
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, and Internal Audit 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, Secretary Office, Organization, Employee Relations & Human Resources Office, and Corporate Affairs & Legal Office In charge of 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)

(Notes) 1. Tomoaki Kobayakawa, Hiroyuki Yamaguchi, Daisuke Sakai, Momoko Nagasaki, 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.

(Reference)

The status of Executive Officers as of April 1, 2026 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, 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 Alliance CEO and Management & Planning (joint position), Corporate Planning Office (in charge of planning and alliance) and JERA Administration Office
Masashi Nagasawa	Executive Officer and Executive Vice President	In charge of Management & Planning (joint position) Business Development Office, Corporate Planning Office (general planning), Inter-regional Power Exchange Promotion Office, Investment Management Office, Corporate Management Office, and Overseas Business Office
Momoko Nagasaki	Executive Officer and Executive Vice President	Chief Marketing Officer, Chief Spokesperson In charge of Area Energy Innovation Office (joint position) and Corporate Communications 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, Deputy General Manager of Nuclear Power & Plant Siting Division In charge of Hamadori Decommissioning Industry Project Office
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

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, and Internal Audit 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 Secretary Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office, and Business Solution Company
Seiichi Suzuki	Managing Executive Officer	In charge of Area Energy Innovation Office
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, Momoko Nagasaki, Toshihiko Fukuda and Shigehiro Yoshino concurrently serve as Directors.

2. 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)	27	27	–	1
Executive Officers	651	399	251	18
Outside Directors	95	95	–	7

(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 ¥10 million, which is the difference between the productivity-linked remuneration for fiscal 2024 to the 16 Executive Officers

in office in fiscal 2024 and paid in fiscal 2025, and the productivity-linked remuneration included in the amount of remuneration, etc., disclosed in the fiscal 2024 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 (excluding the timing-shift impact of the fuel cost adjustment system, etc.) before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act, free cash flow and the reduction amount of CO₂ emissions) and individual performance (KPIs (including initiatives regarding the corporate foundation) for each division in charge, etc.) 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. In addition, consolidated ordinary income (excluding the timing-shift impact of the fuel cost adjustment system, etc.) before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act was ¥429.7 billion. As for individual performance, the targets of individual performance were largely achieved according to the evaluation performed based on KPIs, etc., set for each Executive Officer.

3. 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 2025 were deliberated and determined by the Compensation Committee, which consists of Outside Directors, based on the above policy. Specifically, the Compensation Committee deliberated eight 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 2025. 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 2025.

As such, the Compensation Committee judged that the contents of remuneration, etc., for Directors and Executive Officers for fiscal 2025, which had been determined through such procedures, were consistent with the above policy.

4. 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: 18 out of 18 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, 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: 6 out of 6 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: 18 out of 18 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>
Junko Okawa	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Audit Committee: 18 out of 18 meetings (100%)</p> <p>■Compensation Committee: 6 out of 6 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>
Takashi Nagata	<p>■Board of Directors: 18 out of 18 meetings (100%)</p> <p>■Audit Committee: 18 out of 18 meetings (100%)</p> <p>■Compensation Committee: 6 out of 6 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>

Name	Attendance	Comments in Meetings and Other Activities
Takakazu Uchida	<p>■Board of Directors: 14 out of 14 meetings (100%)</p> <p>■Audit Committee: 14 out of 14 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, 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>

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2026)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	13,225,805	Long-term liabilities:	7,473,085
Electric utility fixed assets:	5,888,849	Bonds	3,321,000
Hydroelectric power production facilities	413,513	Long-term loans	99,928
Nuclear power production facilities	896,664	Contribution payable for nuclear reactor decommissioning	621,662
Transmission facilities	1,476,438	Provision for preparation of removal of reactor cores in specified nuclear power facilities	250,034
Transformation facilities	676,680	Provision for removal of reactor cores in specified nuclear power facilities	180,976
Distribution facilities	2,245,836	Reserve for loss on disaster	1,249,823
Other electric utility fixed assets	179,717	Reserve for compensation for nuclear power-related damages	520,447
Other facilities	405,792	Net defined benefit liability	251,642
Facilities in progress:	2,295,095	Asset retirement obligations	390,349
Construction in progress and retirement in progress	1,788,867	Other	587,220
Suspense account for decommissioning related nuclear power facilities	86,994	Current liabilities:	4,684,165
Special account related to reprocessing of spent nuclear fuel	419,233	Current portion of long-term debt	264,793
Nuclear fuel:	525,412	Short-term loans	2,926,354
Loaded nuclear fuel	82,039	Notes and accounts payable - trade	409,986
Nuclear fuel in processing	443,372	Accrued taxes	99,611
Investments and other:	4,110,656	Other	983,418
Long-term investments	165,931	Total liabilities	12,157,251
Long-term investments in subsidiaries and affiliates	2,000,875	Shareholders' equity:	2,965,273
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	513,265	Capital stock	1,400,975
Reserve for decommissioning	748,465	Capital surplus	756,566
Net defined benefit asset	282,484	Earned surplus	815,922
Other	401,406	Treasury stock	(8,190)
Allowance for doubtful accounts	(1,774)	Accumulated other comprehensive income:	424,371
Current assets:	2,349,796	Unrealized gain or loss on securities	22,236
Cash on hand and in banks	937,227	Deferred gain and loss on hedges	52,917
Notes, accounts receivable, and contract assets - trade	591,944	Revaluation reserve for land	(2,305)
Inventories	160,464	Foreign currency translation adjustments	299,694
Other	671,874	Remeasurements of defined benefit plans	51,828
Allowance for doubtful accounts	(11,713)	Non-controlling interests	28,706
Total assets	15,575,602	Total net assets	3,418,351
		Total liabilities and net assets	15,575,602

Audit Reports

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

Report of Independent Auditor

May 20, 2026

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, 2025 through March 31, 2026.

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, 2026, 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 (including the provisions applicable to audits of financial statements of public interest entities), 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, etc. that were under discussion between the Company and the national government with regard to the appropriate sharing of the costs because the specific measures, etc. were not identifiable at the end of the fiscal year under review cannot reasonably be estimated.

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,” cost estimates based on the Medium-and-Long-Term Decommissioning Action Plan, released on March 26, 2026, and decommissioning cost estimates recorded as general estimates based 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 as to the going concern basis of accounting 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 in the notes 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 whether the overall presentation, structure and content of the consolidated financial statements, including the related disclosures in the notes, and 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 inspection 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.

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, 2025 to March 31, 2026, 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 FY2025 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. In conjunction with this, we confirmed that the Fifth Comprehensive Special Business Plan was approved in January 2026.

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), etc., 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, 2026

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

Takakazu Uchida

Audit Committee Member

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

End