

**HITACHI ENERGY LTD
ZURICH**

FINANCIAL STATEMENTS

for the business year from April 1, 2024 to March 31, 2025

HITACHI ENERGY LTD

DISTRIBUTION LIST

Board⁽¹⁾:

Lorena Dellagiovanna	President of the Board
Frank Duggan	Vice President of the Board
Akihide Hirao	Board Member
Shashank Samant	Board Member
Manuel Valverde	Board Member

Others:

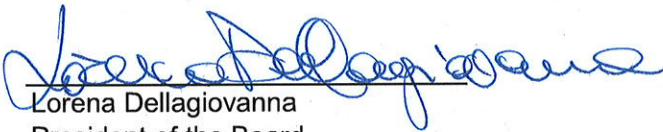
Ernst & Young Ltd.	Auditors
Felix Schalcher	Taxes
Piermauro Rossetti	Controlling
Richard Brupbacher	Accounting

⁽¹⁾ Between the balance sheet date and the Board of Directors' meeting or the Annual General Meeting, there have been changes in the composition of the Board members.


HITACHI ENERGY LTD


MARCH 31, 2025 ANNUAL REPORT APPROVAL OF THE FINANCIAL STATEMENTS OF HITACHI ENERGY LTD, ZURICH

In accordance with Article 958 of the Swiss code of Obligations, the following individuals signed the attached Statutory Financial Statements (standalone) and Notes thereto, and the proposed appropriation of available earnings of Hitachi Energy Ltd.



Lorena Dellagiovanna
President of the Board

Signed by:

B82D673EB5754BB...
Andreas Schierenbeck
Chief Executive Officer

DocuSigned by:

4C4C7BF52824478...
Ismo Haka
Chief Financial Officer

Date: June 27, 2025

HITACHI ENERGY LTD

BALANCE SHEET

		2025	2024
		March 31	March 31
	Note	CHF 1'000	CHF 1'000
ASSETS			
Current Assets			
Cash		19'296	8'037
Short-term loans granted to companies in which the entity holds a participation		-	38'803
Trade receivables			
from third parties		104'962	130'229
from companies in which the entity holds a participation		260'254	277'670
		365'216	407'900
Other short-term receivables			
from third parties	2.1	46'730	42'722
from parent company		1'295	9'931
from companies in which the entity holds a participation		95'153	59'599
		143'178	112'253
Work in progress from POC projects		229'511	254'732
Inventories		300'310	269'838
Prepaid expenses and accrued income			
from third parties		5'530	2'815
from companies in which the entity holds a participation		174'935	137'719
		180'465	140'534
Total Current Assets		1'237'976	1'232'096
Non-current Assets			
Financial assets			
Loans granted to third parties		119	112
Loans granted to companies in which the entity holds a participation	2.2	2'644'803	-
Investments (w/o significant influence)		49'567	53'547
		2'694'488	53'659
Participations	2.8	7'555'894	7'247'105
Property, Plant & Equipment			
Land & Buildings		31'811	21'231
Machinery		77'101	69'919
Installation & Equipment		83'535	73'217
Other tangible assets		9'542	6'729
		201'988	171'096
Intangible assets			
Capitalized product development		511'563	376'786
Capitalized software		345'691	188'295
Goodwill	2.3	37'249	58'534
Other intangible assets		16'110	15'104
		910'613	638'720
Total Non-current Assets		11'362'984	8'110'579
TOTAL ASSETS		12'600'959	9'342'675

Due to rounding, numbers presented may not add to the totals provided.

HITACHI ENERGY LTD

BALANCE SHEET

		2025	2024
		March 31	March 31
	Note	CHF 1'000	CHF 1'000
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables			
due to third parties		152'659	216'590
due to companies in which the entity holds a participation		79'544	95'209
		<u>232'203</u>	<u>311'800</u>
Short-term borrowings due to companies in which the entity holds a participation	2.4	1'948'804	3'900'540
Other short-term liabilities			
due to third parties		21'809	25'785
due to parent company		-	9
due to companies in which the entity holds a participation		112'027	118'897
		<u>133'836</u>	<u>144'691</u>
Short-term provisions		76'775	57'382
Billing in excess of sales			
due to third parties		83'145	75'851
due to companies in which the entity holds a participation		305'922	189'089
		<u>389'068</u>	<u>264'940</u>
Accrued expenses and deferred income			
with third parties		134'019	100'621
with companies in which the entity holds a participation		325'122	393'126
		<u>459'141</u>	<u>493'747</u>
Total Current Liabilities		3'239'827	5'173'100
Non-current Liabilities			
Long-term borrowings due to companies in which the entity holds a participation	2.4	2'400'000	-
Long-term provisions		26'702	25'276
Other long-term liabilities due to third parties		27'084	23'926
Deferred income		10'237	-
Total Non-current Liabilities		2'464'023	49'201
TOTAL LIABILITIES		5'703'850	5'222'301
Stockholders' Equity			
Share capital		1'260	1'250
Legal capital reserves			
Reserves from capital contributions	2.5	6'818'872	4'118'025
Retained earnings			
Accumulated gains (accumulated losses)		1'100	-158'484
Net income		75'878	159'584
TOTAL STOCKHOLDERS' EQUITY		6'897'110	4'120'375
TOTAL LIABILITIES AND EQUITY		12'600'959	9'342'675

Due to rounding, numbers presented may not add to the totals provided.

HITACHI ENERGY LTD

INCOME STATEMENT

		Apr 1, 2024 - Mar 31, 2025	Apr 1, 2023 - Mar 31, 2024
	Note	CHF 1'000	CHF 1'000
INCOME			
Net proceeds from sales of goods and services		1'480'635	1'399'024
Changes in finished goods, work in progress and non-invoiced services		33'090	60'234
License income		546'139	454'476
Dividend income	2.6	29'304	1'249'243
Other operating income	2.7	309'885	228'405
TOTAL INCOME		2'399'053	3'391'382
EXPENSES			
Raw materials and supplies		-779'592	-761'009
Personnel expenses		-508'519	-483'491
Research and development expenses		-211'758	-172'324
Other operating expenses	2.7	-656'692	-516'587
Amortisation, depreciation and impairment of assets		-150'172	-133'337
TOTAL EXPENSES		-2'306'733	-2'066'747
OPERATING RESULT		92'320	1'324'634
Finance income		169'628	86'405
Finance expenses		-195'808	-171'741
Revaluation of participations	2.8	30'600	-1'064'576
INCOME BEFORE TAXES		96'739	174'723
Income tax		435	-500
Withholding tax		-21'296	-14'639
NET INCOME		75'878	159'584

Due to rounding, numbers presented may not add to the totals provided.

HITACHI ENERGY LTD

NOTES

1. Principles

1.1 General aspects

These annual financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Hitachi Energy Ltd, Zurich (the "Company") serves as the top holding company of the Hitachi Energy Group and provides management services to Group Companies operating in the Hitachi Energy Business. The Company is active in the development, manufacturing, and commissioning of products, systems, and projects related to its business activities in grid automation, grid integration, high-voltage products, and transformers.

1.2 Work in progress from POC projects

Long-term construction contracts are accounted for according to the POC (percentage of completion) method, provided the relevant conditions are met.

With the POC method, not only the acquisition and manufacturing costs are recorded but also a share of profits in accordance with the percentage of completion. The percentage of completion is calculated with the costs incurred so far in comparison to the expected overall costs (cost-to-cost). Should the conditions for the POC method not be met, the project is accounted for using the completed contract method, whereas it is only recognized in the income statement once the delivery and performance risks have been passed on to the client. Expected losses are fully provisioned immediately in both the POC as well as the CC method.

1.3 Inventories

Inventories are recorded at acquisition or manufacturing costs: If the net realizable value at the balance sheet date is lower than acquisition or manufacturing costs, net realizable values are used.

1.4 Financial assets

Financial assets include investments without significant influence (< 20% of shareholdings) in start-up companies, venture capital funds and similar investments. Financial assets are valued at historic cost less recorded impairment losses.

1.5 Property, Plant & Equipment

Property, Plant and Equipment is valued at acquisition or manufacturing costs less accumulated depreciation and impairment losses. With the exception of land, PPE is generally depreciated in line with the maximum rates admissible under tax law. As soon as there are indicators that book values may be overstated, these are reviewed and, if necessary, adjusted.

1.6 Intangible assets

Intangible assets related to technology and software are valued at acquisition costs less accumulated depreciation (useful life 5 to 8 years) and impairment losses.

Goodwill is recorded as a result of merger losses and is depreciated over a period of 5 years. As soon there are indicators that carrying values may be overstated, these are reviewed and, if necessary, adjusted.

1.7 Billing in excess of sales

Provided that the actual billing to the customer (invoicing is usually done according to agreed milestones, project progress, etc., refer to POC and CC method in 1.2) is higher than the computational performance progress, the difference is accrued as Billing in Excess of Sales under this balance sheet positions. Existing advance payments for PIT contracts (point in time), the method of invoicing at time of delivery, are also included in this balance sheet position.

1.8 Net proceeds from sales of goods and services

In the product and service business, revenue is recognized when risks and rewards are transferred to the client or a service has been provided.

Long-term construction contracts are accounted for according to the POC (percentage of completion) method, provided the relevant conditions are met. Revenues are recognized according to percentage of completion. The percentage of completion is calculated with the costs incurred so far in comparison to the expected overall costs (cost-to-cost). Provided that the actual billing to the customer is higher than the computational performance progress, the difference is deferred as Billing in Excess of Sales, if the invoice is lower the income is accrued as Sales in Excess of Invoicing in the position work in progress from POC projects. Should the conditions for the POC method not be met, the project is accounted for using the completed contract method.

License revenue is recognized on a monthly basis based on the amount of revenues the respective licensees made with the underlying intellectual property.

HITACHI ENERGY LTD

NOTES

2. Information on balance sheet and income statement items

2.1 Other short-term receivables

This item includes amongst tax receivables and others, advances to suppliers on open purchase orders for supplies of materials and services.

2.2 Financial assets

On 28 June 2024, the ultimate parent company Hitachi Ltd, Tokyo, and the Company entered into a contribution agreement, pursuant to which Hitachi Ltd contributed, transferred and assigned, all its rights, title and interest under a loan agreement, including the right to repayment of a USD 3'000'000k loan with the financing company of the Hitachi Energy group, Hitachi Energy Finance Ltd, Zurich, and such amount was contributed into the Company's capital contribution reserve for nil consideration (Zuschuss à fonds perdu). The Company and Hitachi Ltd have then determined that the value of such contribution is equal to CHF 2'696'400k.

2.3 Intangible assets

Goodwill is the result of the upstream merger of ABB Power Grids Sécheron Ltd into the former Hitachi Energy Switzerland Ltd as per January 1, 2022.

2.4 Borrowings

The Company has outstanding commitments to its financing subsidiary Hitachi Energy Finance Ltd, Zurich, in the amount of CHF 1'824'688k as short-term and CHF 2'400'000k as long-term loans. In addition, the Company has a short-term loan obligation of CHF 124'116k to its subsidiary Hitachi Energy Holdings Ltd, Zurich, for the acquisition of intangible assets, specifically the capitalized software costs related to the REIWA project, the new global S/4HANA system.

2.5 Legal reserves from capital contributions

The Swiss Federal Tax Administration has confirmed the amount of CHF 3'433'242k as per article 5 paragraph 1bis of the Swiss Withholding Tax Act.

The Company received a capital contribution from its shareholder Hitachi Ltd, Tokyo, as an assigned loan agreement (see note 2.2) in the amount of USD 3'000'000k. The respective applications, as well as those for the business years ended on March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 have not been filed yet.

2.6 Dividend Income

Dividend income is mainly stemming from the participation in Hitachi Energy Ltd., Riyadh, in the amount of CHF 16'687k and Hitachi Energy Taiwan Co., Ltd., Taipei, in the amount of CHF 5'819k.

2.7 Other operating income and expenses

Hitachi Energy Ltd also serves as the holding company of the Hitachi Energy Group and bears cost for global management services which can be invoiced to the Hitachi Energy Business as well as shareholder costs that cannot be offset against the Group. The positions include the costs and related income from invoicing to the 21 dedicated countries including the added True-up for the year.

2.8 Revaluation of participations

This value includes an upward revaluation of the participation Hitachi Energy Brasil Ltda. of CHF 102'300k and impairments of the participations Hitachi Energy Argentina S.A.U. of CHF 8'200k, Hitachi Energy South Africa (Pty) Ltd of CHF 15'100k and Hitachi Energy Solutions FZCO of CHF 48'400k.

HITACHI ENERGY LTD

2.8 - Participations - Group

Company name / location	Country	Company ownership and voting rights % 2025	Share capital in thousands 2025	Company ownership and voting rights % 2024	Share capital in thousands 2024	Currency
Hitachi Energy Argentina S.A.U., Ciudad Autonoma de Buenos Aires	Argentina	100.00	23'970	100.00	12'199	USD
Hitachi Energy Australia Holdings Pty Ltd, Brisbane	Australia	100.00	238'000	100.00	238'000	AUD
Hitachi Energy Austria AG, Guntramsdorf	Austria	100.00	75	100.00	75	EUR
Hitachi Energy Technologies W.L.L., Bahrain	Bahrain	0.20	500	0.20	500	USD
Hitachi Energy Belgium N.V., Zaventem	Belgium	100.00	50'361	100.00	34'043	EUR
Hitachi Energy Brasil Ltda, Guarulhos	Brazil	100.00	321'795	100.00	321'795	BRL
Hitachi Energy Bulgaria EOOD, Sevlievo	Bulgaria	100.00	63'463	100.00	19'568	BGN
Hitachi Energy Canada Inc., Saint-Laurent, Quebec	Canada	100.00	356'787	100.00	356'787	CAD
Hitachi Energy Chile S.A., Santiago	Chile	0.00	6'365'874	0.00	7'605'485	CLP
Hitachi Energy Colombia S.A.S., Bogotá	Colombia	⁽¹⁾ 100.00	50'486'440	⁽¹⁾ 100.00	50'485'441	COP
Hitachi Energy d.o.o., Zagreb	Croatia	100.00	268	100.00	268	HRK
Hitachi Energy Czech Republic s.r.o., Trutnov	Czech Republic	100.00	20'000	100.00	20'000	CZK
Hitachi Energy Denmark A/S, Skovlunde	Denmark	100.00	10'500	100.00	10'500	DKK
Hitachi Energy Trading S.A.E, Cairo	Egypt	⁽¹⁾ 100.00	315'919	0.00	315'919	EGP
Hitachi Energy Technology S.A.E, Cairo	Egypt	0.01	315'919	0.00	315'919	EGP
Hitachi Energy Estonia AS, Harjumaa, Tallinn	Estonia	100.00	25	100.00	25	EUR
Hitachi Energy Finland Oy, Vaasa	Finland	100.00	3	100.00	3	EUR
Hitachi Energy France, Les Ulis	France	100.00	7'000	100.00	7'000	EUR
Pucaro Elektro-Isolierstoffe GmbH, Roigheim	Germany	100.00	2'301	100.00	2'301	EUR
Hitachi Energy Greece Single Member Societe Anonyme, Metamorphossis Attica	Greece	100.00	6'399	100.00	6'399	EUR
Hitachi Energy Hong Kong Limited, Hong Kong	Hong Kong	100.00	82'800	100.00	82'800	HKD
Hitachi Energy Hungary Kft, Budapest	Hungary	100.00	800'000	100.00	800'000	HUF
Hitachi Energy India Limited, Bangalore	India	71.31	89'145	75.00	84'763	INR
Hitachi Energy Technology Services Private Limited, Bangalore	India	100.00	38'000	100.00	38'000	INR
Hitachi Energy Ireland Limited, Dublin	Ireland	100.00	28'200	100.00	28'200	EUR
Hitachi Energy Italy S.p.A., Milano	Italy	100.00	20'050	100.00	20'050	EUR
Hitachi Energy Japan Ltd., Tokyo	Japan	100.00	4'999'980	100.00	699'980	JPY
Power Grids for Managerial Services LLC, Amman	Jordan	100.00	6'386	100.00	6'386	JOD
Hitachi Energy Engineering Technologies Co. (KSCC), Safat	Kuwait	49.00	5'000	49.00	1'000	KWD
Hitachi Energy Malaysia Sdn. Bhd., Selangor	Malaysia	100.00	80'800	100.00	80'800	MYR
Hitachi Energy México, S.A. de C.V., San Luis Potosi	Mexico	99.99	995'050	99.99	995'050	MXN
Hitachi Energy Productos de Mexico, Reynosa	Mexico	99.00	50	99.00	50	MXN
Pioneer Solutions Nepal Pvt. Ltd., Kathmandu	Nepal	100.00	2'200	100.00	2'200	NPR
Hitachi Energy Holdings The Netherlands B.V., Rotterdam	Netherlands	99.92	2	99.92	2	EUR
Hitachi Energy New Zealand Limited, Auckland	New Zealand	100.00	11'000	100.00	11'000	NZD
Hitachi Energy Norway AS, Oslo	Norway	100.00	55'000	100.00	55'000	NOK
Hitachi Energy Pakistan (Private) Limited, Lahore	Pakistan	0.01	556'120	0.01	556'120	PKR
Hitachi Energy, S.A., Panama	Panama	100.00	10'900	100.00	10'900	USD
Hitachi Energy Peru S.A., Lima	Peru	99.99	54'468	99.99	31'692	PEN
Hitachi Energy Philippines, Inc., Paranaque City	Philippines	⁽¹⁾ 100.00	11'000	⁽¹⁾ 100.00	11'000	PHP
Hitachi Energy Poland Sp. z o.o., Warsaw	Poland	99.96	360'298	99.96	360'298	PLN
Hitachi Energy Portugal, S.A., Oeiras	Portugal	100.00	700	100.00	700	EUR
Hitachi Energy Korea Ltd., Seoul	Republic of Korea	100.00	7'520'000	100.00	7'520'000	KRW
Hitachi Energy Romania S.R.L., Bucharest	Romania	100.00	6'358	100.00	2'300	RON
Hitachi Energy Ltd., Riyadh	Saudi Arabia	65.00	40'000	65.00	40'000	SAR
Hitachi Energy Singapore Pte. Ltd., Singapore	Singapore	100.00	45'000	100.00	45'000	SGD
Hitachi Energy Slovakia, s. r. o., Bratislava	Slovakia	100.00	5	100.00	5	EUR
Hitachi Energy South Africa (Pty) Ltd, Johannesburg	South Africa	54.00	629'799'850	54.00	629'799'850	ZAR
Arteche Hitachi Energy Gas Instrument Transformers S. L., Vitoria	Spain	49.00	755	49.00	755	EUR
Hitachi Energy Spain, S.A.U., Madrid	Spain	100.00	60	100.00	60	EUR
Hitachi Energy Sweden AB, Västerås	Sweden	100.00	400'000	100.00	400'000	SEK
Hitachi Energy Finance Ltd, Zürich	Switzerland	100.00	1'000	100.00	1'000	CHF
Hitachi Energy Holdings Ltd, Zürich	Switzerland	100.00	120	100.00	120	CHF
Hitachi Energy Participations Ltd, Zürich	Switzerland	100.00	3'325	100.00	3'325	CHF
Trasfor SA, Monteggio	Switzerland	100.00	1'700	100.00	1'700	CHF
Hitachi Energy Taiwan Co., Ltd., Taipei	Taiwan (Chinese Taipei)	100.00	245'000	100.00	245'000	TWD
Hitachi Energy (Thailand) Limited, Bangkok	Thailand	49.00	1'034'000	49.00	1'034'000	THB
Hitachi Energy Holding Limited, Bangkok	Thailand	49.00	1'200	49.00	1'200	THB
Hitachi Energy Turkey Elektrik Sanayi Anonim Şirketi, İstanbul	Turkey	99.99	1'676'721	99.99	392'674	TRY
Hitachi Energy Ukraine LLC, Kyiv	Ukraine	100.00	40'587	100.00	40'587	UAH
Hitachi Energy Solutions FZCO, Dubai	United Arab Emirates	100.00	143'227	-	-	AED
Hitachi Energy UK Limited, Stone	United Kingdom	100.00	37'699	100.00	37'699	GBP
Powin EKS Holdings, LLC, Wilmington, DE	United States	80.00	⁽²⁾ 0	80.00	1	USD
Hitachi Energy USA Inc., Raleigh, NC	United States	100.00	1	100.00	1	USD

⁽¹⁾ Company's ownership and voting rights more than 99.99% and less than 100.00%.

⁽²⁾ Company's share capital less than 500 currency units.

HITACHI ENERGY LTD

2.8 - Indirect participations - Group

Company name / location	Country	Company ownership and voting rights % 2025	Share capital in thousands 2025	Company ownership and voting rights % 2024	Share capital in thousands 2024	Currency
Hitachi Energy Power Conversion Solutions Australia Pty Ltd, Chatswood	Australia	80.00	1	80.00	1	AUD
Hitachi Energy Australia Pty Ltd, Brisbane, Queensland	Australia	100.00	17'811	100.00	17'811	AUD
Ventyx International Pty Ltd, Brisbane, Queensland	Australia	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	AUD
Hitachi Energy Technologies W.L.L., Bahrain	Bahrain	99.80	500	99.80	500	USD
Hitachi Energy Power Conversion Solutions Chile, SpA, Las Condes	Chile	80.00	287'950	80.00	1	CLP
Hitachi Energy Chile S.A., Santiago	Chile	100.00	6'365'874	100.00	7'605'485	CLP
Hitachi Energy Colombia S.A.S., Bogotá	Colombia	⁽¹⁾ 0.00	50'486'440	⁽¹⁾ 0.00	50'485'441	COP
Hitachi Energy (China) Ltd., Beijing	China	100.00	181'000	100.00	181'000	USD
Hitachi Energy Chongqing Transformer Company Ltd., Chongqing	China	62.20	48'647	62.20	48'647	USD
Hitachi Energy Datong Traction Transformers Co., Ltd., Datong	China	50.00	6'000	50.00	6'000	USD
Hitachi Energy Power System Co., Ltd., Beijing	China	100.00	8'750	100.00	8'750	USD
Shanghai Electric Hitachi Energy Power Technology Co., Ltd, Shanghai	China	50.00	20'000	50.00	20'000	CNY
Hitachi Energy High Voltage Switchgear (Xiamen) Company Limited, Xiamen	China	66.00	15'500	66.00	15'500	USD
Nanjing SAC Automation Co. Ltd., Nanjing, Jiangsu	China	49.00	800'000	49.00	800'000	CNY
Hitachi Energy Shanghai Power System Engineering Co., Ltd., Shanghai	China	100.00	10'000	100.00	10'000	CNY
Hitachi Energy Xiamen Surge Arrestor Co., Ltd., Xiamen	China	100.00	237'000	100.00	75'000	CNY
Hitachi Energy Shanghai Electrical Transformer Co., Ltd., Shanghai	China	51.00	7'000	51.00	7'000	USD
Hitachi Energy High Voltage Switchgear Co., Ltd., Beijing	China	60.00	16'500	60.00	16'500	USD
Hitachi Energy Jiangsu High Voltage Apparatus Co., Ltd., Suqian, Jiangsu	China	100.00	50'000	100.00	50'000	CNY
Hitachi Energy Hefei Transformer Co., Ltd., Hefei	China	100.00	29'000	100.00	29'000	USD
Hitachi Energy Xi'an Power Capacitor Co., Ltd., Xi'an	China	100.00	37'022	100.00	37'022	USD
Hitachi Energy Zhongshan Transformer Company Limited, Zhongshan	China	51.00	15'000	51.00	15'000	USD
Hitachi Energy Trading S.A.E, Cairo	Egypt	⁽¹⁾ 0.00	315'919	99.99	315'919	EGP
Hitachi Energy Technology S.A.E, Cairo	Egypt	99.99	315'919	100.00	315'919	EGP
Hitachi Energy Transformers S.A.E, New Cairo	Egypt	100.00	30'000	100.00	30'000	EGP
Hitachi Energy Germany AG, Mannheim	Germany	100.00	50	100.00	50	EUR
PT. Hitachi Sakti Energy Indonesia, Jakarta	Indonesia	60.00	100'000'000	60.00	100'000'000	IDR
Hitachi Energy Israel Ltd, Haifa	Israel	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	ILS
COET S.p.A.	Italy	100.00	100	100.00	1'000	EUR
Hitachi Energy Limited / Jordan, Amman	Jordan	95.00	4'645	95.00	4'645	JOD
Hitachi Energy México, S.A. de C.V., San Luis Potosi	Mexico	0.01	995'050	0.01	995'050	MXN
Hitachi Energy Productos de Mexico, Reynosa	Mexico	1.00	50	1.00	50	MXN
Hitachi Energy Holdings The Netherlands B.V., Rotterdam	Netherlands	0.08	2	0.08	2	EUR
Hitachi Energy The Netherlands B.V., Rotterdam	Netherlands	100.00	2'000	100.00	2'000	EUR
Hitachi Energy LLC, Muscat, Oman.	Oman	65.00	1'434	65.00	1'327	OMR
Hitachi Energy Pakistan (Private) Limited, Lahore	Pakistan	99.99	556'120	99.99	556'120	PKR
Hitachi Energy Sucursal Panamá, S.A., Panama	Panama	100.00	6'100	100.00	6'100	USD
Hitachi Energy Peru S.A., Lima	Peru	0.01	54'468	0.01	31'692	PEN
Linxon (Philippines) Inc, Makati	Philippines	49.00	175'537	-	-	PHP
Mincom Inc, Manila	Philippines	99.99	7'618	99.99	7'618	PHP
Hitachi Energy Services Sp. z o.o., Warsaw	Poland	99.96	14'404	99.96	14'404	PLN
Hitachi Energy Technologies L L C, Doha	Qatar	49.00	1'000	49.00	1'000	QAR
Hitachi Energy Power Conversion Solutions (Pty) Ltd, Johannesburg	South Africa	80.00	⁽²⁾ 0	80.00	1	ZAR
Ventyx (Pty) Ltd, Lombardy East, Gauteng	South Africa	100.00	100	100.00	100	ZAR
Hitachi Energy Power Conversion Solutions, S.L., Sevilla	Spain	80.00	3	80.00	1	EUR
Linxon RHQ Co., Riyadh	Saudi Arabia	49.00	500	-	-	SAR
Hitachi Energy Sweden Facilities AB, Västerås	Sweeden	100.00	50	-	-	SEK
Hitachi Energy Reinsurance AG, Zürich	Switzerland	100.00	3'000	100.00	3'000	CHF
Hitachi Energy (Thailand) Limited, Bangkok	Thailand	51.00	1'034'000	51.00	1'034'000	THB
Hitachi Energy Holding Limited, Bangkok	Thailand	51.00	1'200	51.00	1'200	THB
Kent Meters (Thailand) Ltd., Bangkok	Thailand	100.00	2'837	100.00	2'837	THB
Hitachi Energy Ihracat Ticaret Ve Elektrik Sanayi Anonim Şirketi, İstanbul	Turkey	99.99	300	99.99	300	TRY
Hitachi Energy Systems L.L.C., Abu Dhabi	United Arab Emirates	49.00	6'350	49.00	6'350	AED
Hitachi Energy L.L.C, Dubai	United Arab Emirates	100.00	1'000	100.00	1'000	AED
Hitachi Energy Solutions FZCO, Dubai	United Arab Emirates	-	-	100.00	51'100	AED
Hitachi Energy International Marketing FZ-LLC, DUBAI	United Arab Emirates	100.00	50	100.00	50	AED
LINXON PVT LTD, Epsom, Surrey	United Kingdom	49.00	490	49.00	490	USD
Ventyx Pty Ltd, Luton, Bedfordshire	United Kingdom	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	GBP
Powin EKS US LLC, Wilmington, DE	United States	80.00	⁽²⁾ 0	80.00	1	USD
GPTECH EKS Inc, San Diego, CA	United States	80.00	1	80.00	1	USD
Hitachi Energy Power Conversion Solutions USA, Inc., San Diego, CA	United States	80.00	1	80.00	1	USD
KEC Acquisition Corporation, Versailles, KY	United States	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	USD
Kuhlman Electric Corporation, Crystal Springs, MS	United States	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	USD
Pioneersolutions LLC, Illinois	United States	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	USD
HITACHI T&D Solutions LLC, Suwanee	United States	100.00	4'976	-	-	USD
Hitachi Energy Vietnam Company Limited, Hanoi	Vietnam	100.00	16'164	100.00	16'164	USD

⁽¹⁾ Company's ownership and voting rights less than 0.005%.

⁽²⁾ Company's share capital less than 500 currency units.

HITACHI ENERGY LTD

NOTES

3. Other information

3.1 Commitments and contingencies (CHF 1'000)

	2025	2024
	March 31	March 31
Commitments and contingencies		
Parent company guarantees from Hitachi Energy Ltd to subsidiary companies	18'306'051	11'998'219
Bank guarantees for Hitachi Energy Ltd	133'092	128'080

In addition, the Company is part of a value added tax group and therefore, jointly liable to the Swiss Federal Tax Department for the value added tax liabilities of the other members.

3.2 Residual amount of leasing obligations (CHF 1'000)

Leases	Obligations < 1 year	Obligations 1 to 5 years	Obligations > 5 years
Buildings	8'986	29'148	208
Machinery	417	1'654	1'930
Vehicles	314	269	-
Office equipments	7	24	-
Total Obligations	9'724	31'095	2'138

3.3 Full-time equivalents

The annual average number of full-time equivalents for the reporting period exceeded 250.

3.4 Result improvement deriving from release of excess reserves

The total amount of excess reserves released in the reporting year is CHF 12'091k (previous year: CHF 0).

3.5 Liabilities due to employee pension funds and social security institutions

As of March 31, 2025 liabilities due to social security institutions amounted to CHF 0 (previous year: CHF 4'942k).

HITACHI ENERGY LTD

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

2025
March 31

CHF 1'000

Accumulated profit from previous year	1'100
Net income	<u>75'878</u>
RETAINED EARNINGS AVAILABLE FOR APPROPRIATION	<u>76'978</u>

The Board of Directors recommends to the General Assembly the following allocation of the available retained earnings

Dividend distribution	-
Reclassification from Reserves from capital contributions	<u>10'000</u>
BALANCE TO BE CARRIED FORWARD	<u>86'978</u>

Due to rounding, numbers presented may not add to the totals provided.