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To whom it may concern

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Name of representative: Koji Matsuda, Representative Director & President
(Securities Code: 9505, TSE Prime Market)
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Notice Regarding Changes in Consolidated Subsidiaries

Hokuriku Electric Power Company (the "Company") hereby announces that today, HOKURIKU ELECTRICAL CONSTRUCTION CO., LTD. ("HOKURIKU ELECTRICAL CONSTRUCTION"), a consolidated subsidiary of the Company, completed the trust arrangement with the stock benefit trust scheme (J-ESOP; hereinafter the "Scheme") involving 350,000 treasury shares, and with this completion, HOKURIKU ELECTRICAL CONSTRUCTION became an equity-method affiliate of the Company, while HOKURIKU ELECTRICAL CONSTRUCTION's subsidiaries, Hokko Shoji Co., Ltd. ("Hokko Shoji") and NIKKEN Corporation ("NIKKEN"), no longer fall under the category of either a consolidated subsidiary or an equity-method affiliate of the Company.

1. Reason for the changes

At the Board of Directors meeting held on July 29, 2025, HOKURIKU ELECTRICAL CONSTRUCTION decided to entrust 350,000 treasury shares of HOKURIKU ELECTRICAL CONSTRUCTION to the Scheme. The entrustment of the treasury shares completed today resulted in an increase in the total number of voting rights equivalent to the number of treasury shares held in trust, and the ratio of voting rights of the HOKURIKU ELECTRICAL CONSTRUCTION held by the Company has fallen below the majority, making HOKURIKU ELECTRICAL CONSTRUCTION an equity-method affiliate of the Company. Additionally, HOKURIKU ELECTRICAL CONSTRUCTION's subsidiaries, Hokko Shoji and NIKKEN, are now neither consolidated subsidiaries nor equity-method affiliates of the Company.

(1) Transfer from a consolidated subsidiary to an equity-method affiliate: one company

(As of March 31, 2025)

(1) Name	HOKURIKU ELECTRICAL CONSTRUCTION CO., LTD.
(2) Location	269 Konaka, Toyama-city, Toyama
(3) Title and name of representative	Isashi Yamazaki, President, Representative Director and CEO
(4) Description of business	Electrical contracting/air conditioning/plumbing/telecommunications work
(5) Share capital	3,328 million yen
(6) Date of establishment	October 1, 1944
(7) Major shareholders and	Hokuriku Electric Power Company 49.99%

ownership ratios	HIKARI TSUSHIN K.K.	7.04%	
	The Master Trust Bank of Japan, Ltd.	6.22%	
	HOKURIKU ELECTRICAL CONSTRUCTION Employees' Shareholding Association	3.17%	
	The Hokuriku Bank, Ltd.	1.49%	
	Custody Bank of Japan, Ltd.	1.44%	
	HOKURIKUDENKISHOKAI Co.	0.93%	
	Sumitomo Mitsui Trust Bank, Limited	0.86%	
	Nippon Life Insurance Company	0.72%	
	Osaka Denki Shoji Co., Ltd.	0.53%	
(8) Relationship between the Company and said company			
	Capital relationship	The Company owns 14,025,310 shares of the subject company, representing 49.99% of the subject company's shares, and the subject company is a consolidated subsidiary of the Company.	
	Personnel relationship	One director (Yoshiaki Murata) of the subject company concurrently serves as Managing Executive Officer of the Company.	
	Business relationship	The Company places orders to the subject company for the construction of electric power facilities.	
(9) Consolidated operating results and consolidated financial positions for the last three years			
As of / Fiscal year ended	March 2023	March 2024	March 2025
Net assets	40,717 million yen	41,865 million yen	43,893 million yen
Total assets	54,803 million yen	62,749 million yen	60,707 million yen
Net assets per share	1,454.73 yen	1,495.75 yen	1,568.20 yen
Net sales	44,846 million yen	53,398 million yen	55,607 million yen
Operating profit	2,356 million yen	3,425 million yen	4,351 million yen
Ordinary profit	2,531 million yen	3,645 million yen	4,611 million yen
Profit attributable to owners of parent	1,628 million yen	2,209 million yen	3,187 million yen
Basic earnings per share	58.17 yen	78.92 yen	113.89 yen
Dividend per share	36.00 yen	40.00 yen	44.00 yen

(2) Companies that are neither consolidated subsidiaries nor equity-method affiliates: two companies

(As of March 31, 2025)

(1) Name	Hokko Shoji Co., Ltd.
(2) Location	269 Konaka, Toyama-city, Toyama
(3) Title and name of representative	Kiyonori Tsugawa, President, Representative Director
(4) Description of business	Real estate leasing
(5) Share capital	240 million yen
(6) Date of establishment	February 1, 2008
(7) Major shareholders and ownership ratios	HOKURIKU ELECTRICAL CONSTRUCTION CO., LTD. 100.00%
(8) Relationship between the Company and said company	
	Capital relationship
	The Company owns 4,800 shares of the subject company (ownership ratio of

	49.99%, including indirect holdings) and the subject company is a consolidated subsidiary of the Company.		
Personnel relationship	Not applicable		
Business relationship	Not applicable		
(9) Operating results and financial positions for the last three years			
As of / Fiscal year ended	March 2023	March 2024	March 2025
Net assets	481 million yen	514 million yen	550 million yen
Total assets	1,368 million yen	1,357 million yen	1,353 million yen
Net assets per share	100,215.32 yen	107,216.52 yen	114,729.23 yen
Net sales	250 million yen	260 million yen	342 million yen
Operating profit	40 million yen	50 million yen	54 million yen
Ordinary profit	39 million yen	49 million yen	53 million yen
Profit	26 million yen	33 million yen	36 million yen
Basic earnings per share	5,604.78 yen	7,001.20 yen	7,512.72 yen
Dividend per share	0 yen	0 yen	0 yen

(1) Name	NIKKEN Corporation		
(2) Location	Yokohama Landmark Tower 15F, 2-2-1 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa		
(3) Title and name of representative	Masabumi Ito, President, Representative Director		
(4) Description of business	Plumbing and pipe work		
(5) Share capital	70 million yen		
(6) Date of establishment	March 17, 1981		
(7) Major shareholders and ownership ratios	HOKURIKU ELECTRICAL CONSTRUCTION CO., LTD. 100.00%		
(8) Relationship between the Company and said company			
Capital relationship	The Company owns 106,300 shares of the subject company (ownership ratio of 49.99%, including indirect holdings) and the subject company is a consolidated subsidiary of the Company.		
Personnel relationship	Not applicable		
Business relationship	Not applicable		
(9) Operating results and financial positions for the last three years			
As of / Fiscal year ended	March 2023	March 2024	March 2025
Net assets	1,668 million yen	1,499 million yen	1,571 million yen
Total assets	4,586 million yen	4,438 million yen	2,977 million yen
Net assets per share	15,697.43 yen	14,108.92 yen	14,788.04 yen
Net sales	6,257 million yen	8,348 million yen	6,116 million yen
Operating profit	(130 million yen)	(180 million yen)	90 million yen
Ordinary profit	72 million yen	(129 million yen)	103 million yen
Profit	(124 million yen)	(168 million yen)	72 million yen
Basic earnings per share	(1,168.01 yen)	(1,588.51 yen)	679.12 yen
Dividend per share	0 yen	0 yen	0 yen

2. Future outlook

The change in consolidated subsidiaries will not have a material impact on the Company's consolidated results for the fiscal year ending March 2026.

3. The number of HOKURIKU ELECTRICAL CONSTRUCTION treasury shares held in trust and the increase in the total number of voting rights

(1) Number of treasury shares entrusted to the stock benefit trust scheme (J-ESOP) 350,000 shares

(2) Increase in the total number of voting rights due to (1) 3,500 votes

4. Number of HOKURIKU ELECTRICAL CONSTRUCTION shares and the ratio of voting rights held

	Number of shares held	Ratio of voting rights held
Before treasury share entrustment	14,025,310 shares	50.11%
After treasury share entrustment	14,025,310 shares	49.49%

(Note) 1. The ratio to the total number of voting rights of all shareholders before the change is calculated based on the total number of voting rights as of March 31, 2025, which was 279,902 votes.

2. The ratio to the total number of voting rights of all shareholders is rounded to the second decimal place.