

*Translation: Please note that the following is a translation of the original Japanese version prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*

Securities Code 9503

June 5, 2026

**THE KANSAI ELECTRIC POWER CO., INC.**

**NOTICE OF THE 102nd ORDINARY GENERAL SHAREHOLDERS' MEETING**

To Our Shareholders:

We are pleased to announce the 102nd Ordinary General Shareholders' Meeting of The Kansai Electric Power Co., Inc. (the "Company").

For this Ordinary General Shareholders' Meeting, the Company has taken measures for electronic provision with respect to information that constitutes the content of reference documents for the general shareholders' meeting, etc. (matters subject to measures for electronic provision). Please access either the Company's website on the Internet or the "Website for General Shareholders' Meeting Informational Materials" below to confirm the materials posted.

The Company's website

<https://www.kepco.co.jp/ir/stockholder/meeting/index.html> (in Japanese)

<https://www.kepco.co.jp/english/corporate/ir/bond/meeting/index.html>

Website for General Shareholders'  
Meeting Informational Materials

<https://d.sokai.jp/9503/teiji/> (in Japanese)

If you are unable to attend the General Shareholders' Meeting in person, you may exercise your voting rights in advance either in writing or via the Internet. When voting, you are kindly requested to refer to "Guidance for the Exercise of Voting Rights" on page 5.

Yours very truly,

Nozomu Mori

Director, Representative Executive Officer, President

The Kansai Electric Power Co., Inc.

6-16, Nakanoshima 3-chome, Kita-ku,

Osaka City, Osaka

## Particulars

1. **Date and Time:** June 25, 2026 (Thursday) at 10:00 a.m.
2. **Place:** ATC HALL, at 1-10, Nankou-Kita 2-chome, Suminoe-ku, Osaka City, Osaka
3. **Agenda:**

### Matters to be reported

1. Business Report and Consolidated Financial Statements for the Fiscal Year 2025 (from April 1, 2025 to March 31, 2026), and Accounting Auditor's Report and the Audit Committee's Report on the Audit of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the Fiscal Year 2025 (from April 1, 2025 to March 31, 2026)

### Matters to be resolved

#### <Proposals from the Company (1st and 2nd Items of Business)>

- 1st Item of Business:** Appropriation of Surplus  
The Company proposes a year-end dividend of ¥45 per share.
- 2nd Item of Business:** Election of Fourteen (14) Directors  
The Company proposes the election of fourteen (14) Directors.

No.	Name		Number of years in office as a Director	Scheduled to assume office as
1	Sadayuki Sakakibara	Reelection Outside Independent	6 years	Chairman of the Board Chairman of the Nominating Committee Member of the Compensation Committee
2	Hiroshi Tomono	Reelection Outside Independent	6 years	Chairman of the Audit Committee
3	Fumio Naito	Reelection Outside Independent	6 years	Member of the Audit Committee
4	Seiji Manabe	Reelection Outside Independent	3 years	Member of the Nominating Committee Chairman of the Compensation Committee
5	Kiyoshi Sono	Reelection Outside Independent	2 years	Member of the Nominating Committee Member of the Audit Committee
6	Noriyo Yahagi	Reelection Outside Independent	2 years	Member of the Compensation Committee
7	Etsuko Hara	Reelection Outside Independent	1 year	Member of the Audit Committee
8	Nobuhiro Endo	New Election Outside Independent	–	Member of the Compensation Committee
9	Naomi Motojima	New Election Outside Independent	–	Member of the Nominating Committee
10	Nozomu Mori	Reelection	5 years	Representative Executive Officer, President
11	Hiroshi Ogawa	Reelection	2 years	Representative Executive Officer, Vice President
12	Toru Tanaka	New Election	–	Representative Executive Officer, Vice President
13	Nobuhiro Nishizawa	Reelection	4 years	Member of the Audit Committee (Full-time)
14	Makoto Araki	Reelection	3 years	Member of the Audit Committee (Full-time)

**The Board of Directors of the Company objects to all of the proposals from the 3rd Item of Business to the 16th Item of Business.**

**<Proposals from 18 Shareholders (3rd to 8th Items of Business) >**

- 3rd Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Withdrawal from nuclear power generation business, safe and steady decommissioning and waste management, etc.
- 4th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Decarbonization of businesses and supply chains, and investments/contributions
- 5th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Building systems for evaluating and improving the quality of disclosures and dialogues
- 6th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Strong facility/business structures, human resources development and retention, technology development and succession
- 7th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Realization of gender equality, elimination of gender discrimination at workplace
- 8th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Taking accurate minutes, their disclosure to public

**Proposals from 79 Shareholders (9th to 15th Items of Business)**

- 9th Item of Business:** Dismissal of a Director Sadayuki Sakakibara, Director
- 10th Item of Business:** Dismissal of a Director Nozomu Mori, Director
- 11th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Individual disclosure of remuneration of Executive Officers and business reporting
- 12th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Establishment of a Committee on the Right to Evacuate from Nuclear Accidents
- 13th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Prohibition on the Transport of Spent Nuclear Fuel to Mutsu City
- 14th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Realization of zero-carbon without depending on nuclear power
- 15th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Direct disposal of spent nuclear fuel

**Proposal from 1 Shareholder (16th Item of Business)**

**16th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Contributing to the achievement of a zero-carbon society

- End -

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- In the event of any revision to matters subject to measures for electronic provision, we will so inform you on the Company's website, etc. on the Internet shown above and post the pre-revision matter and the post-revision matter.

## **Guidance for the Exercise of Voting Rights**

### **Attending the Meeting in Person**

In the case that shareholders attend the General Shareholders' Meeting in person, the Company cordially asks shareholders to present the enclosed voting form at the reception.

Date and time of the General Shareholders' Meeting: June 25, 2026 (Thursday)  
10:00 a.m.

### **In Writing**

Please indicate on the voting form enclosed herewith approval or disapproval of each proposal listed hereon and return the form by postal mail. If no indication of approval or disapproval is made on the voting form for each proposal, it will be treated as an indication of approval for proposals from the Company and as an indication of disapproval for proposals from shareholders.

Deadline for voting:

Accepted only if the voting form is received by the Company by June 24, 2026 (Wednesday) 5:30 p.m.

### **Via the Internet**

In the case of exercising voting rights via the Internet, etc., the Company cordially asks shareholders to refer to "Guidance for the Exercise of Voting Rights via the Internet" below and exercise your voting rights (Note: these procedures are described only in the original Japanese version).

Deadline for voting:

Accepted only if the vote is submitted by June 24, 2026 (Wednesday) 5:30 p.m.

### **Electronic Voting Platform Exercise of Voting Rights by Proxy**

via the Internet is only available to registered shareholders in Japan in the Japanese language only, except for voting on ICJ platform. The ICJ platform is an electronic voting platform for institutional investors via the ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).

### **Exercise of voting rights by proxy**

In the case that a shareholder is unable to attend the General Shareholders' Meeting in person, the shareholder may appoint another shareholder having voting rights to attend the Meeting as a proxy; provided, however, that written evidence of the proxy shall be submitted to the Company.

## Reference Documents for the General Shareholders' Meeting

### Items of Business and Matters for Reference

#### <Proposals from the Company (1st and 2nd Items of Business)> 1st and 2nd Items of Business are proposed by the Company.

##### 1st Item of Business: Appropriation of Surplus

Our shareholder return policy is that, as the Kansai Electricity Power Group, we basically seek to improve corporate value and appropriately allocate the profits gained as the results of our business operation to shareholders in the form of stable and sustainable dividends while ensuring financial soundness. After a comprehensive review of the business environment, including FY2025 performance, the income and expenditure outlook for FY2026 and beyond, and the progress of the Management Plan, we propose the following appropriation of surplus:

Matters regarding appropriation of surplus

- (1) Matters regarding allocation of dividend property to shareholders and total amount thereof

¥45 per share of common stock of the Company

Total amount: ¥50,169,898,620

- (2) Effective date of dividends of surplus








June 26, 2026 (Friday)

## 2nd Item of Business: Election of Fourteen (14) Directors

The terms of office of all the incumbent thirteen (13) Directors will expire at the conclusion of this Ordinary General Shareholders' Meeting, therefore, it is proposed that fourteen (14) Directors be elected anew in accordance with the decision of the Nominating Committee.

No.	1	2	3	4	5	6	7
Name	 Sadayuki Sakakibara Reelection Outside Independent	 Hiroshi Tomono Reelection Outside Independent	 Fumio Naito Reelection Outside Independent	 Seiji Manabe Reelection Outside Independent	 Kiyoshi Sono Reelection Outside Independent	 Noriyo Yahagi Reelection Outside Independent	 Etsuko Hara Reelection Outside Independent
Current position and responsibility	Chairman of the Board Chairman of the Nominating Committee Member of the Compensation Committee	Director Chairman of the Audit Committee	Director Member of the Audit Committee	Director Member of the Nominating Committee Member of the Compensation Committee	Director Member of the Nominating Committee Member of the Audit Committee	Director Member of the Compensation Committee	Director Member of the Audit Committee
Number of years in office as a Director (At the conclusion of this Shareholders' Meeting)	6 years	6 years	6 years	3 years	2 years	2 years	1 year
Number of concurrent positions outside the Company	3	0	1	1	4	0	2
Management experience	★	★		★	★		
Knowledge and skills, particularly expected	Legal affairs/ Governance	★	★	★	★	★	★
	Finance/ Accounting			★	★	★	
	Environment/ Energy	★	★				
	Technologies/ Innovation	★	★				
	Customers/ Social engagement				★	★	★
	Global business	★	★			★	★
	Human resource development				★		★
Scheduled to assume office as	Nominating Committee	◎ (Chairman)			○	○	
	Compensation Committee	○			◎ (Chairman)	○	
	Audit Committee		◎ (Chairman)	○		○	○

Outside: Candidate for Outside Director  
Independent: Candidate for Independent Officer

No.	8	9	10	11	12	13	14
Name							
	Nobuhiro Endo New Election Outside Independent	Naomi Motojima New Election Outside Independent	Nozomu Mori Reelection	Hiroshi Ogawa Reelection	Toru Tanaka New Election	Nobuhiro Nishizawa Reelection	Makoto Araki Reelection
Current position and responsibility	–	–	Director Representative Executive Officer, President	Director Representative Executive Officer, Vice President	Executive Vice President	Director Member of the Audit Committee (Full-time)	Director Representative Executive Officer, Vice President
Number of years in office as a Director (At the conclusion of this Shareholders' Meeting)	–	–	5 years	2 years	–	4 years	3 year
Number of concurrent positions outside the Company	4	1	4	1	0	0	0
Management experience	★	★	★		★		★
Knowledge and skills particularly expected	Legal affairs/ Governance	★	★	★	★	★	★
	Finance/ Accounting					★	★
	Environment/ Energy		★	★	★		
	Technologies/ Innovation	★		★			★
	Customers/ Social engagement		★	★			★
	Global business	★					
	Human resource development		★	★	★	★	
Scheduled to assume office as	Nominating Committee		○				
	Compensation Committee	○					
	Audit Committee					○	○

[Concept of creating the skills matrix]

With the Kansai Electric Power Group Purpose & Values as its ultimate overarching concept, the Company has announced that it will carry out business activities placing importance on the Values of Fairness, Integrity, Inclusion, and Innovation to achieve its Purpose of Serving and Shaping the Vital Platform for a Sustainable Society for the benefit of its customers and society, with dedication to safety and security. “Compliance” and “Sustainability” are positioned as a perspective and stance to be possessed by all the Directors.

Under this philosophy, toward achieving the Management Plan, the Company has identified nine particularly important themes for its materiality. In order to perform management’s supervisory function properly to solve and achieve these materiality themes, Directors with management experience are expected to demonstrate their comprehensive knowledge of management strategy development, risk management, organization management, etc., and technical knowledge and skills required of the Board of Directors, as a whole, are identified as follows:

Legal affairs/ Governance	For fair business activities and sustainable corporate value enhancement, the skill and knowledge of supervising the status of compliance and the establishment of corporate governance, internal controls, and risk management systems and their operations are important.
Finance/ Accounting	The skill and knowledge of supervising the correct financial reporting and maintenance of financial soundness, the promotion of growth investment for improving corporate value, financial strategies and capital policies, etc. are important.
Environment/ Energy	In Energy Business and other group businesses, the skill and knowledge of supervising the promotion of environment-friendly businesses, such as zero-carbon challenges, in view of social conditions, government policies, etc. are important.
Technologies/ Innovation	In order to underpin the business foundation of the Company and offer new values, the skill and knowledge of supervising the promotion of DX/innovation, etc. in view of the latest technological trends are important.
Customers/ Social engagement	To gain the trust of various stakeholders and grow and evolve together, the skill and knowledge of supervising initiatives on PR, communication, marketing, community life, etc. are important.
Global business	The skill and knowledge of supervising overseas business operations and profitability improvement in conformity with different cultures and business practices, and the building of good relationships with business partners, etc. are important.
Human resource development	For every single employee to maximize one’s drive and capabilities to flourish, the skill and knowledge of supervising the initiatives to promote human assets development and DE&I, and to strengthen human asset platforms such as HR programs are important.

[Concept of the structure of the Board of Directors]

In order to separate execution and supervision clearly and establish an effective governance structure that external objective point of views is valued, the Board of Directors of the Company shall consist of a majority of Independent Outside Directors, and the Chairperson of the Board of Directors and the Chairpersons of the Nominating, Compensation, and Audit Committees shall be Independent Outside Directors.

The Board of Directors will strive to achieve a balance between diversity, including gender, internationality, work history and age, and an appropriate size from the perspective of the scale, content and managerial challenges of the Company’s business, as well as a supervisory function and be comprised of Independent Outside Directors with ample experience and knowledge cultivated as executives or professionals in a wide range of fields and Directors other than Outside Directors who have expertise and abilities in each field of our businesses.

[Policy for nominating candidates for Directors]

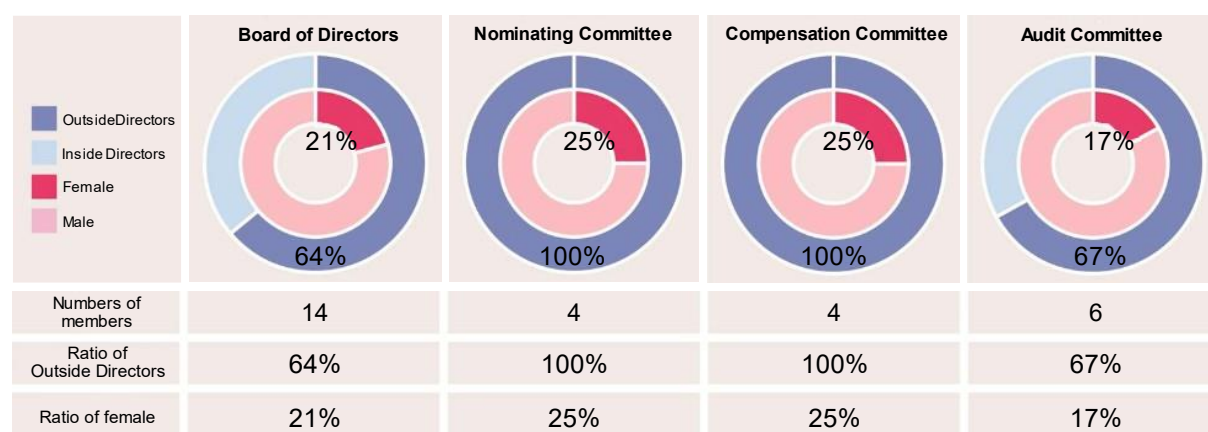
Under the Kansai Electric Power Group Purpose & Values, all the Directors of the Company must be a person who can execute one’s duties by placing weight on the compliance perspective as well as the sustainability perspective.

In addition, regarding the nomination of candidates for Directors, the Nominating Committee makes a decision after deliberating comprehensively on whether the candidate’s ability, experience, personality, insight, and other elements are good enough to take on management of the Company, also in light of diversity, including gender, internationality, work history and age, from the perspective of appropriate decision-making and effective supervision. In so doing, a certain number of candidates with sufficient management experience are nominated.

As for candidates for Outside Director, in terms of their role of strengthening the supervisory function of the Board of Directors from an outside objective perspective, the Company ensures that they have independence in accordance with the requirements for independent officers set by the Tokyo Stock Exchange and in light of the independence criteria formulated by the Nominating Committee.

[Composition of the Board of Directors and Committees]

After the approval of this proposal, the Board of Directors and respective committees will be comprised as follows:



[Independence criteria for Outside Directors]

The Company considers an Outside Director to be independent when the Outside Director does not fall under any of the categories of 1 to 9 below:

1	Person to whom the Company is a major business partner, or business executive for that person
2	Major business partner of the Company, or its business executive
3	Consultant, accounting professional or legal professional who receives a large amount of money or any other assets, other than executive remuneration, from the Company (if the consultant, etc. who receives such assets is an organization such as a corporation, a person who belongs to that organization)
4	Person who receives a large amount of donations or membership fees from the Company, or business executive for that person
5	Business executive of the auditing firm of the Company
6	Person who is a major shareholder of the Company, or business executive for that person, and business executive of a company for which the Company is a major shareholder
7	Business executive person of a company which has accepted an executive from the Company or a subsidiary of the Company
8	Person who has fallen under any of the categories of 1 to 7 above recently
9	Spouse or relative within the second degree of kinship to a person described in either of the following items (excluding those who are not material) (1) Person listed in 1 to 3 above (2) Person who is or has been business executive of the Company or a subsidiary of the Company currently or recently

No. <b>1</b>	<b>Sadayuki Sakakibara</b> (Date of birth: Mar. 22, 1943) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for Chairman of the Nominating Committee Candidate for member of the Compensation Committee	Number of shares of the Company owned: 23,600 shares Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
100% (13/13)
- **Nominating Committee**  
100% (8/8)
- **Compensation Committee**  
100% (5/5)

**Number of years in office as a Director:** 6 years

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- June 2002: Representative Director and President, Toray Industries, Inc.
- June 2010: Representative Director and Chairman, Toray Industries, Inc.
- June 2014: Chairman, Keidanren (Japan Business Federation)
- June 2014: Executive Chairman, Toray Industries, Inc.
- June 2015: Chief Senior Adviser and Chief Senior Counselor, Toray Industries, Inc.
- June 2017: Senior Advisor, Toray Industries, Inc.
- May 2018: Honorary Chairman, Keidanren (to present)
- June 2018: Special Adviser, Toray Industries, Inc. (retired in June 2019)
- June 2020: Chairman of the Board of the Company  
[Chairman of the Nominating Committee, Member of the Compensation Committee] (to present)

[Important concurrent positions outside the Company]

- Honorary Chairman, Keidanren (Japan Business Federation)
- Outside Director, SHIMANO INC.
- Commissioner, Nippon Professional Baseball Organization

● **Reasons for nomination as a candidate for Outside Director**

Mr. Sadayuki Sakakibara has a wealth of experience as a corporate manager, having held important positions at Toray Industries, Inc. and served as Chairman of Keidanren (Japan Business Federation). Since June 2020, he has appropriately supervised the overall management of the Company and provided valuable advice from a broad managerial perspective as an Outside Director. In addition, he has led the proceedings of the Board as Chairperson of the Board of Directors.

Also, Mr. Sakakibara satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Mr. Sakakibara and the general shareholders of the Company, and the Company has determined that he is independent of the Company.

In light of his extensive experience, insight and independence, the Company expects him to continue to demonstrate leadership as Chairman of the Board and Chairperson of the Board in further strengthening supervisory functions of the Board from an objective external perspective. Accordingly, the Company has nominated Mr. Sakakibara as a candidate for Outside Director.

\* The activities of Mr. Sakakibara in fiscal 2025 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year” of the Business Report.

No. <b>2</b>	<b>Hiroshi Tomono</b> (Date of birth: July 13, 1945) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for Chairman of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**
- **Audit Committee**  
**100% (13/13)**

**Number of years in office as a Director:** 6 years

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- June 2005: Representative Director & President, Sumitomo Metal Industries, Ltd.
- Oct. 2012: Representative Director & President & COO, Nippon Steel & Sumitomo Metal Corporation
- Apr. 2014: Representative Director & Vice Chairman, Nippon Steel & Sumitomo Metal Corporation
- Apr. 2015: Director & Advisor, Nippon Steel & Sumitomo Metal Corporation
- June 2015: Advisor, Nippon Steel & Sumitomo Metal Corporation
- Apr. 2019: Advisor, Nippon Steel Corporation (changed corporate name)
- June 2020: Senior Advisor, Nippon Steel Corporation (to present)
- June 2020: Outside Director of the Company [Chairman of the Audit Committee] (to present)

● **Reasons for nomination as a candidate for Outside Director**

Mr. Hiroshi Tomono has extensive experience and deep insight as a corporate manager, having held important positions at Sumitomo Metal Industries, Ltd. and Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation). Since June 2020, he has provided opinions and advice on the management of the Company from a broad managerial perspective as an Outside Director.

Also, Mr. Tomono satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Mr. Tomono and the general shareholders of the Company, and the Company has determined that he is independent of the Company.

In light of his extensive experience, insight and independence, the Company expects that Mr. Tomono will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Mr. Tomono as a candidate for Outside Director.

\* The activities of Mr. Tomono in fiscal 2025 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year” of the Business Report.

No. <b>3</b>	<b>Fumio Naito</b> (Date of birth: Nov. 11, 1956) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**
- **Audit Committee**  
**100% (13/13)**

**Number of years in office as a Director:** 6 years

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 1990: Assistant Professor, School of Business Administration, Kobe University
- Apr. 1997: Professor, School of Business Administration, Kobe University
- Apr. 1999: Professor, Graduate School of Business Administration, Kobe University
- Apr. 2006: Honorary Professor, Kobe University (to present)
- Apr. 2006: Professor, Faculty of Business Administration, Konan University
- June 2020: Outside Director of the Company [Member of the Audit Committee] (to present)
- Apr. 2025: Honorary Professor, Konan University (to present)

[Important concurrent position outside the Company]

- Outside Auditor, Ezaki Glico Co., Ltd.

● **Reasons for nomination as a candidate for Outside Director**

Mr. Fumio Naito has extensive experience and deep insight as an academic in the fields such as financial accounting, auditing and corporate governance. Since June 2020, he has provided opinions and advice on the management of the Company from a broad perspective including financial accounting as an Outside Director.

Also, Mr. Naito satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Mr. Naito and the general shareholders of the Company, and the Company has determined that he is independent of the Company.

Mr. Naito has never, with the exception of serving as an Outside Director and an Outside Audit & Supervisory Board Member, been involved in corporate management. However, based on his extensive experience, insight and independence as described above, the Company expects that Mr. Naito will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Mr. Naito as a candidate for Outside Director.

\* The activities of Mr. Naito in fiscal 2025 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year” of the Business Report.

No. <b>4</b>	<b>Seiji Manabe</b> (Date of birth: Oct. 21, 1953) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Nominating Committee Candidate for Chairman of the Compensation Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
100% (13/13)
- **Nominating Committee**  
100% (8/8)
- **Compensation Committee**  
100% (5/5)

**Number of years in office as a Director:** 3 years

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- May 2012: President, Representative Director and Executive Officer, West Japan Railway Company
- June 2016: Chairman and Director, West Japan Railway Company
- June 2021: Senior Adviser, West Japan Railway Company (to present)
- June 2023: Outside Director of the Company  
[Member of the Nominating Committee, Member of the Compensation Committee] (to present)

[Important concurrent position outside the Company]

- Senior Adviser, West Japan Railway Company

● **Reasons for nomination as a candidate for Outside Director**

Mr. Seiji Manabe has extensive experience and deep insight as a corporate manager, having held important positions at West Japan Railway Company. Since June 2023, he has provided opinions and advice on the management of the Company from a broad managerial perspective as an Outside Director, based on his diverse business experience at the finance and labor departments of West Japan Railway Company.

Also, Mr. Manabe satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Mr. Manabe and the general shareholders of the Company, and the Company has determined that he is independent of the Company.

In light of his extensive experience, insight and independence, the Company expects that Mr. Manabe will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Mr. Manabe as a candidate for Outside Director.

The Company has sold all of its shares in West Japan Railway Company, where Mr. Manabe serves as an Senior Adviser, by March 31, 2026.

\* The activities of Mr. Manabe in fiscal 2025 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year” of the Business Report.

No. <b>5</b>	<b>Kiyoshi Sono</b> (Date of birth: Apr. 18, 1953) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Nominating Committee Candidate for member of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
100% (13/13)
- **Nominating Committee**  
100% (8/8)
- **Audit Committee**  
100% (13/13)

**Number of years in office as a Director: 2 years**

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- May 2014: Deputy Chairman of the Board of Directors, The Bank of Tokyo- Mitsubishi UFJ, Ltd.
- June 2014: Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
- June 2015: Member of the Board of Directors, Chairman (Representative Corporate Executive), Mitsubishi UFJ Financial Group, Inc.
- June 2017: Deputy Chairman of the Board of Directors, Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Apr. 2018: Deputy Chairman of the Board of Directors, Executive Officer, MUFG Bank, Ltd. (Changed bank name)
- Apr. 2019: Chairman of the Board of Directors, MUFG Bank, Ltd.  
Member of the Board of Directors, Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc.
- June 2019: Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (retired in April 2021)
- Apr. 2021: Senior Advisor, MUFG Bank, Ltd. (to present)
- June 2024: Outside Director of the Company  
[Member of the Nominating Committee, Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Senior Advisor, MUFG Bank, Ltd.
- Outside Director, YOMIURI TELECASTING CORPORATION
- Outside Director [Audit & Supervisory Committee Member], Sompo Japan Insurance Inc.
- Outside Corporate Auditor, Nitto Denko Corporation

● **Reasons for nomination as a candidate for Outside Director**

Mr. Kiyoshi Sono has extensive experience and deep insight as a corporate manager, having held important positions at Mitsubishi UFJ Financial Group. Since June 2024, Mr. Sono has provided opinions and advice on the management of the Company from a broad managerial perspective as an Outside Director, based on his diverse business experience at the sales, compliance and audit departments of Mitsubishi UFJ Financial Group, among others.

Also, Mr. Sono satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Mr. Sono and the general shareholders of the Company, and the Company has determined that he is independent of the Company.

In light of his extensive experience, insight and independence, the Company expects that Mr. Sono will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Mr. Sono as a candidate for Outside Director.

\* The activities of Mr. Sono in fiscal 2025 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year” of the Business Report.

No. <b>6</b>	<b>Noriyo Yahagi</b> (Date of birth: Dec. 18, 1959) [Female]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Compensation Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**
- **Compensation Committee**  
**100% (5/5)**

**Number of years in office as a Director:** 2 years

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 2018: General Manager, Market Operation Department, Marubeni Corporation (retired in March 2020)
- Apr. 2020: PR and interchange secretary/general of Sanda City, Hyogo Prefecture (retired in March 2023)
- Mar. 2023: Director, General Incorporated Association EXPO 2025 Sakuyahime Congress (to present)
- June 2024: Outside Director of the Company [Member of the Compensation Committee] (to present)

● **Reasons for nomination as a candidate for Outside Director**

Ms. Noriyo Yahagi served as the PR and interchange secretary/general of Sanda City, Hyogo Prefecture after her career with a general trading company. As such, she has extensive experience and knowledge on community life and communication with various stakeholders. Currently, Ms. Yahagi actively engages in women's empowerment and promotion of the charms of Osaka and Kansai, as Director of the EXPO 2025 Sakuyahime Congress. Since June 2024, Ms. Yahagi has provided opinions and advice on the management of the Company from a broad perspective as an Outside Director.

Also, Ms. Yahagi satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Ms. Yahagi and the general shareholders of the Company, and the Company has determined that she is independent of the Company.

Ms. Yahagi has never, with the exception of serving as an Outside Director of the Company, been involved in corporate management, however, based on her extensive experience, insight and independence as described above, the Company expects that Ms. Yahagi will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Ms. Yahagi as a candidate for Outside Director.

\* The activities of Ms. Yahagi in fiscal 2025 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year" of the Business Report.

No. <b>7</b>	<b>Etsuko Hara</b> (Date of birth: Oct. 18, 1974) [Female]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (11/11)**
- **Audit Committee**  
**100% (11/11)**

**Number of years in office as a Director:** 1 year

\*At the conclusion of this Shareholders' Meeting

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Oct. 2001: Registered as attorney-at-law (to present)
- Apr. 2007: Admitted to the New York State Bar (to present)
- Jan. 2011: Partner, Anderson Mori & Tomotsune
- Jan. 2021: Partner, Anderson Mori & Tomotsune  
(foreign law joint enterprise) (to present)
- June 2025: Outside Director of the Company [Member of the Audit Committee]  
(to present)

[Important concurrent positions outside the Company]

- Partner, Anderson Mori & Tomotsune (foreign law joint enterprise)
- Outside Director, GungHo Online Entertainment, Inc.

● **Reasons for nomination as a candidate for Outside Director**

Ms. Etsuko Hara has extensive experience and deep insight, particularly in the field of corporate legal affairs, having served as a partner at Anderson Mori & Tomotsune (foreign law joint enterprise). She has also served as outside director of another company, and as such, has experience in the supervision of corporate management. Since June 2025, Ms. Hara has provided opinions and advice on the management of the Company from a broad perspective, including compliance, as an Outside Director.

Also, Ms. Hara satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Ms. Hara and the general shareholders of the Company, and the Company has determined that she is independent of the Company.

Ms. Hara has never, with the exception of serving as an Outside Director, been involved in corporate management. However, based on her extensive experience, insight and independence as described above, the Company expects that Ms. Hara will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Ms. Hara as a candidate for Outside Director.

\* The activities of Ms. Hara in fiscal 2025 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the fiscal year” of the Business Report.

No. <b>8</b>	<b>Nobuhiro Endo</b> (Date of birth: Nov. 8, 1953) [Male]	New Election	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Compensation Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

Apr. 2010: President (Representative Director), NEC Corporation  
Apr. 2016: Chairman of the Board (Representative Director), NEC Corporation  
June 2019: Chairman of the Board, NEC Corporation  
June 2022: Executive Advisor, NEC Corporation (to present)

[Important concurrent positions outside the Company]

- Executive Advisor, NEC Corporation
- Outside Director, Tokio Marine Holdings, Inc.
- Outside Director, Nisshin Seifun Group Inc.
- Outside Director, Kikkoman Corporation

● **Reasons for nomination as a candidate for Outside Director**

Mr. Nobuhiro Endo has extensive experience and deep insight as a corporate manager, having held important positions at NEC Corporation. The Company believes that he will provide opinions and advice on the management of the Company from a broad managerial perspective based on his diverse business experience, including in NEC Corporation's development and mobile network businesses.

Also, Mr. Endo satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Mr. Endo and the general shareholders of the Company, and the Company has determined that he is independent of the Company.

Based on his extensive experience, insight and independence, the Company expects that Mr. Endo will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Mr. Endo as a new candidate for Outside Director.

No. <b>9</b>	<b>Naomi Motojima</b> (Date of birth: Aug. 21, 1963) [Female]	New Election	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Nominating Committee	Number of shares of the Company owned: None Special interest in the Company: None
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**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 2018: Executive Officer (DE&I), MS&AD Insurance Group Holdings, Inc.  
Executive Officer, Mitsui Sumitomo Insurance Company, Limited
- June 2018: Representative Director and President, MS&AD Ability Works Co., Ltd.  
(retired in March 2020)
- Apr. 2021: Managing Executive Officer, General Manager of Claims Support Division,  
Mitsui Sumitomo Insurance Company, Limited
- Apr. 2023: Managing Executive Officer (Sustainability, DE&I), Mitsui Sumitomo  
Insurance Company, Limited (retired in March 2024)  
Managing Executive Officer (Group CSuO, DE&I), MS&AD Insurance  
Group Holdings, Inc. (retired in March 2026)

[Important concurrent position outside the Company]

- Outside Director, Sumitomo Rubber Industries, Ltd.

● **Reasons for nomination as a candidate for Outside Director**

Ms. Naomi Motojima has extensive experience and deep insight as a corporate manager, having served as the executive responsible for DE&I and sustainability management at MS&AD Insurance Group Holdings, Inc., Representative Director and President of its subsidiary, and the head of insurance claims payment division at Mitsui Sumitomo Insurance Company, Limited. The Company believes that she will provide opinions and advice on the management of the Company from a broad managerial perspective.

Also, Ms. Motojima satisfies the independence criteria established by the Company and there are no potential conflicts of interest between Ms. Motojima and the general shareholders of the Company, and the Company has determined that she is independent of the Company.

Based on her extensive experience, insight and independence, the Company expects that Ms. Motojima will carry out the role of strengthening supervisory functions of the Board of Directors from an objective external perspective. Accordingly, the Company has nominated Ms. Motojima as a new candidate for Outside Director.

No. <b>10</b>	<b>Nozomu Mori</b> (Date of birth: June 6, 1962) [Male]	Reelection	Number of shares of the Company owned: 9,550 shares Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 1988: Entered The Kansai Electric Power Co., Inc.
- June 2018: Executive Officer, General Manager of Office of Asset Optimization and Trading
- July 2019: Executive Officer, Vice General Manager of Operation and Trading Division, General Manager of Operation Planning Section and Trading Section
- Oct. 2019: Managing Executive Officer, General Manager of Renewable Energy Division, General Manager of Community Energy Division
- June 2020: Executive Vice President
- June 2021: Director, Representative Executive Officer, Vice President
- June 2022: Director, Representative Executive Officer, President (to present)
- Feb. 2026: Chairman, The Federation of Electric Power Companies of Japan (to present)

[Important concurrent positions outside the Company]

- Chairman, The Federation of Electric Power Companies of Japan
- Director, The Japan Atomic Power Company
- Outside Director, Television Osaka, Inc.
- Vice Chairman, Kansai Economic Federation

● **Reasons for nomination as a candidate for Director**

Mr. Nozomu Mori has extensive operational experience, primarily in the transmission and distribution sector. Since being appointed as a Managing Executive Officer in October 2019, he has served as General Manager of the Renewable Energy Division and General Manager of the Community Energy Division, and has been in charge of the Hydrogen Business Strategy Division, etc., thereby acquiring broad insight in these fields. Since June 2021, he has been responsible for the management of the Group as Director, Representative Executive Officer and Vice President, and since June 2022, as Director, Representative Executive Officer and President. He has demonstrating leadership in the overall management of the Company by promoting initiatives set forth in the Management Plan on a group-wide basis, thereby contributing to increasing the Group's value.

Mr. Mori has provided proper management supervision by taking leadership and offering valuable opinions in discussions on key management issues, including organizational climate reforms, the fundamental enhancement of internal controls, and the Group's vision and growth strategies for achieving that vision, thereby contributing to the improved effectiveness of the Board of Directors.

Based on his experience and insight, the Company believes that Mr. Mori is well qualified to be responsible for supervision of the Company's management, and accordingly has nominated Mr. Mori as a candidate for Director.

No. <b>11</b>	<b>Hiroshi Ogawa</b> (Date of birth: July 4, 1965) [Male]	Reelection	Number of shares of the Company owned: 1,816 shares Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 1988: Entered The Kansai Electric Power Co., Inc.
- June 2020: Executive Officer, General Manager of Office of Energy and Environmental Planning
- June 2022: Executive Vice President
- June 2024: Director, Representative Executive Officer, Vice President (to present)  
[Current Responsibility]  
Energy Business in general  
In charge of Interim Storage Promotion and Trading,  
Office of Energy and Environmental Planning,  
Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business)  
and Office of Plant Siting

[Important concurrent position outside the Company]

- Outside Director, Japan Nuclear Fuel Limited

● **Reasons for nomination as a candidate for Director**

Mr. Hiroshi Ogawa has extensive operational experience related to the energy business, having served in the human resources and planning departments, as well as being deeply involved in the system design of the electricity market from the standpoint of a business operator. Since assuming the position of Executive Vice President in June 2022, he has been in charge of the Office of Energy and Environmental Planning, Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and other offices, thereby acquiring broad insight in these fields. Mr. Ogawa has been responsible for the management of the Kansai Electric Power Group as Director, Representative Executive Officer and Vice President since June 2024.

Mr. Ogawa has provided proper management supervision by taking leadership and offering valuable opinions in discussions on the medium- to long-term power source strategies for achieving the Group's vision, and on sustainability management, including biodiversity initiatives, thereby contributing to the improved effectiveness of the Board of Directors.

Based on his experience and insight, the Company believes that Mr. Ogawa is well qualified to be responsible for supervision of the Company's management, and accordingly has nominated Mr. Ogawa as a candidate for Director.

No. <b>12</b>	<b>Toru Tanaka</b> (Date of birth: Feb. 18, 1967) [Male]	New Election	Number of shares of the Company owned: 3,310 shares Special interest in the Company: None
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**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

Apr. 1990: Entered The Kansai Electric Power Co., Inc.  
 July 2021: Executive Officer, General Manager of Office of Accounting and Finance  
 June 2023: Executive Vice President (to present)  
 [Current Responsibility]  
 In charge of Office of Corporate Planning  
 General Manager of Sourcing and Procurement Division  
 In charge of Office of Accounting and Finance

● **Reasons for nomination as a candidate for Director**

Mr. Toru Tanaka has extensive operational experience, primarily in corporate divisions. Since being appointed as an Executive Vice President in June 2023, he has been in charge of the Office of Corporate Planning and Office of Accounting and Finance, while also serving as General Manager of the Sourcing and Procurement Division, thereby acquiring broad insight in these fields.

He has also played a leading role in steadily advancing initiatives set forth in the Kansai Electric Power Group Medium-term Management Plan (2021-2025), developing and implementing capital and financial strategies aimed at the Group's medium- to long-term growth, and formulating the Kansai Electric Power Group's Management Plan 2026.

Based on his experience and insight, the Company believes that Mr. Tanaka is well qualified to be responsible for supervision of the Company's management, and accordingly has nominated Mr. Tanaka as a new candidate for Director.

No. <b>13</b>	<b>Nobuhiro Nishizawa</b> (Date of birth: Aug. 2, 1959) [Male]	Reelection	Candidate for member of the Audit Committee	Number of shares of the Company owned: 34,800 shares Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**
- **Audit Committee**  
**100% (13/13)**

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 1982: Entered The Kansai Electric Power Co., Inc.
- June 2016: Executive Officer, General Manager of Office of Accounting and Finance
- June 2019: Managing Executive Officer, General Manager of Sourcing and Procurement Division  
In charge of Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and Office of Accounting and Finance
- June 2020: Executive Vice President
- June 2022: Director, Representative Executive Officer, Vice President
- June 2023: Director [Member of the Audit Committee] (to present)

● **Reasons for nomination as a candidate for Director**

Mr. Nobuhiro Nishizawa has extensive operational experience, primarily in the finance and accounting division. Since being appointed as a Managing Executive Officer in June 2019, he has been in charge of the Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and the Office of Accounting and Finance, while serving in positions such as General Manager of the Sourcing and Procurement Division, thereby acquiring broad insight in these fields. Mr. Nishizawa has been responsible for the management of the Kansai Electric Power Group as Executive Vice President since June 2020, and as Director, Representative Executive Officer and Vice President since June 2022. He has been responsible for supervision of corporate management as Director and auditing as a member of the Audit Committee since June 2023.

Based on his experience and insight, the Company believes that Mr. Nishizawa is well qualified to be responsible for supervision of the Company's management, and accordingly has nominated Mr. Nishizawa as a candidate for Director.

No. <b>14</b>	<b>Makoto Araki</b> (Date of birth: Feb. 15, 1963) [Male]	Reelection	Candidate for member of the Audit Committee	Number of shares of the Company owned: 10,300 shares Special interest in the Company: None
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**Rate of attendance at meetings**

- **Board of Directors**  
**100% (13/13)**

**Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)**

- Apr. 1987: Entered The Kansai Electric Power Co., Inc.
- June 2016: Executive Officer, and General Manager of Office of IT Strategy
- June 2017: Executive Officer  
Representative Director, Executive Vice President of K-Opticom Inc.
- June 2018: Executive Officer  
Representative Director, President of K-Opticom Inc.
- Apr. 2019: Executive Officer  
Representative Director, President of OPTAGE Inc. (changed corporate name) (retired in June 2021)
- June 2021: Executive Vice President
- June 2023: Director, Representative Executive Officer, Vice President (to present)  
[Current Responsibility]  
Corporate Operations in general  
In charge of Office of Organizational Climate Reform,  
Data Center Business Division and Office of IT Strategy  
CISO (\*) and in charge of Office of Internal Auditing  
\* Chief Information Security Officer

● **Reasons for nomination as a candidate for Director**

Mr. Makoto Araki has extensive operational experience, primarily in the IT division, and experience as president of a subsidiary. Since being appointed as an Executive Vice President in June 2021, he has been in charge of the Office of Compliance Promotion, Office of Corporate Planning, Hydrogen Business Strategy Division, Office of IT Strategy and Data Center Business Division, thereby acquiring broad insight in these fields. Mr. Araki has been responsible for the management of the Kansai Electric Power Group as Director, Representative Executive Officer and Vice President since June 2023.

Mr. Araki has provided proper management supervision by taking leadership and offering valuable opinions in discussions on strengthening the internal audit function, organizational climate reforms and DX and AI strategies, thereby contributing to the improved effectiveness of the Board of Directors.

Based on his experience and insight, the Company believes that Mr. Araki is well qualified to be responsible for supervision of the Company's management, and accordingly has nominated Mr. Araki as a candidate for Director.

- Notes: 1. The Company has designated all candidates for Outside Directors as independent officer specified by Tokyo Stock Exchange, Inc., and filed the notification of their designation with the said exchange.
2. Among the companies at which candidates for Outside Director serve currently as business executives or have served in the past as business executives, some companies have electricity supply transactions with the Company; however, each of the transaction amounts per year is less than 1% of the consolidated operating revenues of the Company.
3. Mr. Sadayuki Sakakibara, Mr. Hiroshi Tomono, Mr. Fumio Naito, Mr. Seiji Manabe, Mr. Kiyoshi Sono, Ms. Noriyo Yahagi and Ms. Etsuko Hara, each of whom serves as an Outside Director of the Company, have fulfilled their duties at meetings of the Board of Directors, the committees to which they belong and other bodies, by regularly making recommendations from the perspective of ensuring compliance and strengthening governance. In addition, concerning the facts described below that constitute violation of laws and regulations or the Articles of Incorporation, as well as other inappropriate execution of business, they have made recommendations to prevent recurrence. They have also thoroughly discussed and reviewed the progress of a series of reforms, including organizational climate reforms and the strengthening of internal controls, from an objective external perspective, and have made recommendations for further improving the effectiveness of various measures.
- Violation of the Electricity Business Act due to the improper handling of information on customers of power producers and suppliers  
 In December 2022, employees of the Company were revealed to have viewed and used information on certain customers of retail electricity business operators other than the Company that had been managed by Kansai Transmission and Distribution, Inc. The Company submitted a business improvement plan to the Ministry of Economy, Trade and Industry in May 2023. Since then, the Group has been steadily implementing measures outlined in the plan.
  - Violation of the Antimonopoly Act in special-high voltage and high voltage electric power transactions  
 In March 2023, the Company was found to have violated Article 3 of the Antimonopoly Act, which prohibits unfair restraint of trade, according to the result of the investigation of Japan Fair Trade Commission concerning the special-high voltage and high voltage power transactions. The Company submitted a business improvement plan to the Ministry of Economy, Trade and Industry in August 2023. Since then, the Group has been steadily implementing measures outlined in the plan.
  - Inappropriate incident at KANSO TECHNOS CO., LTD.  
 KANSO TECHNOS CO., LTD. has conducted an investigation by external attorneys regarding an inappropriate handling of settlement reports related to a project entrusted by the government and other entities, which was disclosed in September 2024, and received a report outlining the findings as well as recommendations for measures to prevent recurrence in April 2025 and October 2025.
  - Inappropriate incident at Kanden Engineering Co.  
 At Kanden Engineering Co., an inappropriate handling of security expenses related to construction work was discovered. External attorneys conducted an investigation, and in March 2026, the company received a report outlining the findings as well as recommendations for measures to prevent recurrence.
4. It was discovered that, while Mr. Sadayuki Sakakibara was serving as an outside director of Nitori Holdings Co., Ltd., certain diatomite products sold at stores operated by the Nitori Group contained asbestos exceeding regulatory standards, and the products were recalled voluntarily. Mr. Sakakibara fulfilled his duties by regularly making recommendations from the perspectives of corporate compliance and compliance management, and after the incident came to light, by making recommendations to prevent recurrence.
- While Mr. Kiyoshi Sono was serving as an outside auditor of Sompo Japan Insurance Inc. (and from April 1, 2024, as an outside director serving as a member of the Audit & Supervisory Committee), the company received an administrative disposition from the Financial Services Agency under the Insurance Business Act on December 26, 2023, and an administrative disposition from the Japan Fair Trade Commission under the Antimonopoly Act on October 31, 2024, in connection with issues including inappropriate insurance premium adjustment practices. In addition, the company received an administrative disposition from the Financial Services Agency under the Insurance Business Act on January 25, 2024, regarding its response to fraudulent automobile insurance claims by a used car dealer. Furthermore, the company received an administrative disposition from the Financial Services Agency under the Insurance Business Act on March 24, 2025, regarding the leakage of customer information and related matters. Mr. Sono has fulfilled his duties by regularly making recommendations concerning compliance initiatives and, after these incidents came to light, by making recommendations to prevent recurrence.
5. The Company has entered into agreements with Messrs. Sadayuki Sakakibara, Hiroshi Tomono, Fumio

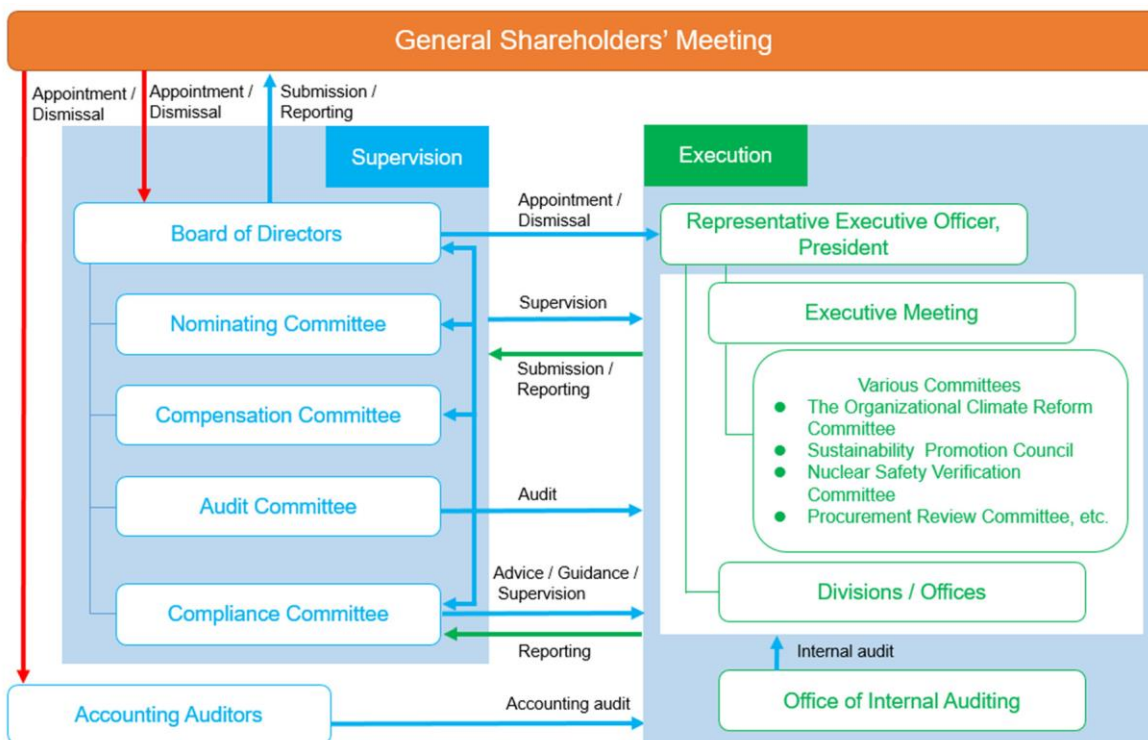
Naito, Seiji Manabe and Kiyoshi Sono, Ms. Noriyo Yahagi and Ms. Etsuko Hara, who are candidates for Outside Directors, respectively, to limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount set forth in laws and regulations, and if the election of all the candidates as proposed in this Item of Business is approved, the Company will continue these agreements. If the proposal is approved for the election of Mr. Nobuhiro Endo and Ms. Naomi Motojima, the Company will enter into a new such agreement with both of them.

6. The Company has entered into an indemnity agreement, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Messrs. Sadayuki Sakakibara, Hiroshi Tomono, Fumio Naito, Seiji Manabe and Kiyoshi Sono, Ms. Noriyo Yahagi, Ms. Etsuko Hara and Messrs. Nozomu Mori, Hiroshi Ogawa, Toru Tanaka, Nobuhiro Nishizawa and Makoto Araki, who are candidates for Directors, respectively. The agreement states that the Company shall indemnify each Director for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act within the range stipulated by laws and regulations, and shall not indemnify them for the losses set forth in Item 2 of the same paragraph. If the election of all the candidates as proposed in this Item of Business is approved, the Company will continue these agreements. If the proposal is approved for the election of Mr. Nobuhiro Endo and Ms. Naomi Motojima, the Company will enter into a new such agreement with both of them.
7. The Company intends to enter into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages that could be caused by assuming responsibility to be taken by the insured for the execution of their duties, or receiving a claim in relation to the pursuit of the responsibility. If each candidate for Director is appointed to the Directors, the candidates will be included in the insured. In addition, the Company plans to renew the agreement with the same terms and conditions at the time of the next renewal.

**(Reference)**

**The Company's corporate governance system**

In the Company, the Executive Meeting and various committees are placed under the Board of Directors, which has been charged with management responsibility by the General Shareholders' Meeting. While executing operations appropriately, the Company supervises the execution of duties by the Directors and Executive Officers through the Board of Directors, etc. The Company has adopted the institutional design of a Company with Nominating Committee, etc. since June 2020, which clearly separates execution and supervision for its corporate governance, with the aim of enhancing transparency and objectivity in business management.



The status of activities of the Board of Directors and each committee as well as the result of the effectiveness evaluation for the Board of Directors, etc. are described in the section titled “3. Matters regarding company executives (5) Status of activities of the Board of Directors and each committee and (6) Results of the effectiveness evaluation of the Board of Directors, etc. in the fiscal year” of the Business Report.

### <Proposals from 18 Shareholders (3rd to 8th Items of Business)>

The 3rd to 8th Items of Business are proposed by 18 shareholders.

The total number of voting rights held by the 18 shareholders proposing such items is 375.

**3rd Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Withdrawal from nuclear power generation business, safe and steady decommissioning and waste management, etc.

#### **Proposal**

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 8 Business Operation Based on CSR*

*(Withdrawal from nuclear power generation business, safe and steady decommissioning and waste management, etc.)*

*Article 40 In order to fulfill its corporate social responsibilities, the Company shall withdraw from nuclear power generation business and be committed to decommissioning and the management, storage, and disposal of waste so as to minimize burden on future generations.*

#### **Reasons for Proposal**

Nuclear-related facilities in Ukraine and Iran have become military targets. The risks arising from armed conflicts are spreading globally. In Japan, the nuclear fuel cycle remains incomplete, and risks of terrorism and nuclear proliferation persist.

There are also risks associated with promoting nuclear power in an earthquake-prone country, as well as uncertainties in the assessment of subsurface structures, including active faults, and in assumptions regarding seismic motion. Furthermore, the data fabrication occurred at Chubu Electric Power’s Hamaoka Nuclear Power Station suggests the existence of pressure on subcontractors to conduct investigations favorable to the contracting party.

There is no clear prospect for the disposal of high-level radioactive waste. In addition, the upper limit of social losses in the event of an accident cannot be estimated and is effectively unlimited.

Under the Long-Term Decarbonized Power Source Auction, contributions are borne by retail and transmission/distribution companies to cover construction and upgrade costs, which are then passed on to customers. The inability to secure private financing indicates a lack of profitability and predictability.

Significant costs and risks are being deferred to future generations. To reduce intergenerational inequity and achieve sustainable business operations that coexist with society, we hereby submit this proposal.

#### **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company recognizes that in resource-limited Japan, nuclear power plays a vital role in achieving “S+3E,” namely the simultaneous achievement of energy security including stable supply, economic efficiency, and environmental conservation with safety as a major prerequisite. Japan’s 7th Strategic Energy Plan aims for a balanced power generation mix that does not excessively depend on specific power sources or fuel sources, based on the expected increase in electricity demand. The policy identifies nuclear power as a decarbonized power source with features such as excellent supply stability, technological self-sufficiency rate, cost levels comparable to other energy sources with little price fluctuation and stable power generation at a constant output.

Amid expected medium- to long-term growth in electricity demand, the Company, as a responsible energy provider, is committed to securing a stable energy supply and advancing initiatives to achieve zero-carbon power generation. To this end, it intends to maximize the utilization of nuclear power, which is a decarbonized power source, by implementing measures such as establishing systems for physical protection of nuclear material and responses to armed attack situations in cooperation with the national government, while ensuring safety as a major prerequisite.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**4th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Decarbonization of businesses and supply chains, and  
investments/contributions

### **Proposal**

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

#### *Chapter 8 Business Operation Based on CSR*

*(Decarbonization of businesses and supply chains, and investments/contributions)*

*Article 41 In order to fulfill its corporate social responsibilities, the Company shall systematically pursue decarbonization across the businesses and supply chains of the Company, in accord with scientific findings, international agreements, and historical emission responsibilities related to climate changes. In making investments and contributions, it shall prioritize relevance to climate changes from the planning stage.*

### **Reasons for Proposal**

In 2025, Japan experienced its highest temperature on record. If global CO<sub>2</sub> emissions continue at the current pace, the increase in the global average temperature will exceed 1.5°C in approximately four years, making it difficult to achieve the Paris Agreement goals.

Meanwhile, the feasibility and effectiveness of the Company’s “Zero Carbon Roadmap” (revised in April 2024) are questionable. It relies on the use of hydrogen and ammonia in thermal power generation, as well as on the development of CCUS. Another issue is that the roadmap does not even mention the phase-out of coal fired thermal power generation, which has a high emission factor. While technological development is important, we need to recognize the risk that commercialization may not occur in time. We should prioritize steady decarbonization using technologies such as renewable energy and energy conservation.

Climate change is already having a serious impact on people’s lives, including effects on agriculture and fisheries due to rising air and sea temperatures. In addition, the increasing damage caused by torrential rain, large typhoons and other natural disasters, along with risks to electric power and other infrastructures and rising mitigation costs, will impose losses on society and future generations, leading up to impairment of corporate value and loss of shareholder interests.

### **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

In an effort to achieve a zero-carbon society, as presented in “Kansai Electric Power Group Zero Carbon Vision 2050” and “Kansai Electric Power Group Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company has adopted the goal of achieving carbon neutrality throughout the entirety of its business activities including power generation by 2050.

In resource-limited Japan, securing a diverse energy mix is essential to advancing decarbonization while ensuring a stable energy supply amid expected medium- to long-term growth in electricity demand. The Company is committed to initiatives including making renewable energy a main power source, decarbonizing thermal power generation and maximizing the utilization of nuclear power, which is a decarbonized power source, while ensuring safety as a major prerequisite. The Company also employs coal-fired power from the perspective of balancing stable supply and economic efficiency. Going forward, the Company will respond appropriately to future electricity demand and national policy trends, while pursuing realistically optimal decarbonization measures, in consideration of future technological trends.

Additionally, the Company will promote electrification and energy conservation in collaboration with customers and broader society, supporting the reduction of CO<sub>2</sub> emissions across society.

Regarding investments listed in the roadmap and other investments that will lead to growth in each individual segment, the Company will make comprehensive judgments not only from the perspective of responding to climate change, but also from profitability, among others.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**5th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Building systems for evaluating and improving the quality of disclosures  
and dialogues

### **Proposal**

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 8 Business Operation Based on CSR*

*(Building systems for evaluating and improving the quality of disclosures and dialogues)*

*Article 42 The Company shall promote disclosure of information as the foundation for dialogue in order to fulfill its corporate social responsibilities. The Company shall create mechanisms to identify the concerns and opinions of stakeholders and to evaluate and improve the quality of dialogue.*

### **Reasons for Proposal**

In its “Integrated Report 2025,” the Company identifies “Deepen bilateral communication with stakeholders” as a “materiality (important issue).” However, the report lacks specific goals or updates on the implementation status.

Even at General Shareholders' Meetings, speaking time is strictly limited for all shareholders, and follow-up questions to executives' replies are not permitted. Moreover, the chairperson does not confirm whether shareholders are satisfied with the answers provided. Executives often fail to address the underlying intent of shareholders' questions or, in some cases, provide dishonest answers. This demonstrates that information sharing and dialogue with shareholders are insufficient.

Regarding the issue of the underestimation of the standard seismic motion at Chubu Electric Power's Hamaoka Nuclear Power Station, the Nuclear Regulation Authority stated that it could not detect the misconduct until it received an external report. It has been pointed out that three companies, including Hanshin Consultants, may have been involved in the geological survey used in the misconduct. As the Company's relationship with these contractors is a matter of public concern and anxiety, the Company should proactively disclose information rather than merely responding when asked.

These issues reflect the Company's immature practices in information disclosure and dialogue. To build trust in the Company, we hereby submit this proposal.

### **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company has stated its commitment to “Appropriate information disclosure, management and discussion” in the Kansai Electric Power Group Code of Conduct. In accordance with this commitment, the Company has been striving to fulfill its accountability and pursue “open business activities with high transparency” by promoting direct engagement with various stakeholders, proactive and timely dissemination of information via mass media, its website, social media, and other channels, as well as broader communication with society. The newly formulated “Kansai Electric Power Group, Management Plan 2026” reflects feedback and key interests expressed through dialogue with stakeholders, and the Company will continue to engage in proactive dialogue and information disclosure. Moreover, the Company conducts the General Shareholders' Meeting in a lawful and appropriate manner in accordance with laws and regulations, as well as its Articles of Incorporation.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**6th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Strong facility/business structures, human resources development and  
retention, technology development and succession

### **Proposal**

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 8 Business Operation Based on CSR*

*(Strong facility/business structures, human resources development and retention, technology development and succession)*

*Article 43 As the technological and organizational foundation for fulfilling its corporate social responsibilities, the Company shall build strong facilities and systems of operation to withstand disasters, etc., and promote the training and retention of human resources and development and transmission of technology.*

### **Reasons for Proposal**

The current performance-based compensation system, which has been in place for 25 years since its introduction, has failed to provide employees with a sense of satisfaction regarding the evaluation of their work. Dissatisfaction stemming from inadequate recognition of their contributions, along with anxiety about the Company's future and their own, has led to a decline in engagement and motivation. Furthermore, despite the stated commitment to promoting compliance, executives and managers have been repeatedly involved in scandals and their moral standards are declining. Irrational cost-cutting measures have impaired the construction and disaster response capabilities of partner companies. At the same time, the outsourcing of operations has further hindered the transfer of technical skills. The replacement of retiring employees has not kept pace. The demanding schedule and increased pressure experienced by employees have become topics at union meetings. In particular, at nuclear power facilities, human errors and challenges of transferring technical skills have emerged as critical issues. "Kaizen" initiatives in transmission and distribution have had limited effectiveness, reducing the perceived significance of these efforts.

Moreover, the continued discriminatory treatment of employees with disabilities prevents the Company from fully leveraging their talents and capabilities.

If left unaddressed, these issues may lead to the loss of competent human resources, impair the Company's ability to execute its business and deliver services effectively, and erode public trust.

### **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company believes that it is important to strengthen resilient business infrastructure based on the precondition of ensuring safety, develop and secure human resources, and pass down and improve technologies and skills. To this end, the Company has been making every possible effort to maintain its equipment and has been working to establish facilities and systems that ensure a safe and stable supply of power.

In addition, starting in fiscal 2025, the Company raised the retirement age to 65, revised its personnel and wage system to place greater emphasis on "what challenges employees are taking on now" and introduced programs to provide attractive, challenging opportunities.

Going forward, toward the goal of "investing in human capital and ensuring access to skilled labor and resilient supply chains" set forth in the Kansai Electric Power Group, Management Plan 2026, the Company will steadily advance initiatives to create an environment that enable all employees to work with enthusiasm, willingly taking on challenges to grow, and initiatives to build a resilient human capital foundation that supports the supply chain.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**7th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Realization of gender equality, elimination of gender discrimination at workplace

### **Proposal**

The Chapter "Business Operation Based on CSR" described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 8 Business Operation Based on CSR*

*(Realization of gender equality, elimination of gender discrimination at workplace)*

#### Article 44

*In order to fulfill its corporate social responsibilities, the Company shall set goal indicators, including for its associated companies, regarding the elimination of gender discrimination, such as gender gaps in wages and representation in managerial positions, the elimination of discrimination against sexual minorities such as LGBTQ, and the achievement of the Sustainable Development Goals (SDGs), and shall strive to improve such measures in order to aim at the realization of “gender equality in the workplace.”*

#### **Reasons for Proposal**

Equality cannot be achieved just by providing opportunities to women, persons with disabilities and sexual minorities, who have historically been disadvantaged in society. What is required is the realization of equality and diversity in outcomes, including through measures such as the introduction of quota systems.

Disparities in working conditions are also contributing to shorter length of service among female employees. In the previous fiscal year, only 3 of 8 Outside Directors, and 2 of 16 Executive Officers were women. While the Company aims to increase the ratios of female managers and female senior managers to threefold those of FY2018 by the end of FY2030, the ratio of female senior managers has not even doubled over the six years from 2018 to 2024. Even if tripled, the ratios would reach only 4.8% for female managers and 6.3% for female senior managers—both still below 10%. The Company should raise its target ratios and clearly define the roadmap up to the end of 2030.

In addition, more advanced measures are required to support LGBTQ employees. While the establishment of consultation hotlines was a positive step forward, there is also a need to evaluate and improve their use and effectiveness.

#### **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

In accordance with “Kansai Electric Power Group Diversity & Inclusion Promotion Policy,” the Company seeks to realize workstyles and to cultivate workplace environments that enable everyone involved in the business activities to work feeling safe and to perform at their best. In every system and structure such as evaluation, assessment, and appointment to a managerial position, the Company offers equal opportunities regardless of personal attributes such as gender, age, nationality, and disabilities as well as lifestyles and careers.

Above all, in terms of the further success of female employees, the Company is actively appointing female employees to managerial positions toward the targets of “increasing the ratios of female managers and female senior managers to more than threefold those of FY 2018 by the end of FY 2030.” The Company has also achieved the new target of “achieving the ratio of 50% or more for women employed in office,” which was set in fiscal 2025. Through these initiatives, the Company believes that the differences in the ratios of managers and senior managers and wage between male and female will narrow.

The Company is also working to create a work style and workplace culture that allows everyone to demonstrate their full potential, regardless of gender identity or sexual orientation. Such efforts include the distribution of support books containing basic knowledge regarding LGBTQ to all employees, establishment of internal and external consultation hotlines, and discussions at individual workplaces to prevent SOGI harassment.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**8th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Taking accurate minutes, their disclosure to public

#### **Proposal**

Article 19 of Chapter 3 “General Shareholders’ Meeting” of the Articles of Incorporation shall be amended as follows:

*(Taking accurate minutes, their disclosure to the public)*

*Article 19 A record of the proceedings and the outcome thereof at the General Shareholders’ Meeting,*

*and any other matters as provided for by laws and regulations, shall be stated accurately in the minutes, and shall be widely disclosed to the public.*

### **Reasons for Proposal**

The General Shareholders' Meeting constitutes the highest decision-making body of a company. Its minutes are not only a legal requirement but also a critical means of enhancing the content of the meeting itself. Minutes that record the deliberations and discussions with management leading to decisions (resolutions) serve as valuable resources for shareholders who were unable to attend the meeting, as well as for the public, thereby fostering further dialogue.

Currently, shareholders are able to view the meeting online in real time, which has improved transparency compared to the past. However, recordings of the meeting are not made publicly available. As a matter of record, disclosure should not be limited to written minutes, and video recordings should also be made available.

By making these minutes publicly accessible, both shareholders and executives will become more conscious of external perspectives. This will heighten their sense of tension and promote more constructive discussions, thereby contributing to more sound governance of the General Shareholders' Meetings and foster greater public trust in the Company. However, under the current system, the process for obtaining and viewing the minutes is cumbersome even for shareholders. Accordingly, we request that the minutes be made publicly available.

### **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company has properly prepared and kept in place minutes of its General Shareholders' Meeting recording the proceedings and the result thereof in accordance with laws and regulations.

The live stream of the meeting is provided exclusively for shareholders for the purpose of allowing shareholders who are unable to attend the meeting in person to view the proceedings.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**<Proposals from 79 Shareholders (9th to 15th Items of Business)>**

**The 9th to 15th Items of Business are proposed by 79 shareholders.**

**The total number of voting rights held by the 79 shareholders proposing such items is 698.**

**9th Item of Business:** Dismissal of a Director Sadayuki Sakakibara, Director

**Proposal**

The following Director shall be dismissed.

Sadayuki Sakakibara, Director

**Reasons for Proposal**

Mr. Sakakibara, Chairman of the Board, has strongly advocated for the restart of nuclear power plants even after the Fukushima Daiichi Nuclear Power Station accident and, since assuming the position of Chairman, has consistently led efforts to promote nuclear power, stating that companies such as ours need to take the lead in constructing new nuclear power plants and replacing aging facilities.

In July 2025, the Company commenced studies toward the construction of next-generation advanced reactors at the Mihama Nuclear Power Station site. Reports indicate that the cost of constructing a new nuclear plant could reach approximately 3 trillion yen. While the Company had previously taken a cautious stance, it decided to proceed with the construction after securing a framework under which, even if construction and maintenance costs increase, up to 90% of these costs could be effectively borne through government financing and electricity charges passed on to consumers. This decision has also been supported by policy revisions aimed at sustaining the nuclear industry, including companies such as Mitsubishi Heavy Industries, a designer of next-generation reactors.

Fifteen years have passed since the Fukushima Nuclear Power Station accident. However, its lessons have not yet been fully examined or comprehensively reviewed, and the impacts of the accident continue. Despite this, the Company's management policy of increasing reliance on nuclear power reflects its stance of prioritizing economic considerations over safety and the understanding of local residents. To shift away from the current approach of promoting new nuclear plant construction and expansion, we propose the dismissal of Chairman Sakakibara.

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

In selecting candidates for the Company's Directors, the Nominating Committee, which is comprised solely of Independent Outside Directors, takes into account the diversity of the Board of Directors as a whole and comprehensively considers each individual's ability, experience, personality, insight, and other elements, and then deliberates and determines whether the person is suitable to serve as a Director of the Company.

The Director subject to dismissal in this proposal has contributed to improving the effectiveness of the Board of Directors by effectively facilitating board meetings and stimulating discussions, conducted appropriate supervision, and provided valuable advice on the energy business and overall management of the Company as Chairman of the Board of the Company and Chairperson of the Board of Directors based on his extensive management experience and deep expertise.

Accordingly, there is no reason for requiring the dismissal of the Director in question.

**10th Item of Business:** Dismissal of a Director Nozomu Mori, Director

**Proposal**

The following Director shall be dismissed.

Nozomu Mori, Director

## **Reasons for Proposal**

The Company is proceeding with plans to construct dry storage facilities for spent nuclear fuel at nuclear power plant sites in Fukui Prefecture. It has obtained partial approval from the Nuclear Regulation Authority and is currently seeking prior consent to commence construction based on agreements with Fukui Prefecture.

While the Company has committed to Fukui Prefecture to begin the transfer of the stored fuel to interim storage facilities by the end of 2035, it has no clear prospect of independently securing such facilities outside Fukui Prefecture. Instead, it is effectively reliant on the potential joint use of the Mutsu Interim Storage Facility, which Tokyo Electric Power Company (TEPCO) has proposed to Mutsu City.

Furthermore, due to delays in the review process under the new regulatory standards for the Rokkasho Reprocessing Plant, the originally intended destination of the stored fuel, the Company was unable to obtain the anticipated prior consent from Fukui Prefecture last autumn, as the prefecture has concerns over the destination. As a result, the Company was forced to postpone the start of construction, which had been scheduled for FY2025.

Storing spent fuel on-site without a secured destination constitutes a breach of the previous commitment to transport such waste outside Fukui Prefecture. It is unacceptable to shift this burden onto future generations. The responsibility for repeatedly resorting to stopgap measures is significant and warrants dismissal.

## **Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

In selecting candidates for the Company's Directors, the Nominating Committee, which is comprised solely of Independent Outside Directors, takes into account the diversity of the Board of Directors as a whole and comprehensively considers each individual's ability, experience, personality, insight, and other elements, and then deliberates and determines whether the person is suitable to serve as a Director of the Company.

The Director subject to dismissal in this proposal has taken the lead in promoting initiatives set out in the Management Plan under the "Kansai Electric Power Group Management Philosophy" while supervising the management appropriately.

In addition, the Director has devoted all his energy to addressing various management issues, including spent fuel measures, and has performed his duties as a Director faithfully.

Accordingly, there is no reason for requiring the dismissal of the Director in question.

## **11th Item of Business: Partial Amendment to the Articles of Incorporation of the Company**

### **Proposal**

The article described below shall be added to the Articles of Incorporation of the Company.

*Chapter 6 Executive Officers*

*Individual disclosure of remuneration of Executive Officers)*

*Article 36-2 The Company shall disclose the remuneration of Executive Officers individually.*

*Article 36-3 Each Executive Officer shall report on their business activities at the General Shareholders' Meetings.*

### **Reasons for Proposal**

At last year's General Shareholders' Meeting, the total remuneration disclosed for five Directors, ten Outside Directors, and 17 Executive Officers amounted to 975 million yen. While the Company has implemented previously proposed measures, including a reduction in the number of Directors and the individual disclosure of director remuneration, it has not implemented individual disclosure of remuneration for Executive Officers appointed following the transition to a company with Nominating Committee, etc.

The Company is returning to nuclear power without fully examining the damage caused by the severe Fukushima Nuclear Power Station accident 15 years ago. The construction cost of a new nuclear power

plant has been reported to be approximately 3 trillion yen, a scale beyond what a single company can undertake alone. The same applies to the operation of nuclear power plants, which cannot be sustained without extensive government support and subsidies. Moreover, such conditions contain factors that may lead to backroom dealings, bribery, and cartels. The Company should place greater emphasis on environmentally sustainable renewable energy. Executive Officers are responsible for the execution of business operations. The Company should disclose to shareholders whether it is placing excessive emphasis on nuclear power and disproportionately favoring the Executive Officers responsible for it, and whether Executive Officers promoting renewable energy are placed at a disadvantage.

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

In accordance with laws and regulations, the Company has disclosed total remuneration for each category of basic compensation, performance-based compensation and stock-based compensation of Executive Officers and the number of eligible Executive Officers, as well as policies regarding the decisions on remuneration, etc. determined by the Compensation Committee. Through this disclosure, the Company ensures the objectivity and transparency of the decisions on remuneration, etc. Executive Officers faithfully perform their duties, and the Board of Directors receives reports on their performance as needed and conducts appropriate supervision.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**12th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Establishment of a Committee on the Right to Evacuate from Nuclear  
Accidents

**Proposal**

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 9 Committee on the Right to Evacuate from Nuclear Accidents*

*(Establishment of a Committee on the Right to Evacuate from Nuclear Accidents)*

*Article 45 The purpose of the Committee shall be to protect the “right to evacuate” of individuals displaced by nuclear accidents.*

*Article 46*

*The Committee shall consist of five experts with no conflict of interest with the nuclear industry, including at least one evacuee from a nuclear accident.*

*Article 47*

*A fund shall be established to protect the right to evacuate of individuals displaced by nuclear accidents. The Committee shall determine the use of the fund, including compensation and the provision of housing for evacuees.*

*Article 48*

*The Committee shall provide compensation and secure housing to protect the right to evacuate not only for evacuees resulting from nuclear accidents at the Company’s facilities, but also for evacuees resulting from nuclear accidents at other companies’ facilities.*

**Reasons for Proposal**

Even 14 years and 8 months after the Fukushima Nuclear Power Station accident, the number of evacuees remains at 23,700, according to figures released by Fukushima Prefecture in November last year. The actual number is likely higher. While the annual radiation exposure limit for the general public is 1 mSv, the standard applied for lifting evacuation orders following the Fukushima Nuclear Power Station accident is 20 mSv per year. This effectively subjects evacuees to exposure levels 20 times higher than the general standard.

Furthermore, under nuclear accident evacuation plans, residents living within a 5 km to 30 km radius of a nuclear power plant are required to shelter indoors. The exposure standard in such cases is set at

100 mSv per week. This is an “evacuation plan that does not allow evacuation,” forcing residents to endure radiation exposure.

Such evacuation plans constitute a clear violation of human rights, as individuals who have done nothing wrong are suddenly deprived of ordinary lives due to a nuclear accident and are subjected to radiation exposure levels more than 5,200 times higher than the limit for the general public.

This proposal calls on the Company to guarantee the right to evacuate, allowing individuals to decide for themselves whether to evacuate, and to establish a fund to provide compensation and housing for evacuees. Such support should be provided not only to evacuees resulting from nuclear accidents at the Company’s facilities, but also to those from nuclear accidents at other companies’ facilities.

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

With respect to the protection of residents in the event of a nuclear disaster, the Nuclear Regulation Authority Guide for Emergency Preparedness and Response and other relevant policies provide that protective measures, such as sheltering indoors, evacuation and temporary relocation, should be appropriately combined with the aim of achieving both reducing radiation exposure and minimizing the impact on health and other burdens associated with evacuation. In addition, regarding evacuation in the event of a nuclear disaster, relevant local governments have established regional disaster prevention plans and evacuation plans, and conduct resident evacuation drills and other measures based on these plans.

The Company has been working to further strengthen its disaster response capacity by providing necessary cooperation to the national and local governments, including support for transportation and radiation protection equipment during evacuations, as well as the dispatch of personnel. Regarding compensation related to nuclear accidents, the Company will respond appropriately under the framework of applicable laws and regulations.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**13th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Prohibition on the Transport of Spent Nuclear Fuel to Mutsu City

**Proposal**

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 10 Spent Nuclear Fuel*

*(Prohibition on the Transport of Spent Nuclear Fuel to Mutsu City)*

*Article 49 Spent nuclear fuel shall not be transported to the interim storage facility in Mutsu City, Aomori Prefecture.*

**Reasons for Proposal**

It has long been said that “nuclear power plants are like condominiums without toilets,” and the Company is now approaching a critical point. Storage capacity at nuclear power plant sites is nearing its limit, and the ad hoc measures taken to date have backfired. Interim storage facilities have not been realized as originally promised, and the Company is attempting to cope by installing dry storage facilities on-site. However, this merely adds another act of bad faith, as the Company has repeatedly failed to honor its commitment to transport waste outside the prefecture.

Transporting spent fuel to France under the framework of the Federation of Electric Power Companies of Japan (FEPC) is also no more than a temporary measure. The Company has announced a plan to jointly develop an interim storage facility with Chugoku Electric Power in Kaminoseki, Yamaguchi Prefecture. However, the scale and construction schedule remain unclear, and the Company’s commitment appears insufficient. Local opposition remains strong, and even if the project is realized, it would take more than a decade. The completion of the Rokkasho Reprocessing Plant is also still not in sight.

At present, the Mutsu Interim Storage Facility is the only facility capable of providing an immediate solution. The facility was originally planned to accept fuel only from the TEPCO and Japan Atomic Power Company. It would be misguided to attempt to utilize it on an ad hoc basis by taking advantage of its surplus capacity and anticipated revenue shortfalls (even under the framework of the FEPC).

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company recognizes spent fuel management as an important management issue and, in accordance with “the Spent Fuel Measures Roadmap”, will steadily implement initiatives related to the Rokkasho Reprocessing Plant, the shipment of spent MOX fuel to France, and the commencement of operations at interim storage facilities.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**14th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Realization of zero-carbon (carbon neutrality) without depending on nuclear power

**Proposal**

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 11 Zero-Carbon Without Depending on Nuclear Power*

*(Realization of zero-carbon without depending on nuclear power)*

*Article 50 The Company shall realize zero-carbon without depending on nuclear power.*

**Reasons for Proposal**

The nuclear power business has lost its cost advantage due to rising safety and back-end costs, and faces an extremely high risk of becoming a stranded asset in the future. The current high profitability is temporary and overly dependent on nuclear power operations, reflecting a highly fragile business structure. Any regulatory changes or accidents could result in annual losses amounting to hundreds of billions of yen.

As renewable energy costs continue to decline sharply worldwide and major customers increasingly demand higher-quality decarbonization (100% renewable energy), continued concentration of capital in nuclear power represents a significant loss of growth opportunities.

This proposal seeks to eliminate opaque risks associated with nuclear power and to strategically reallocate management resources to renewable energy and energy storage businesses. By doing so, it aims to improve capital efficiency and maximize medium- to long-term corporate value and share price. Withdrawing from uncertain risks is the most rational management decision to avoid future large-scale impairments and is essential for building a sustainable foundation for growth.

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company recognizes that in resource-limited Japan, nuclear power plays a vital role in achieving “S+3E,” namely the simultaneous achievement of energy security including stable supply, economic efficiency, and environmental conservation with safety as a major prerequisite. Japan’s 7th Strategic Energy Plan aims for a balanced power generation mix that does not excessively depend on specific power sources or fuel sources, based on the expected increase in electricity demand. The policy identifies nuclear power as a decarbonized power source with features such as excellent supply stability, a technological self-sufficiency rate, cost levels comparable to other power sources with little price fluctuation and stable power generation at a constant output.

In an effort to achieve a zero-carbon society, as presented in “Kansai Electric Power Group Zero Carbon Vision 2050” and “Kansai Electric Power Group Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company has adopted the goal of achieving carbon neutrality throughout the entirety of its business activities including power generation by 2050. To achieve this goal, the Company is committed to making renewable energy a main power source, decarbonizing thermal power generation and maximizing the utilization of nuclear power, which is a decarbonized power source, while ensuring safety as a major prerequisite.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**15th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Direct disposal of spent nuclear fuel

**Proposal**

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

*Chapter 12 Direct Disposal of Spent Nuclear Fuel*

*(Direct disposal of spent nuclear fuel)*

*Article 51 The Company shall directly dispose of spent nuclear fuel without reprocessing.*

**Reasons for Proposal**

Construction of the Rokkasho Reprocessing Plant began in 1993, but remains incomplete even after 33 years. The initial construction cost was 700 billion yen. However, as of June 2025, construction costs have risen to 3 trillion and 74 million yen, with total project costs exceeding 15 trillion and 60 million yen and likely to increase further.

Although completion of the plant has already been postponed 27 times, Mr. Naohiro Masuda, Executive President and CEO of Japan Nuclear Fuel Limited (JNFL), has stated that completion within FY2026 is “highly probable.” However, JNFL intends to conduct testing of the vitrification process of converting high-level radioactive liquid waste into glass solidification forms, arguably the most technically challenging stage of the reprocessing plant operations, only after completion of the plant. Meanwhile, the Nuclear Regulation Authority has indicated that it will not permit new fuel shearing unless the remaining 210 m<sup>3</sup> of liquid waste from past active tests is successfully vitrified. Even if the plant is completed as scheduled in FY2026, reprocessing operations may not be feasible. In that case, new spent nuclear fuel could not be transported to the Rokkasho Reprocessing Plant, causing the Company’s roadmap to collapse. The nuclear fuel cycle is nonviable.

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

Regarding the reprocessing of spent nuclear fuel, Japan’s 7th Strategic Energy Plan sets forth the promotion of the nuclear fuel cycle as a fundamental policy from the perspectives of effective utilization of resources and reducing volumes and hazard levels of high-level radioactive waste. Under this policy, the Company will continue to provide necessary support toward the successful completion of the Rokkasho Reprocessing Plant, including the dispatch of personnel to Japan Nuclear Fuel Limited and encouraging continued efforts to enhance operational efficiency, with the goal of reducing the total project cost of the reprocessing business.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

**<Proposal from 1 Shareholder (16th Item of Business)>**

**The 16th Item of Business is proposed by 1 shareholder. The total number of voting rights held by the shareholder proposing such items is 682,868.**

**16th Item of Business:** Partial Amendment to the Articles of Incorporation of the Company  
Contribution to the achievement of a zero-carbon society

**Proposal**

The chapter described below shall be newly established in the Articles of Incorporation of the Company and the article described below shall be added.

*Chapter 13 Contribution to the Achievement of a Sustainable Society*

*(Contribution to the achievement of a zero-carbon society)*

1. *Article 52 The Company shall actively promote the introduction of renewable energy and other diverse zero-carbon energy sources in order to contribute to the achievement of a zero-carbon society.*
2. *With respect to nuclear power generation, the Company shall promote the development of technologies such as next-generation advanced reactors and nuclear fusion reactors, ensure robust safety, and achieve safe operations by promptly satisfying the following requirements:*
  - (1) *Development of infallible safety measures against every logically conceivable event including natural disasters and armed attacks*
  - (2) *Establishment of a system under which the amount of liability of the Company for an accident at a nuclear power plant does not exceed the Company's capability to pay*
  - (3) *Establishment of a final disposal method for spent fuel*

**Reasons for Proposal**

To achieve a zero-carbon society, the Company should actively promote the introduction of diverse zero-carbon energy sources, such as the exponential introduction of renewable energy and hydrogen produced from renewable energy, while developing innovative new technologies.

With respect to nuclear power generation, while a stable energy supply is important to protect citizens' lives—particularly amid concerns over fuel procurement due to recent geopolitical developments in the Middle East—it also carries risks of natural disasters or becoming a target of armed conflict. In the event of a severe accident, widespread, irreversible, and significant damage could occur, which could not only severely impair shareholder value but also impose an excessive burden on future generations. Therefore, robust safety must be ensured through innovative technological development.

No candidate locations have been decided for spent fuel interim storage facilities, and no method for its final disposal has been established. It is absolutely unacceptable to pass on the burden to future generations without any prospect of disposal of the ever-increasing amount of spent fuel. These issues must be resolved without delay.

**Opinion of the Board of Directors: The Board of Directors objects to this proposal.**

The Company aims to contribute to the stable supply of energy and decarbonization through the zero-carbon power source development and other initiatives. To that end, the Company will seek to achieve "S+3E," namely an optimal energy configuration based on the simultaneous achievement of energy security including stable supply, economic efficiency, and environmental conservation with safety as a major prerequisite, through undertakings such as making renewable energy its main power source and maximizing the utilization of nuclear power, which is a decarbonized power source.

Regarding the nuclear technology development, the Company is conducting studies on advanced light water reactors in cooperation with plant manufacturers and other electric power companies toward the realization of replacement, while also gathering and evaluating technical expertise regarding the potential of new reactor technology.

Regarding the safety of nuclear power, from the perspective of providing Defense-in-Depth which ensures safety at multiple levels, the Company will strengthen its safety measures and, beyond ensuring

compliance with the regulatory requirements established by the government, will voluntarily and continuously pursue further improvements in safety.

With regard to Compensation for Nuclear Damage, a mechanism that enables mutual aid between nuclear operators and government assistance under the Act on Compensation for Nuclear Damage, the Act on Nuclear Damage Compensation and Decommissioning Facilitation Corporation and other legislation has been introduced.

The Japanese government indicated in its Strategic Energy Plan that its policy is to stand on the frontline to tackle the final disposal of high-level radioactive waste. The Company will continue to collaborate with the government and the Nuclear Waste Management Organization of Japan, which is the main body implementing these projects.

All of the matters set forth in the proposal fall within the scope of business execution and should appropriately be carried out by Executive Officers under the supervision of the Board of Directors, which has been entrusted by shareholders at the General Meeting of Shareholders. In addition, the proposal includes matters relating to the national energy policy that forms the basis of the Company's business. Accordingly, the Company believes that it is inappropriate to stipulate such contents in the Articles of Incorporation, which set forth the fundamental matters of the Company.

## Business Report(from April 1, 2025 to March 31, 2026)

### 1 Matters regarding the current status of the corporate group

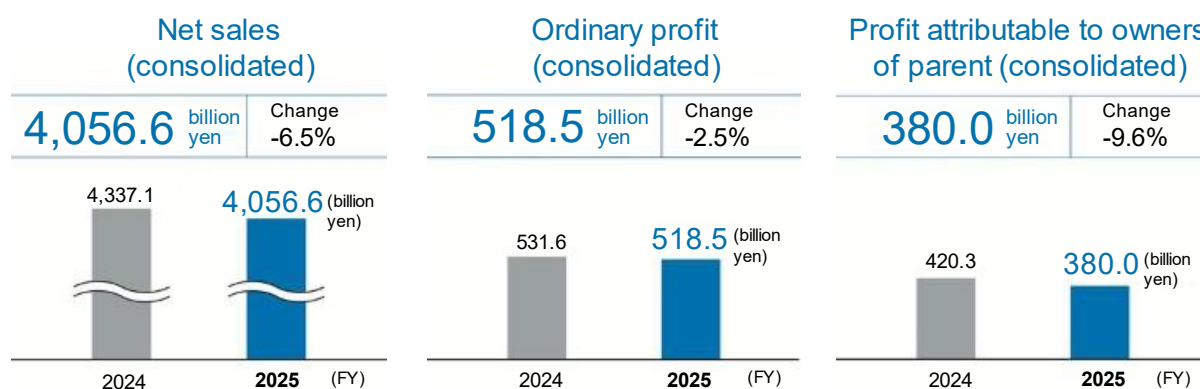
#### (1) Business progress and results

In fiscal 2025, the final year of the Medium-term Management Plan, the Group steadily promoted “KX (Kanden Transformation)” through Group-wide efforts and generally achieved the financial targets set forth in the Plan.

With respect to the consolidated financial results for the fiscal year, on the revenue side, net sales (operating revenues) amounted to 4,056.6 billion yen, mainly due to a decrease in electricity sales revenue. Including non-operating income, total ordinary revenues amounted to 4,219.8 billion yen, a decrease of 234.6 billion yen from the previous fiscal year.

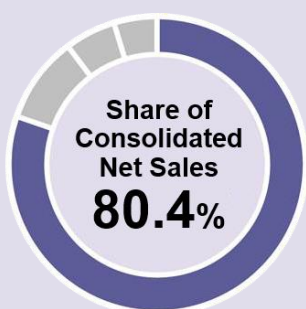
On the expense side, total ordinary expenses decreased by 221.4 billion yen from the previous fiscal year, to 3,701.2 billion yen, mainly due to decreases in the cost of purchased power from other suppliers and thermal fuel costs. As a result, ordinary profit amounted to 518.5 billion yen, and profit attributable to owners of parent amounted to 380.0 billion yen.

For the fiscal year-end dividend, the Company proposes a dividend of 45 yen per share in accordance with the Company’s shareholder return policy.



Overview by Business Segment

# Energy Business



## Net sales\*

**3,261.3** billion yen

Change -7.9%



2024 2025 (FY)

\* Net sales to external transactions

## Ordinary profit

**377.3** billion yen

Change -8.3%



2024 2025 (FY)



Implementation of Hydrogen Co-firing Power Generation  
(Expo 2025 Osaka, Kansai, Japan)

## Results

Total electricity sales volume (the sum of retail electricity sales volume and electricity sales volume to other companies) decreased by 2.5% year on year to 152.2 TWh.

Gas sales volume (total of residential and commercial segments) amounted to 1.39 million tonnes, down 16.5% year on year.

On the revenue side, net sales decreased by 279.3 billion yen from the previous fiscal year, to 3,261.3 billion yen, mainly due to a decrease in electricity sales revenue. On the expense side, ordinary expenses decreased mainly due to reductions in the cost of purchased power from other suppliers and thermal fuel costs. As a result, ordinary profit decreased by 33.9 billion yen year on year, to 377.3 billion yen; however, it exceeded the fiscal year target of 275.0 billion yen set forth in the Medium-term Management Plan.

## Initiatives for the Fiscal Year

<Nuclear Power>

All seven nuclear reactors have continued operation, and measures to address aging facilities have also been implemented appropriately while ensuring safety, based on the long-term facility management plans approved by the government.

In addition, in order to advance the realization of new installation, expansion, and replacement set forth in the “Zero Carbon Vision 2050,” we commenced a voluntary on-site survey last November for a successor plant of the Mihama Nuclear Power Station as part of our project feasibility study.

We will continue our efforts to ensure the safe and stable operation of nuclear power plants and further enhance their safety and reliability.

#### <Renewable Energy>

In the hydropower generation business, Kasagi Power Station Unit 3 commenced operation following equipment upgrades that increased its maximum output. We also proceeded with renewal work for Okutataragi Pumped Storage Power Station Units 3 and 4, as well as Okuyoshino Pumped Storage Power Station Units 1 and 2, utilizing the long-term decarbonized power source auction.

In the offshore wind power business, we steadily advanced development projects by conducting various on-site surveys off the coast of Yuza Town in Yamagata Prefecture and commencing operations at the Goto Offshore Wind Farm off the coast of Goto City, Nagasaki Prefecture, in January 2026.

Furthermore, in order to further expand the deployment of renewable energy, we promoted initiatives reflecting customer needs, including participation in a biomass power generation project in Sano City, Tochigi Prefecture in December 2025 and the execution of a corporate PPA (power purchase agreement) with Tokyo Metro Co., Ltd. We also participated in multiple power storage projects, including one in Misaki-cho, Sennan-gun, Osaka Prefecture in May 2025. In addition, we launched a one-stop solution service for battery storage facilities (“Kan-denchi”) and established a new company (K2-BatOM Co., Ltd.) for the O&M business. Moreover, with respect to the operation of distributed energy resources, including grid-scale batteries, E-Flow LLC conducts optimized trading in the wholesale electricity market, balancing market, and capacity market through an AI-powered system.

Overseas, while securing stable earnings through appropriate portfolio management etc., we steadily expanded our global business. In addition to advancing projects such as the Windanker Offshore Wind Farm project in Germany, we participated in an investment in Simply Blue Energy (OSW) Ltd., an Irish company promoting multiple offshore wind development projects primarily in Europe, in October 2025.

#### <Thermal Power and Hydrogen>

In the thermal power generation business, we proceeded with a replacement plan at the Nanko Power Station as part of efforts to upgrade to state-of-the-art high-efficiency combined cycle units, while also conducting a business feasibility study at the Himeji No. 1 Power Station.

We also conducted studies on the introduction of CCS and zero-carbon fuels as part of efforts to decarbonize thermal power generation.

In addition, we decommissioned the Ako Power Station, Gobo Power Station Unit 2, and the Kansai International Airport Energy Center after comprehensively considering both the aging of facilities and changes in the business environment.

With respect to hydrogen utilization, we conducted hydrogen co-firing power generation demonstrations at the Himeji No. 2 Power Station and, in June 2025, achieved a hydrogen co-firing ratio of 30% by volume, the first achievement of its kind in Japan for a large commercial gas turbine. A portion of the electricity generated through this demonstration was supplied to Expo 2025 Osaka, Kansai, Japan, thereby broadly showcasing the potential of next-generation energy to society.

#### <Provision of Solution Services>

For household customers, in addition to conventional offerings for all-electric homes, we promoted various service packages such as the “Hapi e Set,” which combines leasing fees for EcoCute energy-saving electric water heaters, solar power generation equipment and storage battery systems with electricity charges up to a certain level of usage. We also promoted bundled service offerings combining electricity and gas services, resulting in approximately 1.63 million Kanden Gas contracts as of the end of the fiscal year.

For corporate customers, we further enhanced the “Zero Carbon Package,” which provides comprehensive support ranging from decarbonization planning to the implementation of concrete measures. Specifically, we promoted services such as “SenaSon,” an energy management system that optimally controls distributed energy resources, and “Eneluke,” which supports companies’ energy-saving efforts, as well as initiatives including on-site solar power and battery storage services, corporate PPAs, and proposals for transitioning to the FIP scheme. In addition, by promoting the integrated provision of these services together with electricity sales, we contributed to productivity improvements through the advancement and optimization of customers’ energy use. Overseas, particularly in Southeast Asia, we also promoted solution proposals related to the development and operation of optimal energy systems.

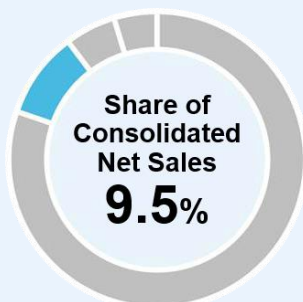
Kanden Energy Solution Co., Inc., one of the Group’s core companies, promoted the adoption utility services nationwide through the development of attractive service packages tailored to customers’ facility conditions. The company also worked to expand its business, including strengthening its business structure for the Tokyo metropolitan area. Its energy management technologies received high recognition, exemplified by “Omaka-Save-Air,” an automated optimal control system for customers’ air-conditioning equipment, which won the Energy Conservation Grand Prize.

Overview by Business Segment

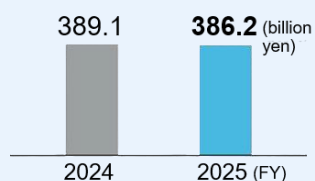
# Transmission and Distribution Business



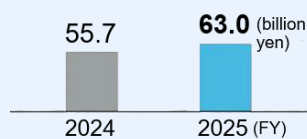
Distribution Line Inspection



**Net sales**  
386.2 billion yen  
Change -0.7%



**Ordinary profit**  
63.0 billion yen  
Change +13.0%



## Results

On the revenue side, net sales decreased by 2.8 billion yen from the previous fiscal year, to 386.2 billion yen, primarily due to a decrease in electricity sales to other regions and companies associated with supply-demand adjustment transactions. On the expense side, ordinary expenses decreased primarily due to a decrease in costs associated with supply-demand adjustment transactions. As a result, ordinary profit increased by 7.2 billion yen from the previous fiscal year, to 63.0 billion yen, exceeding the fiscal year target of 10.0 billion yen set forth in the Medium-term Management Plan.

## Initiatives for the Fiscal Year

<Transmission and Distribution>

Kansai Transmission and Distribution, Inc. steadily promoted the planned replacement of aging facilities and network modernization in order to ensure the safe and stable supply of electricity.

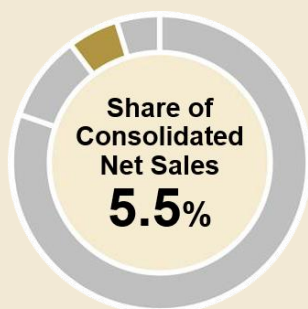
In addition, under the wheeling charge system, the company worked to become an industry frontrunner in operational efficiency by leveraging digital transformation (DX) initiatives to further promote cost structure reforms and improve productivity through Kaizen initiatives. The company also made recommendations regarding solutions to issues in the balancing market and improvements to the wheeling charge system.

Beyond the wheeling business, the company undertook initiatives such as demonstration exhibits at Expo 2025 Osaka, Kansai, Japan featuring multifunctional smart poles equipped with communication base stations, Wi-Fi, cameras and streetlights. In its international business, the company expanded its business domain through an investment in OMC Power Private Limited of India, marking its first investment in an overseas operator.

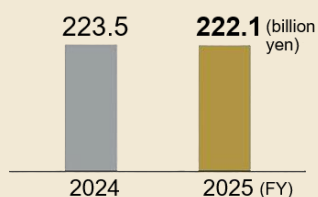
# Information and Telecommunications Business



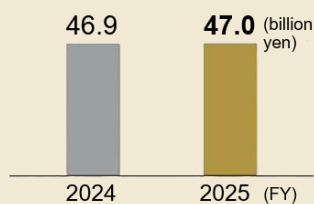
CyrusOne KEP OSK1(Rendering)



**Net sales**  
**222.1** billion yen  
Change -0.6%



**Ordinary profit**  
**47.0** billion yen  
Change +0.3%



## Results

On the revenue side, although revenue increased due to growth in corporate services at OPTAGE Inc., net sales decreased by 1.3 billion yen from the previous fiscal year, to 222.1 billion yen, primarily due to the exclusion of certain consolidated subsidiaries from the scope of consolidation. Meanwhile, including internal sales, total net sales increased by 6.0 billion yen from the previous fiscal year, to 318.7 billion yen. On the expense side, ordinary expenses increased primarily due to higher selling, general and administrative expenses at OPTAGE Inc., including personnel expenses and sales commissions. As a result, ordinary profit increased by 0.1 billion yen from the previous fiscal year, to 47.0 billion yen, exceeding the fiscal year target of 45.0 billion yen set forth in the Medium-term Management Plan.

## Initiatives for the Fiscal Year

<Information and Telecommunications>

At OPTAGE Inc., one of the Group’s core companies, the consumer business received strong recognition. Its FTTH service “eo Optical” ranked No. 1 in a customer satisfaction survey in the Kinki region for the 19th consecutive year and is used by approximately 1.7 million customers.

In the MVNO business, we further strengthened the “mineo” service, which is used by approximately 1.41 million customers. Going forward, we plan to enter the full-MVNO voice service business and aim to enhance competitiveness through flexible service offerings, including unlimited calling plans, as well as the provision of value-added services such as international roaming.

In the corporate business, we opened the “Sonezaki Data Center,” an urban data center, in January 2026 and promoted initiatives in growth areas such as data centers and infrastructure development. For example, we have launched services that interconnect data centers including those in the Tokyo metropolitan area and overseas.

<Hyperscale Data Centers (HSDC)>

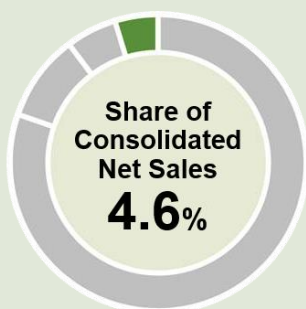
At CyrusOne KEP, Inc., established jointly by the Company and U.S.-based CyrusOne, construction work commenced in August 2025 in Seika, Kyoto Prefecture for the first HSDC project, with commercial operations scheduled to commence during fiscal 2027.

Overview by Business Segment

## Life/Business Solution Business

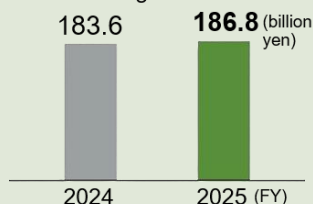


CIELIA TOWER NAKANOSHIMA



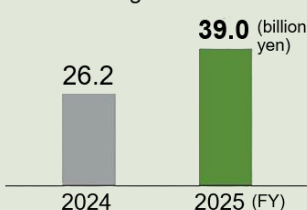
### Net sales

**186.8** billion yen  
Change +1.7%



### Ordinary profit

**39.0** billion yen  
Change +49.0%



## Results

On the revenue side, net sales increased by 3.2 billion yen from the previous fiscal year, to 186.8 billion yen, primarily due to increased rental income from residential and commercial properties in the leasing business of Kanden Realty & Development Co., Ltd. On the expense side, ordinary expenses decreased primarily due to a reduction in the cost of sales, including costs of goods, in the residential sales business of Kanden Realty & Development Co., Ltd. As a result, ordinary profit increased by 12.8 billion yen from the previous fiscal year, to 39.0 billion yen, exceeding the fiscal year target of 30.0 billion yen set forth in the Medium-term Management Plan.

## Initiatives for the Fiscal Year

<Real Estate>

At Kanden Realty & Development Co., Ltd., one of the Group's core companies, condominium sales remained strong in the residential sales business, mainly in the Kansai and Tokyo metropolitan areas. In February 2026, CIELIA TOWER NAKANOSHIMA was completed. In addition to being an all-electric condominium, the property uses a high-voltage bulk power receiving system to supply CO<sub>2</sub>-free electricity throughout the condominium, thereby achieving virtually zero CO<sub>2</sub> emissions.

In the leasing business, Kanden Realty Kayabacho Building, the company's first compact office project, was completed in October 2025 under the concept of "an office that promotes team building through diverse connections." The company also promoted redevelopment projects in the Kansai region, including Dojimahama and Namba, as well as redevelopment projects for mixed-use facilities in the Tokyo metropolitan area.

Overseas, the company participated in various residential development and leasing projects in the U.S., Australia and other countries. For example, in a project in California in which the company participated as the lead Japanese partner, construction commenced on student rental housing.

## **(2) Issues to be addressed**

In recent years, uncertainty has increased globally due to geopolitical tensions, the rise of protectionism and supply chain disruptions. In Japan as well, the outlook has become increasingly uncertain amid rising interest rates and inflation. On the other hand, technological innovations such as digital transformation (DX) and AI are reshaping industrial structures, and electricity demand is expected to increase over the medium to long term.

Under these circumstances, in April 2026, the Group formulated the “Kansai Electric Power Group, Management Plan 2026,” which sets forth its vision for 2040 and its policies for initiatives over the next three years. Looking ahead to 2040, as a corporate group delivering and creating the Vital Platform for a sustainable society, we aim to grow together with Japanese industries and continue contributing to customers and society. While responding dynamically and flexibly to changes in the business environment, we will promote “KX toward 2040,” a further evolution of “KX (Kanden Transformation).” We position the next three years as a period to accelerate our efforts toward realizing this vision. In order to continue providing the Vital Platform, we will steadily implement disciplined investments on a solid footing with a view to the future, while creating new value together with our diverse stakeholders and sharing enduring value and growth with them.

The Group will continue to make every effort to enhance corporate value while ensuring the safe and stable supply of energy in order to meet stakeholders’ expectations.

We sincerely ask our shareholders for their continued understanding and support.

# Overview of the Kansai Electric Power Group, Management Plan 2026

## KX Kanden Transformation toward 2040

As a Leading Company, Delivering and Creating the Vital Platform for a Sustainable Society

### Initiatives for "Vision 2040" (1)

- Driving growth with Energy, T&D, ICT, and Real Estate as core pillars
- Pioneering and commercializing new businesses and unlocking potential as a first mover



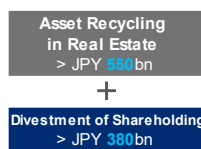
- JPY 15tn of disciplined investment over FY26 -40
- ROIC-WACC spreads: 100~150bps; Operating CF: JPY 1.5tn (FY40)
- Creating investable Energy and T&D businesses
- Disciplined balance sheet management
- Investing in human capital and ensuring access to skilled labor and resilient supply chains
- Unlocking AI potential
- Maintaining the highest standard of safety and corporate governance

<b>Energy</b>		Replace existing plants and develop nationwide new generation +30% generation capacity -80% GHG emissions (Scope 1,2) (2) Best-in-class One-Stop solutions
<b>T&amp;D</b>		Replace and modernize aging grid infrastructure
<b>ICT</b>		3+ Connectivity DCs ; Multiple subsea cable projects Double profit level
<b>Real Estate</b>		Development focused in large domestic cities Double profit level
<b>New Opportunities</b>		HSDC : 900 MW Hydrogen business: 30% domestic share by volume

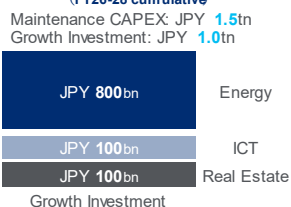
### FY26-28: Critical Investment Phase

- Deliver stable shareholder returns and drive execution of investment enabled by robust cash generation with asset recycling and divestment of shareholdings

#### Asset Recycling & Divestment (FY26-28 cumulative)



#### Investment (FY26-28 cumulative)



#### Shareholder Return

> JPY 270bn  
(FY26-28 cumulative)

**We have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends**

#### Financial Goals (FY26-28 average)

<b>ROIC</b> > 3.3%	<b>ROE</b> > 8.0%
<b>Net Debt/EBITDA</b> ~ 5x	<b>Equity Ratio</b> mid- 30%
<b>EBITDA</b> > JPY 800bn	<b>Profit</b> > JPY 270bn

Notes: (1) Figures, numbers of locations, and other data shown for each segment are projections as of 2040.  
(2) Compared with FY13

(Reference)

## Progress of the Business Improvement Plan

- In response to the improper handling of information on customers of power producers and suppliers (PPS) and violation of the Antimonopoly Act, the Company submitted business improvement plans in May and August 2023. Under the “Commitment to fair competition by upper level management,” we have steadily implemented each of the initiatives set forth in the recurrence prevention measures as planned.
- These efforts have been evaluated as effective in terms of progress by the Electricity and Gas Market Surveillance Commission.
- In addition, with respect to initiatives through fiscal 2025, the Board of Directors, the Audit Committee and the Compliance Committee, in each of which external members constitute a majority, confirmed that efforts related to organizational climate reforms and the strengthening of internal controls have steadily taken root and become firmly embedded, going beyond individual recurrence prevention measures.
- Going forward, the Group will continue working to strengthen governance and ensure thorough compliance across the entire Group.

Measures to prevent recurrence of violation of the Electricity Business Act due to improper handling of information on PPS customers	Measures to prevent recurrence of violation of the Antimonopoly Act in special-high voltage and high voltage electric power transactions
<ul style="list-style-type: none"> <li>• <b>Physical separation of information systems relating to wheeling information, etc.</b></li> <li>• <b>Measures taken in information system development and the operation process</b></li> <li>• <b>Measures taken promptly by the Customer Solution Division to prevent similar incidents</b> (Overhaul of business operations and information systems, development of compliance training and a system for ongoing training, strengthening dialogue with employees to gather their opinions, strengthening checking systems to ensure the appropriateness of operations, and dealing with subcontractors)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Development of internal rules, etc.</b> (mechanisms to strictly observe the Antimonopoly Act)</li> <li>• <b>Improvement of education, training, etc.</b> (to promote understanding of the Antimonopoly Act and re-instill compliance awareness)</li> <li>• <b>Strengthening of preventive functions</b> (support systems to prevent violations of the Antimonopoly Act)</li> <li>• <b>Enhancement of monitoring functions</b> (checking functions)</li> </ul>
<b>Common recurrence prevention measures based on underlying causes</b>	
<div style="text-align: right; font-size: small;">Below contains the results as of March 31, 2026</div> <ul style="list-style-type: none"> <li>• <b>Expressing Our commitment to fair competition</b></li> <li>• <b>Strengthening internal controls</b> <ul style="list-style-type: none"> <li>• Establish a Compliance Promotion Headquarters and Chief Compliance Officer, strengthen internal audits, strengthen and upgrad internal control foundations and risk management, and enhance internal control of the corporate group (Internal Control Board meetings were held 26 times in total, 7 times in FY2025).</li> </ul> </li> <li>• <b>Reforms of organizational climate</b> <ul style="list-style-type: none"> <li>• Establish an Organizational Climate Reform Committee chaired by the President (meetings were held 53 times in total, 16 times in FY2025) to support autonomous and continuous initiatives in each workplace, encourage communication with employees of diverse backgrounds, and implement company-wide awareness-raising activities sequentially.</li> </ul> </li> <li>• <b>Verification of the implementation status and effectiveness of initiatives utilizing external human resources</b> <ul style="list-style-type: none"> <li>• In special supervision by the Board of Directors, the Board receives reports from the executive side on the progress status of business improvement plans, and provides advice and guidance. To oversee the progress of the reform initiatives, the Board facilitated dialogue between Outside Directors and employees.</li> <li>• In special audits by the Audit Committee, the Committee requests reports on the status of efforts made in the series of reforms periodically and as necessary, and a full-time member of the Committee reports the content of said reports to the Audit Committee. Additionally, in order to further enhance the effectiveness of audits, collaboration between the Audit Committee and internal auditing divisions has been further strengthened.</li> </ul> </li> <li>• The Compliance Committee conducts necessary monitoring and review on an ongoing basis.</li> </ul>	

### (3) Capital investments

a. Capital expenditures	
Energy Business	274.7 billion yen
Transmission and Distribution Business	176.9 billion yen
Information and Telecommunications Business	74.8 billion yen
Life/Business Solutions Business	60.9 billion yen
Elimination of inter-company transactions	-6.8 billion yen
Total capital expenditures	580.6 billion yen

#### b. Major decommissioned facilities

	Power generation facilities
Decommissioned	[Thermal] Ako Power Station Units 1 and 2 (600,000 kW each)

### (4) Financing

#### a. Bonds

Amount issued	Amount redeemed
167.4 billion yen	230.0 billion yen

#### b. Borrowings

Amount borrowed	Amount repaid
454.1 billion yen	604.3 billion yen

#### c. Commercial Paper

Amount issued	Amount redeemed
—	—

## (5) Major subsidiaries and affiliates

Company name	Capital	Percentage of shares held	Main business
Kansai Transmission and Distribution, Inc.	40.0 billion yen	100.0%	General transmission and distribution services
OPTAGE Inc.	33.0 billion yen	100.0%	Telecommunications (internet access services for individual customers and telecommunications services for corporate customers); cable broadcasting; retail electricity business; security services; leasing of telecommunications facilities
Kanden Energy Solution Co., Inc.	15.2 billion yen	100.0%	Operation and maintenance services for utility facilities (electricity and heating), including the construction and ownership of such facilities; electric power business
Kanden Realty & Development Co., Ltd.	810 million yen	100.0%	Real estate sales and leasing
Kanden Engineering Co.	780 million yen	100.0%	Maintenance and construction of power distribution, electric and information/telecommunications facilities
Kanden Plant Corporation	300 million yen	100.0%	Maintenance and construction of thermal and nuclear power facilities
Kanden Facilities Co., Ltd.	100 million yen	100.0%	Facility and operational management for office buildings, commercial facilities, hospitals, etc.; parking lot operation and management
Next Power Company	100 million yen	100.0%	High-voltage bulk power receiving services for condominiums
Kanden Systems Inc.	90 million yen	100.0%	Consulting services on information systems and telecommunications; system development, operation and maintenance; provision of software and equipment services; design and maintenance of information and telecommunications facilities
KANSAI ELECTRIC POWER AUSTRALIA PTY LTD	390 million US dollars	100.0%	Development, operation and management of the Pluto LNG project in Australia

Company name	Capital	Percentage of shares held	Main business
*Japan Nuclear Fuel Limited	400.0 billion yen	17.3%	Uranium enrichment; reprocessing of spent nuclear fuel; radioactive waste management and disposal
*Kinden Corporation	26.41 billion yen	36.8%	Electrical, telecommunications and environmental construction
*ENEGATE Co., Ltd.	490 million yen	49.0%	Manufacture, sale, repair and replacement of electricity meters; manufacture and sale of electrical control equipment
*SAN ROQUE POWER CORP.	7.2 million Philippine pesos	50.0%	Hydropower generation in the Philippines

Notes: 1. Companies marked with an asterisk (\*) are affiliates accounted for using the equity method; all others are consolidated subsidiaries.  
2. The percentage of shares held includes indirect ownership interests.  
3. On April 27, 2026, the Company resolved to participate in a tender offer for treasury stock conducted by Kinden Corporation by selling a portion of the common shares held by the Company and Kanden Realty & Development Co., Ltd. (planned number of shares to be sold: 33,500,000 shares).

#### **(6) Other important matters regarding the current status of the corporate group**

It was revealed that Kanden Engineering Co. had handled security expenses related to construction work inappropriately. External attorneys conducted an investigation, and in March 2026, the company received a report outlining the findings as well as recommendations for measures to prevent recurrence. The Group will make every effort to prevent recurrence.

## 2 Matters regarding the company's shares

- (1) **Total number of authorized shares** 1,784,059,697 shares  
 (2) **Total number of shares issued** 1,114,927,528 shares  
 (3) **Number of shareholders** 313,328 persons

### (4) Major shareholders

Name of shareholders	Status of shareholdings in the Company	
	Number of shares held (thousands)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	146,008	13.10
Osaka City	68,287	6.13
Custody Bank of Japan, Ltd. (Trust Account)	54,513	4.89
STATE STREET BANK AND TRUST COMPANY 505001	37,142	3.33
ELLIOTT INTERNATIONAL LP	33,356	2.99
Kobe City	27,351	2.45
Nippon Life Insurance Company	19,223	1.72
JP MORGAN CHASE BANK 385781	18,819	1.69
Kansai Electric Power Employee Stockholder Program	17,939	1.61
GOLDMAN SACHS JAPAN CO., LTD. BNYM	16,819	1.51

Note: Percentage of shares held is calculated excluding treasury stock (40,892 shares).

### (5) Shares granted to the Company's officers as consideration for the execution of duties during the fiscal year

The total number of shares granted to the Company's officers is as follows.

Classification of officers	Number of shares	Number of eligible officers
Executive Officers	32,271	2

- Notes: 1. The number of eligible officers includes Executive Officers who concurrently serve as Directors.  
 2. The Company grants a certain number of points to Executive Officers and others each year based on the base amount corresponding to their respective job positions. When they leave their post, the Company grants its shares and pays cash in the amount equivalent to the conversion value of the Company's shares in proportion to their respective accumulated points.

### 3 Matters regarding company executives

#### (1) Names of Directors

Position	Name	Responsibility	Important concurrent positions outside the Company
Chairman of the Board (Outside)	Sadayuki Sakakibara	Chairman of the Nominating Committee Member of the Compensation Committee	Honorary Chairman, Keidanren (Japan Business Federation) Outside Director, SHIMANO INC. Commissioner, Nippon Professional Baseball Organization
Director (Outside)	Hiroshi Tomono	Chairman of the Audit Committee	
Director (Outside)	Kazuko Takamatsu	Member of the Nominating Committee Chairperson of the Compensation Committee	
Director (Outside)	Fumio Naito	Member of the Audit Committee	Outside Auditor, Ezaki Glico Co., Ltd.
Director (Outside)	Seiji Manabe	Member of the Nominating Committee Member of the Compensation Committee	Senior Adviser, West Japan Railway Company Vice Chairman, Kansai Economic Federation
Director (Outside)	Kiyoshi Sono	Member of the Nominating Committee Member of the Audit Committee	Senior Advisor, MUFG Bank, Ltd. Outside Director, YOMIURI TELECASTING CORPORATION Outside Director [Audit & Supervisory Committee Member], Sompo Japan Insurance Inc. Outside Corporate Auditor, Nitto Denko Corporation Vice Chairman, Kansai Economic Federation
Director (Outside)	Noriyo Yahagi	Member of the Compensation Committee	
Director (Outside)	Etsuko Hara	Member of the Audit Committee	Partner, Anderson Mori & Tomotsune (foreign law joint enterprise) Outside Director, GungHo Online Entertainment, Inc.

Position	Name	Responsibility	Important concurrent positions outside the Company
Director (Representative Executive Officer, President)	Nozomu Mori		Chairman, The Federation of Electric Power Companies of Japan Director, The Japan Atomic Power Company Outside Director, Television Osaka, Inc. Vice Chairman, Kansai Economic Federation
Director (Representative Executive Officer, Vice President)	Makoto Araki		
Director (Representative Executive Officer, Vice President)	Hiroshi Ogawa		Outside Member of the Board, Japan Nuclear Fuel Limited
Director	Yasuji Shimamoto	Member of the Audit Committee (Full-time)	Outside Audit & Supervisory Board Member, Kansai Transmission and Distribution, Inc.
Director	Nobuhiro Nishizawa	Member of the Audit Committee (Full-time)	

- Notes: 1. The Company has designated all Outside Directors as independent officer specified by Tokyo Stock Exchange, Inc. and filed the notification of their designation with the said exchange.
2. There are no relationships requiring disclosure between the Company and the entities where any of the Outside Directors hold important concurrent positions outside the Company.
3. Audit Committee member Fumio Naito and Nobuhiro Nishizawa each possess considerable expertise in finance and accounting. Mr. Naito has such expertise as an academic expert, and Mr. Nishizawa has such expertise through his experience as the Company's Executive Officer, General Manager of Office of Accounting and Finance, and officer responsible for the finance and accounting division.
4. Mr. Seiji Manabe and Mr. Kiyoshi Sono retired as Vice Chairmen of the Kansai Economic Federation on May 25, 2026.
5. The Company has appointed Mr. Yasuji Shimamoto and Mr. Nobuhiro Nishizawa as full-time Audit Committee members. Through coordination with the internal audit division and the accounting auditor, and by attending important internal meetings and other activities, they obtain information in a timely and appropriate manner. In addition, by establishing a system that enables such information to be shared with other Audit Committee members for discussion and decision-makings, the Company is strengthening the audit and supervisory functions of the Audit Committee.

## (2) Names of Executive Officers

Position	Name	Responsibilities	[Important concurrent positions outside the Company]
Representative Executive Officer, President	Nozomu Mori		Chairman, The Federation of Electric Power Companies of Japan Director, The Japan Atomic Power Company Outside Director, Television Osaka, Inc. Vice Chairman, Kansai Economic Federation
Representative Executive Officer, Vice President	Hitoshi Mizuta	General Manager of Nuclear Power Division	
Representative Executive Officer, Vice President	Makoto Araki	Corporate Operations in general In charge of Office of Organizational Climate Reform, Data Center Business Division, and Office of IT Strategy Chief Information Security Officer In charge of Office of Internal Auditing	
Representative Executive Officer, Vice President	Hiroshi Ogawa	Energy Business in general In charge of Interim Storage Promotion and Trading, Office of Energy and Environmental Planning, Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and Office of Plant Siting	Outside Member of the Board, Japan Nuclear Fuel Limited
Representative Executive Officer, Vice President	Kenichi Fujino	General Manager of Customer Solution Division In charge of supervising Gas Business Division	
Executive Vice President	Naoki Naito	Tokyo Chief Alignment Officer, Kansai Electric Power Group	
Executive Vice President	Takashi Tada	General Manager of Hydropower Division In charge of Office of Civil Engineering and Architecture	
Executive Vice President	Nobuyuki Miyamoto	In charge of Office of Human Resources and Safety Management and Office of General Administration	
Executive Vice President	Mika Makiyama	Acting General Manager of Customer Solution Division General Manager of Gas Business Division	
Executive Vice President	Masaaki Ikeda	Chief Compliance Officer Head of Compliance Promotion Headquarters In charge of Office of Corporate Communications	
Executive Vice President	Toru Tanaka	In charge of Office of Corporate Planning General Manager of the Sourcing and Procurement Division In charge of Office of Accounting and Finance	
Executive Vice President	Hayato Takabatake	Acting General Manager of Nuclear Power Division (Nuclear Safety & Engineering, Nuclear Power Generation, Nuclear Fuel) In charge of Office of Nuclear Fuel Cycle (Nuclear Fuel Contract)	
Executive Vice President	Toru Kuwahara	General Manager of Global EX Division	
Executive Vice President	Sayuri Noji	Acting General Manager of Nuclear Power Division (Energy Planning)	
Executive Vice President	Satoshi Kuwano	In charge of Hydrogen Business Strategy Division General Manager of Innovation Development Division	
Executive Vice President	Akiya Kotani	General Manager of Operation and Trading Division General Manager of Thermal Power Division	

### (3) Amount of remuneration, etc. for Directors and Executive Officers

Classification of officers		Total amount of remuneration, etc. [Millions of yen]	Total amount of remuneration, etc. by type [Millions of yen]			Number of eligible Officers [Persons]
			Basic compensation	Performance-based compensation (Note 1)	Stock-based compensation (Note 1)	
Directors	Directors (excluding Outside Directors)	73	73	–	–	2 (Note 2)
	Outside Directors	157	157	–	–	9 (Note 3)
Executive Officers		850	482	300	67	18 (Note 4)

- Notes: 1. The amount of performance-based compensation and stock-based compensation is the amount recorded as expenses in the fiscal year. The amount of performance-based compensation includes the difference between the final amount and the estimated amount of performance-based compensation (bonus) for one Executive Officer who resigned as of March 31, 2025.
2. The number of eligible officers for “Directors (excluding Outside Directors)” does not include directors who also serve as Executive Officers.
3. The number of eligible officers for “Outside Directors” includes one (1) Director who retired at the conclusion of the 101st Ordinary General Shareholders’ Meeting held on June 26, 2025.
4. The number of eligible officers for “Executive Officers” includes the number of Executive Officers who concurrently serve as Directors.  
It also includes one (1) Executive Officer who resigned as of March 31, 2025 and one (1) Executive Officer who retired as of June 26, 2025.
5. The amount of remuneration, etc. for Directors (excluding Outside Directors, including Directors who also serve as Executive Officers) as of the end of the fiscal year is as follows:

Name	Position (as of the end of the term)	Total amount of remuneration, etc. [Millions of yen]	Total amount of remuneration, etc. by type [Millions of yen]		
			Basic compensation	Performance-based compensation (Note)	Stock-based compensation (Note)
Nozomu Mori	Director Representative Executive Officer, President	97	54	36	7
Makoto Araki	Director Representative Executive Officer, Vice President	70	40	24	5
Hiroshi Ogawa	Director Representative Executive Officer, Vice President	70	40	24	5
Yasuji Shimamoto	Director	36	36	–	–
Nobuhiro Nishizawa	Director	36	36	–	–

Note: The amount of performance-based compensation and stock-based compensation is the amount recorded as expenses in the fiscal year.

#### **(4) Policy for determining remuneration, etc. for Directors and Executive Officers and other matters**

##### a. Policy for determining remuneration, etc. for Directors and Executive Officers

(Policy and outline of the remuneration system)

Remuneration of Directors and Executive Officers is determined by the Compensation Committee in accordance with the provisions of the Companies Act. Remuneration of Directors not responsible for execution of business consists only of basic compensation, in consideration of their roles. Remuneration for Executive Officers responsible for the execution of business consists of basic compensation that takes into account the responsibilities required for each Executive Officer's position, etc., and performance-based compensation as short-term incentives as well as stock-based compensation as medium- to long-term incentives, in order to contribute to the sustainable improvement of our corporate performance and corporate value. Proportion of the payment will be set using "basic compensation: performance-based compensation: stock-based compensation = 6:3:1" as a guide.

(Remuneration determination process)

The Compensation Committee, which consists of Independent Outside Directors only, resolves compensation of respective Directors and Executive Officers after establishing the "Policy for determining remuneration, etc. for Directors and Executive Officers."

The Committee also considers various compensation-related issues such as the standard of compensation of Directors in light of the business environment, using data from external organizations and examples from other companies.

##### b. Remuneration system (basic compensation, performance-based compensation and stock-based compensation)

(Basic compensation)

The Company pays a fixed monthly base amount required for the position of each Director and Executive Officer, taking into consideration the responsibilities required according to their respective job positions and other factors.

(Performance-based compensation)

The Company's performance-based compensation is paid once a year at the end of July as bonus based on company-wide and individual performance. To serve as an incentive for achieving the Medium-term Management Plan, company-wide performance indicators are set and evaluated based on financial goals and ESG initiatives outlined in the plan, and individual performance indicators are set and evaluated based on initiatives undertaken by respective divisions. The amount to be paid is calculated by multiplying the base amount set for each job position by the achievement rate (see the table on the following page for details of the achievement rate).

(Stock-based compensation)

The Company grants a certain number of points to Executive Officers and others each year based on the base amount corresponding to their respective job positions. When they leave their post, the Company grants its shares and pays cash in the amount equivalent to the conversion value of the Company's shares in proportion to their respective accumulated points.

##### c. Reasons for determining that the remuneration, etc. for Directors and Executive Officers is consistent with the above policy

The Compensation Committee has thoroughly deliberated on and determined the remuneration, etc. for Directors and Executive Officers, including that basic compensation is determined according to each individual's position, taking into account his or her responsibilities, etc.; that performance-based compensation reflects the degree of achievement of company-wide and individual performance targets aimed at achieving the Medium-term Management Plan; and that stock-based compensation is granted based on points allocated corresponding to their respective job positions. Accordingly, the Committee has determined that the remuneration, etc. for Directors and Executive Officers for the fiscal year under review is consistent with the above policy.

[Specific calculation method for performance-based compensation (Executive remuneration from July 2025 to June 2026)]

**Total amount of compensation**

Stock-based compensation (10%)
Performance-based compensation (30%)
Basic compensation (60%)

**Breakdown of performance-based compensation**

<b>Company-wide performance (70%)</b>	<b>Indicators</b>		<b>Percentage</b>	<b>FY2025: Targets / Assessment criteria</b>
	<b>Financial Indicators (Consolidated)</b>	Ordinary profit	65%	Achievement rate = Ordinary profit / 400 billion yen
		FCF	10%	Achievement rate = Total actual FCF for FY2021-2025 / 410 billion yen
		ROA	5%	Achievement rate = Actual ROA for FY2025 / 4.6% [ROA = (Ordinary profit + interest expense)/Total assets]
		ROIC	5%	Achievement rate = Actual ROIC for FY2025 / 4.5% [ROIC=NOPAT (Net Operating Profit after Tax) / Invested capital]
	<b>Nonfinancial Indicators</b>	CO <sub>2</sub> emission reductions	15%	Achievement rate = Evaluated by the Compensation Committee with reference to the following: <ul style="list-style-type: none"> <li>· Current status of efforts in reducing CO<sub>2</sub> emissions from domestic power generation, aiming to achieve the GHG reduction targets set forth in the Zero Carbon Roadmap</li> <li>· External evaluation by DJSI, CDP, etc.</li> <li>· Status of achievement of KPIs related to employee engagement, organizational climate reforms, etc.</li> </ul>
		External ESG assessment		
Employee and organizational engagement				
<b>Individual performance (30%)</b>	<input type="radio"/> <b>Indicators:</b> Individual performance (assessment) <input type="radio"/> <b>Application:</b> Base amount by job position (individual) x assessment rate (0-120%)			

- Notes:
1. Base amount of performance-based compensation by job position (annual amount)
    - Director, Representative Executive Officer and President: 27.0 million yen
    - Director, Representative Executive Officer and Vice President: 20.1 million yen
    - Representative Executive Vice President: 18.6 million yen
    - Executive Vice President: 12.6 million yen
  2. Company-wide performance varies in the range of 0 to 150% depending on the degree of achievement of performance indicators.
  3. Individual performance varies in the range of 0 to 120% depending on the performance results of each individual. Individual performance shall not be applicable but company-wide performance shall be applicable by 100% to the President.

## **(5) Status of activities of the Board of Directors and each committee**

### **a. Status of activities of the Board of Directors**

- The Company's Board of Directors is chaired by an Independent Outside Director, and consists of 13 Directors, of which eight members are Independent Outside Directors.
- Based on laws and regulations and the rules for the Board of Directors, the Board resolves important matters related to the management of the Group, such as proposals submitted to the General Shareholders' Meeting, the composition of each committee, appointment/change of Executive Officers, the formulation of "the Kansai Electric Power Group Plan 2025", and revisions to the Kansai Electric Power Group Code of Conduct aimed at enhancing biodiversity. The Board of Directors also receives reports and deliberates on matters such as the progress of the Medium-term Management Plan, including quarterly financial results, the status of discussions regarding the formulation of a new management plan, the operational status of internal controls, and the status of engagement with various stakeholders including shareholders and investors.
- In addition, during the fiscal year, under the business improvement plan formulated in response to the violation of the Electricity Business Act due to the improper handling of the power producer and supplier customer information and the violation of the Antimonopoly Act in connection with the transactions of special-high voltage power and high voltage power services, the Board of Directors continued thorough deliberations, as part of its special supervision, on the progress of various recurrence preventive measures, organizational climate reforms and the fundamental strengthening of internal controls.
- For the resolutions and deliberations stated above, and with the aim of enhancing discussions at the Board of Directors and strengthening corporate governance, the Company held four opinion exchange meetings between Directors, one meeting comprising solely of Independent Outside Directors and one joint training session for Directors and Executive Officers during the fiscal year. At these meetings and training sessions, a wide range of management issues and the direction of future growth strategies were discussed, including the Group's vision with a view toward the formulation of the new Management Plan, personnel system and personnel strategy. The opinions obtained through these opinion exchange meetings and sessions are reflected in management through discussions at subsequent meetings of the Board of Directors.
- Independent Outside Directors are actively striving to monitor the Company's status throughout the year through prior briefings on board meeting agendas, etc., visits to frontline workplaces such as nuclear power plants, dialogue with employees and other means.

### **b. Status of activities of each committee**

#### **(a) Nominating Committee**

- All four members of the Nominating Committee, including the Chairman, are Independent Outside Directors.
- This committee decides on the contents of proposed agendas regarding the appointment and dismissal of Directors to be submitted to the General Shareholders' Meeting, and the policy for nomination of Directors, and deliberates on the contents of a successor plan for the Executive Officer and President and the fostering process, appointment of advisors and other matters.
- Matters on which the Nominating Committee conducted focused deliberations and opinion exchange in the fiscal year include the following issues.
  - ✓ Management of a successor plan for the Executive Officer and President and development of the candidates
  - ✓ Appointment/change of Directors for proposal to this General Shareholders' Meeting
  - ✓ Successor plan for the Outside Directors

(b) Compensation Committee

- All four members of the Compensation Committee, including the Chairperson, are Independent Outside Directors.
- This committee decides on the policy and the contents of compensation, etc. for respective Directors and Executive Officers, and also deliberates on the compensation, etc. of advisors.
- Matters on which the Compensation Committee conducted focused deliberations and opinion exchange in the fiscal year include the following issues.
  - ✓ The Company's executive remuneration taking into account survey results related to the standards of other companies' executive remuneration and the trends in remuneration policy, etc.
  - ✓ Establishment of a system for performance-based compensation and financial and non-financial targets.

(c) Audit Committee

- Chairman of the Audit Committee is an Independent Outside Director, and four out of six members are Independent Outside Directors.
- This committee formulates audit plans taking into account important matters determined by the Board of Directors regarding the management of the Kansai Electric Power Group, and conducts audits from the perspective of whether business activities of the Kansai Electric Power Group are implemented legally and appropriately, and whether appropriate and reasonable decision-making and execution of operations are conducted for the purpose of risk management and increase of the corporate value. In addition, members of the Audit Committee conduct deliberations among themselves, and the committee reports and expresses opinions to the Board of Directors and Executives.
- Matters on which the Audit Committee conducted focused audit, etc. in the current fiscal year include the following issues.
  - ✓ Monitoring and verification of efforts to ensure compliance
  - ✓ Monitoring and verification of business execution related to important management issues
  - ✓ Monitoring and verification of group governance enhancement
  - ✓ With regard to the receipt of cash and gifts and compensation for part-time service, etc. following retirement, responses to the lawsuit for damages against former directors and officers, which was filed by the Company

**(6) Results of the effectiveness evaluation of the Board of Directors, etc. in the fiscal year**

The Company conducts an annual effectiveness evaluation of the Board of Directors and the Nominating, Compensation and Audit Committees in order to further enhance their functions. To improve transparency and objectivity, the Company utilizes an independent third-party organization.

As the fiscal year marked the final year of the Medium-term Management Plan, the Company newly conducted individual interviews with all Directors in addition to the conventional questionnaire survey, with the aim of clarifying the direction for overseeing the Company’s medium- to long-term growth path. Through this process, the Company further deepened discussions regarding issues and policies for future initiatives.

a. Summary of effectiveness evaluation for the fiscal year

Evaluation and analysis method	Evaluation items
<ul style="list-style-type: none"> <li>• Conducted a survey administered by an independent third-party organization (5-point scale and free answer) targeting all Directors from November to December 2025.</li> <li>• Based on the results of the survey, the third-party organization conducted individual interviews with all Directors from January to February 2026.</li> <li>• Based on the analysis by the third-party organization, the Board of Directors deliberated and evaluated the effectiveness and issues of the Board of Directors, as well as policies for future initiatives at the Board meeting held on April 30, 2026.</li> </ul>	<ol style="list-style-type: none"> <li>1. Roles and functions of the Board of Directors</li> <li>2. Status of efforts based on the business improvement plan</li> <li>3. Composition and size of the Board of Directors</li> <li>4. Operation of the Board of Directors</li> <li>5. Operation of the Nominating, Compensation and Audit Committees</li> <li>6. Role and support system of Outside Directors</li> <li>7. Relationship with shareholders, investors, etc.</li> <li>8. Status of response to issues</li> </ol>

General assessment of evaluation results for the fiscal year
<p>The analysis confirmed that the effectiveness of the Board of Directors has been enhanced through the combined strengths of “a diverse Board composition centered on Outside Directors and their high level of engagement,” “a relationship of trust fostered through management’s sincere response to the opinions of Outside Directors,” and “a psychologically safe discussion environment and highly capable secretariat functions.”</p> <p>In addition, among the key issues identified in the previous survey, “strengthening communication with stakeholders” was confirmed to have improved significantly, as evidenced not only by substantial increases in ratings for related survey items, but also by numerous positive comments, particularly regarding enhanced dialogue with shareholders and investors.</p> <p>On the other hand, regarding “supervision of group governance,” although steady progress in initiatives has been recognized, the establishment of integrated controls across the Group, including Group companies, and further enhancement of governance awareness remain ongoing challenges.</p> <p>Since fiscal 2023, as part of the special supervision by the Board of Directors, the Board has regularly received reports not only on the progress of initiatives set forth in the business improvement plan, but also on efforts to strengthen internal controls and reform organizational climate across the Group. From an objective external perspective, the Board has provided advice and guidance regarding specific responses and improvement measures. In addition, Outside Directors have actively engaged in dialogue with employees in frontline workplaces and directly confirmed the extent to which various initiatives had taken root within the organization, thereby utilizing such insights to further strengthen supervision and promote the steady implementation of the business improvement plan. As a result, the third-party organization evaluated the special supervision as a highly effective mechanism that has significantly contributed to strengthening governance and concluded that the Company’s governance has attained a certain level. Accordingly, the Company determined that the intended objectives of the special supervision had been achieved.</p> <p>Going forward, the Company will fully leverage the autonomous PDCA cycle, internal audit functions, and the functions of the Compliance Committee and Audit Committee that have been strengthened and embedded through the special supervision. At the same time, the Company will place greater emphasis on key issues such as Group governance, with the aim of ensuring thorough compliance and further enhancing governance functions across the entire Group.</p>

b. Main initiatives to enhance effectiveness and result of evaluation for the fiscal year

Main issues found in the previous survey	Main initiatives for the fiscal year	Result of evaluation
Supervision of group governance	<ul style="list-style-type: none"> <li>As part of the special supervision, the Board of Directors held intensive deliberations on initiatives to strengthen governance at Group companies. The Board provided thorough supervision and guidance regarding efforts to support Group companies in establishing autonomous internal control systems, including hands-on support, as well as the formulation and implementation of effective measures to prevent recurrence of inappropriate events and the rollout of such measures to Group companies.</li> <li>The Audit Committee also reviewed management's efforts related to internal controls at Group companies as part of its special audit.</li> </ul>	<ul style="list-style-type: none"> <li>Initiatives to strengthen Group governance are progressing steadily, and certain improvements have been observed, including the establishment and effective operation of an internal whistleblowing system.</li> <li>On the other hand, as it will take time for these initiatives to fully take root within Group companies, it remains necessary to continue efforts toward establishing integrated controls and enhancing governance awareness across the Group.</li> </ul> <p>(Key comments from Directors)</p> <ul style="list-style-type: none"> <li>Reports to the Board of Directors have been provided sufficiently, and improvements have also been observed at Group companies.</li> <li>Although efforts to enhance governance awareness are progressing steadily, effective governance cannot yet be said to have fully taken root within Group companies, and continued supervision is necessary.</li> </ul>
Strengthening communication with stakeholders	<ul style="list-style-type: none"> <li>The Company strengthened supervision by the Board of Directors, primarily with respect to dialogue with shareholders and investors. The Board received reports on opinions from shareholders, investors and other stakeholders, as well as the status of responses to such opinions, on a quarterly basis and as needed, and held thorough deliberations on matters such as expanding opportunities for dialogue and enhancing disclosure materials and explanations.</li> <li>In addition to strengthening communication by management, multiple Outside Directors, in their supervisory capacity, also began engaging in dialogue with institutional investors and others.</li> </ul>	<ul style="list-style-type: none"> <li>Communication with shareholders and investors has improved significantly in both quality and quantity.</li> <li>On the other hand, there remains room for enhancement in engagement with stakeholders other than shareholders and investors, and it is desirable to further strengthen discussions and supervision at the Board of Directors on this matter.</li> </ul> <p>(Key comments from Directors)</p> <ul style="list-style-type: none"> <li>Communication with shareholders and investors has improved significantly over the past year.</li> <li>There remains room for further improvement in strengthening relationships with a wide range of stakeholders.</li> </ul>

c. Major future issues and policies for future initiatives

Major future issues	Policies for future initiatives
(Ongoing issue) Supervision of group governance	The Board of Directors will position initiatives to strengthen governance at Group companies as a key monitoring focus and place greater emphasis on supervision of Group-wide trends, root cause analyses, and countermeasures, with the aim of further enhancing governance functions across the Group.
(Further advancement of initiatives) Supervision from a multi-stakeholder perspective	The Board of Directors will further strengthen its supervision and guidance regarding responses not only to shareholders and investors, but also to customers, local communities, and other stakeholders, and pursue further enhancement of disclosures and communications from a multi-stakeholder perspective.

## (7) Major activities of outside executives during the fiscal year

### a. Activities at meetings of the Board of Directors and other committees

Name	Board of Directors	Nominating Committee	Compensation Committee	Audit Committee
Sadayuki Sakakibara	◎ 100% (13/13)	◎ 100% (8/8)	100% (5/5)	
Hiroshi Tomono	100% (13/13)			◎ 100% (13/13)
Kazuko Takamatsu	100% (13/13)	100% (8/8)	◎ 100% (5/5)	
Fumio Naito	100% (13/13)			100% (13/13)
Seiji Manabe	100% (13/13)	100% (8/8)	100% (5/5)	
Kiyoshi Sono	100% (13/13)	100% (8/8)		100% (13/13)
Noriyo Yahagi	100% (13/13)		100% (5/5)	
Etsuko Hara	100% (11/11)			100% (11/11)

Notes: 1. The numbers in parentheses indicate the number of attendances/the number of meetings held during the term of office  
2. ◎ represents Chairman of the Board or Chairperson/Chairman of each committee

### b. Major activities of Outside Directors

Name	Major activities
Sadayuki Sakakibara	<p>Drawing on his extensive experience as a corporate manager, as well as his deep insight in governance, energy policy and related areas, Mr. Sakakibara leads the proceedings of the Board of Directors as Chairman by setting appropriate agenda items and ensuring sufficient time for discussion. He also actively provides opinions on matters such as growth strategies aimed at realizing the Group's vision, shareholder return policies, further enhancement of IR activities, multi-stakeholder management, and strengthening governance at Group companies. Through these activities, he provides appropriate supervision and valuable advice regarding the Company's overall management from a broad perspective, thereby contributing to enhancing the effectiveness of the Board of Directors.</p> <p>In addition, he serves as Chairman of the Nominating Committee and as a member of the Compensation Committee. In his role as Chairman of the Nominating Committee, he leads committee proceedings to facilitate active discussions on matters such as succession planning for Independent Outside Directors and the composition of the three statutory committees. He also personally provides valuable opinions and appropriately reports on the execution of his duties to the Board of Directors, thereby contributing to the strengthening of a sustainable management framework.</p> <p>Furthermore, he plays a leading role in opinion exchange meetings between Directors, meetings comprising solely of Independent Outside Directors, and joint training sessions for officers, thereby promoting active exchanges of opinions and information among Directors. In his capacity as Chairman of the Board, he also actively engages in constructive dialogue with a wide range of internal and external stakeholders, including employees and institutional investors, thereby contributing to ensuring sound management.</p>

Name	Major activities
Hiroshi Tomono	<p>Drawing on his extensive experience as a corporate manager, as well as his deep insight in governance, technology, and related areas, Mr. Tomono actively provides opinions on matters such as growth strategies aimed at realizing the Group’s vision, policies for dialogue with stakeholders, the thorough implementation of operational reforms to further promote organizational climate reform, and the need to strengthen systems for preventing occupational accidents. Through these activities, he contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>In addition, as Chairman of the Audit Committee, he leads committee proceedings to facilitate active discussions regarding matters such as the preparation of the Audit Committee’s audit report and the formulation of audit plans. He also personally provides valuable opinions and appropriately reports on the execution of his duties to the Board of Directors, thereby contributing to the strengthening of a sustainable management framework. Furthermore, leveraging his professional expertise, he raises questions and provides opinions as appropriate regarding matters such as the execution of duties by Directors and Executive Officers and the legality and appropriateness of matters submitted to the Board of Directors, thereby contributing to the enhancement of audit functions.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and dialogue with employees, he provides valuable recommendations and opinions at Board meetings as appropriate, thereby contributing to ensuring sound management.</p>
Kazuko Takamatsu	<p>Drawing on her extensive experience as a corporate manager, as well as her deep insight in human resource development, customer and social engagement, environmental issues and related areas, Ms. Takamatsu actively provides opinions on matters such as the setting of targets for further promoting organizational climate reform, the need for inter-company collaboration and technological development to secure human resources, and approaches to information disclosure from a stakeholder perspective. Through these activities, she contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>In addition, she serves as Chairperson of the Compensation Committee and as a member of the Nominating Committee. In her role as Chairperson of the Compensation Committee, she leads committee proceedings to facilitate active discussions regarding matters such as the direction of executive remuneration for fiscal 2026 and the setting and evaluation of performance-based compensation targets. She has also personally provides valuable opinions and appropriately reports on the execution of her duties to the Board of Directors, thereby contributing to the strengthening of a sustainable management framework.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and active dialogue with a wide range of internal and external stakeholders, including employees and institutional investors, she provides valuable recommendations and opinions at Board meetings as appropriate, thereby contributing to ensuring sound management.</p>
Fumio Naito	<p>Drawing on his extensive experience and deep insight as an academic expert in fields such as financial accounting, auditing and corporate governance, Mr. Naito actively provides opinions on matters such as the development, operation and improvement of internal control systems across the corporate group, approaches to information disclosure from a stakeholder perspective, and growth strategies aimed at realizing the Group’s vision. Through these activities, he contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>In addition, he serves as a member of the Audit Committee. Leveraging his professional expertise, he raises questions and provides opinions as appropriate regarding matters such as the execution of duties by Directors and Executive Officers and the legality and appropriateness of matters submitted to the Board of Directors, thereby contributing to the enhancement of audit functions.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and dialogue with employees, he provides valuable recommendations and opinions at Board meetings as appropriate. He also actively exchanges views with relevant departments regarding the development and operation of internal control systems and risk management, thereby contributing to ensuring sound management.</p>

Name	Major activities
Seiji Manabe	<p>Drawing on his extensive experience as a corporate manager, as well as his deep insight in governance, customer/social engagement and related areas, Mr. Manabe actively provides opinions on matters such as the formulation of management plans reflecting business characteristics, shareholder return policies, the direction of initiatives to further promote organizational climate reform, and the need for root cause analysis of inappropriate events and responses to structural risks. Through these activities, he contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>In addition, he serves as a member of both the Nominating Committee and the Compensation Committee. In his role as a member of the Nominating Committee, he provides valuable opinions on matters such as succession planning for Independent Outside Directors, thereby contributing to the strengthening of a sustainable management framework. As a member of the Compensation Committee, he also provides valuable opinions regarding matters such as the direction of executive remuneration for fiscal 2026 and the setting and evaluation of performance-based compensation targets, thereby contributing to the strengthening of a sustainable management framework.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and dialogue with employees, he provides valuable recommendations and opinions at Board meetings as appropriate, thereby contributing to ensuring sound management.</p>
Kiyoshi Sono	<p>Drawing on his extensive experience as a corporate manager, as well as his deep insight in governance, finance/accounting and related areas, Mr. Sono actively provides opinions on matters such as growth strategies aimed at realizing the Group's vision, approaches to the new management plans from a stakeholder perspective, shareholder return policies, and initiatives for further strengthen IR activities. Through these activities, he contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>In addition, he serves as a member of both the Nominating Committee and the Audit Committee. In his role as a member of the Nominating Committee, he provides valuable opinions on matters such as succession planning for Independent Outside Directors, thereby contributing to the strengthening of a sustainable management framework. In his role as a member of the Audit Committee, leveraging his professional expertise, he raises questions and provides opinions as appropriate regarding matters such as the execution of duties by Directors and Executive Officers and the legality and appropriateness of matters submitted to the Board of Directors, thereby contributing to the enhancement of audit functions.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and dialogue with employees, he provides valuable recommendations and opinions at Board meetings as appropriate, thereby contributing to ensuring sound management.</p>
Noriyo Yahagi	<p>Drawing on her extensive experience and deep insight in coexistence with local communities, communication with various stakeholders and related areas, Ms. Yahagi actively provides opinions on matters such as public relations strategies and approaches to information disclosure from a stakeholder perspective, the direction of initiatives for regional revitalization, and measures aimed at preventing occupational accidents. Through these activities, she contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>As a member of the Compensation Committee, she provides valuable opinions on matters such as the direction of executive remuneration for fiscal 2026 and the setting and evaluation of performance-based compensation targets, thereby contributing to the strengthening of a sustainable management framework.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and dialogue with employees, she provides valuable recommendations and opinions at Board meetings as appropriate, thereby contributing to ensuring sound management.</p>

Name	Major activities
Etsuko Hara	<p>Drawing on her extensive experience and deep insight as an attorney in the field of corporate legal affairs, Ms. Hara actively provides opinions on matters such as the design of compliance systems across the entire supply chain, the establishment of mechanisms to prevent inappropriate events, and the importance of risk management in overseas operations. Through these activities, she contributes to enhancing the effectiveness of the Board of Directors by providing appropriate supervision and valuable advice regarding overall management from a broad perspective.</p> <p>In addition, she serves as a member of the Audit Committee. Leveraging her professional expertise, she raises questions and provides opinions as appropriate regarding matters such as the execution of duties by Directors and Executive Officers and the legality and appropriateness of matters submitted to the Board of Directors, thereby contributing to the enhancement of audit functions.</p> <p>Furthermore, by drawing on information obtained through visits to frontline workplaces and dialogue with employees, she provides valuable recommendations and opinions at Board meetings as appropriate, thereby contributing to ensuring sound management.</p>

Note: Mr. Sadayuki Sakakibara, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, Mr. Fumio Naito, Mr. Seiji Manabe, Mr. Kiyoshi Sono, Ms. Noriyo Yahagi and Ms. Etsuko Hara, each of whom serves as an Outside Director of the Company, have fulfilled their duties at meetings of the Board of Directors, the committees to which they belong and other bodies, by regularly making recommendations from the perspective of ensuring compliance and strengthening governance. In addition, concerning the facts described below that constitute violations of laws and regulations or the Articles of Incorporation, as well as other inappropriate execution of business, they have made recommendations to prevent recurrence. They have also thoroughly discussed and reviewed the progress of a series of reforms, including organizational climate reforms and the strengthening of internal controls, from an objective external perspective, and have made recommendations for further improving the effectiveness of various measures.

- Violation of the Electricity Business Act due to the improper handling of information on customers of power producers and suppliers

In December 2022, employees of the Company were revealed to have viewed and used such information on certain customers of retail electricity business operators other than the Company that had been managed by Kansai Transmission and Distribution, Inc. The Company submitted a business improvement plan to the Ministry of Economy, Trade and Industry in May 2023. Since then, the Group has been steadily implementing measures outlined in the plan.

- Violation of the Antimonopoly Act in special-high voltage and high voltage electric power transactions

On March 30, 2023, the Company was found to have violated Article 3 of the Antimonopoly Act, which prohibits unfair restraint of trade, according to the result of the Japan Fair Trade Commission's investigation concerning the special-high voltage power and high voltage power transactions. The Company submitted a business improvement plan to the Ministry of Economy, Trade and Industry in August 2023. Since then, the Group has been steadily implementing measures outlined in the plan.

- Inappropriate incident at KANSO TECHNOS CO., LTD.

KANSO TECHNOS CO., LTD. conducted an investigation by external attorneys regarding an inappropriate handling of settlement reports related to a project entrusted by the government and other entities, which was disclosed in September 2024, and received a report outlining the findings as well as recommendations for measures to prevent recurrence in April and October 2025.

- Inappropriate incident at Kanden Engineering Co.

At Kanden Engineering Co., an inappropriate handling of security expenses related to construction work was discovered. External attorneys conducted an investigation, and in March 2026, the company received a report outlining the findings as well as recommendations for measures to prevent recurrence.

## Consolidated Balance Sheets (As of March 31, 2026)

Assets		Liabilities and Net assets	
Description	Amount	Description	Amount
	Millions of yen		Millions of yen
<b>Non-current assets</b>	<b>8,072,058</b>	<b>Non-current liabilities</b>	<b>4,578,913</b>
<b>Electric utility plant and equipment</b>	<b>3,771,430</b>	Bonds payable	1,348,035
Hydroelectric power production facilities	308,058	Long-term borrowings	2,171,788
Thermal power production facilities	210,576	Contribution payable for nuclear reactor decommissioning	467,684
Nuclear power production facilities	1,032,297	Provision for loss on guarantees	2,195
Transmission facilities	799,382	Retirement benefit liability	242,622
Transformation facilities	443,019	Deferred tax liabilities	22,761
Distribution facilities	852,050	Other non-current liabilities	323,826
General facilities	124,734	<b>Current liabilities</b>	<b>1,752,852</b>
Other electric utility plant and equipment	1,309	Current portion of non-current liabilities	631,610
<b>Other non-current assets</b>	<b>1,034,338</b>	Short-term borrowings	155,012
<b>Construction in progress</b>	<b>702,924</b>	Notes and accounts payable - trade	212,032
Construction and retirement in progress	394,135	Accrued taxes	103,353
Special account related to nuclear power decommissioning	25,577	Other Current liabilities	650,843
Special account related to reprocessing of spent nuclear fuel	283,211	<b>Reserves</b>	<b>20,136</b>
<b>Nuclear fuel</b>	<b>474,737</b>	Reserve for water shortage	20,136
Loaded nuclear fuel	53,382	<b>Total liabilities</b>	<b>6,351,902</b>
Nuclear fuel in processing	421,354	<b>Shareholders' equity</b>	<b>3,075,665</b>
<b>Investments and other assets</b>	<b>2,088,627</b>	<b>Share capital</b>	<b>630,040</b>
Long-term investments	868,461	<b>Capital surplus</b>	<b>205,088</b>
Long-term investments in subsidiaries and associates	776,147	<b>Retained earnings</b>	<b>2,241,469</b>
Deferred tax assets	263,440	<b>Treasury shares</b>	<b>(934)</b>
Other investments and assets	206,876	<b>Accumulated other comprehensive income</b>	<b>379,509</b>
Allowance for doubtful accounts	(26,298)	<b>Valuation difference on available-for-sale securities</b>	<b>184,659</b>
<b>Current assets</b>	<b>1,782,588</b>	<b>Deferred gains or losses on hedges</b>	<b>44,951</b>
Cash and deposits	737,411	<b>Foreign currency translation adjustment</b>	<b>106,979</b>
Notes and accounts receivable - trade, and contract assets	439,241	<b>Remeasurements of defined benefit plans</b>	<b>42,918</b>
Inventories	332,977	<b>Non-controlling interests</b>	<b>47,569</b>
Other Current assets	275,473	<b>Total net assets</b>	<b>3,502,744</b>
Allowance for doubtful accounts	(2,515)		
<b>Total</b>	<b>9,854,646</b>	<b>Total</b>	<b>9,854,646</b>

## Consolidated Statement of Income (From April 1, 2025 to March 31, 2026)

Expenses		Revenues	
Description	Amount	Description	Amount
	Millions of yen		Millions of yen
<b>Operating expenses</b>	<b>3,619,081</b>	<b>Operating revenue</b>	<b>4,056,638</b>
Electric utility operating expenses	2,879,428	Electric utility operating revenue	3,151,183
Other business operating expenses	739,652	Other business operating revenue	905,454
<b>Operating profit</b>	<b>437,556</b>		
<b>Non-operating expenses</b>	<b>82,209</b>	<b>Non-operating income</b>	<b>163,182</b>
Interest expenses	42,684	Dividend income	25,346
Other non-operating expenses	39,524	Interest income	9,891
		Foreign exchange gains	43,687
		Share of profit of entities accounted for using equity method	33,671
		Other non-operating income	50,586
<b>Total ordinary expenses</b>	<b>3,701,290</b>	<b>Total ordinary revenue</b>	<b>4,219,821</b>
<b>Ordinary profit</b>	<b>518,530</b>		
<b>Provision or reversal of reserve for water shortage</b>	<b>(1,823)</b>		
Reversal of reserve for water shortage	(1,823)		
<b>Profit before income taxes</b>	<b>520,354</b>		
<b>Income taxes</b>	<b>136,730</b>		
Income taxes - current	138,907		
Income taxes - deferred	(2,177)		
<b>Profit</b>	<b>383,624</b>		
<b>Profit attributable to non-controlling interests</b>	<b>3,572</b>		
<b>Profit attributable to owners of parent</b>	<b>380,051</b>		