

**HITACHI ENERGY LTD
ZURICH**

FINANCIAL STATEMENTS

for the business year from April 1, 2025 to March 31, 2026

HITACHI ENERGY LTD

DISTRIBUTION LIST

Board:

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

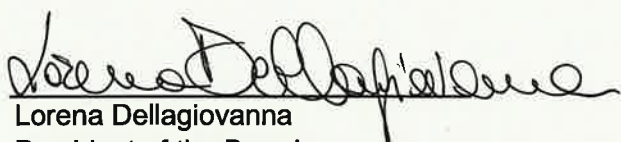
Others:

Ernst & Young Ltd.	Auditors
Julia Herzig	Taxes
Piermauro Rossetti	Controlling
Richard Brupbacher	Accounting

HITACHI ENERGY LTD

MARCH 31, 2026 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



Andreas Schierenbeck
Chief Executive Officer



Ismo Haka
Chief Financial Officer

Date: June 29, 2026

HITACHI ENERGY LTD

BALANCE SHEET

		2026	2025
		March 31	March 31
	Note	CHF 1'000	CHF 1'000
ASSETS			
Current Assets			
Cash		26'439	19'296
Short-term loans granted to companies in which the entity holds a participation		311'000	-
Trade receivables			
from third parties		108'467	104'962
from companies in which the entity holds a participation		214'167	260'254
		322'634	365'216
Other short-term receivables			
from third parties	2.1	60'772	46'730
from parent company		4'024	1'295
from companies in which the entity holds a participation		113'007	95'153
		177'803	143'178
Work in progress from POC projects		309'723	229'511
Inventories		311'745	300'310
Prepaid expenses and accrued income			
from third parties		11'669	5'530
from companies in which the entity holds a participation		136'860	174'935
		148'529	180'465
Total Current Assets		1'607'873	1'237'976
Non-current Assets			
Financial assets			
Loans granted to third parties		116	119
Loans granted to companies in which the entity holds a participation	2.2	2'402'999	2'644'803
Investments (w/o significant influence)		54'460	49'567
		2'457'575	2'694'488
Participations	2.8	7'703'115	7'555'894
Property, Plant & Equipment			
Land & Buildings		43'282	31'811
Machinery		101'593	77'101
Installation & Equipment		75'808	83'535
Other tangible assets		14'273	9'542
		234'956	201'988
Intangible assets			
Capitalized product development		639'796	511'563
Capitalized software		230'133	345'691
Goodwill	2.3	15'964	37'249
Other intangible assets		12'583	16'110
		898'476	910'613
Total Non-current Assets		11'294'122	11'362'984
TOTAL ASSETS		12'901'995	12'600'959

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

HITACHI ENERGY LTD

BALANCE SHEET

		2026	2025
		March 31	March 31
	Note	CHF 1'000	CHF 1'000
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables			
due to third parties		170'180	152'659
due to companies in which the entity holds a participation		67'568	79'544
		<u>237'748</u>	<u>232'203</u>
Short-term borrowings due to companies in which the entity holds a participation	2.4	1'765'000	1'948'804
Other short-term liabilities			
due to third parties		51'610	21'809
due to companies in which the entity holds a participation		320'609	112'027
		<u>372'219</u>	<u>133'836</u>
Short-term provisions		117'502	76'775
Billing in excess of sales			
due to third parties		126'773	83'145
due to companies in which the entity holds a participation		570'021	305'922
		<u>696'794</u>	<u>389'068</u>
Accrued expenses and deferred income			
with third parties		165'055	134'019
with companies in which the entity holds a participation		122'945	325'122
		<u>288'000</u>	<u>459'141</u>
Total Current Liabilities		3'477'263	3'239'827
Non-current Liabilities			
Long-term borrowings due to companies in which the entity holds a participation	2.4	2'400'000	2'400'000
Other long-term liabilities due to third parties		38'112	27'084
Long-term provisions		26'441	26'702
Deferred income		-	10'237
Total Non-current Liabilities		2'464'554	2'464'023
TOTAL LIABILITIES		5'941'817	5'703'850
Stockholders' Equity			
Share capital		1'260	1'260
Legal capital reserves			
Reserves from capital contributions	2.5	6'808'872	6'818'872
Retained earnings			
Accumulated gains (accumulated losses)		86'978	1'100
Net income		381'678	75'878
Interim dividend distributed		-318'610	-
TOTAL STOCKHOLDERS' EQUITY		6'960'178	6'897'110
TOTAL LIABILITIES AND EQUITY		12'901'995	12'600'959

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

HITACHI ENERGY LTD

INCOME STATEMENT

		Apr 1, 2025 - Mar 31, 2026	Apr 1, 2024 - Mar 31, 2025
	Note	CHF 1'000	CHF 1'000
INCOME			
Net proceeds from sales of goods and services		1'673'625	1'480'635
Changes in finished goods, work in progress and non-invoiced services		12'553	33'090
License income		627'153	546'139
Dividend income	2.6	348'373	29'304
Other operating income	2.7	373'671	309'885
TOTAL INCOME		3'035'376	2'399'053
EXPENSES			
Raw materials and supplies		-751'640	-779'592
Personnel expenses		-564'594	-508'519
Research and development expenses		-255'248	-211'758
Other operating expenses	2.7	-806'967	-656'692
Amortisation, depreciation and impairment of assets		-236'515	-150'172
TOTAL EXPENSES		-2'614'964	-2'306'733
OPERATING RESULT		420'411	92'320
Finance income		363'288	169'628
Finance expenses		-345'181	-195'808
Revaluation of participations	2.8	-7'570	30'600
INCOME BEFORE TAXES		430'948	96'739
Income tax		-22'439	435
Withholding tax		-26'831	-21'296
NET INCOME		381'678	75'878

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

The company holds two long-term loans with the financing company of the Hitachi Energy group, Hitachi Energy Finance Ltd, Zurich in the amount of USD 2'400'000k and USD 600'000k.

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 1'765'000k as short-term and CHF 2'400'000k as long-term loans.

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 applications for the business years ended on March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 have been filed but not confirmed yet.

2.6 Dividend income

Dividend income amounted to CHF 348'373k (prior year: CHF 29'304k) and relates mainly to the participation in Hitachi Energy Holdings Ltd, Zürich (CHF 250'000k), in Hitachi Energy Ltd, Riyadh (CHF 72'805k), and in Hitachi Energy Korea Ltd, Seoul (CHF 10'621k).

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 20 dedicated countries including the added True-up for the year.

2.8 Revaluation of participations

This value includes an impairment of the participation Hitachi Energy Belgium N.V., Zaventem (CHF 21'700k) and an upward revaluation of the participation Hitachi Energy Dry Transformers SA (former: Trasfor SA), Monteggio (CHF 13'700k).

HITACHI ENERGY LTD

2.8 - Participations - Group

Company name / location	Country	Company ownership and voting rights % 2026	Share capital in thousands 2026	Company ownership and voting rights % 2025	Share capital in thousands 2025	Currency
Hitachi Energy Argentina S.A.U., Ciudad Autonoma de Buenos Aires	Argentina	100.00	23'970	100.00	23'970	USD
Hitachi Energy Ausiralia 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	50'361	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	63'463	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	⁽¹⁾ 0.00	6'365'874	⁽¹⁾ 0.00	6'365'874	CLP
Hitachi Energy Colombia S.A.S., Bogotá	Colombia	⁽²⁾ 100.00	50'486'441	⁽²⁾ 100.00	50'486'440	COP
Hitachi Energy d.o.o., Zagreb	Croatia	100.00	268	100.00	268	EUR
Hitachi Energy Czech Republic s.r.o., Praha	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	⁽²⁾ 100.00	1'492'599	⁽²⁾ 100.00	315'919	EGP
Hitachi Energy Technology S.A.E., Cairo	Egypt	0.01	1'063'669	0.01	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, Massy	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	71.31	89'145	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	4'999'980	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	5'000	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	1'325'050	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	74'580	99.99	54'468	PEN
Hitachi Energy Philippines, Inc., Paranaque City	Philippines	⁽²⁾ 100.00	11'000	⁽²⁾ 100.00	11'000	PHP
Hitachi Energy Poland Sp. z o.o., Warsaw	Poland	100.00	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	6'358	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	432'000	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	1'676'721	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	194'327	100.00	143'227	AED
Hitachi Energy UK Limited, Birmingham	United Kingdom	100.00	37'699	100.00	37'699	GBP
EKS HoldCo, LLC, Wilmington, DE	United States	100.00	⁽³⁾ 0	80.00	⁽³⁾ 0	USD
Hitachi Energy USA Inc., Raleigh, NC	United States	100.00	1	100.00	1	USD

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

⁽²⁾ Company's ownership and voting rights more than 99.49% and less than 100.00%.

⁽³⁾ 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 % 2026	Share capital in thousands 2026	Company ownership and voting rights % 2025	Share capital in thousands 2025	Currency
Hitachi Energy Power Conversion Solutions Australia Pty Ltd, Chatswood	Australia	100.00	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
Shermco Industries Canada Inc., RM of Sherwood SK, British Columbia	Canada	25.80	⁽²⁾ 0	-	-	USD
Hitachi Energy Power Conversion Solutions Chile SPA, Las Condes	Chile	100.00	269'002	80	287'950	CLP
Hitachi Energy Chile S.A., Santiago	Chile	100.00	6'365'874	100.00	6'365'874	CLP
Hitachi Energy Colombia S.A.S., Bogotá	Colombia	⁽¹⁾ 0.00	50'486'441	⁽¹⁾ 0.00	50'486'440	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 Dalong Traction Transformers Co., Ltd., Dalong	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 Arrester Co., Ltd., Xiamen	China	-	-	100.00	237'000	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	1'492'599	⁽¹⁾ 0.00	315'919	EGP
Hitachi Energy Technology S.A.E., Cairo	Egypt	99.99	1'063'669	99.99	315'919	EGP
Hitachi Energy Transformers S.A.E., New Cairo	Egypt	100.00	806'000	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.r.l.	Italy	100.00	100	100.00	100	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 Potosí	Mexico	0.01	1'325'050	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	1'434	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	13'600	100.00	6'100	USD
Hitachi Energy Peru S.A., Lima	Peru	0.01	74'580	0.01	54'468	PEN
Linxon (Philippines) Inc, Makati	Philippines	49.00	175'537	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	100.00	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	100.00	⁽²⁾ 0	80.00	⁽²⁾ 0	ZAR
Ventyx (Pty) Ltd, Lombardy East, Gauteng	South Africa	100.00	⁽²⁾ 0	100.00	100	ZAR
Hitachi Energy Power Conversion Solutions, S.L., Sevilla	Spain	100.00	3	80.00	3	EUR
Linxon RHQ Co., Riyadh	Saudi Arabia	49.00	500	49.00	500	SAR
Hitachi Energy Sweden Landskrona AB, Västerås	Sweden	100.00	25'000	-	-	SEK
Hitachi Energy Sweden Facilities AB, Västerås	Sweden	100.00	50	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 Meiers (Thailand) Ltd., Bangkok	Thailand	100.00	2'837	100.00	2'837	THB
Hitachi Energy İhracat Ticaret Ve Elektrik Sanayi Anonim Şirketi, İstanbul	Turkey	99.99	2'000	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 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	USD
GPTECH EKS Inc, San Diego, CA	United States	-	-	80.00	1	USD
Hitach Energy Power Conversion Solutions USA, Inc., Coral Gables, FL	United States	100.00	⁽²⁾ 0	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, Cleveland, IL	United States	100.00	⁽²⁾ 0	100.00	⁽²⁾ 0	USD
Pioneer AcquisitionCo Parent, LP, Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Spurs AcquisitionCo LLC, Wilmington, DE	United States	100.00	⁽²⁾ 0	-	-	USD
Pioneer Acquisition Holdings, LLC, Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Pioneer Acquisition, LLC, Dover, Kent, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Intermediate, LLC, Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Buyer, Inc., Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Intermediate Holdings, Inc., Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Systems Integration LLC, Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Holdings International, Inc., Dallas, TX	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Services LLC, Dallas, TX	United States	25.80	⁽²⁾ 0	-	-	USD
Shermco Industries, Inc., Dallas, TX	United States	25.80	⁽²⁾ 0	-	-	USD
Si Wind and Motor Services, LLC, Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Eastern High Voltage, Inc., Wilmington, DE	United States	25.80	⁽²⁾ 0	-	-	USD
Power Quality Engineering, Inc., Cedar Park, TX	United States	25.80	⁽²⁾ 0	-	-	USD
HITACHI T&D Solutions LLC, Suwaree	United States	100.00	4'976	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)

	2026	2025
Commitments and contingencies	March 31	March 31
Parent company guarantees from Hitachi Energy Ltd to subsidiary companies	15'802'206	18'306'051
Bank guarantees for Hitachi Energy Ltd	141'210	133'092

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	9'235	24'525	86
Machinery	413	1'654	1'516
Vehicles	395	405	-
Office equipments	7	18	-
Total Obligations	10'050	26'602	1'602

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 9'803k (previous year: CHF 12'091k).

3.5 Liabilities due to employee pension funds and social security institutions

As of March 31, 2026 liabilities due to social security institutions amounted to CHF 21k (previous year: CHF 0).

HITACHI ENERGY LTD

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

	2026
	March 31
	CHF 1'000
Accumulated profit from previous year	86'978
Net income	381'678
Interim dividend paid to the shareholder on December 18, 2025	-318'610
RETAINED EARNINGS AVAILABLE FOR APPROPRIATION	150'046

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

Dividend distribution	-
BALANCE TO BE CARRIED FORWARD	150'046

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