

The image shows a long, brightly lit aisle in a data center or server room. On the left, there are rows of grey server racks with various indicator lights (red, yellow, green) visible. On the right, there are more server racks. In the center of the aisle, two workers wearing orange high-visibility safety suits and white hard hats are walking towards the camera. The ceiling is white with a large circular fan and a green exit sign. The background is a light blue wall. The overall scene is clean, organized, and professional. The text 'ALPIQ' is in the top right, and '2025 Annual Report' is in the bottom left.

ALPIQ

2025
Annual Report

Annual report

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Shaping the future with flexibility



Antje Kanngiesser and Johannes Teyssen

Dear reader,

We look ahead with confidence and a clear strategic direction. Alpiq is firmly focused on the future: together for a better climate and an improved security of supply. Our sharpened strategy provides this orientation. It strengthens our core capabilities, clarifies our priorities and enables us to meet our ambition to become one of the leading providers of flexibility – an increasingly indispensable pillar of the energy system.

As renewable capacity continues to grow, so does the need for assets and energy solutions that stabilise the system, bridge fluctuations and ensure electricity is available precisely when needed. With this in mind, we are preparing Alpiq not only to respond to today's conditions, but to actively shape the energy landscape of tomorrow.

This forward-looking focus is reflected in the strategic steps we have taken over the past year. We expanded our portfolio of battery energy storage systems (BESS) with new projects in Finland and France, as well as a pipeline in Germany, strengthening our ability to provide rapid flexibility and support grid stability. We invested in modernising our hydropower and gas-fired power plants, advanced key refurbishment initiatives and continued to expand pumped-storage solutions to ensure our asset base remains robust and reliable in a dynamic market. Together, these measures underline our ambition to make a substantial contribution to the European energy transition while upholding security of supply.

At the same time, we are strengthening our presence in both core and new markets in Europe. We offer structured energy products, innovative flexibility

solutions such as BESS and demand-side management, power purchase agreements (PPAs), and digital customer platforms. Our trading activities form a vital link between our flexible assets and our customers, maximising portfolio value and supporting the energy needs of a transforming Europe. Through these targeted measures, we reaffirm our commitment to supporting the energy transition and helping our customers secure reliable and sustainable energy for the future.

This long-term perspective is essential because the energy landscape is undergoing structural change at a remarkable pace. European markets continue to be shaped by geopolitical uncertainty, subdued economic activity and the ongoing expansion of solar and wind generation. Periods of oversupply – driven primarily by strong solar generation during the summer months – are pushing electricity prices down but is keeping volatility high and hourly price profiles are not expected to flatten any time soon. These developments create opportunities and risks alike and necessitate an agile approach to value creation.

Such dynamics test traditional business models and require robust risk management, technological expertise and organisational agility. The growing share of intermittent production makes reliable flexibility indispensable. Alpiq's strong heritage in hydropower – combined with our expanding position in storage, system services and cross-market optimisation – positions us to support system stability in Switzerland and across Europe. We have also strengthened our organisational foundation to ensure we can deliver on our strategic priorities with even greater clarity and effectiveness. The transition to our value chain-oriented operating model – comprising Assets, Trading and Energy Solutions (formerly 'Origination') – has sharpened responsibilities, improved collaboration and accelerated decision-making, while supporting a more integrated approach to value creation. At the same time, we have further reinforced our risk management framework, incorporating lessons learned in recent years to ensure prudent exposure, disciplined hedging and strong financial resilience in an increasingly unpredictable environment.

It is against this backdrop that we assess this year's performance. The result reflects the realities of a challenging market environment and therefore represents a robust performance. We continue to place our emphasis where it belongs: on the clear and tangible progress we are making in implementing our strategy, and on the structural steps we have taken to prepare Alpiq for its long-term role in the European energy transition. We are equipping Alpiq to create sustainable value and to build the resilient, future-ready company our stakeholders expect.

Finally, we would like to express our sincere appreciation and thanks to our customers, partners and employees across all our locations. You truly make Alpiq a great place to work. We look forward to enjoying another inspirational and successful year with you in 2026.

26 February 2026

Johannes Teyssen
Chairman of the Board of Directors

Antje Kanngiesser
CEO Alpiq Group

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	2025	2024	% change
Net revenue	5,919.9	6,365.7	-7.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	572.5	962.4	-40.5
As % of net revenue	9.7	15.1	
Earnings before interest and tax (EBIT)	442.1	847.9	-47.9
As % of net revenue	7.5	13.3	
Net income	310.0	605.7	-48.8
As % of net revenue	5.2	9.5	

Results under IFRS

CHF million	2025	2024	% change
Net revenue	5,748.6	6,643.0	-13.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	433.2	1,386.9	-68.8
Earnings before interest and tax (EBIT)	302.8	1,272.3	-76.2
Net income	196.9	943.4	-79.1

CHF million	31 Dec 2025	31 Dec 2024	% change
Total assets	8,321.2	8,543.2	-2.6
Total equity	5,058.6	4,976.8	1.6
As % of total assets	60.8	58.3	
Net cash	-557.6	-428.4	-30.2
Net cash / adjusted EBITDA	-1.0	-0.4	

	2025	2024	% change
Own production (GWh) ¹	14,860	18,898	-21
Number of employees at the reporting date ²	1,417	1,350	5
Of which in Switzerland	765	725	6
Of which in European countries	652	625	4

1 Alpiq share of total power plant production

2 Full-time equivalents

A different kind of energy 2025

Key Moments: Strategy

Alpiq commissions its first battery energy storage system

Alpiq's growth strategy, which focuses on flexible assets and storage, continued to make clear progress in 2025. At the end of October, Alpiq celebrated the opening of its first battery energy storage system (BESS) in Valkeakoski, Finland. The plant, which has an output of 30 MW and a capacity of 36 MWh, was planned and built by Merus Power. It is the first BESS in the Nordic countries to meet the requirements of grid-forming – a technological milestone designed to strengthen the local security of supply and stability of the Finnish electricity grid. The storage facility's capacity and energy are marketed on the system services market and on the short-term and intraday markets. Flexible capacities and storage systems are essential for the reliable integration of wind and solar power into the energy system and specifically for advancing the energy transition.

The commissioning of its first BESS is an important step for Alpiq and is in line with its strategic focus on flexibility. This is underlined by further targeted expansion in the BESS sector: in Germany, Alpiq secured a 370 MW project pipeline for BESS facilities in the German states of Brandenburg and Saxony-Anhalt at the end of 2025. Prior to this, an innovative tolling agreement was also concluded in Germany for the 103.5 MW Schuby large-scale battery storage facility (federal state of Schleswig-Holstein). In addition, further milestones were reached in 2025 for Alpiq's two BESS plants in France (La Corne-en-Vexin/100 MW) and Finland (Haapajärvi/125 MW), which are currently under construction. Both are scheduled to be operational in the first half of 2027 and will be operated by Alpiq.

P2X Solutions starts production of green hydrogen

The commissioning of P2X Solutions' hydrogen production facility in Harjavalta, Finland, in February 2025 was a significant milestone for Alpiq, and not only because President of Finland, Alexander Stubb, did the honours of cutting the symbolic ribbon at the official opening in March. In acquiring a majority stake in P2X Solutions in April 2024, Alpiq strengthened its presence in the Nordic countries and positioned itself as one of Europe's leading companies in the field of green hydrogen production. Harjavalta is the first commercial operation involving this type of production facility in Finland.

The electrolysis plant has a total capacity of 20 MW and is currently one of the largest of its kind in Europe. "As a strategic partner and majority shareholder of P2X Solutions, Alpiq is pleased to be able to expand its hydrogen activities through this close collaboration and make a significant contribution to the integration of renewable energies into the energy system," states Amédée



High-performance storage: the BESS in Valkeakoski, Finland.



Symbolic opening with Amédée Murisier from Alpiq and President of Finland Alexander Stubb.

Murisier, Chairman of the Board of Directors of P2X Solutions and a member of Alpiq’s Executive Board who is overseeing the company’s hydrogen activities.

Mottec hydropower plant upgraded

In May 2025, after seven years, Forces Motrices de la Gougra SA completed the renovation of the Mottec hydropower plant in Val d’Anniviers in Central Valais. As a result of the work, the power plant’s production capacity has increased by 5 million kWh per year – equivalent to the consumption of over 1,000 households. The plant’s capacity increased from 69 to 87 MW, allowing for an even more flexible response to fluctuations in the electricity grid. In total, shareholders invested around CHF 35 million in the renovation of the three production units at the power plant, which was commissioned in 1958. This upgrade underscores Alpiq’s long-term commitment to sustainable energy production. The increased production and greater flexibility will make it possible to meet energy requirements more effectively in future.



Mottec: overhaul increases production capacity.

Near-natural fish ladder on the Aare

Alpiq Hydro Aare has built a new fish ladder at its run-of-river power plant in Flumenthal on the Aare river in the Swiss canton of Solothurn. The near-natural facility complies with the latest ecological standards and makes an important contribution to fish passage. The approximately 480-metre-long fish ladder allows fish to swim safely around the power plant and creates new biotopes and spawning habitats in the process. It is estimated that at peak times, around 20,000 fish per day will use the fish ladder. The new fish ladder is also one of the largest newly created artificial bodies of water in the canton of Solothurn.



New Flumenthal fish ladder meets ecological standards.

Greater efficiency and fewer emissions for the San Severo gas-fired power plant

In Italy, Alpiq comprehensively renovated its San Severo gas-fired power plant and put it back into operation in July 2025. The upgrade has increased efficiency by around one percent and reduced CO₂ emissions by around 20,000 tonnes per year. The upgrade significantly increased the power plant’s flexibility in response to changing grid requirements. San Severo is now capable of operating with a hydrogen blend of up to 25 percent, allowing for greater fuel flexibility. The investment strengthens the power plant’s role in Italy’s security of supply.



The San Severo power plant has been comprehensively renovated.

Alpiq sharpens its strategic focus

With the implementation of its strategy, Alpiq is setting course for the future and defining the priorities for business and organisational development in the coming years. The company's solid financial position and strong asset management are facilitating its growth ambition by enabling it to pursue its flexibility strategy with a strong sense of determination. New, flexible assets and a significantly larger origination business should make it possible to generate the cash flows needed to secure long-term value creation.

To meet growing demand and achieve its strategic goal of being a leading provider of flexible energy solutions, Alpiq is embarking on an organisational transformation. As part of the strategy implementation, the company will change its divisional structure from "Switzerland, Trading and International" to "Assets, Trading and Energy Solutions", aligning with the value chain and reporting framework as of 1 January 2026. This shift will ensure clearer accountability, streamlined processes and stronger cross-functional collaboration, further supporting customer-centricity and strengthening value creation.

Alpiq expands its business in Scandinavia

The opening of two new offices in Malmö and Växjö, Sweden, has strengthened Alpiq's market presence in Scandinavia. This step opens up new opportunities, particularly in terms of electricity trading and the origination business in the region. The two new sites in Sweden – an important player in the European energy market, with a strong focus on renewable energies, sustainability and energy trading – will enable Alpiq to serve its customers and partners in the region even more effectively.



Alpiq focuses on growth through flexibility solutions.



Malmö: one of two new locations in Sweden.

Key Moments: Finance

Improved rating and solid half-year result for 2025

Following the publication of the annual results 2024, Alpiq's rating was raised by one notch from BBB to BBB+, underscoring Alpiq's very solid financial situation. The solid operating result for the first half of 2025 was also in line with expectations, with adjusted EBITDA of CHF 398 million in the first half of 2025 and adjusted net income of CHF 247 million. Operating cash flow was positive, net financial assets increased to CHF 618 million and liquidity reached CHF 1.7 billion. Despite the negative effects of provisions and market volatility, the operating business remains stable.



Alpiq's strategic focus pays off.

Dividend approval reflects confidence in strategy

In July 2025, the shareholders of Alpiq Holding Ltd. decided to distribute an extraordinary dividend at an extraordinary general meeting. The distribution of CHF 162 million corresponds to the amount originally proposed as an ordinary dividend and underlines the company's solid financial position and confidence in its strategic direction. Alpiq is therefore demonstrating its continuity and appreciation towards its owners following the company's record operating cash flow and the second-best result in the company's history in the 2024 financial year.



An extraordinary general meeting approves extraordinary dividend.

Delayed restart of the Gösgen nuclear power plant

In August 2025, following completion of its annual inspection, the Gösgen nuclear power plant (KKG) announced that it would not yet be able to resume power production and would remain out of operation. The plant is expected to resume operation on 21 March 2026. As the largest shareholder in the power plant with a stake of 40 percent, Alpiq recorded a reduction in income of CHF 149 million for 2025. Over the entire period – from the end of June 2025 to March 2026 – the KKG is expected to experience a total loss of production of almost 6 TWh.

Alpiq has re-purchased the shortage of electricity on the market. The KKG remains in a very good condition. Regardless of its year of construction, though, a nuclear power plant must comply with the current state of science and technology, which is why the supervisory authority has opted to adjust its requirements for the KKG.



Gösgen nuclear power plant out of operation.

New CFO with an international profile

The Board of Directors has appointed Peter-Wim Gerssen as the new CFO of Alpiq. The 53-year-old Dutchman has a broad professional background, with ample evidence of strong leadership skills, particularly in the energy sector, and a very good understanding of financial and M&A strategies. His extensive international experience – most recently as CEO of Shell Asset Management Company based in The Hague – means he is expected to further develop Alpiq's financial strategy and strengthen the company's capital market viability. Following a one-month transition period, Peter-Wim Gerssen succeeded Luca Baroni as CFO with effect from 1 November 2025.



Dutchman Peter-Wim Gerssen appointed CFO.

Key Moments: People & Culture

Antje Kanngiesser receives CEO of the Year 2025 award

High praise for Alpiq CEO Antje Kanngiesser: she was named Entrepreneur/CEO of the Year at the SEF.WomenAward 2025 – an honour that underscores her outstanding leadership quality and commitment to a sustainable and inclusive future. Since 2021, the renowned SEF.WomenAward, presented by the Swiss Economic Forum (SEF), has recognised female entrepreneurs who stand out for their personality and entrepreneurial performance. The award in the Entrepreneur/CEO of the Year category honours Antje as an inspiring leader who not only helps shape the energy industry but is also socially responsible.

At the award ceremony in Zurich in March 2025, Dr Paulina Grnarova was recognised as Young Entrepreneur of the Year, while Bea Knecht received an honorary award. The aim of the SEF.WomenAward is to increase the visibility of women in business, create role models for future generations and provide a platform for dialogue between female entrepreneurs.



Honourable award for Alpiq CEO (right).

Alpiq honoured for leadership excellence

Advance – the association for gender equality in the Swiss economy – and the University of St. Gallen presented Alpiq with the Best Practice for Leadership Development award, which recognises the company's commitment to an inclusive leadership culture based on coaching and is guided by the principles of "Care, Dare, Share". Alpiq has a coaching-centred management style based on the concept of Secure Base Leadership. This approach creates an environment where employees can reach their full potential and contribute to collective success. Over 300 managers have completed the Secure Base Leadership programme in the last three years. The award is proof of the lasting impact of this approach – and the joy of working with people.



Recognition of Alpiq's leadership culture.

25 years of Alpiq Spain

To mark 25 years of Alpiq Energía España, partners, customers and representatives from the energy and business sectors met at the Swiss embassy in Madrid for a party to celebrate cross-border collaboration. As an energy company with around 100 employees, Alpiq has extensive expertise and offers a wide range of energy services in the Spanish market. Alpiq operates the gas-fired combined-cycle power plant Plana del Vent, a highly flexible power plant near Tarragona that is able to supply energy whenever the system needs it. This flexibility became very apparent following the massive power outage on the Iberian Peninsula in April 2025: Plana del Vent was one of the power plants that helped to restore the electricity grid.



The Alpiq Board congratulates Alpiq Spain.

Site development in Olten

Alpiq is investing in a new office building in Olten, right next to the railway station, thereby demonstrating its commitment to an attractive location with which the company has enjoyed close ties for more than 125 years. The new Alpiq building is designed to meet modern requirements in terms of an attractive working environment, a sustainable energy concept and building efficiency. Alpiq has taken over the original Pallas Kliniken project and is planning to erect a new building on the site over the next few years. This building will meet the requirements of a forward-looking energy company while contributing to the sustainable urban and economic development of Olten.



Alpiq is constructing a new office building in Olten.

Key Moments: Collaboration & Partnership

Hydropower meets mountain biking

Alpiq was the main partner at the 2025 Mountain Bike World Championships in Valais. The Swiss Alpine canton of Valais is the centre of Swiss hydropower – which is part of Alpiq’s DNA as an energy producer – and is synonymous with particularly powerful, highly flexible hydropower plants such as Grande Dixence and Nant de Drance. Alpiq’s commitment to the world championships and its sponsorship under the motto “The power behind every ride” not only demonstrated its commitment to sport and nature but also emphatically underlined its expertise and dedication to a reliable, sustainable energy supply and a better climate.



Successful sponsorship at the Mountain Bike World Championships in Valais.

Market leadership in France

Alpiq was once again named the preferred supplier of electricity and gas to French industrial customers in France in 2025. The assessment carried out by the CLEEE/FNCCR associations underlines the high level of customer satisfaction as well as the strong expertise and competitiveness in the European market. This result is an impressive affirmation of Alpiq’s market leadership. Since the survey was first published nine years ago, Alpiq France has consistently been first in the rankings. From a traditional energy supplier to a holistic solution provider: the vision of Alpiq France is playing an active role in shaping the future of energy.



Alpiq France makes an impression with its high level of customer satisfaction.

A double anniversary for two major Valais dams

Alpiq participated in the anniversary celebrations of two major hydropower plants in Valais in 2025, with Grande Dixence celebrating 75 years and Emosson 50 years. Grande Dixence SA in Sion was founded by Energie Ouest Suisse (now Alpiq) on 25 August 1950 with the aim of meeting the growing electricity demand of Western Switzerland by means of an efficient hydropower plant. To this day, Grande Dixence remains the largest hydropower plant in Switzerland and holds several world records, including for the tallest gravity dam.

The Emosson Dam represents half a century of Franco-Swiss hydropower innovation and engineering skills. Operated by Electricité d’Emosson SA, the French Vallorcine power plant and the Swiss La Bâtiaz power plant have already generated more than 40 billion kilowatts hours of renewable electricity since their commissioning. Lac d’Emosson is the second-largest reservoir in Switzerland, with a storage capacity of 225 million m³ of water.



Under the banner of hydropower: 75 years of Grande Dixence.

Alpiq says yes to the electricity agreement

As part of the negotiations on the new Bilateral III agreement, which is intended to further develop relations between Switzerland and the European Union, Alpiq explicitly supports the electricity agreement and considers the outcome of the negotiations to be a success. From Alpiq’s point of view, the agreement will enable Switzerland to integrate into the European internal electricity market, regulate cross-border electricity trading and ensure the country’s participation in the relevant EU bodies. The priority for both sides is the security of supply, which cannot be achieved by any country alone given the highly networked energy system. However, Alpiq believes adjustments are still required in terms of domestic implementation in Switzerland.



Alpiq supports the electricity agreement between Switzerland and the EU.

#prixalpiq 2025 recognises exemplary water projects

In October 2025, Alpiq awarded the #prixalpiq for the fifth time in a row in collaboration with the Association of Concessionary Communes of Valais (ACC). Against the backdrop of a colloquium on the multifunctionality of dams organised jointly with the University of Lausanne, two projects that offer particularly convincing and innovative solutions for efficient and sustainable water management were honoured. The #prixalpiq 2025 went to the municipality of Lens for its Bassin-versant éponge de Corbyre (Corbyre back-water surge catchment area) project, which aims to restore natural water cycles. The Winner of Hearts award went to the project from the commune of Leytron, which involves integrating a water retention system during the construction of the new school centre.



The #prixalpiq has been awarded for the fifth time.

About us



Alpiq is a leading Swiss electricity producer and energy service provider with a strong presence across Europe. We deliver comprehensive and efficient solutions in energy generation, trading, and optimisation for industrial and commercial customers.

Our purpose – “together for a better climate and an improved security of supply” – guides our entrepreneurial actions and is firmly anchored in our corporate culture. We pursue a sustainable, financially robust, and risk-adjusted business model.

Alpiq operates a strong and flexible asset base, including Swiss hydropower, nuclear, thermal plants, and renewable energy facilities. For more than a century, we have been producing low-carbon electricity from Swiss hydropower. Today, our portfolio also includes wind and solar assets in several European countries and modern gas-fired combined-cycle plants in Italy, Spain, and Hungary, ensuring security of supply and efficiency.

Expanding flexibility solutions

To accelerate Europe’s energy transition, Alpiq operates one of the most flexible portfolios in Europe, comprising pumped-hydro assets, complemented by modern gas-fired power plants and advanced battery energy storage systems (BESS), actively driving the integration of renewable energies and meeting the growing demand for reliable, low-emission and affordable electricity. To support its customers even more effectively, the company is scaling up by expanding its presence in core markets and exploring new opportunities in Western Europe, with a particular focus on structured energy products, innovative flexibility offerings such as BESS and demand-side solutions, as well as power purchase agreements (PPAs) and customer platforms for flexibility and intraday access.

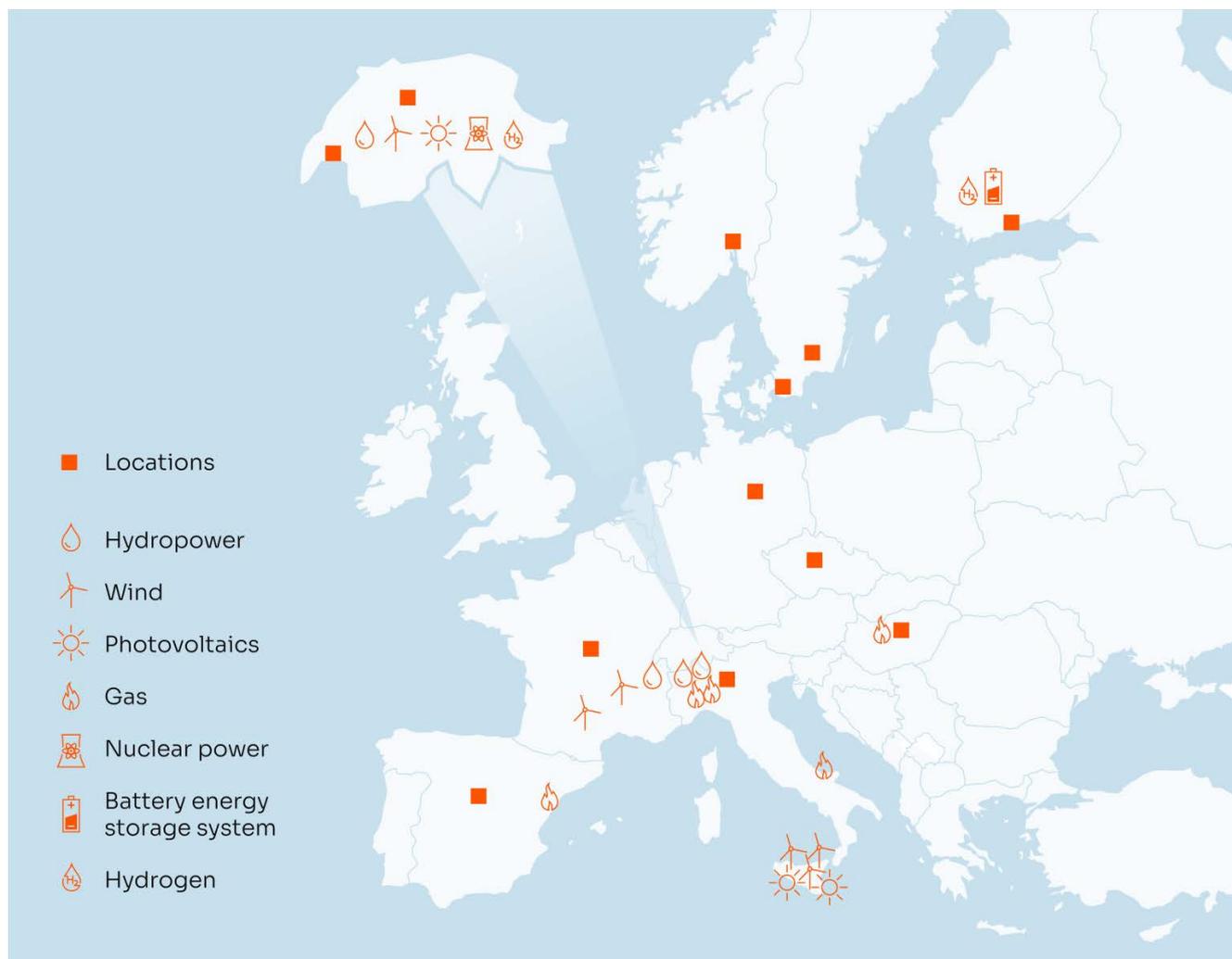
From 2026, Alpiq will adopt a new organisational structure – with the business divisions Assets, Trading and Energy Solutions – to enhance customer focus and operational efficiency. Supported by a strong financial foundation, Alpiq continues to invest in sustainable infrastructure and innovation.

Active throughout Europe

Alpiq has a strong presence in selected European countries and offers comprehensive services for a sustainable and efficient energy supply.

An overview of our market activities and group companies can be found [here](#).

Alpiq employs around 1,400 people and is headquartered in Lausanne, Switzerland.



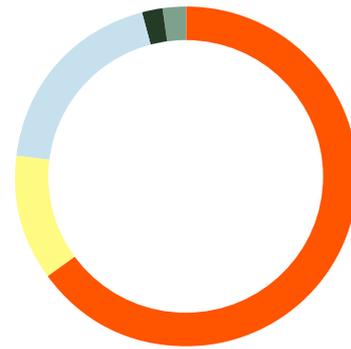
Overview: Production volumes, installed capacity and storage capacity 2025

Production by technology



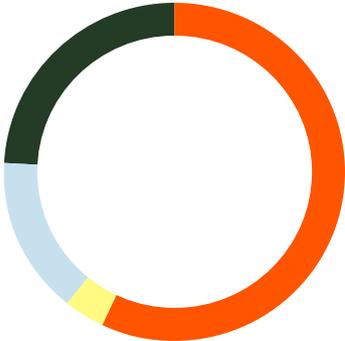
	GWh	%
Hydropower	7,001	47
Wind, photovoltaics	323	2
Nuclear power	4,546	31
Conventional thermal power	2,990	20
Total	14,860	
Total 2024	18,898	

Production by country



	GWh	%
Switzerland	9,661	65
France	1,932	12
Italy	2,677	19
Spain	327	2
Hungary	262	2

Installed capacity by technology



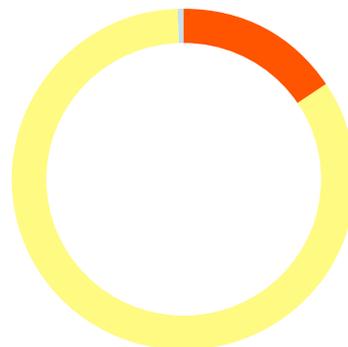
	MW	%
Hydropower	3,199	57
Wind, photovoltaics	244	4
Nuclear power	831	15
Conventional thermal power	1,343	24
Total	5,616	
Total 2024	5,721	

Non-reversible storage (seasonal storage)



	Storage (GWh)
GD CLD DIX – Grande Dixence-Cleuson	1140
ESA – Emosson	600
FMG – Forces Motrices de la Gougra	160
SAL – Salanfe	65
OFIMA OFIBLE – Off. Idroelettrica d. Maggia	115
EKW – Engadiner Kraftwerke	65
KHR – Kraftwerke Hinterrhein	55
KWZ – Kraftwerke Zervreila	60
Total non-reversible storage	2260

Reversible storage (infra-seasonal storage)



	Storage (GWh)
NDD – Nant de Drance	7.5
FMHL – Forces Motrices Hongrin-Léman	40
Battery – Valkeakoski	0.036
Total reversible storage	47.536

Overview: Production volumes and installed capacity 2025

Power Plants (incl. related contracts)	Installed capacity at 31.12.2025 ¹		Production 2025 ²	
	MW	MW	GWh	GWh
Hydropower		3,199		7,001
Switzerland	3,049		6,016	
France ³	150		984	
Wind, photovoltaics		244		323
Switzerland	7		13	
France	13		33	
Italy	224		277	
Nuclear power		831		4,546
Switzerland	676		3,631	
France ⁴	155		915	
Conventional thermal power		1,343		2,990
Italy	526		2,401	
Spain	414		327	
Hungary	403		262	
Total		5,616		14,860

- 1 Based on Alpiq's net share of total power plant production
- 2 Alpiq share of total power plant production
- 3 Including base versus peak exchange contract
- 4 Long term supply contract

Financial Calendar

- 26 February 2026: Annual Results 2025 / Media Conference
- 7 May 2026: Annual General Meeting of Alpiq Holding Ltd.
- 27 August 2026: Half-Year Results 2026

Corporate Governance

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Group and shareholder structure

Alpiq is committed to transparent and responsible business management and pursues sustainable corporate development. Transparency and fairness are ensured by effective management and controlling systems, an open information policy and ethical principles. Except where otherwise stated, all information given is at 31 December 2025. The same applies to references to clauses in regulations and instructions.

At 31 December 2025, the Alpiq Group's management structure comprises the three operational business divisions of Switzerland, International and Trading. The Group Centre consists of the functional division Financial Services as well as the functional entities Corporate IT, Legal & Compliance, Human Resources, Security and Communications & Public Affairs, all of which report directly to the CEO.

At 31 December 2025, the parent company Alpiq Holding Ltd., domiciled in Lausanne, Switzerland, had share capital of CHF 331,103.64, divided into 33,110,364 registered shares with a nominal value of CHF 0.01 each.

According to the share register, the following shareholders are registered at 31 December 2025:

	Stakes in % at 31 Dec 2025	Stakes in % at 31 Dec 2024
EOS HOLDING SA	33.33	33.33
Schweizer Kraftwerksbeteiligungs-AG	33.33	33.33
EBM (Genossenschaft Elektra Birseck) ¹	19.91	19.91
EBL (Genossenschaft Elektra Baselland) ¹	6.44	6.44
Eniwa Holding AG ¹	2.12	2.12
Aziende Industriali di Lugano (AIL) SA ¹	1.79	1.79
IBB Holding AG ¹	1.12	1.12
Regio Energie Solothurn ¹	1.00	1.00
WWZ AG ¹	0.96	0.96

¹ Consortium of Swiss minority shareholders

No cross-shareholdings exist.

The three shareholder groups EOS Holding SA, Schweizer Kraftwerksbeteiligungs-AG and the consortium of Swiss minority shareholders each hold one-third of the Alpiq shares.

Board of Directors

The Board of Directors is responsible for the overall management and strategic direction of the Alpiq Group as well as for supervising the Executive Board. The Board of Directors consists of the following seven members:



Johannes Teysen
Chairman

Nationality:

German

Education:

- Juris Doctor Degree from the Georg August University of Goettingen, Germany
- Studied Law and Economics at the Universities of Freiburg and Goettingen, Germany

Professional background:

2010 – 04/2021: CEO and Chairman of the Management Board of E.ON SE, Essen, Germany

2007 – 2010: Chief Operating Officer and Deputy CEO, E.ON SE, Duesseldorf, Germany

2003 – 2007: CEO, E.ON Energie Ltd. (European Division), Munich, Germany

2001 – 2003: CFO, E.ON Energie Ltd., Munich, Germany

1999 – 2001: CEO and Chairman of the Management Board, Avacon AG, Helmstedt, Germany

1998 – 1999: Member of the Management Board, Braunschweigische Stromversorgungs AG (HASTRA), Hanover, Germany (1999: merged into Avacon)

1994 – 1998: Head of Legal Affairs, later also Wholesale Services, PreussenElektra Ltd., Hanover, Germany

1991 – 1994: Head of Energy and Corporate Law, PreussenElektra Ltd., Hanover, Germany

1989 – 1991: Various positions in Legal Affairs, PreussenElektra Ltd., Hanover, Germany

Other mandates:

Non-executive director: BP plc, London, United Kingdom

Senior Advisor: KKR plc, New York, USA & London, United Kingdom

Director & Senior Advisor: Viridor plc, Taunton, United Kingdom

Partners Committee: Encavis AG, Hamburg, Germany

First elected to the Board of Directors:

2022

Specific role on the Board of Directors:

- Chairman of the Board of Directors



François Gabella
Deputy Chairman

Nationality:

Swiss

Education:

- Master’s Degree in Microtechnics Engineering, École Polytechnique Fédérale de Lausanne (EPFL)
- Master of Business Administration (MBA), IMD Lausanne

Professional background:

2010 – 2018: LEM Holding inc., World Leader in Current Transducers, Chief Executive Officer

2006 – 2010: Hexagon Metrology (Sweden), Member of the Metrology Executive Board and CEO of TESA SA in Switzerland

2002 – 2005: AREVA T&D (France), previously Alstom T&D, Senior Vice President

1999 – 2001: Texas Pacific Group (TPG), CEO of a portfolio company

1993 – 1999: ABB T&D (Asea Brown Boveri), several positions from company President to Senior Vice President

Other mandates:

Director: LEM Holding SA, Meyrin; Sonceboz Group SA, Sonceboz-Sombeval

Vice President: Switzerland Global Enterprise (S-GE), Zurich

Central Committee: Swissmem, Zurich

Committee Member: economiesuisse, Zurich

First elected to the Board of Directors:

2024

Specific role on the Board of Directors:

- Deputy Chairman of the Board of Directors
- Member of the Audit and Risk Committee



Andreas Büttiker
Director

Nationality:

Swiss

Education:

- University of Bern / Rochester (CAS Board of Directors)
- Stanford University, USA (Stanford Executive Program)
- University of Basel (lic.rer.pol., Studies of Economics)

Professional background:

1996 – 2023: CEO of BLT Baselland Transport AG, Oberwil (BL) and Managing Director of the transport network Tarifverbund Nordwestschweiz (1996 – 2014)
1995 – 1996: Alcatel, Zurich, Head of the Corporate Networks business unit
1991 – 1994: MDS Network Engineering AG, Zurich, Managing Director
1990 – 1991: MDS Holding AG, Basel, Assistant to the Chairman of the Board of Directors
1988 – 1990: IBM, Zurich, Sales / Marketing Representative (Organisation Consultant)

Other mandates:

Chairman: EBM (Genossenschaft Elektra Birseck)/Primeo Energie Group, Münchenstein
Director: Swiss Rhine Ports, Birsfelden

First elected to the Board of Directors:

2024

Specific role on the Board of Directors:

- Member of the Nomination, Remuneration and Strategy Committee



Tobias Andrist
Director

Nationality:

Swiss

Education:

- Master of Business Administration, Edinburgh Business School
- Business Economist, University of Applied Sciences & Arts Northwestern Switzerland
- Certified Electrician (Federal Diploma)

Professional background:

Since 2018: CEO EBL (Genossenschaft Elektra Baselland), Liestal
 2012 – 2018: Member of the Executive Board, Head of the Electricity Division, EBL
 2009 – 2012: Head of Corporate Development, EBL
 2006 – 2009: Executive Assistant, IWB Industrielle Werke Basel
 2004 – 2006: Project Assistant / Management Support, Baloise Asset Management AG

Other mandates:

Chairman: EBL España Services S.L.U., Calasparra, Spain; EBL Wind Invest AG, Liestal; EBL Infrastruktur Management AG, Liestal; EBL Schweiz Strom AG, Liestal; EBL Stromproduktion AG, Liestal; EBL Italia Services S.r.l., Palermo, Italy
 Vice Chairman: EBL Fernwärme AG, Liestal
 Director: Kraftwerk Birsfelden AG, Birsfelden
 Employer representative: Transparenta Sammelstiftung für berufliche Vorsorge, Aesch

First elected to the Board of Directors:

2018

Specific role on the Board of Directors:

- Chairman of the Audit and Risk Committee



Adèle Thorens Goumaz
Director

Nationality:

Swiss

Education:

- Fundamentals of the Board of Directors, ACAD, Lausanne
- Management of non-profit organisations, Institute of Public Administration (IDHEAP), Lausanne
- Adult trainer (FSEA 1), Centre romand d'enseignement à distance (CRED), Sierre
- Environmental protection law, University of Fribourg
- Environmental and sustainability policies, School of Public Administration (IDHEAP), Lausanne
- Bachelor of Arts, Master of Philosophy, History and Political Science, University of Lausanne

Professional background:

Since 2024: Professor at University of Applied Sciences "School of Engineering and Management Vaud", Yverdon

2019 – 2023: Member of the Council of States, member of the Finance, Economy and Environment Committees, Chair of the Environment Committee from 01/2023 to 12/2023

2007 – 2019: National Councillor, member of the Environment Committee and the Economy Committee

2012 – 2016: Co-President of the Swiss Green Party

Other mandates:

Chairwoman: bio.inspecta AG, Frick

Director: SLSP Swiss Library Service Platform AG, Zurich

Member of the Advisory Board: Economic and Business Forum (Swiss Triple Impact), Geneva; Ethix - Lab für Innovationsethik, Zurich

First elected to the Board of Directors:

2024

Specific role on the Board of Directors:

- Member of the Nomination, Remuneration and Strategy Committee



Jørgen Kildahl
Director

Nationality:

Norwegian

Education:

- Advanced Management Programme, Harvard Business School
- Master of Business Administration in Finance (MBA), Norwegian School of Economics and Business Administration, NHH
- Certified European Financial Analyst (CEFA)
- Master of Science in Economics and Business Administration (M.Sc.), Norwegian School of Economics and Business Administration, NHH

Professional background:

2010 – 2015: Board of Management Member, E.ON SE
1999 – 2010: Executive Vice President, Statkraft AS
1991 – 1999: Partner, Geelmuyden Kiese, PR Consulting Group
1988 – 1991: Fund Manager, International Formuesforvaltning A/S

Other mandates:

Member of the Investment and ESG committees: Energy Infrastructure Partners AG (formerly Credit Suisse Energy Infrastructure Partners AG), Zurich
Chairman: SCATEC ASA, Oslo, Norway; Versiro AS, Trondheim, Norway; Karaldenuten Holdings AS, Langesund, Norway

First elected to the Board of Directors:

2019

Specific role on the Board of Directors:

- Member of the Audit and Risk Committee



Ronald Trächsel
Director

Nationality:

Swiss

Education:

– University of Berne, lic.rer.pol. (Master of Business Administration)

Professional background:

2014 – 06/2023: BKW AG, Berne, CFO

2007 – 2014: Sika Ltd., Baar, CFO

1999 – 2007: Vitra AG, Muttenz, CEO/CFO

1992 – 1999: Ringier Ltd., Zofingen, Head Internal Audit / CFO Ringier International

1987 – 1992: Ciba-Geigy AG, Basel, Internal Audit

Other mandates:

Chairman: Wyss Seeds and Plants Ltd., Zuchwil

Director: Valiant Bank AG, Berne; Création Baumann Ltd., Langenthal

First elected to the Board of Directors:

2023

Specific role on the Board of Directors:

– Chairman of the Nomination, Remuneration and Strategy Committee

The Board of Directors regularly reviews its composition in relation to a balance of specialist knowledge, experience and diversity. At 31 December 2025, the Board of Directors has one female member.

Internal organisation

Allocation of tasks within the Board of Directors

The tasks of the Board of Directors are set out in the Swiss Code of Obligations, in Art. 12 of the Articles of Association as well as in the Organisational Regulations of Alpiq Holding Ltd.

Committees of the Board of Directors

Audit and Risk Committee (ARC)

The ARC consists exclusively of non-executive and independent members of the Board of Directors, most of whom have finance and accounting experience. At 31 December 2025, the members of the ARC are Tobias Andrist (Chairman), Jørgen Kildahl (member) and François Gabella (member). The ARC's role is to support the Board of Directors in assessing the performance of the external auditors, monitoring and assessing the internal auditors, the internal control system, financial accounting, risk management, compliance and corporate governance.

Nomination, Remuneration and Strategy Committee (NRSC)

At 31 December 2025, the NRSC consists of Ronald Trächsel (Chairman), Andreas Büttiker (member) and Adèle Thorens Goumaz (member). The NRSC is tasked with supporting the Board of Directors in discharging its supervisory duty regarding succession planning (Executive Board), determining and reviewing remuneration policy and guidelines as well as performance targets, preparing proposals on the remuneration of the Board of Directors and the Executive Board on behalf of the Annual General Meeting (AGM), determining all other terms and conditions of employment of the members of the Board of Directors and approving the other contract terms and conditions of employment for the CEO (as proposed by the Chairman of the Board of Directors) and for the Executive Board (as proposed by the CEO). The NRSC is in charge of pre-discussing the Group Strategy, prior to approval by the Board of Directors and monitoring the strategy implementation, as well as determining of sustainability targets, including implementation of suitable reporting.

All committees can investigate and enquire about activities that fall within their area of responsibility and also can request any information required to fulfil their duties.

Sustainability

Economic, environmental and social issues as well as decisions regarding sustainability are handled by the Board of Directors, as the body responsible for the overall management. In addition to this, they are dealt with by the committees supporting the Board of Directors, in particular the NRSC.

Division of responsibilities

The Board of Directors has delegated responsibility for the Alpiq Group's entire operational management to the CEO. The CEO chairs the Executive Board and has delegated some of her management responsibilities to the Executive Board members. The Organisational Regulations govern authorities and the division of responsibilities between the Board of Directors and the CEO or Executive Board. The CEO has issued regulations governing the assignment of authorities and responsibilities. These regulations apply throughout the Group.

Information and controlling instruments in relation to the Executive Board

The Executive Board reports annually to the Board of Directors on strategic, medium-term and annual targets and on the progress made in attaining them. The Board of Directors issues a code of conduct to ensure compliance with the applicable norms. During the financial year, the Executive Board reports quarterly on business performance, progress in achieving targets and other important developments (activity report). The Board of Directors also receives a regular summary report including key financial figures, an assessment of the risk situation and ongoing internal audits. Furthermore, the Board of Directors receives a quarterly report showing detailed financial information and the principal activities and projects of the various business and functional divisions. At 31 December 2025, the Board of Directors also has two standing committees: the Audit and Risk Committee (ARC) and the Nomination, Remuneration and Strategy Committee (NRSC).

The external auditors submit a comprehensive report to the Board of Directors and give a verbal presentation of the results and findings of their audit and of their future key audit areas.

Internal Audit, which reports directly to the Chairs of the Board of Directors and the ARC, provides independent and objective auditing and advisory services aimed at adding value and improving business processes. It supports the organisation in achieving its objectives by using a systematic and targeted approach to evaluate the effectiveness of risk management, internal control systems as well as the management and supervisory processes, and by helping to improve them. Internal Audit is a management tool for the Board of Directors and its committees, in particular for the ARC. Internal Audit is tasked with assisting the Board of Directors and Executive Board in performing their monitoring and controlling functions. At the ARC's request, the Board of Directors approves the risk-oriented audit schedule of Internal Audit on an annual basis and acknowledges the annual accountability report. The individual audit reports are submitted to the respective line manager, the Chairman and (in summary form) to the ARC and are tabled for discussion at each meeting. As and when necessary, Internal Audit also engages an external co-sourcing audit partner to assist it with its work. As Internal Audit uses the partial outsourcing model, the overall responsibility and accountability for assurance services of Internal Audit lie with the Head of Internal Audit, while the operational implementation is to a large extent performed by an external service partner.

Risk Management monitors strategic and operational risks, particularly market, credit and liquidity risks. The Board of Directors receives an annual written report on the situation and developments in Group-wide risk management and its most important constituents. The report presents principles and limits, details compliance with them and contains information on planned expansion moves. Central Risk Management reports to the CFO and proposes limits for the individual areas based on the results of analyses. The Executive Board is responsible for assigning the related risk categories. The overall limit for the Alpiq Group is set annually by the Board of Directors. The Risk Management Committee (RMC), a subcommittee of the Executive Board, monitors compliance with the limits and principles of risk management.

Compliance is integrated into the Legal & Compliance functional unit and regularly reports to the CEO and the Board of Directors. In addition to the actual compliance programme and measures to prevent breaches of ethical regulations and norms, Alpiq's compliance management system comprises aspects of corporate culture as well as constant monitoring and improvement of the Compliance Organisation. Compliance carries out consulting assignments of the Chairman of the Board of Directors, the Executive Board or the ARC, conducts internal investigations and oversees the compliance reporting office as well as Group-wide directives.

Executive Board

The Executive Board comprises the following members at 31 December 2025:



Antje Kanngiesser
CEO

Nationality:

Swiss/German

Function:

CEO (Chief Executive Officer)
President of the Executive Board since 2021

Education:

- EMBA, IMD, Lausanne, Switzerland
- Finance for Executives, Insead, Fontainebleau, France
- Doctor of Law, University of Regensburg, Germany
- First and Second State Examination in Law, Bavaria, Germany

Professional background:

2014 – 2021: BKW AG, Vice President of Group Markets & Services and Member of the Executive Board, various functions
2007 – 2014: Alpiq Group and Energie Ouest Suisse, various functions
2005 – 2007: Lawyer at S&K, Berlin
2001 – 2005: Lawyer at GGSC, Berlin

Year of joining the Alpiq Group:

2021 (also 2007 – 2014)



Amédée Murisier
Head of Switzerland

Nationality:

Swiss

Functions:

Head of Switzerland
Executive Board member since 2024

Education:

- CAS, Board of Directors certification program, St. Gallen
- MBA, Columbia University, New York
- MSc. Civil Engineering, ETH Zurich

Professional background:

2015 – 2024: Head Hydropower Generation, Alpiq; various functions
2012 – 2015: Senior Associate, McKinsey & Company, Boston, USA
2007 – 2010: Project Manager, Hydropower plants, AF-Consult Ltd., Baden; various functions
2006 – 2007: Civil engineer, PRA Ingénieurs-Conseils SA, Sion

Year of joining the Alpiq Group:

2015



Luca Baroni
CFO (until October
2025)

Nationality:

Swiss/Italian

Function:

Head of Financial Services CFO (Chief Financial Officer)
Executive Board member since 2021 until October 2025

Education:

- Executive MBA HSG in General Management
- Business Economist, University of Applied Sciences, Basel

Professional background:

2017 – 2021: Group CFO, BLS Ltd.
2005 – 2016: CFO, Swissgrid Ltd.
2000 – 2005: CFO, Energiedienst Holding AG
2000 – 2000: Head of Controlling & Energy Settlement, EGL AG
1998 – 2000: Head of Group and Holding Accounting, WATT AG
1990 – 1998: Various finance functions within the Migros Group

Year of joining the Alpiq Group:

2021



Peter-Wim Gerssen
CFO (since November
2025)

Nationality:

Dutch

Function:

Head of Financial Services, CFO (Chief Financial Officer)
Executive Board member since November 2025

Education:

- Non Executive Board and Governance, Nyenrode Business Universiteit, Breukelen, Netherlands
- Executive Master Finance & Control, Vrije Universiteit Amsterdam, Netherlands
- MSC Business Economics, Vrije Universiteit Amsterdam, Netherlands

Professional background:

2023 – 2025: CEO, Shell Asset Management Company, The Hague, Netherlands
2021 – 2023: Vice President Projects and Technology, Shell, The Hague, Netherlands
2017 – 2021: CFO & COO, Shell Asset Management Company, The Hague, Netherlands
2014 – 2017: Vice President Finance Global Credit, Shell, Rotterdam, Netherlands
2012 – 2014: Vice President Finance Exploration, Shell, The Hague, Netherlands
2009 – 2012: Head of Reporting & Appraisal Upstream, Shell, The Hague, Netherlands
2004 – 2008: Various finance management functions for Shell Nigeria, Shell, Port Harcourt, Nigeria
1996 – 2004: Various finance and strategy functions within Shell, in London, Madrid and Rotterdam

Year of joining the Alpiq Group:

2025



Lukas Gresnigt
Head of International
(until December 2025)

Nationality:

Dutch

Function:

Head of International
Executive Board member since 2022 until December 2025

Education:

- Master in Finance, with Distinction, London Business School (2006 – 2007)
- MSc in Chemistry, Utrecht University, the Netherlands
- MSc in Chemical Engineering, with Honours, Technical University Delft, the Netherlands

Professional background:

2019 – 2021: SHV Energy, Director Renewable Solutions
2009 – 2019: Statkraft, Vice President Commercial Asset Management International Power, Head of Market Statkraft Brazil, Head of Business Development Division Markets
2007 – 2009: Macquarie, Senior Manager Macquarie European Infrastructure Fund
2001 – 2006: Nuon, Sr. Advisor Strategy and M&A, Originator
1999 – 2001: Boston Consulting Group, Associate Consultant

Year of joining the Alpiq Group:

2022



Navin Parasram
Head of Trading

Nationality:

United Kingdom/Trinidad and Tobago

Function:

Head of Trading
Executive Board member since 2022

Education:

- PhD in Mechanical Engineering, Imperial College London
- MEng in Electrical and Mechanical Engineering, Queen Mary University London

Professional background:

2020 – 2022: Head of Merchant Trading, Alpiq
2015 – 2020: Head of Trading for Gas, Oil FX, Engie Global Markets, Paris
2014 – 2015: Independent Consultant, London
2006 – 2012: Global Head of Commodity Exotics, Citigroup, London
2002 – 2006: Quantitative Trader, EDF Trading, London

Year of joining the Alpiq Group:

2020

Remuneration

This Remuneration report was prepared in accordance with the requirements of the Swiss Code of Obligations. The amounts disclosed comprise the overall remuneration granted to the members of the Board of Directors of Alpiq Holding Ltd. and the Executive Board for financial year 2025. Remuneration is recognised in the year of payment. The information in [note 5.5](#) of the consolidated financial statements shows the remuneration in accordance with IFRS.

1 Remuneration governance

As laid down in the Articles of Association, the Annual General Meeting (AGM) approves the overall remuneration amounts for the Board of Directors and the Executive Board annually, separately and with binding effect, for the following financial year.

Information on remuneration governance can be found in the relevant passages of the Organisational Regulations and is not listed separately here.

Nomination, Remuneration and Strategy Committee (NRSC)

The Nomination, Remuneration and Strategy Committee (NRSC) is a committee of the Company's Board of Directors formally appointed by the Board of Directors. The committee comprises at least three members of the Board of Directors.

The NRSC focuses on the following three areas:

- i) Pre-discussion of the Group strategy before approval by the Board of Directors
- ii) Sustainability at Group level, including respective reporting
- iii) Employees in general, nominations, remuneration and objectives and rewards

The NRSC meets as often as business requires, at a minimum once a year. In the reporting year, the NRSC held six ordinary meetings and five extraordinary meetings mostly related to corporate strategy and sustainability. The meetings lasted between two and four hours.

The NRSC submits proposals to the Board of Directors for approval and reports verbally on its activities, resolutions, conclusions and recommendations at each meeting of the BoD.

The detailed tasks and duties of the NRSC related to area iii) are:

- a) the exercise of its supervisory duty with regard to succession planning for the Executive Board
- b) definition and review of remuneration policies, guidelines and performance targets
- c) preparation of proposals to the Annual General Meeting on remuneration of the Board of Directors and the Executive Board
- d) determination of all further terms and conditions of contract or employment for the Board of Directors
- e) approval of other terms and conditions of contract or employment for the CEO (at the Chair's request) and the Executive Board (at the CEO's request)
- f) assessment and pre-discussion of the corporate strategy for final discussion and approval by the Board of Directors
- g) assessment and pre-discussion of all matters related to sustainability, including but not limited to environmental, social and governance aspects, and related reporting for approval by the Board of Directors

The tasks and the duties of the NRSC in the fields of nominations, contracts, terms of employment, objectives and rewards comprise the following in particular:

1. Nominations

Approval of selection criteria and evaluation of the CEO's proposals to be put to the Board of Directors for nomination of the members of Alpiq Holding Ltd.'s Executive Board.

2. Contracts and terms of employment

Proposal on the remuneration of the individual members of the Board of Directors. Proposal on special conditions and additional remuneration of members serving on the Board of Directors' committees. Proposal on the general contractual conditions.

Application for total compensation and approval of the other terms and conditions of the CEO's employment at the Chair and CEO's request. Proposal on the overall remuneration and approval of further terms of employment for the individual members of the Executive Board.

Approval of the bonus regulations at the CEO's request.

3. Objectives, targets and rewards

The NRSC acknowledges the annual objectives of the members of the Executive Board, which are in principle derived from the implementation measures of the strategy approved by the Board of Directors. At the start of each financial year, the NRSC establishes, upon proposal of the CEO, two sets of performance targets:

- Short-Term Incentive (STI) targets for the current financial year
- Long-Term Incentive (LTI) targets for the new 3-year cycle beginning that year

Concurrently, the NRSC assesses, upon the proposal of the CEO the achievement of:

- STI targets from the previous financial year
- Key Performance Indicators (KPIs) for the LTI cycle that concluded in the previous year

The decision-making processes are summarised in the following table:

		CEO	BoD Chair	NRSC	BoD	AGM
1.	Procedural questions (Art. 31 para 1 OrgR)					
1.1	Institute investigations and enquiries			A		
1.2	Requesting for information	(FI)		A		
2.	CEO/EB Nominations and Remunerations (Art. 34 OrgR)					
2.1	Approval of selection criteria			A		
2.2	Proposals to the BoD for nomination of EB members	P		R	A	
2.3	Election of heads of business and functional units	A				
2.4	Renaming / mergers / transfers of units to other areas	A		FI		
2.5	Formation / reorganisations / winding down of units	A		FI		
2.6	Nomination of heads of BD / FD and of BU / FU as members of the BoD of the subsidiaries and associated companies as well as other significant associates held by the holding company	A		FI	FI	
2.7	Total remuneration of members of the BoD, ARC, NRSC and members of the EB			R	P	A
2.8	Special conditions of the BoD			P	A	
2.9	Other terms of employment for the CEO		P	A		
2.10	Other terms of employment for EB members	P		A		
2.11	Remuneration policy of heads of business and functional units	A		FI		
2.12	Bonus regulations	P		A		
3.	Objectives and reward (Art. 35 OrgR)					
3.1	Annual objectives EB members	R	R	A		
3.2	Reward achievement	R	R	A		
4.	Group Strategy (Art. 36 OrgR)					
4.1	Elaboration of corporate strategy incl. macro-economic scenarios, basic assumptions	P		R	A	
4.2	Evaluation of strategic directions and variants incl. valuation of scenarios and stress tests	P		R	A	
4.3	Corporate Strategy	P		R	A	
4.4	Monitoring of Strategy Implementation	P		A		
5.	Sustainability (Art. 37 OrgR)					
5.1	Proposal of ESG standard	P		R	A	
5.2	Annual ESG Reporting in context of Annual Report	P		A		
5.3	Elaboration of annual ESG targets and monitoring of target achievements	P		R	A	

A = Approval / decision

R = Recommendation

FI = For information

P = Proposal

2 Market-compliant remuneration

To ensure that the remuneration of members of the Executive Board and the Board of Directors conforms to standard market practice, Alpiq regularly engages independent external consultancy firms to evaluate overall remuneration packages relative to the market environment.

Following the review of Alpiq's remuneration systems initiated in 2023, an amended remuneration system for the members of the Executive Board was introduced for the financial year 2024 which remained unchanged in the financial year 2025.

3 Remuneration principles

Members of the Board of Directors receive fixed basic remuneration, additional expense allowances and statutory pension benefits. These components are not performance related. The amount of fixed remuneration depends on the role on the Board of Directors, such as membership of a committee or chairing function on the BoD or a committee. Apart from statutory social security contributions and pension contributions if they have pensions with the Swiss pension fund 'Stiftung Pensionskasse Energie' (PKE), members of the Board of Directors do not receive any other pension benefits.

Under the amended remuneration system members of the Executive Board receive a fixed salary and are eligible for a performance linked short-term (STI) and a long-term incentive (LTI). The STI replaces the previous Rewards, the LTI is a new compensation element intended to set specific incentives linked to the long-term success of Alpiq.

Members are also entitled to a company car allowance, an expense allowance and, if requested, a GA travelcard for first-class travel.

The Short-term incentive (STI) is a variable compensation component based on past year's performance of the Alpiq Group, the EB member's Business Division and the EB member themselves. The STI Target structure for the CEO falls into a Group Target (90%) and an individual target (10%). For the other EB members an additional Business Target (30%) has been defined, reducing the weight of the Group Target to 60% whereas the Individual Target remains at 10%. The Group Target is the same for all members of the EB, whereas Individual and Business is specific for each member. Target setting follows the OKR (objectives and key results)-methodology: targets are quantitative and qualitative objectives, achievement is defined and measured through KPI (key results) and must be substantiated by defined evidence.

The performance is measured according to the achievement of targets set by the NRSC, resulting in a Performance Factor. The possible range of the Performance Factor is 0% to 150%. The Performance Factor is multiplied with the target value for each Member and the STI payout is in the year following the financial year.

The Long-term incentive (LTI) is a variable compensation component based on future oriented performance conditions (KPIs) and is the same for all EB members. The LTI has a life cycle of 3 years and the assessment of the achievement of the KPIs results in a LTI Success Factor with a possible range of 0% to 150%. As for the STI the OKR methodology is applied. The performance period of the first LTI award started last year and lasts for two more years, with a payout in three years. Every financial year a new LTI cycle starts with a performance period of three years and payout in the fourth year.

All members of the Executive Board are covered by statutory social security and the PKE pension fund.

For the role of Head of Trading, there is also the option of allocating a Trading Deferred Incentive (TDI) based on the achieved trading performance. The TDI is regarded as specific remuneration for the duties as Head of Trading, irrespective of whether the role holder is a member of the Executive Board. The TDI remuneration is therefore not considered remuneration for Members of the Executive Board.

4 Key changes to the Board of Directors and the Executive Board in the reporting year

Board of Directors

In the reporting period 2025, no changes occurred to the composition of the Board of Directors. All board members were reelected at the annual general meeting held in 2025, and continued to serve in their respective roles throughout the year.

Executive Board

As of 31 October 2025, Luca Baroni, CFO and Head of the Division Financial Services left the company and was replaced by Peter-Wim Gerssen as of 1 November 2025.

As of 31 December 2025, Lukas Gresnigt, Head of the Division International, left the company. Until a replacement is named, Antje Kanngiesser will take on his duties in addition to serving as CEO.

5 Members of the Board of Directors' remuneration in the reporting year

5.1 Remuneration paid to the Board of Directors in 2025

In 2025, members of the Board of Directors received fixed remuneration, attendance fees, expense allowances and statutory pension benefits. These components are not performance related. A breakdown of payments made to the members of the Board of Directors is shown in the table below.

Remuneration comprises directors' fees, attendance fees and payments for serving on the ARC, the NRSC and the Ad hoc or Strategic Committee. In 2025 the following number of meetings were held:

	# ordinary meetings	# ad hoc meetings
BoD	6	7
ARC	7	1
NRSC	6	5

A breakdown of payments made to members of the Board of Directors is shown in the table below.

CHF thousand	2025
Fixed remuneration	1,782
Expenses allowances	122
Others	81
Total	1,985

5.2 Remuneration paid to the Board of Directors in 2024

In 2024, members of the Board of Directors received fixed remuneration, additional attendance fees, expense allowances and statutory pension benefits. These components are not performance related. A breakdown of payments made to the members of the Board of Directors is shown in the table below.

Remuneration comprises directors' fees, attendance fees and payments for serving on the ARC, the NRSC and the Ad hoc or Strategic Committee.

CHF thousand	2024
Fixed remuneration	1,648
Expenses allowances	110
Others	70
Total	1,828

6 Remuneration of Executive Board members in the reporting year

The employment contracts, terms and conditions of employment and remuneration for members of the Executive Board were approved by the NRSC for the reporting year.

In the financial year 2025, Executive Board members received fixed base salary for the year 2025 and variable compensation based on the performance of previous years. The compensation paid consisted of the following components:

Fixed base salary 2025:

Monthly cash remuneration, paid in 13 instalments during the financial year (Y+0), not performance-related.

STI 2024:

Result and performance-related variable salary component. Paid in May in the year following the financial year (Y+1) and awarded in cash. The possible range of the payout is 0% to 150%.

Other payments:

For example, car allowances and lump-sum expenses in line with the valid regulations.

Social security contributions and pension plan payments:

Statutory or regulatory contributions and payments. Along with all Alpiq employees, Executive Board members belong to the Swiss pension fund 'PKE Vorsorgestiftung Energie' (defined contribution plan).

Navin Parasram was appointed as member of the Executive Board and Head Trading as of 1 June 2022. From April 2020 to 31 May 2022, he had the role of Head Merchant Trading at Alpiq. In 2025, he also received deferred remuneration related to his previous role.

6.1 Determination of variable remuneration in the financial year

After the end of the financial year 2024, the CEO, together with the Executive Board, presented the most important areas in which value has been created for various stakeholders based on a value creation report and, on this basis, submitted a proposal to the NRSC for a target achievement level between 0% (floor), 100% (target) to 150% for over-achievement with a clear cap. The NRSC discussed the report with the CEO as representative of the Executive Board and then submitted its assessment of the degree of target achievement to the Board of Directors for approval.

It is entirely at the discretion of the NRSC and the Board of Directors where the level of target achievement is set.

6.2 Remuneration paid to members of the Executive Board in 2025

In the reporting year, the ratio of fixed salary components (totalling CHF 3.2 million) to variable components (totalling CHF 1.1 million) was 75% to 25%.

CHF thousand	2025
Fixed remuneration	3,266
Variable remuneration	1,091
Others (incl. social security)	1,040
Total	5,397

- Does not include remuneration received by Navin Parasram in relation to his previous role as head of Merchant Trading.
- Other remuneration includes allowances (e.g. car, child, family, GA).
- For selected Executive Board members LTI tranches vested during 2025.
- Employer social security contributions were paid in accordance with statutory requirements.

Each member of the Executive Board was paid an additional annual expense lump sum of CHF 24 thousand; the CEO received CHF 30 thousand. Expense allowances for the Executive Board totalled CHF 133 thousand. Each member of the Executive Board was paid a car lump sum of CHF 6 thousand, which totalled CHF 32 thousand.

6.3 Remuneration paid to members of the Executive Board in 2024

In the previous year, the ratio of fixed salary components (totaling CHF 3.2 million) to variable components (totaling CHF 1.9 million) was 63% to 37%.

CHF thousand	2024
Fixed remuneration	3,151
Variable remuneration	1,889
Others (incl. social security)	1,089
Total	6,129

- Does not include remuneration received by Navin Parasram in relation to his previous role as head of Merchant Trading.
- Includes remuneration for Michael Wider until his contractual exit on 31.06.2024.
- Other remuneration includes allowances (e.g. car, child, family, GA).
- Employer social security contributions were paid in accordance with statutory requirements.

Each member of the Executive Board was paid an additional annual expense lump sum of CHF 24 thousand; the CEO received CHF 30 thousand. Expense allowances for the Executive Board totalled CHF 132 thousand. Each member of the Executive Board was paid a car lump sum of CHF 6 thousand, which totalled CHF 32 thousand.

Auditors

Duration of mandate and period of office of main auditor

The statutory and Group auditors are appointed by the Annual General Meeting for a one-year term.

On 15 May 2025, the Annual General Meeting appointed KPMG Ltd as the auditors of Alpiq Holding Ltd. and as statutory and Group auditors.

Auditors' fees and additional fees

Performance and fees are reviewed annually. For the past financial year, statutory and Group auditor KPMG Ltd received fees of CHF 2.2 million (previous year: CHF 2.3 million) for their services performed. Thereof CHF 2.1 million (CHF 2.2 million) relate to audit services and CHF 0.1 million (CHF 0.1 million) to audit-related services.

External audit information mechanisms

The external auditors report to the ARC at least once a year on the audits they have conducted and the resultant findings and recommendations. The ARC agrees audit plans with the external auditors in advance and assesses their work. The external auditors submit a comprehensive report to the full Board of Directors once a year. The ARC regularly invites the external auditors to attend its meetings.

Information policy

Alpiq provides shareholders, potential investors and all other stakeholders with comprehensive, timely and regular information through its Annual and Interim Reports, at media and financial analyst conferences and at the Annual General Meetings. Communication channels also include the company's regularly updated website at www.alpiq.com, as well as media releases on important events. Contact addresses are listed on the website at www.alpiq.com/contacts.

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Financial Review

Despite the unplanned KKG outage, Alpiq delivered robust financials over 2025 after the high price years in 2023 and 2024

In 2025, Alpiq Group delivered a robust operating performance, generating an adjusted EBITDA* of CHF 572 million. While this result was below the very strong prior year (CHF –390 million), it reflects resilience in a year characterized by significant operational challenges and a demanding market environment affecting all three value chains. The most material single impact on performance was the unplanned outage of the Gösgen nuclear power plant KKG (CHF –149 million). Lower water inflows (CHF –86 million) reduced hydropower production in Switzerland, while planned overhaul projects in Italy and Spain further constrained the output (CHF –59 million), additionally lowering the operational result of the value chain Assets compared to previous year (CHF –310 million). The Trading value chain was unable to sustain the strong performance of previous years (CHF –65 million) and recorded a loss in 2025. The Origination value chain delivered a modest result, supported by solid performances in France and Switzerland. Lower customer demand for long-term contracts resulted in an overall contribution below prior year (CHF –46 million).

*To enable the transparent presentation of the Group results before non-operating effects, the consolidated income statement is presented as a pro forma statement. The commentary on the financial performance relates to a view of operating EBITDA, EBIT and Net income before non-operating effects. The non-operating effects are detailed in the section “Non-operating effects”.

Alpiq enters the next phase of its strategy from a position of strength, supported by a solid financial foundation

In the 2025 financial year, Alpiq generated an operating cash flow of CHF 490 million. Net cash increased by CHF 130 million to CHF 558 million. This very stable financial situation not only enabled Alpiq, in 2025, to fund the growth and invest for the future, and thereby enabling the payment of a CHF 162 million dividend to shareholders. For the Annual General Meeting taking place in 2026, the Board of Directors proposes a dividend distribution amounting to CHF 230 million. Alpiq received a rating upgrade by one notch to BBB+, repaid a bond of CHF 200 million maturing in May 2025 and successfully placed a 10-year bond of CHF 150 million at very favorable rates in July 2025.

Investments in flexibility and growth in Switzerland and across Europe

In 2025, Alpiq accelerated its growth and strengthened its role in the European energy transition through investments mainly in flexible assets. In October 2025 Alpiq has successfully completed and commissioned its first BESS project in Valkeakoski, Finland (30MW). A 125 MW BESS project in Haapajärvi, Finland, has been acquired in March 2025 and is scheduled for commissioning in 2027. Another 100 MW BESS project in northern France is under construction. Alpiq has also secured a project pipeline for several battery energy storage systems in Germany. Alpiq modernized its gas-fired power plants Plana del Vent in Spain and San Severo in Italy in 2025, increasing efficiency and flexibility while reducing emissions. In Switzerland, Alpiq remained focused on hydropower investments by completing the modernization of the Mottec plant, and undergoing the phased, full overhaul of the Bieudron plant (Grande Dixence) scheduled for completion in 2026. Alpiq continues to actively promote the projects of the Swiss Hydropower Round Table, above all the Gonerli multi-purpose reservoir near Zermatt.

Within the Origination value chain, Alpiq delivered a range of contractual solutions tailored to its customers' key commercial needs. This included a long-term power purchase agreement (PPA) for renewable wind and solar energy with Etex in France, supporting its decarbonisation strategy and addressing the need for price stability. In addition, the tolling agreement signed with ECO STOR enables Alpiq to bring third-party BESS projects to market. Alpiq also enhanced customer experience and price transparency by launching a new platform that displays real-time intraday prices and allows seamless one-click trading, replacing previously

manual phone or email-based processes. And industrial consumers have once again chosen Alpiq France as the best electricity and gas supplier, leaving Alpiq at the top of this ranking for 9 years in a row.

Outlook

Alpiq's purpose — together for a better climate and an improved security of supply — was further reinforced in 2025 by growing the portfolio of flexible assets that help balance the energy systems in the markets where Alpiq operates, especially as intermittent renewable capacity continues to expand. For the next years, Alpiq is committed to significantly increasing investments in flexible assets up to CHF 1 billion per year, for opportunities meeting investment criteria.

In January 2026, Alpiq acquired the Cheviré BESS facility in France, with an output of 100 MW and a capacity of 200 MWh, currently the largest in the country. Another 100 MW BESS facility in La Corne-en Vexin will become operational in 2027. Alpiq has also secured a BESS project pipeline of 370 MW in Germany. In total, Alpiq now has a BESS portfolio exceeding 750 MW across France, Germany, and the Nordics, with nearly half already operational or under construction.

Alongside BESS, Alpiq continues to invest in selected thermal generation assets where its involvement supports the energy transition. Alpiq has announced new pumped-hydro activities in northern Spain.

Alpiq is financially well positioned to organically fund growth that will renew its asset base. On the income side, most of the long energy positions for 2026 are hedged, providing stable earnings. Growth in the Origination business is foreseen. While asset-based and intraday trading significantly contribute to value creation, Alpiq's value chain Trading activities are expected to show marked improvement in 2026.

Alpiq looks forward to 2026, strengthening security of supply today, supporting the energy transition towards a better climate, doing so backed by a solid financial foundation.

Alpiq Group: results of operations (before non-operating effects)

Consolidated income statement (pro forma statement before and after non-operating effects)

CHF million	2025			2024		
	Results of operations before non-operating effects	Non-operating effects	Results under IFRS	Results of operations before non-operating effect	Non-operating effects	Results under IFRS
Net revenue	5,919.9	-171.3	5,748.6	6,365.7	277.3	6,643.0
Own work capitalised	6.2		6.2	3.9		3.9
Other operating income	24.1		24.1	20.4		20.4
Total revenue and other income	5,950.2	-171.3	5,779.0	6,390.0	277.3	6,667.3
Energy and inventory costs	-4,952.2	32.0	-4,920.2	-5,001.5	147.1	-4,854.4
Employee costs	-264.3		-264.3	-246.2		-246.2
Other operating expenses	-161.2		-161.2	-179.8		-179.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)	572.5	-139.3	433.2	962.4	424.4	1,386.9
Depreciation, amortisation and impairment	-130.4		-130.4	-114.5		-114.5
Earnings before interest and tax (EBIT)	442.1	-139.3	302.8	847.9	424.4	1,272.3
Share of results of partner power plants and other associates	-12.6		-12.6	-7.4		-7.4
Finance costs	-78.7		-78.7	-122.7		-122.7
Finance income	13.0		13.0	34.5		34.5
Earnings before tax (EBT)	363.9	-139.3	224.6	752.3	424.4	1,176.7
Income tax expense	-53.9	26.2	-27.7	-146.5	-86.8	-233.3
Net income	310.0	-113.1	196.9	605.7	337.6	943.4

2025: Results of operations by segment

CHF million	Assets	Trading	Origination	Other ¹	Alpiq Group
Net revenue	3,788.8	3,785.5	4,113.3	-5,939.1	5,748.6
Non-operating effects	109.5	-12.6	74.7	-0.4	171.3
Adjusted net revenue	3,898.4	3,772.9	4,188.1	-5,939.5	5,919.9
Other income	37.4	1.7	1.1	-9.9	30.3
Adjusted total revenue and other income	3,935.8	3,774.6	4,189.2	-5,949.4	5,950.2
Energy and other costs	-3,241.5	-3,809.2	-4,148.4	5,853.4	-5,345.7
Non-operating effects	-32.0				-32.0
Adjusted energy and other costs	-3,273.4	-3,809.2	-4,148.4	5,853.4	-5,377.7
Adjusted EBITDA	662.3	-34.6	40.8	-96.0	572.5
Depreciation, amortisation and impairment	-117.6	-1.4	-4.1	-7.3	-130.4
Adjusted depreciation, amortisation and impairment	-117.6	-1.4	-4.1	-7.3	-130.4
Adjusted EBIT	544.7	-35.9	36.7	-103.3	442.1

¹ The segment results are carried over to the Alpiq Group's consolidated figures by including the units with limited market operations (Corporate), Group consolidation effects as well as other reconciliation items. For more details, please refer to [note 2.1](#) Segment information.

2024: Results of operations by segment

CHF million	Assets	Trading	Origination	Other ¹	Alpiq Group
Net revenue	4,069.7	3,274.6	4,714.6	-5,415.9	6,643.0
Non-operating effects	-20.5	-10.9	-247.2	1.3	-277.3
Adjusted net revenue	4,049.2	3,263.7	4,467.4	-5,414.6	6,365.7
Other income	31.4	2.1	0.9	-10.2	24.3
Adjusted total revenue and other income	4,080.7	3,265.8	4,468.3	-5,424.8	6,390.0
Energy and other costs	-2,961.4	-3,235.6	-4,381.8	5,298.5	-5,280.4
Non-operating effects	-147.1				-147.1
Adjusted energy and other costs	-3,108.6	-3,235.6	-4,381.8	5,298.5	-5,427.5
Adjusted EBITDA	972.1	30.1	86.5	-126.3	962.4
Depreciation, amortisation and impairment	-101.9	-0.1	-2.8	-9.7	-114.5
Adjusted depreciation, amortisation and impairment	-101.9	-0.1	-2.8	-9.7	-114.5
Adjusted EBIT	870.1	30.1	83.7	-136.0	847.9

¹ The segment results are carried over to the Alpiq Group's consolidated figures by including the units with limited market operations (Corporate), Group consolidation effects as well as other reconciliation items. For more details, please refer to [note 2.1](#) Segment information.

Assets

With an adjusted EBITDA of CHF 662 million, the Assets value chain delivered a result CHF –310 million below the prior year, reflecting a material shortfall versus expectations. The Swiss asset result declined significantly, primarily due to the material reduction in nuclear generation following the extended KKG outage, while hydropower production decreased due to reduced inflows. Production in Italy and Spain declined markedly due to the full planned overhaul at the San Severo and Plana del Vent gas-fired power plants. The Hungarian and French asset closed the year at levels comparable to the previous period. In the Assets value chain, Alpiq continued to strengthen its position by investing in its flexible asset base particularly in Northern Europe, France and Hungary. The benefits of these investments will materialise in future years.

Value chain Assets kept its focus on security of supply contributing by 41% to the so-called winter reserve in Switzerland for the winter of 2024/2025 through the tender process initiated by the Federal Council. For the winter of 2025/2026, the tender process was replaced by mandatory reserves where Alpiq is contributing with 22%.

Trading

Trading was CHF –65 million below the previous year and closed the year at a loss of CHF –35 million on the level of adjusted EBITDA. 2025 was a difficult year driven by weak results in gas, power and emissions trading. Since the inception of merchant trading activities, 2025 was the first year with negative results. Still, Trading remains essential to Alpiq's business model, adding significant extrinsic value in asset-based and intraday trading activities in the value chains Assets and Origination. Despite the disappointing results, value chain Trading contributed to Alpiq through providing enhanced market intelligence, cash-liquidity management and maintaining peer and broker relationships.

Origination

With an adjusted EBITDA of CHF 41 million, the Origination value chain delivered a modest result, albeit CHF –46 million below the strong performance of the previous year. The year-on-year decline mainly reflects a normalisation following two outstanding years, combined with a persistently uncertain macroeconomic environment that led many customers to delay or limit commitments to long-term contracts. In France, the prior year's performance in both the B2B and retail segments could not be fully replicated, while the Spanish and Italian markets were negatively affected by deteriorating market conditions and lower prices. In Germany, subdued volatility and continued market uncertainty further constrained activity preventing to replicate last year's result. In contrast, the Swiss market delivered a stronger performance compared with the previous year, primarily driven by long-term contracts, new customers, and strategic partnerships.

Non-operating effects

To measure and present its operating performance, Alpiq also uses alternative performance measures through to the level of "Net income". Alpiq makes adjustments to the IFRS results for non-operating effects which Alpiq does not consider part of results of operations.

These performance measures do not have a standardised definition in IFRS. This can therefore limit comparability with such measures as defined by other companies. These performance measures are presented in a pro forma statement in order to give investors a deeper understanding of how Alpiq's management measures the performance of the Group. However, they are no substitute for IFRS performance measures.

The results under IFRS include two non-operating effects: fair value changes (accounting mismatch) and the development of decommissioning and waste disposal funds (STENFO). The latter is exposed to market fluctuations of the stock exchanges and increased the EBITDA under IFRS by CHF 30 million, while the former

negatively impacted the 2025 EBITDA under IFRS by CHF –169 million. The IFRS results include fair value changes of energy derivatives entered into for the purpose of hedging future power production as well as physical energy procurement / delivery contracts which represent a temporary accounting mismatch that is expected to be reversed over the next years. The total impact of both non-operating effects on EBITDA level was CHF –139 million, reducing the IFRS EBITDA to CHF 433 million. The non-operating effects have no impact on the current operating cash flow.

Overview of non-operating effects

CHF million	Fair value changes (accounting mismatch)		Development of decommissioning and waste disposal funds		Total non-operating effects	
	2025	2024	2025	2024	2025	2024
Net revenue	-169.2	287.0	-2.1	-9.7	-171.3	277.3
Total revenue and other income	-169.2	287.0	-2.1	-9.7	-171.3	277.3
Energy and inventory costs			32.0	147.1	32.0	147.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-169.2	287.0	29.8	137.4	-139.3	424.4
Earnings before interest and tax (EBIT)	-169.2	287.0	29.8	137.4	-139.3	424.4
Earnings before tax (EBT)	-169.2	287.0	29.8	137.4	-139.3	424.4
Income tax expense	30.8	-64.2	-4.6	-22.6	26.2	-86.8
Net income	-138.4	222.9	25.3	114.8	-113.1	337.6

Alpiq has defined the following categories of non-operating effects:

Fair value changes (accounting mismatch)

Negative or positive fair value changes of energy derivatives entered into for the purpose of hedging future power production as well as physical energy procurement / delivery contracts do not reflect operating performance, because they are economically linked with the changes in value of the hedged transactions. For instance, rising forward prices cause future production volumes and power purchase agreements to increase in value and the corresponding hedges to lose value. According to IFRS Accounting guidelines, the fair value changes of financial hedges between the last and current balance sheet date have to be recognised in the reporting year. As the future production volumes and the power purchase agreements are not measured at fair value, any changes in value cannot be recognised in the reporting year and this is resulting in an accounting mismatch.

Accounting mismatch and expected reversals (based on energy prices as of 31 December 2025)

CHF million

Accounting mismatch until 31 December 2024	129.0
Change in accounting mismatch in 2025	- 169.2
Total accounting mismatch at 31 December 2025	- 40.2
Of which, will be reversed in 2026	2.7
Of which, will be reversed in 2027	36.7
Of which, will be reversed in 2028	- 2.3
Of which, will be reversed after 2028	3.1

Development of decommissioning and waste disposal funds

The operating companies of Switzerland's nuclear power plants are required to make payments into the decommissioning fund and the waste disposal fund to ensure that decommissioning and waste disposal activities are funded. The investments of these two funds are exposed to market fluctuations and changes in estimates, which cannot be influenced by Alpiq but which do influence electricity procurement costs. The difference between the return actually generated by the funds and the return budgeted by the nuclear power plants of 2.75% is classified and recorded as a non-operating effect.

Consolidated Financial Statements of the Alpiq Group

Consolidated Income Statement

CHF million	Note	2025	2024
Net revenue	2.2	5,748.6	6,643.0
Own work capitalised		6.2	3.9
Other operating income		24.1	20.4
Total revenue and other income		5,779.0	6,667.3
Energy and inventory costs	2.3	-4,920.2	-4,854.4
Employee costs	2.4	-264.3	-246.2
Other operating expenses		-161.2	-179.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)		433.2	1,386.9
Depreciation, amortisation and impairment	4.1/4.2	-130.4	-114.5
Earnings before interest and tax (EBIT)		302.8	1,272.3
Share of results of partner power plants and other associates	4.3	-12.6	-7.4
Finance costs	2.5	-78.7	-122.7
Finance income	2.5	13.0	34.5
Earnings before tax		224.6	1,176.7
Income tax expense	2.6	-27.7	-233.3
Net income		196.9	943.4
Attributable to non-controlling interests		-3.4	1.6
Attributable to equity investors of Alpiq Holding Ltd.		200.3	941.8
Earnings per share in CHF, basic and diluted	2.7	6.05	27.37

Consolidated Statement of Comprehensive Income

CHF million	Note	2025	2024
Net income		196.9	943.4
Cash flow hedges (group companies)	3.2	13.7	-50.6
Income tax effect	3.2	-1.6	7.7
Net of income tax	3.2	12.1	-42.9
Cash flow hedges (partner power plants and other associates)		0.5	0.3
Currency translation differences		-12.9	72.0
Items that may be reclassified subsequently to the income statement, net of tax		-0.3	29.4
Remeasurement of defined benefit plans (group companies)	2.4	47.1	0.5
Income tax effect	2.4	-7.2	-0.1
Net of income tax	2.4	39.9	0.4
Remeasurement of defined benefit plans (partner power plants and other associates)	4.3	12.8	9.5
Income tax effect	4.3	-2.0	-1.4
Net of income tax	4.3	10.8	8.1
Items that will not be reclassified to the income statement, net of tax		50.7	8.5
Other comprehensive income		50.4	37.9
Total comprehensive income		247.3	981.3
Attributable to non-controlling interests		-3.7	0.9
Attributable to equity investors of Alpiq Holding Ltd.		251.0	980.4

Consolidated Balance Sheet

Assets

CHF million	Note	31 Dec 2025	31 Dec 2024
Property, plant and equipment	4.1	1,846.4	1,794.5
Intangible assets	4.2	109.1	96.4
Investments in partner power plants and other associates	4.3	2,109.9	2,127.7
Derivative financial instruments	3.2	168.4	242.3
Defined benefit assets	2.4	86.7	41.3
Other non-current assets		28.4	28.4
Deferred income tax assets	2.6	50.1	45.5
Non-current assets		4,398.9	4,376.0
Inventories	4.4	246.6	162.6
Derivative financial instruments	3.2	245.5	446.7
Receivables and other current assets	4.5	1,509.1	1,594.3
Prepayments and accrued income		172.0	280.3
Current term deposits		253.2	117.3
Cash and cash equivalents	4.6	1,495.8	1,561.1
Assets held for sale	5.3		4.9
Current assets		3,922.2	4,167.2
Total assets		8,321.2	8,543.2

Equity and liabilities

CHF million	Note	31 Dec 2025	31 Dec 2024
Share capital	3.3	0.3	0.3
Retained earnings and other reserves		4,963.5	4,875.6
Equity attributable to equity investors of Alpiq Holding Ltd.		4,963.9	4,875.9
Non-controlling interests		94.7	100.9
Total equity		5,058.6	4,976.8
Non-current provisions	4.7	164.6	145.2
Deferred income tax liabilities	2.6	278.8	324.6
Defined benefit liabilities	2.4	1.5	1.8
Derivative financial instruments	3.2	142.9	140.2
Non-current financial liabilities	3.3	860.5	994.5
Non-current liabilities		1,448.4	1,606.3
Current income tax liabilities		266.0	291.8
Current provisions	4.7	14.9	6.0
Current financial liabilities	3.3	330.9	254.8
Other current liabilities	4.9	493.9	676.1
Derivative financial instruments	3.2	267.9	286.2
Accruals and deferred income		440.6	444.7
Liabilities held for sale	5.3		0.6
Current liabilities		1,814.3	1,960.1
Total liabilities		3,262.6	3,566.5
Total equity and liabilities		8,321.2	8,543.2

Consolidated Statement of Changes in Equity

CHF million	Share capital	Cash flow hedge reserves	Currency translation differences	Retained earnings	Attributable to equity investors of Alpiq Holding Ltd.	Non-controlling interests	Total equity
Equity at 1 January 2025	0.3	-1.0	-714.4	5,591.0	4,875.9	100.9	4,976.8
Net income				200.3	200.3	-3.4	196.9
Other comprehensive income		12.6	-12.5	50.6	50.7	-0.3	50.4
Total comprehensive income		12.6	-12.5	250.9	251.0	-3.7	247.3
Dividends				-162.2	-162.2	-2.6	-164.8
Employee share based payment options				0.1	0.1	0.1	0.2
Change in NCI Put Option ¹				-1.0	-1.0		-1.0
Equity at 31 December 2025	0.3	11.6	-726.9	5,678.8	4,963.9	94.7	5,058.6

¹ See [note 3.3](#)

CHF million	Share capital	Hybrid capital	Cash flow hedge reserves	Currency translation differences	Retained earnings	Attributable to equity investors of Alpiq Holding Ltd.	Non-controlling interests	Total equity
Equity at 1 January 2024	0.3	650.0	41.6	-787.3	4,832.1	4,736.7	74.3	4,811.0
Net income					941.8	941.8	1.6	943.4
Other comprehensive income			-42.6	72.9	8.3	38.6	-0.7	37.9
Total comprehensive income			-42.6	72.9	950.1	980.4	0.9	981.3
Dividends					-115.9	-115.9	-2.3	-118.2
Distributions to hybrid investors					-40.7	-40.7		-40.7
Change in non-controlling interests						0.0	27.5	27.5
Employee share based payment options					0.5	0.5	0.5	1.0
Initial recognition of NCI Put Option ¹					-35.1	-35.1		-35.1
Repayment hybrid loan		-650.0				-650.0		-650.0
Equity at 31 December 2024	0.3	0.0	-1.0	-714.4	5,591.0	4,875.9	100.9	4,976.8

¹ See [note 3.3](#)

Consolidated Statement of Cash Flows

CHF million	Note	2025	2024
Earnings before tax		224.6	1,176.7
Adjustments for:			
Depreciation, amortisation and impairment	4.1 / 4.2	130.4	114.5
Gain on sale of non-current assets		-3.4	-2.9
Share of results of partner power plants and other associates	4.3	12.6	7.4
Financial result	2.5	65.7	88.2
Other non-cash income and expenses		-4.8	-9.7
Change in provisions (excl. interest)	4.7	17.7	3.3
Change in defined benefit assets / liabilities and other non-current liabilities		1.8	0.1
Change in fair value of derivative financial instruments and hedged firm commitments		269.9	206.3
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)		-55.3	-485.2
Other financial income and expenses		-59.8	-14.4
Income tax paid		-109.0	-53.3
Net cash flows from operating activities		490.3	1,031.1
Property, plant and equipment and intangible assets			
Investments	4.1 / 4.2	-190.0	-104.0
Proceeds from disposals		6.7	7.9
Subsidiaries			
Acquisitions	5.1		-23.4
Associates			
Investments	4.3	-0.3	-0.2
Loans receivable and financial investments			
Investments		-4.5	-1.2
Proceeds from disposals / repayments			0.2
Change in current and non-current term deposits		-136.2	254.3
Dividends from partner power plants, other associates and financial investments	4.3	18.3	28.7
Interest received		11.2	33.0
Net cash flows from investing activities		-294.8	195.4

CHF million	Note	2025	2024
Dividends paid		-162.2	-115.9
Dividends paid to non-controlling interests		-2.6	-2.3
Proceeds from financial liabilities	3.3	185.5	31.3
Repayment of financial liabilities	3.3	-246.9	-431.7
Repayment of hybrid capital	3.3		-650.0
Distributions to hybrid investors recognised in equity outside profit or loss	3.3		-40.7
Interest paid		-29.2	-46.5
Net cash flows from financing activities		-255.5	-1,255.7
Currency translation differences		-5.4	17.3
Change in cash and cash equivalents		-65.3	-11.8
Reconciliation:			
Cash and cash equivalents at 1 January	4.6	1,561.1	1,572.9
Cash and cash equivalents at 31 December	4.6	1,495.8	1,561.1
Change		-65.3	-11.8

Notes to the Consolidated Financial Statements

1 Overview

Alpiq Holding Ltd. is a stock corporation under Swiss law and domiciled in Lausanne. The company and its Swiss and foreign subsidiaries collectively form the Alpiq Group. An overview of the Group's investments is provided in [Note 5.4](#) "Group companies and investments".

1.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Alpiq Group have been prepared in accordance with IFRS Accounting Standards and Interpretations (IFRIC and SIC) issued by the International Accounting Standards Board (IASB), and comply with Swiss law. The consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the Alpiq Group. They have been prepared on a historical cost basis, except for certain items such as financial instruments, which have been measured at fair value in some instances. The consolidated financial statements were authorised for issue by the Board of Directors of Alpiq Holding Ltd. on 25 February 2026 and are subject to approval by shareholders at the Annual General Meeting on 7 May 2026.

The figures reported in the tables are rounded. Therefore, totals and ratios may deviate slightly from the sum of the individual values.

Basis of consolidation

The consolidated financial statements of the Alpiq Group comprise the consolidated financial statements of Alpiq Holding Ltd. and its subsidiaries, which have been prepared by using uniform accounting policies. All intragroup balances, transactions, income and expenses are eliminated in full.

Subsidiaries are companies controlled by Alpiq Holding Ltd., either directly or indirectly. Such companies are consolidated at the date that control is obtained. Companies are deconsolidated or recognised under "Investments in partner power plants and other associates" or under "Other non-current assets" when control of the company is lost.

Investments in partner power plants and other associates in which the Alpiq Group has significant influence are included in the consolidated financial statements by application of the equity method. The Alpiq Group's interest in the assets, liabilities, income and expenses of such companies is disclosed in [note 4.3](#).

All other investments are recognised at fair value and included in "Other non-current assets".

Foreign currency translation

The consolidated financial statements are presented in Swiss francs (CHF), which is both the functional currency of Alpiq Holding Ltd. and its reporting currency. The functional currency of each company in the Group is determined by the economic environment in which it operates. Transactions in foreign currencies are recorded in the group company's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate on the reporting date. The resulting currency translation differences are recognised in the income statement.

Receivables and loans due from foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future are, in substance, part of the company's net investment in that foreign operation. The resulting translation differences are recognised separately in other comprehensive income as part of the foreign currency translation differences and reclassified from equity to the income statement on disposal of the net investment in the foreign operation.

The assets and liabilities of subsidiaries are translated into Swiss francs at the closing exchange rate at the reporting date. Income statement items are translated at the average exchange rate for the reporting period. Currency translation differences are recognised as a separate item in other comprehensive income. On disposal of a subsidiary, or loss of control, and on disposal of an associate or partner power plant, or the loss of significant influence, the cumulative currency translation differences relating to that subsidiary are recognised in the income statement as part of the gain or loss on disposal in the period in which the entity is disposed of, or control is lost.

The following exchange rates were used for currency translation:

Unit	Closing rate at 31 Dec 2025	Closing rate at 31 Dec 2024	Average rate for 2025	Average rate for 2024
1 EUR	0.931	0.941	0.937	0.953
1 GBP	1.067	1.135	1.094	1.125
1 USD	0.793	0.906	0.832	0.881
100 CZK	3.843	3.737	3.796	3.793
100 HUF	0.242	0.229	0.236	0.241
100 NOK	7.865	7.980	7.999	8.196
100 PLN	22.066	22.016	22.108	22.126
100 RON	18.274	18.921	18.590	19.149

1.2 Adoption of new and revised accounting standards

Amendments, standards and interpretations adopted for the first time in 2025

At 1 January 2025, the amendments to IAS 21 “Lack of Exchangeability” entered into force and were adopted by the Alpiq Group. As the Group is not exposed to currencies with a lack of exchangeability, the amendments had no impact on the consolidated financial statements.

IFRS Accounting Standards effective in future periods

The IASB has published the following standards and interpretations of relevance to Alpiq:

Standard	Title	Effective at	Adoption planned from
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026	1 Jan 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 Jan 2026	1 Jan 2026
Amendments to IFRS 1, IFRS7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 Jan 2026	1 Jan 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 Jan 2027	1 Jan 2027

The Alpiq Group evaluates the implications of newly issued or amended accounting standards that become effective on or after January 1, 2026. Based on the current assessment, no material impact on the Group’s financial position or results of operations is anticipated, with the exception of IFRS 18.

Issued by the IASB in April 2024, IFRS 18 – Presentation and Disclosure in Financial Statements will replace IAS 1 and becomes effective for reporting periods beginning on or after January 1, 2027, with retrospective previous year restatement. Early adoption is allowed. The main changes resulting from the introduction of IFRS 18 are:

- Entities are required to classify all income and expenses in the income statement in five mandatory categories (operating activities, investing activities, financing activities, discontinued operations and income taxes) and present new sub-totals, including “Operating Profit or Loss” and “Profit or Loss Before Financing and Income Taxes”.
- Entities are required to disclose Management-Defined Performance Measures (MPMs), providing definitions, reconciliations to IFRS measures, and context for their use.
- Enhanced guidance is provided for the aggregation and disaggregation of information in the financial statements.
- In addition, amendments to IAS 7 – Statement of Cash Flows remove classification options for interest and dividend cash flows, and standardise their presentation to enhance comparability. The starting point for operating cash flows, when using the indirect method, will be the Operating Profit or Loss sub-total.

Alpiq has completed its assessment of the implications of IFRS 18. The most significant impact arises from the required categorisation of income and expenses into five mandatory categories, which necessitates the redesign of the statement of profit or loss.

With respect to the statement of cash flows, only limited modifications were identified, as the Group’s existing mapping largely aligns with the revised classification principles introduced by the amendments to IAS 7. The only substantive change for the Group will be the requirement to use the “Operating Profit or Loss” subtotal as the starting point for calculating operating cash flows under the indirect method.

Furthermore, certain existing key performance indicators will be designated as Management-Defined Performance Measures (MPMs). As a result, additional disclosures – including definitions, reconciliations and explanatory context – will be required in the notes to the annual report. Alpiq already discloses most of the relevant information in its Financial Review, so the impact will mainly involve incorporating these disclosures into the audited section of the annual report and adapt wording to IFRS 18.

1.3 Significant uncertainty in estimation and judgement

The preparation of the consolidated financial statements requires the management to exercise judgement and make estimates and assumptions. These may significantly affect recognised assets and liabilities, reported income and expenses and disclosures. Estimates and assumptions are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Actual amounts may differ from these estimates. Any revisions to estimates and assumptions are recognised and disclosed in the period in which they are identified.

Explanations of significant judgments and estimation uncertainties that may lead to material adjustments in recognized assets and liabilities, reported income and expenses, and other disclosures are outlined below and highlighted in the respective notes.

Description	Significant judgements	Estimation uncertainties	Further information in notes
Net revenue	x		2.2
Employee benefits		x	2.4
Income tax		x	2.6
Financial instruments	x	x	3.2
Property, plant and equipment		x	4.1
Intangible assets		x	4.2
Investments in partner power plants and other associates	x	x	4.3
Provisions	x	x	4.7
Contingent liabilities and guarantees	x	x	4.8

1.4 Events after the reporting period

Subsequent to the reporting date, on 21 January 2026, the Alpiq Group acquired the Cheviré battery energy storage system in France with an installed capacity of 100 MW and an energy capacity of 200 MWh. On 19 February 2026, the Alpiq Group acquired the Navaleo pumped hydro storage project in Castilla y León, Spain, a 535 MW project with at least eight hours of storage backed by a 75-year water concession and expected to be commissioned in the early 2030s. Both transactions represent asset acquisitions and had no impact on the consolidated financial statements for the year ended 31 December 2025.

2 Performance

2.1 Segment information

Alpiq Group segment reporting is based on the Group's internal management structure and the internal financial information provided to the chief operating decision maker. The reportable segments at Alpiq are structured along the company's value chain and comprise Assets, Trading, and Origination. The Executive Board evaluates each of them separately for the purposes of performance assessment and resource allocation. Segment results (EBITDA and adjusted EBITDA) are the key performance indicators used for internal management and assessment purposes at Alpiq. For more information about adjusted EBITDA, please refer to the unaudited explanations in the [Financial Review](#). In addition to energy procurement and production costs, operating costs comprise all costs of operations, including personnel and service expenses.

- The Assets segment covers the production of electricity by Alpiq's Swiss and international power plants through different technologies such as hydro (including small-scale hydropower), nuclear, thermal, wind and solar, as well as the operation and optimisation of these power plants. It also comprises several wind farm projects in Switzerland and abroad. The Alpiq Swiss power plant portfolio includes run-of-river power plants, storage and pumped storage power plants (including Nant de Drance), as well as interests in the Gösgen and Leibstadt nuclear power plants. In addition, the Assets segment manages shares in HYDRO Exploitation SA and Kernkraftwerk-Beteiligungsgesellschaft AG (KBG). It also covers the production of electricity and heat at thermal power plants in Hungary, Italy and Spain. The power plant portfolio is made up of gas-fired combined-cycle power plants and gas-fired turbine power plants. Power is sold on the European electricity trading market, and the power plants are used by the respective grid operators to balance the grids. Battery energy storage systems (BESS) complete the flexibility portfolio.
- The Trading segment covers proprietary trading activities with standardised and structured products for electricity and gas, as well as emission allowances and certificates. The Trading segment also includes liquidity management.
- The Origination segment covers activities to optimise electricity production from third-party renewable energy and direct marketing and energy management for industrial and business customers. This includes the trading and sale of standardised and structured products in various countries, with the aim of helping partners to achieve their cost efficiency and sustainability goals, thereby creating value and increasing customer benefit. Non-standard products like long-term power purchase agreements complete Alpiq's product offering. The Origination segment also covers the company's Swiss sales and origination activities as well as retail activities in France.

The segment results are reconciled to the Alpiq Group's consolidated figures by incorporating the units with limited market operations (Corporate), Group consolidation effects and other reconciliation items. The latter primarily comprises reallocations between external net revenue and other income totalling CHF 15.2 million (previous year: CHF 13.4 million), which arise from differences in the account structures used for internal and external reporting. This column also includes foreign currency effects resulting from the use of alternative average exchange rates applied in management reporting that differ from those required under IFRS Accounting Standards. Corporate comprises the financial and non-strategic investments that cannot be directly allocated to the value chain, as well as the activities of the Group headquarters, including Alpiq Holding Ltd. and the functional units.

2025: Information by segment

CHF million	Assets	Trading	Origination	Corporate ¹	Consolidation	Reconciliation	Alpiq Group
Net revenue from third parties	1,930.3	769.2	3,061.5	-26.2		14.3	5,749.1
Inter-segment transactions ²	1,858.5	3,016.4	1,051.8	18.1	-5,945.4	0.2	-0.4
Net revenue	3,788.8	3,785.5	4,113.3	-8.1	-5,945.4	14.5	5,748.6
Other income	37.4	1.7	1.1	18.7	-13.4	-15.2	30.3
Total revenue and other income	3,826.2	3,787.2	4,114.5	10.6	-5,958.9	-0.7	5,779.0
Energy and other costs	-3,241.5	-3,809.2	-4,148.4	-106.7	5,958.9	1.1	-5,345.7
EBITDA³	584.7	-22.0	-33.9	-96.1	0.0	0.5	433.2
Depreciation, amortisation and impairment	-117.6	-1.4	-4.1	-7.3			-130.4
EBIT	467.1	-23.3	-38.0	-103.4	0.0	0.5	302.8
Net capital expenditure on property, plant and equipment and intangible assets	146.9	2.8	3.2	30.5			183.3
Property, plant and equipment	1,730.2	0.1	2.7	113.3			1,846.4
Intangible assets	68.1	4.8	16.3	19.8			109.1
Investments in partner power plants and other associates	2,107.0			2.9			2,109.9
Non-current assets	3,905.3	4.9	19.0	136.1	0.0	0.0	4,065.3
Number of employees at 31 December	443	126	238	610			1,417

- 1 Negative net revenue is attributable to the change in the fair value measurement of financial derivatives, which are presented in net revenue.
- 2 The net effect of CHF -0.4 million results from currency effects on intragroup energy transactions.
- 3 Earnings before depreciation, amortisation and impairment losses, share of results of partner power plants and other associates, finance costs, finance income and income tax expense

2024: Information by segment

CHF million	Assets	Trading	Origination	Corporate ¹	Consolidation	Reconciliation	Alpiq Group
Net revenue from third parties	1,939.1	886.9	3,827.7	-37.9		20.5	6,636.3
Inter-segment transactions ²	2,130.6	2,387.7	886.8	0.7	-5,399.4	0.3	6.7
Net revenue	4,069.7	3,274.6	4,714.6	-37.3	-5,399.4	20.8	6,643.0
Other income	31.4	2.1	0.9	19.4	-16.2	-13.4	24.3
Total revenue and other income	4,101.1	3,276.7	4,715.5	-17.8	-5,415.6	7.3	6,667.3
Energy and other costs	-2,961.4	-3,235.6	-4,381.8	-109.5	5,415.6	-7.5	-5,280.4
EBITDA³	1,139.7	41.0	333.7	-127.4	0.0	-0.2	1,386.9
Depreciation, amortisation and impairment	-101.9	-0.1	-2.8	-9.7			-114.5
EBIT	1,037.7	40.9	330.9	-137.1	0.0	-0.2	1,272.3
Net capital expenditure on property, plant and equipment and intangible assets	72.1	1.8	13.5	8.7			96.1
Property, plant and equipment	1,694.4	0.1	3.3	96.7			1,794.5
Intangible assets	61.8	1.7	14.9	18.0			96.4
Investments in partner power plants and other associates	2,125.1			2.6			2,127.7
Non-current assets	3,881.2	1.8	18.2	117.3	0.0	0.0	4,018.5
Number of employees at 31 December	424	111	216	599			1,350

- 1 Negative net revenue is attributable to the change in the fair value measurement of financial derivatives, which are presented in net revenue.
- 2 The net effect of CHF 6.7 million results from currency effects on intragroup energy transactions.
- 3 Earnings before depreciation, amortisation and impairment losses, share of results of partner power plants and other associates, finance costs, finance income and income tax expense

2025: Information by geographical area

CHF million	Switzerland	Germany	France	Italy	Spain	Luxem- bourg	Australia	Nether- lands ¹	Other countries	Alpiq Group
Net revenue² from third parties	1,438.9	952.8	1,517.9	1,399.4	465.5	204.4	258.4	-784.7	296.5	5,749.1
Property, plant and equipment	1,345.1	0.3	113.8	186.9	43.6				156.8	1,846.4
Intangible assets	74.8		13.2	4.8	0.4				15.9	109.1
Investments in partner power plants and other associates	2,104.8		0.2		0.6				4.3	2,109.9
Non-current assets	3,524.6	0.3	127.2	191.7	44.5	0.0	0.0	0.0	177.0	4,065.3

- 1 Negative net revenue reflects fair value changes of energy derivatives, which are presented within net revenue (see [note 2.2](#)).
- 2 The variance to net revenue reported in the income statement is attributable to currency effects on intragroup energy transactions amounting to CHF -0.4 million.

2024: Information by geographical area

CHF million	Switzerland	Germany	France	Italy	Spain	Luxem- bourg	Australia	Nether- lands ¹	Other countries	Alpiq Group
Net revenue² from third parties	1,746.9	814.9	1,425.3	1,307.3	492.8	583.7	92.2	-866.6	1,039.9	6,636.3
Property, plant and equipment	1,354.7	0.5	111.2	187.6	39.6				100.8	1,794.5
Intangible assets	61.2		13.6	5.1					16.4	96.4
Investments in partner power plants and other associates	2,122.3		0.2		0.6				4.6	2,127.7
Non-current assets	3,538.2	0.5	125.0	192.8	40.2	0.0	0.0	0.0	121.8	4,018.5

- 1 Negative net revenue reflects fair value changes of energy derivatives, which are presented within net revenue (see [note 2.2](#)).
- 2 The variance to net revenue reported in the income statement is attributable to currency effects on intragroup energy transactions amounting to CHF 6.7 million.

Net revenue from external customers by country is allocated based on the customer's country of domicile. Those countries in which Alpiq generated the most net revenue in the reporting period are presented separately in this segment information. There were no transactions with any single external customers that amounted to 10% or more of the consolidated net revenue of the Alpiq Group. Non-current assets consist of property, plant and equipment (including right-of-use assets), intangible assets and investments in the respective countries.

2.2 Net revenue

The Alpiq Group's net revenue comprises revenue from contracts with customers (IFRS 15) and the results of energy and financial derivatives measured at fair value (IFRS 9).

2025: Disaggregation of net revenue

CHF million	Assets	Trading	Origination	Corporate	Total
Revenue from energy and grid services	1,898.9	622.0	3,401.9		5,922.8
Revenue from other services	15.2				15.2
Total revenue from contracts with customers	1,914.1	622.0	3,401.9	0.0	5,938.0
(Loss) / income from energy and financial derivatives	31.5	147.1	-341.3	-26.2	-188.9
Net revenue from third parties¹	1,945.6	769.1	3,060.6	-26.2	5,749.1

¹ The difference to net revenue presented in the income statement results from currency effects on intragroup energy transactions of CHF - 0.4 million.

2024: Disaggregation of net revenue

CHF million	Assets	Trading	Origination	Corporate	Total
Revenue from energy and grid services	1,802.7	877.9	3,861.5		6,542.0
Revenue from other services	13.4				13.4
Total revenue from contracts with customers	1,816.1	877.9	3,861.5	0.0	6,555.4
(Loss) / income from energy and financial derivatives	137.9	8.2	-27.4	-37.9	80.8
Net revenue from third parties¹	1,954.0	886.1	3,834.1	-37.9	6,636.3

¹ The difference to net revenue presented in the income statement results from currency effects on intragroup energy transactions of CHF 6.7 million.

Accounting policies

Alpiq generally satisfies its performance obligations as principal. However, for performance obligations related to the transmission of energy, Alpiq acts as agent in all represented markets. Where Alpiq acts as agent, revenue is recognised net of the corresponding costs.

Revenue from energy and grid services

Revenue from energy supply contracts that qualify for the "own use exemption" under IFRS 9 is recognised over the period agreed for the completion of performance. However, if Alpiq has a right to consideration that directly reflects the value of the energy already delivered to the customer, Alpiq applies the practical expedient and recognises revenue in the amount that can be invoiced. For contracts in which Alpiq sells a proportionate share of a power plant's energy production, revenue is recognised over time in line with the pattern of the related costs.

Revenue from stand-ready obligations to deliver ancillary services is recognised on a straight-line basis during the period in which Alpiq is available to render these services. Revenue for called ancillary services is recognised when the energy is delivered.

Contractual penalties – for example, for deviations between the delivered and contractually agreed quantity of energy – represent variable components in energy sales. They are included in the estimation of the transaction price only when they become highly probable. This is normally the case towards the end of the delivery period. Estimation of the point in time of when such variable price components are recognised requires significant judgement.

Revenue from other services

Revenue from other services from contracts with customers is recognised generally over the time period over which the performance obligation is satisfied on a straight-line basis. However, Alpiq applies the following practical expedient: if Alpiq has a right to consideration that directly corresponds to the value to the customer, then revenue is recognised in the amount that can be billed.

Practical expedients applied regarding revenue from contracts with customers

Alpiq exercises the practical expedient provided in IFRS 15 and, wherever possible, opts not to disclose the remaining performance obligations at the end of the reporting period. After application of this practical expedient, the remaining performance obligations disclosed by Alpiq at the end of the reporting period are not significant.

Alpiq applies the practical expedient and does not capitalise incremental costs of obtaining a customer contract, as far as these costs would be amortised within one year. Due to the application of this practical expedient, Alpiq did not disclose any significant costs of this type.

Income from energy and financial derivatives

Energy and financial derivatives are measured at fair value through profit or loss. Changes in the fair value of derivatives that relate to Alpiq's energy trading, optimisation or hedging activities – including foreign currency derivatives used to hedge energy transactions in foreign currencies – are recognised in net revenue in the period in which they arise. Revenue from derivative trading comprises net realised gains and losses from settled contracts as well as unrealised fair value changes on open positions. For further details on measurement, refer to [note 3.2](#). Derivatives used for treasury and financing purposes are reported in the financial result.

2.3 Energy and inventory costs

CHF million	2025	2024
Electricity purchased from third parties	-3,372.2	-3,372.0
Electricity purchased from partner power plants	-528.8	-414.8
Gas procurement and CO ₂ certificates	-922.0	-982.0
Other energy and inventory costs	-87.2	-84.8
Energy and inventory costs before provisions	-4,910.2	-4,853.6
Movement in provisions for onerous contracts	-10.0	-0.8
Energy and inventory costs	-4,920.2	-4,854.4

The item “Other energy and inventory costs” comprises mainly water taxes, concession fees and plant maintenance costs.

2.4 Employee costs and employee benefits

CHF million	2025	2024
Wages and salaries	-203.1	-198.4
Defined benefit pension costs	-17.4	-14.4
Defined contribution pension costs	-2.4	-2.0
Social security costs and other employee costs	-41.4	-31.4
Employee costs	-264.3	-246.2

Number of employees at the reporting date

	31 Dec 2025	31 Dec 2024
Employees (full-time equivalents)	1,405	1,338
Apprentices	12	12
Total	1,417	1,350

Defined benefit plan

The Group operates a number of pension schemes as required by law. The group companies in Switzerland participate in PKE Pensionskasse Energie, a legally independent pension scheme that meets the criteria of a defined benefit plan in accordance with IAS 19. Employees of foreign subsidiaries are generally covered by state social security schemes or independent defined contribution pension plans in accordance with national practices. These plans meet the criteria of a defined contribution plan according to IAS 19.

PKE-CPE Vorsorgestiftung Energie

PKE Pensionskasse Energie is a pension fund with the legal form of a foundation and pension fund under the Swiss Civil Code (ZGB) and the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The objective of the foundation is to provide occupational benefits in accordance with the BVG and its ordinances, protecting the employees of the affiliated companies and their families and survivors against the financial consequences of old age, invalidity and death. The Board of Trustees is the most senior governing body of PKE Pensionskasse Energie. It is composed of an equal number of employee and employer representatives of the affiliated companies and constitutes itself. The benefits provided by PKE Pensionskasse Energie and their financing, the organisation and administration and the relationship with the affiliated companies, the active insured members and the pensioners are defined in the pension fund and organisational regulations.

The plan assets are invested by PKE Pensionskasse Energie jointly for all affiliated companies, which share the actuarial and investment risks of the pension fund. The Board of Trustees is responsible for the investment of the plan assets. The organisation of the investment activities and the related competencies are specified in the investment regulations and investment strategy. The pension fund is exposed to actuarial and investment risks. In the event of underfunding, the Board of Trustees, in collaboration with a recognised actuarial expert, implements suitable measures to eliminate the underfunding. If necessary, the interest rate on the retirement savings capital, the financing and the benefits in excess of the minimum requirement under BVG may be adjusted to bring them into line with the funds available. If other measures are not sufficient, PKE Pensionskasse Energie may require the employer and the employee to pay additional contributions to eliminate the underfunding.

Defined benefit liabilities / assets in the balance sheet

CHF million	31 Dec 2025	31 Dec 2024
Present value of defined benefit obligation	613.1	618.3
Fair value of plan assets	698.3	657.8
Deficit / surplus (-)	-85.2	-39.5
Asset ceiling		
Net defined benefit liabilities / assets (-)	-85.2	-39.5
Of which, liabilities	1.5	1.8
Of which, assets	86.7	41.3

Reconciliation of net defined benefit liabilities / assets

CHF million	2025	2024
Net defined benefit liabilities / assets (-) at 1 January	-39.5	-38.5
Defined benefit expense recognised in the income statement	17.4	14.4
Defined benefit expense recognised in other comprehensive income ¹	-47.1	-0.5
Contributions by employer to legally independent pension schemes	-15.6	-14.6
Benefits paid directly by employer	-0.2	-0.3
Others	-0.2	
Net defined benefit liabilities / assets (-) at 31 December	-85.2	-39.5

¹ In the prior year, CHF -0.5 million related to a change in the effect of asset ceiling.

Changes in the present value of the defined benefit obligation

CHF million	2025	2024
Present value of defined benefit obligation at 1 January	618.3	577.0
Interest expense on defined benefit obligations	6.1	8.6
Current service cost	17.4	13.6
Contributions by plan participants	10.2	9.6
Benefits paid	-25.4	-30.6
Administration costs	0.4	0.5
Remeasurements:		
Financial assumptions	-27.0	45.8
Demographic assumptions		-1.8
Experience adjustments	13.1	-4.5
Present value of defined benefit obligation at 31 December	613.1	618.3

The weighted average duration of the defined benefit obligation at the reporting date is 12.6 years (previous year: 13.2 years).

Changes in the fair value of the plan assets

CHF million	2025	2024
Fair value of plan assets at 1 January	657.8	616.0
Interest income on plan assets	6.6	9.2
Contributions by employer to legally independent pension schemes	15.6	13.6
Contributions by plan participants	10.2	9.6
Benefits paid	-25.1	-30.3
Remeasurement on plan assets	33.2	39.7
Fair value of plan assets at 31 December	698.3	657.8

Asset classes of plan assets

CHF million	31 Dec 2025	31 Dec 2024
Quoted market prices		
Liquidity	17.5	15.7
Equity instruments of third parties	313.8	256.9
Debt instruments of third parties	180.6	202.5
Property funds	21.6	25.3
Other investments	64.4	58.4
Total plan assets at fair value (quoted market prices)	597.9	558.8
Unquoted market prices		
Property not used by the company	100.4	99.0
Total plan assets at fair value (unquoted market prices)	100.4	99.0
Total fair value of plan assets	698.3	657.8

Accounting policies

The defined benefit obligation is calculated annually by independent pension experts using the projected unit credit method. Under this method, benefits are attributed to periods of service, taking into account benefits accrued at the reporting date as well as expected future salary and pension increases. Mortality assumptions are derived from the Continuous Mortality Investigation (CMI) model with generation tables, reflecting long-term trends in mortality rates. The net interest result is recognised in finance costs / income. Actuarial gains and losses are recorded in other comprehensive income within equity. Past service costs and remaining employee benefit expenses are recognised in the income statement as employee costs.

As a rule, all plans are funded by both employer and employee contributions. Employer contributions paid or owed to pension schemes that provide defined contribution pension plans are recognised directly in the income statement.

The calculation of the recognised defined benefit liabilities is based on statistical and actuarial assumptions. Such assumptions may differ substantially from actual circumstances due to changes in market conditions and the economic environment, higher or lower exit rates, longer or shorter lives of plan participants and other estimated factors. Such deviations may have an impact on the defined benefit liabilities recognised in future reporting periods.

Actuarial assumptions

in %	31 Dec 2025	31 Dec 2024
Discount rate	1.32	1.00
Projected interest rate for retirement assets	2.00	2.00
Expected rates of salary increase (weighted average)	2.00	2.00
Estimated long-term rate of change in the CMI model (basis: Occupational Pensions Act 2020)	1.25	1.25

Sensitivity analysis

In each case, the sensitivity analysis takes into consideration the influence on the net defined benefit obligation in the event that one assumption changes while all other assumptions remain unchanged. This approach does not take into account that some assumptions are dependent on others.

CHF million	2025	2024
Discount rate		
0.25% increase	-18.5	-19.5
0.25% reduction	19.7	20.8
Projected interest rate for retirement assets		
0.25% increase	5.4	5.5
0.25% reduction	-5.3	-5.4
Rate of salary increase		
0.25% increase	1.9	2.1
0.25% reduction	-1.9	-2.0
Life expectancy		
1 year increase	20.6	22.1
1 year reduction	-21.1	-22.6

Expected contributions by the employer and plan participants for the next period

Employer social security contributions are estimated at CHF 14.4 million and employee contributions are estimated at CHF 8.9 million for 2026.

2.5 Finance costs and finance income

CHF million	2025	2024
Finance costs		
Interest expenses	-32.3	-42.8
Capitalised borrowing costs	0.7	0.4
Net interest on pension plans and provisions	-0.2	-0.6
Other finance costs ¹	-38.2	-35.9
Net foreign exchange losses ²	-8.7	-43.8
Total	-78.7	-122.7
Finance income		
Interest income	12.1	32.8
Gain from remeasurement of interest rate derivatives	0.3	0.3
Other finance income	0.6	1.4
Total	13.0	34.5
Financial result	-65.7	-88.2

- 1 Of which an amount of CHF – 20.6 million (previous year: CHF – 20.6 million) was recognised as a commitment fee for the federal bailout fund.
- 2 Of which an amount of CHF – 0.1 million (previous year: CHF – 48.7 million) corresponds to the recycling of accumulated exchange rate differences previously recognised in equity, triggered by the liquidation of foreign subsidiaries.

2.6 Income tax

Reconciliation

CHF million	2025	2024
Earnings before tax	224.6	1,176.7
Expected income tax rate (Swiss average rate)	15.20%	15.20%
Income tax at the expected income tax rate	-34.1	-178.9
Tax effects from:		
Difference in expected income tax rate compared to locally expected income tax rates	0.1	-44.3
Income exempt from tax ¹	13.2	0.6
Non-deductible expenses for tax purposes	-7.4	-11.4
Valuation from tax loss carryforwards and use of unrecognised tax loss carryforwards	-5.8	-0.6
Effect of changes in tax rates	-0.2	0.1
Previous years	6.5	1.6
Other effects		-0.4
Total income tax expense	-27.7	-233.3
Effective income tax rate	12.33%	19.83%

- 1 Predominantly relates to income from participations.

Income tax expense charged to the income statement

CHF million	2025	2024
Current income tax	-89.3	-269.2
Deferred income tax	61.6	35.9
Income tax	-27.7	-233.3

Change in deferred tax assets and liabilities

CHF million	Deferred tax assets	Deferred tax liabilities	Net deferred tax liabilities
Balance at 31 December 2023	111.2	434.8	323.6
Acquisition of subsidiaries	1.0	0.9	-0.1
Deferred taxes recognised in the income statement	-69.2	-105.1	-35.9
Deferred taxes recognised in other comprehensive income		-6.1	-6.2
Currency translation differences	2.5	0.1	-2.4
Balance at 31 December 2024	45.5	324.6	279.1
Deferred taxes recognised in the income statement	5.1	-56.5	-61.6
Deferred taxes recognised in other comprehensive income		10.9	10.8
Currency translation differences	-0.5	-0.1	0.4
Balance at 31 December 2025	50.1	278.8	228.7

Deferred tax assets and liabilities by origination of temporary differences

CHF million	31 Dec 2025	31 Dec 2024
Tax losses and tax assets not yet used	22.3	21.3
Property, plant and equipment	19.7	20.6
Other non-current assets	11.0	11.1
Current assets	15.3	16.0
Provisions and liabilities	30.7	22.4
Total gross deferred tax assets	99.0	91.4
Property, plant and equipment	100.7	114.0
Other non-current assets	165.7	159.3
Current assets	29.2	51.0
Provisions and liabilities	32.0	46.2
Total gross deferred tax liabilities	327.7	370.5
Net deferred tax liabilities	228.7	279.1
Tax assets recognised in the balance sheet	50.1	45.5
Tax liabilities recognised in the balance sheet	278.8	324.6

At 31 December 2025, individual subsidiaries held tax loss carryforwards totalling CHF 195.8 million (previous year: CHF 201.3 million), which are available for offsetting against future taxable profits. Of these, the Alpiq Group has not recognised tax benefits on tax loss carryforwards of CHF 99.0 million (CHF 106.4 million) in the balance sheet item “Deferred tax assets”, as these are recognised only to the extent that realisation of the related tax benefit is probable. The average tax rate on tax loss carryforwards not eligible for capitalisation is 16.3% (17.9%). These tax loss carryforwards expire in the following periods:

CHF million	31 Dec 2025	31 Dec 2024
Within 1 year	36.1	13.3
Within 2 – 3 years	5.5	36.8
After 3 years	33.3	51.4
Unlimited use	24.0	4.9
Total unrecognised tax loss carryforwards	99.0	106.4

In addition, there are unrecognised deductible temporary differences totalling CHF –0.8 million (CHF 1.9 million).

Global minimum corporate taxation

Under the OECD Inclusive Framework, more than 140 jurisdictions agreed to enact a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. Pillar Two introduces a global minimum Effective Tax Rate (ETR), where multinational groups with consolidated revenue of more than EUR 750.0 million are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions. Various jurisdictions have enacted corresponding legislation with effect from 1 January 2024. In Switzerland, the Qualified Domestic Minimum Top-up Tax (QDMTT) applies to financial years beginning on or after 1 January 2024, while the Income Inclusion Rule (IIR) applies to financial years beginning on or after 1 January 2025.

For the financial year 2025, the Alpiq Group applied the transitional CbCR safe harbour provisions in most jurisdictions. In jurisdictions where the safe harbour is not applied, the Group performed a jurisdiction-level Pillar Two assessment in accordance with the OECD GloBE rules. Based on these assessments, any potential impacts arising from BEPS 2.0 Pillar Two are not expected to have a material effect on the Group’s income tax expense or effective tax rate.

Assumptions are made based on local legal principles in calculation of current income tax. Income taxes that are actually payable may deviate from the values originally calculated, as in some cases the definitive assessment is not finalised until years after the end of the reporting period. The resulting risks are identified, assessed and recognised where necessary. Deferred tax assets are calculated in part using far-reaching estimates. The underlying forecasts pertain to a period of several years and comprise, inter alia, a forecast of future taxable income and interpretations of the existing regulatory framework. The temporary mandatory relief from deferred tax accounting is applied in respect of the effects of the Pillar Two global minimum tax.

2.7 Earnings per share

	2025	2024
Earnings after tax attributable to equity investors of Alpiq Holding Ltd. (CHF million)	200.3	941.8
Interest on hybrid capital attributable to the period (CHF million) ¹		-35.6
Share of Alpiq Holding Ltd. shareholders in earnings (CHF million)	200.3	906.2
Weighted average number of shares outstanding	33,110,364	33,110,364
Earnings per share in CHF, basic and diluted	6.05	27.37

¹ On 15 November 2024, Alpiq exercised its call option and repaid the hybrid bond. For more details, refer to [Note 3.3](#)

No circumstances exist that would lead to a dilution of earnings per share.

3 Risk management, financial instruments and financing

3.1 Financial risk management

General principles

Risk management is integral to the successful strategic, operational and financial management of Alpiq Group, and management of risk is crucial for its financial performance. Robust and comprehensive risk governance is therefore both a business and a strategic necessity.

The principles of the Group's risk management policy are established by the Board of Directors. The Executive Board is responsible for their development and implementation and the Risk Management Committee monitors compliance with the principles and policies. The principles of risk management in the Alpiq Group are outlined in the Group Risk Policy, which comprises guidelines for entering into, measuring, managing and mitigating business risks, and specifies the organisation and responsibilities related to risk management. The responsible units manage their risks within the framework of the risk management policy and the limits defined for their areas of activity. The objective is to maintain a reasonable balance between the business risks incurred, earnings generated and risk-bearing equity.

The Group Risk Policy governs a number of directives divided into three main categories: Energy Risk Management, Business Risk Management and Financial Risk Management. The Energy Risk Management directives define the processes and methods to manage market and credit risks in the energy business. They also regulate the management of liquidity fluctuations caused by trading activities on stock exchanges and under bilateral arrangements (over-the-counter; OTC) to settle margin differences. The Business Risk Management directives govern the annual risk assessments, the process for approval of new energy products and the definition and monitoring of measures to reduce exposure to operational and strategic risks. They also define the principles of the hedging strategy for energy production trading books. The Financial Risk Management directive defines the substance, organisation and system for financial risk management within the Alpiq Group, including management of financing, working capital, liquidity, foreign currency and interest rate risks.

The Risk Management functional unit is responsible for the overarching enterprise risk management and reports to the CFO. It provides methods and tools for implementation of risk management and actively steers energy-related risks. The unit ensures timely reporting to the Board of Directors, Executive Board and the Risk Management Committee. During the annual business risk assessment process, strategic and operational risks throughout the Group are recorded and assessed, and then assigned to the identified risk owners for management and monitoring. The Risk Management functional unit monitors implementation of the measures. Exposure limits are set for market, credit and liquidity risks, which are adjusted in the context of the company's overall risk-bearing capacity and with compliance monitored on an ongoing basis.

Energy risk

The management of energy risk covers credit risks, liquidity risk and market risks. Although market, credit and liquidity risks are addressed in separate directives, the three are interdependent and need to be managed with an integrated approach. This does not imply that each risk factor is of equal weight or importance. Whereas market or credit risk potentially results in effective losses, liquidity risk impacts cashflow and operational capital temporarily (until the cash collateral is returned).

Credit risk

Credit risk is managed primarily by application of rating-based credit limits. The Alpiq Group classifies counterparties or groups of counterparties (with similar risk characteristics) in risk categories (AAA to CCC) based on probability of default. Once established, these ratings are applied as the basis for setting credit limits. Such limits may be increased if collateral (such as guarantees, advances or insurance cover) is provided. The ratings of active counterparties are reviewed periodically, and credit limits are adjusted where appropriate. Contracts are entered into only with counterparties that meet the requirements outlined in the Credit Risk Directive.

Credit risk management deals with potential losses arising from business partners' inability to meet their contractual obligations to the Alpiq Group. It encompasses all business units and subsidiaries that transact significant business volumes with external counterparties. It entails regular monitoring of outstanding receivables from counterparties and their expected future developments, as well as analysis and monitoring of the creditworthiness of new and existing counterparties. In addition to energy derivatives recognised as financial instruments on the balance sheet, credit risk management also covers physical receipt and delivery contracts.

The maximum credit risk corresponds to the carrying amount of the financial assets and was calculated at CHF 3,687.5 million at 31 December 2025 (previous year: CHF 3,981.6 million). The replacement values of energy derivatives and receivables, and thus the credit risk associated with several counterparties in various countries, slightly decreased compared to the previous year. Overall credit risk is a consistent but not significant input factor in fair value measurement.

In addition to the strict monitoring and management of credit risk by means of internal rating-based credit limits per counterparty and the retention of collateral, Alpiq has various counterparties and customers in different countries, which prevents a concentration of risk. Thus, credit risk for derivatives and receivables is broadly diversified and there was no concentration of risk with any counterparty at year end. Information about the effect of credit risk on receivables is disclosed in [note 4.5](#).

Offsetting of financial assets and liabilities

A substantial portion of the Group's energy contracts is subject to master netting arrangements. Such arrangements are commonly used in energy trading to mitigate counterparty credit risk and to reduce the volume of gross settlement cash flows. Financial assets and financial liabilities with the same counterparty are presented on a net basis in the statement of financial position only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHF million	31 Dec 2025			31 Dec 2024		
	Gross	Offsetting	Net (balance sheet)	Gross	Offsetting	Net (balance sheet)
Financial assets						
Trade receivables	1,309.0	-438.2	870.8	1,872.5	-746.2	1,126.3
Energy derivatives ¹	949.7	-537.2	412.5	1,593.4	-906.7	686.7
Currency and interest rate derivatives	1.2		1.2	0.7		0.7
Derivatives designated for hedge accounting	0.2		0.2	1.5		1.5
Financial liabilities						
Trade payables	799.1	-438.2	360.9	1,293.2	-746.2	547.1
Energy derivatives ²	935.6	-537.2	398.4	1,309.2	-906.7	402.5
Currency and interest rate derivatives	3.5		3.5	2.1		2.1
Derivatives designated for hedge accounting	8.9		8.9	21.8		21.8

1 Of which a net amount of CHF 3.4 million (previous year: CHF 4.9 million) originates from own-use contracts designated at fair value on initial recognition.

2 Of which a net amount of CHF 6.3 million (previous year: CHF 8.3 million) originates from own-use contracts designated at fair value on initial recognition.

Financial collateral

Additional collateral, such as guarantees, variation margin payments or insurance cover, is obtained where necessary in order to hedge the risk of the failure of one party to fulfil its part of the deal and defaulting on its contractual obligations. The amount to be provided changes according to the net obligation calculated every day on the basis of price fluctuations. As a rule, the collateral held by the Alpiq Group covers both unrecognised energy transactions involving physical delivery and transactions recognised as financial instruments. Financial collateral received and issued in connection with bilateral agreements to settle margin differences is presented as follows:

CHF million	31 Dec 2025		31 Dec 2024	
	Collateral received	Collateral issued	Collateral received	Collateral issued
Cash collateral ¹	3.6	38.7	0.8	4.1
Guarantees ²	5.4	41.9	114.4	84.7
Total	9.0	80.6	115.2	88.8

1 Contained under "Receivables" or "Other current liabilities" respectively

2 Guarantees to third parties in favour of third parties are presented in [note 4.8](#)

Liquidity risk

Margin agreements are commonly used on energy commodity exchanges and among energy traders to reduce counterparty risk. A margin agreement is a collateralisation agreement to ensure both parties' performance. Consequently, Alpiq has to provide or can demand significant collateral in the form of cash or bank guarantees depending on energy price movements and related to the value of the net obligation. In addition, these can result in significant changes in liquidity, as both Alpiq and its counterparties are in most cases contractually entitled to replace cash collateral with bank guarantees in the short term and vice versa. The Alpiq Group manages such variable liquidity requirements by means of an early warning system, continuous balancing of the underlying positions, maintenance of sufficient liquidity resources and committed credit lines from banks. The role of liquidity management is to plan, monitor, provide and optimise liquidity of the Alpiq Group on a monthly rolling basis.

The anticipated cash flows of financial liabilities and derivative financial instruments are disclosed in the table below. Where the intention exists to refinance loans at the end of the contract term but refinancing has not yet been contractually secured, a cash outflow on maturity is assumed. Accordingly, actual cash flows can differ significantly from the contractual maturities. The cash flows from derivatives are presented net when netting arrangements are in place with counterparties and the amounts are expected to be settled net. Depending on the future changes in value of the derivatives until maturity, the effective cash flows may deviate significantly from the amounts reported. In order to demonstrate the effective liquidity risk from derivative financial instruments, the cash inflows and outflows from contracts with positive and negative replacement values are shown in the following table.

2025: Maturity analysis of financial liabilities and derivative financial instruments

CHF million	Carrying amount	Cash flows					
		Total	<1 month	1-3 months	4-12 months	1-5 years	>5 years
Trade payables	360.9	-360.9	-336.8	-21.8	-2.3		
Bonds	775.0	-841.4			-268.8	-411.7	-161.0
Loans payable	351.5	-374.5	-3.1	-12.5	-70.4	-225.5	-63.0
Lease liabilities	28.7	-34.4	-1.3	-1.2	-5.0	-18.3	-8.6
NCI put option	36.1	-38.2				-38.2	
Other financial liabilities	118.2	-118.2	-50.4	-38.1	-19.4	-10.3	
Cash outflows from non-derivative financial liabilities		-1,767.7	-391.6	-73.7	-365.9	-704.0	-232.5
Energy derivatives	14.1						
Cash inflows		3,289.4	0.9	475.7	1,095.8	1,504.6	212.4
Cash outflows		-2,420.0	-11.4	-270.1	-1,054.8	-1,055.4	-28.3
Currency / interest rate derivatives	-11.0						
Cash inflows		2,327.7	571.1	102.3	1,579.6	74.8	
Cash outflows		-2,353.1	-571.8	-102.7	-1,603.1	-75.5	
Net cash inflows / (outflows) from derivative financial instruments		843.9	-11.3	205.2	17.4	448.4	184.1

2024: Maturity analysis of financial liabilities and derivative financial instruments

CHF million	Carrying amount	Cash flows					
		Total	< 1 month	1–3 months	4–12 months	1–5 years	> 5 years
Trade payables	547.1	-547.1	-439.9	-98.4	-8.8		
Bonds	825.0	-889.3			-219.8	-509.2	-160.3
Loans payable	357.2	-408.5	-0.3	-28.1	-50.9	-279.3	-49.9
Lease liabilities	31.9	-36.6	-0.8	-1.5	-4.6	-22.6	-7.1
NCI put option	35.1	-38.7				-38.7	
Other financial liabilities	117.5	-112.2	-65.1	-28.1	-11.8	-7.2	
Cash outflows from non-derivative financial liabilities		-2,032.3	-506.1	-156.2	-295.8	-856.9	-217.3
Energy derivatives	284.2						
Cash inflows		2,640.4	0.5	561.0	1,048.0	917.2	113.7
Cash outflows		-1,791.2	-8.5	-247.3	-854.2	-675.3	-5.9
Currency / interest rate derivatives	-21.7						
Cash inflows		2,208.8	442.1	1,435.8	226.5	104.4	
Cash outflows		-2,239.8	-443.2	-1,461.2	-228.2	-107.2	
Net cash inflows / (outflows) from derivative financial instruments		818.2	-9.1	288.3	192.0	239.2	107.8

Market risk

The Alpiq Group's exposure to market risk comprises primarily energy price risk, foreign currency risk and interest rate risk. These risks are monitored on an ongoing basis and managed using financial instruments. Market risk is measured in accordance with the Market Risk Directive; handling of currency risk and interest rate risk is defined in the Financial Risk Directive. The Market Risk Directive sets out rules on taking, measuring, limiting and monitoring risks. The Risk Management Committee monitors compliance with risk limits through regular reports provided by the Risk Management functional unit.

Energy price risk

Energy price risk represents the risk that fluctuations in energy prices adversely affect the Alpiq Group's earnings and financial position. The risk arises primarily from changes in market prices, price volatilities and correlations between different markets and products and includes market liquidity risk, i.e. the risk that open energy positions cannot be closed, or can only be closed at unfavourable terms, due to insufficient market liquidity. Contracts entered into for the purpose of receiving or delivering energy in accordance with the Group's expected purchase, sale or usage requirements ("own-use contracts") are generally not recognised as financial instruments unless the fair value option is applied in accordance with IFRS 9. In addition to hedging transactions, the Group enters into energy transactions to optimise its power plant portfolio and engages in energy derivatives trading. The energy derivatives mainly consist of forward and futures contracts and are measured at fair value based on the difference between the contractually agreed forward prices and the prevailing forward prices at the reporting date. A significant portion of the recognised replacement values relates to optimisation positions, with positive and negative fair values largely offsetting each other. Energy price risks are managed through clearly defined responsibilities and risk limits in accordance with the Market Risk Directive. Compliance with these limits is monitored on a regular basis and reported to the Risk

Management Committee, the Executive Board and the Board of Directors. Risk positions are measured and monitored using industry-standard Value at Risk (VaR) methodologies.

Foreign currency risk

The Alpiq Group seeks wherever possible to mitigate foreign currency risks through natural hedging of operating income and expenses denominated in foreign currencies. The remaining foreign currency risk is hedged by means of forward transactions in accordance with the Group's Financial Risk Directive. Foreign currency risk arising from energy generation or purchasing is contractually transferred to the counterparty wherever possible. Where this is not possible or is only partly possible, forward currency contracts with a medium-term hedging horizon are deployed to manage exposure centrally on the market in line with the Group's Financial Risk Directive. Hedge accounting is used to avoid fluctuations in results. The foreign currency derivatives are all OTC products. The fair values are calculated on the basis of the difference between the contractually fixed forward prices and forward prices applicable at the reporting date. Net investments in foreign subsidiaries are also exposed to changes in foreign exchange rates, although the difference in inflation rates should offset these changes in the long term. Investments in foreign subsidiaries (translation risks) are therefore not hedged.

Interest rate risk

The risks arising from volatility in interest rates relate to the interest-bearing financial assets and liabilities of the Alpiq Group. According to the Group's Financial Risk Directive, liquidity is invested for a maximum of two years. This means that a change in interest rates applied to interest-bearing assets has an impact on financial income. The funding required for the business is obtained on a long-term basis at fixed interest rates. Financing instruments with variable interest rates, particularly those that are long-term, are generally hedged by means of interest rate swaps. The interest rate derivatives are all OTC products. The fair value is determined by discounting the contractually agreed payment streams with current market interest rates.

Sensitivity analysis

To illustrate the sensitivity of the Alpiq Group's financial results to market risks, the effects of reasonably possible changes in the market risks listed above are set out in the table below. The sensitivities are based in each case on financial instruments recognised on the reporting date. The possible annual percentage changes in the fair value of energy derivatives are derived from the commodity market prices for electricity, gas, coal and oil over the past year. The sensitivities are calculated by applying maximum deviations from the mean with a 99% confidence level. Taking into consideration historical fluctuations, the reasonably possible changes in foreign currency prices are estimated at 5%. Interest rate swap sensitivity is shown as the effect on the change in fair value that would arise from a 1% parallel shift in the yield curve. Alpiq quantifies each type of risk on the assumption that all other variables remain constant. The effects are shown before tax.

CHF million	31 Dec 2025			31 Dec 2024		
	+ / - in %	+ / - effect on earnings before income tax	+ / - effect on OCI before income tax	+ / - in %	+ / - effect on earnings before income tax	+ / - effect on OCI before income tax
Energy price risk	33.5	4.7		35.9	102.1	
EUR / CHF currency risk	5.0	3.9	81.4	5.0	16.0	71.3
EUR / CZK currency risk	5.0			5.0	0.3	
EUR / PLN currency risk	5.0	0.2		5.0	0.2	
Interest rate risk	1.0	15.4		1.0	11.1	0.1

3.2 Financial instruments

Carrying amounts and fair values of financial assets and liabilities

The table below presents the fair values of the Group's financial assets and financial liabilities. Cash and cash equivalents, trade receivables, trade payables and other receivables and liabilities are excluded from the table, as their carrying amounts do not differ materially from their respective fair values.

CHF million	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss				
Financial investments	0.9	0.9	1.1	1.1
Positive replacement values of derivatives				
Energy derivatives ¹	412.5	412.5	686.7	686.7
Currency and interest rate derivatives	1.2	1.2	0.7	0.7
Derivatives designated for hedge accounting	0.2	0.2	1.5	1.5
Financial liabilities at amortised cost				
Bonds	775.0	806.2	825.0	858.5
Loans payable	351.5	362.5	357.2	365.5
NCI put option	36.1	36.1	35.1	35.1
Financial liabilities at fair value through profit or loss				
Negative replacement values of derivatives				
Energy derivatives ²	398.4	398.4	402.5	402.5
Currency and interest rate derivatives	3.5	3.5	2.1	2.1
Derivatives designated for hedge accounting	8.9	8.9	21.8	21.8

1 Of which a net amount of CHF 3.4 million (previous year: CHF 4.9 million) originates from own-use contracts designated at fair value on initial recognition.

2 Of which a net amount of CHF 6.3 million (previous year: CHF 8.3 million) originates from own-use contracts designated at fair value on initial recognition.

Fair value hierarchy of financial instruments

The fair value hierarchy shown below was used to classify the financial instruments:

Level 1:

Quoted prices in active markets for identical assets or liabilities

Level 2:

Valuation model based on prices quoted in active markets that have a significant effect on the fair value

Level 3:

Valuation models utilising inputs that are not based on quoted prices in active markets and which have a significant effect on the fair value

At the reporting date, the Alpiq Group measured the following assets and liabilities at their fair value or disclosed a fair value.

CHF million	31 Dec 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial investments	0.9		0.9	
Energy derivatives	949.7		845.0	104.7
Currency and interest rate derivatives	1.2		1.2	
Derivatives designated for hedge accounting	0.2		0.2	
Financial liabilities at amortised cost				
Bonds	806.2	806.2		
Loans payable	362.5		362.5	
NCI put option	36.1		36.1	
Financial liabilities at fair value through profit or loss				
Energy derivatives	935.6		901.3	34.3
Currency and interest rate derivatives	3.5		3.5	
Derivatives designated for hedge accounting	8.9		8.9	

CHF million	31 Dec 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial investments	1.1		1.1	
Energy derivatives	1,593.4		1,542.4	51.0
Currency and interest rate derivatives	0.7		0.7	
Derivatives designated for hedge accounting	1.5		1.5	
Financial liabilities at amortised cost				
Bonds	858.5	858.5		
Loans payable	365.5		365.5	
NCI put option	35.1		35.1	
Financial liabilities at fair value through profit or loss				
Energy derivatives	1,309.2		1,269.7	39.5
Currency and interest rate derivatives	2.1		2.1	
Derivatives designated for hedge accounting	21.8		21.8	

The energy, currency and interest rate derivatives comprise only OTC products, the majority of which are classified as Level 2. Fair value of energy derivatives is determined using a price curve model. The observable input factors (market prices) in the price curve model are supplemented by hourly forward prices, which are arbitrage-free and compared with external price benchmarking on a monthly basis.

The fair value of the loans payable correspond to the contractually agreed interest and amortisation payments discounted at market rates.

Energy derivatives disclosed under Level 3 are measured using methods that in some cases use input factors, such as long-term energy prices or discount rates, that cannot be derived directly from an active market. In complex cases, a discounted cash flow method is used for measurement. The determination of these input parameters and the application of specific valuation models for non-standardised products require significant management estimates.

Level 3 energy derivatives

The following table shows the development of Level 3 energy derivatives:

CHF million	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Fair values at 1 January	51.0	39.5	109.2	55.4
Purchases	14.3	1.2	0.6	
Settlements	-28.8	-8.8	-52.1	-13.0
Fair value changes of derivatives still held at period end	58.4	13.9	-15.0	-2.4
Fair value changes of derivatives settled / sold / transferred	14.2	-13.4	6.5	-1.3
Transfer to Level 3		3.4		
Transfer from Level 3	-3.9	-1.5		
Currency translation differences	-0.5	-0.1	1.8	0.8
Fair values at 31 December	104.7	34.3	51.0	39.5

Transfers from Level 2 to Level 3 relate to energy derivatives measured on the basis of input factors that are no longer observable in an active market due to decreased market activity. Transfers out of Level 3 relate to energy derivatives measured on the basis of input factors that became observable in the financial year. Alpiq always applies reclassifications between Level 2 and Level 3 at the end of the reporting period. Both in the reporting year and during the previous year, no transfers between Level 1 and 2 took place.

A change of EUR 1 in the price of the underlying commodity would increase or decrease the fair value of Level 3 instruments by CHF 8.0 million. The sensitivity analysis does not consider any interdependencies between different commodities. Furthermore, it reflects only the standalone effect on these instruments and does not include any offsetting effects from related hedging positions.

Development of day one gains and losses

Measurement of financial instruments that rely on valuation inputs not directly observable in active markets may give rise to differences between the fair value determined at initial recognition and the transaction price. Such differences (“day-one gains or losses”) are deferred at inception and recognised in profit or loss over time, typically on a straight-line basis, until the underlying valuation inputs become observable or the instrument is derecognised.

The following table shows the reconciliation of the change in deferred day one gains and losses. These items relate entirely to Level 3 energy derivatives.

CHF million	2025		2024	
	Day one gains	Day one losses	Day one gains	Day one losses
Balance at 1 January	17.7	5.5	22.7	8.3
Deferred profit / loss arising from new transactions	14.3	1.2	0.6	
Profit or loss recognised in the income statement	-6.0	-3.8	-6.3	-3.2
Currency translation differences	0.2		0.7	0.4
Balance at 31 December	26.1	2.9	17.7	5.5

Expense / income related to financial assets and liabilities

CHF million	2025		2024	
	Income statement	Other comprehensive income	Income statement	Other comprehensive income
Net gains / losses (excluding interest)				
Financial assets and liabilities at fair value through profit or loss	-220.9		11.7	
Own use contracts designated at fair value on initial recognition	21.7		44.2	
Financial assets at amortised cost	4.5		-21.2	
Financial instruments designated for hedge accounting	0.2	13.7	14.3	-50.6
Interest income and expense				
Interest income for financial assets at amortised cost	12.1		32.8	
Interest expense for financial liabilities at amortised cost	-29.0		-42.5	
Interest expense for financial liabilities measured at fair value and designated for hedge accounting	-3.3		-0.3	

For information on the impairment of trade receivables, see [note 4.5](#).

Accounting policies

Financial investments, securities and derivatives are measured at fair value through profit or loss. All other financial assets and liabilities are measured at amortised cost. The Alpiq Group does not have financial instruments measured at fair value through other comprehensive income.

Financial assets and liabilities at fair value through profit or loss

Changes in value of the financial instruments measured at fair value are recognised through profit or loss in the financial result, with the exception of energy derivatives and currency derivatives concluded in connection with the hedging of energy transactions. Changes in the fair value of derivatives in connection with the energy business are presented in net revenue.

In principle, contracts entered into for the purchase or sale of energy for the Group's own use are not recognised in the balance sheet until delivery. This also includes contracts to buy or sell non-financial items that can be settled net, provided they are entered into and continue to be held for the purpose of receipt or delivery in accordance with the Group's expected purchase, sale or usage requirements. By way of exception, Alpiq irrevocably designates some of these transactions as contracts measured at fair value through profit or loss, if otherwise an accounting mismatch would occur.

Hedging is usually carried out using physical forwards or futures contracts and is related mainly to Alpiq's own asset portfolio in Switzerland. Such non-speculative hedging transactions are treated as own-use contracts. They are not reported as derivative financial instruments measured at fair value, but rather as executory contracts. Revenue or costs from such activities is recognised on delivery. Margin calls related to these futures are recognized as other receivables or other liabilities.

Financial assets and liabilities at amortised cost

With the exception of trade receivables, financial assets and financial liabilities at amortised cost are initially recognised at fair value plus or minus direct transaction costs. Trade receivables are measured at transaction price.

For the subsequent measurement of financial assets at amortised cost, any impairments are calculated using the expected credit loss model according to which losses on unsecured financial assets expected in future are also recognised. Impairment losses expected in the future are determined using publicly available probability of default, which takes into account forward-looking information and historical probabilities of default. For financial assets, losses that are expected to occur in the next 12-month period are generally recognised. If the credit risk increases significantly for specific counterparties, impairment is recognised on the assets affected over the entire residual term of the asset. In accordance with IFRS 9, the simplified approach is applied to trade receivables for the measurement of the expected losses by recognising the lifetime expected credit losses (see [note 4.5](#)).

Alpiq analyses historical credit losses and derives a forward-looking estimate of expected credit losses taking into account the economic conditions and information obtained externally. The estimates are reviewed and analysed periodically. However, actual results may differ from these estimates, resulting in adjustments in subsequent periods.

Cash flow hedge accounting

Foreign currency hedges

Foreign currency positions arising from the sale of Swiss production capacity in euros are hedged with forward contracts based on expected transaction volumes. The hedge accounting programme applied up to year-end 2024 was subsequently terminated, with accumulated amounts in other comprehensive income being recycled to profit or loss when the underlying transactions occur. In 2025, Alpiq introduced a new hedge accounting programme that continues to designate the spot component as the hedging instrument, while also applying the cost-of-hedging approach whereby changes in the forward components are recognised in other comprehensive income and reclassified upon realisation of the hedged transactions. At the reporting date, no ineffectiveness was identified in relation to the foreign currency hedges. The underlying forecasted transactions will affect the income statement in the years 2026 to 2030.

	31 Dec 2025		31 Dec 2024	
	Foreign currency hedges	Interest rate swaps	Foreign currency hedges	Interest rate swaps
Derivative financial instruments in current assets (in CHF million)	0.2		1.5	
Derivative financial instruments in current liabilities (in CHF million)	8.8	0.1	21.6	0.2
Nominal amount (in CHF million)			5.2	
Nominal amount (in EUR million)	1,831.0	9.1	1,490.0	10.9

Change in cash flow hedge reserves

CHF million	2025		2024	
	Foreign currency hedges	Interest rate swaps	Foreign currency hedges	Interest rate swaps
Cash flow hedge reserves at 1 January	3.5	-4.5	46.7	-5.1
Change in fair value recognised in OCI	51.0	0.1	-36.6	0.3
Cost of hedging recognised in OCI	-40.2			
Reclassification of realised gain / loss to net revenue	-15.9		-14.3	
Reclassification of realised gain / loss to financial result		3.3		0.3
Reclassification of cost of hedging to net revenue	15.7			
Change from partner power plants and other associates		0.5		0.3
Ineffective portion posted in finance income		-0.3		-0.3
Income tax expense	-1.6		7.7	
Cash flow hedge reserves at 31 December¹	12.5	-0.9	3.5	-4.5

¹ Of which CHF -21.8 million relates to amounts recognised in the cost of hedging reserve in the current year (previous year: CHF 0.0 million) in respect of foreign currency hedges.

Interest rate swaps

In previous years, interest rate swaps were used to hedge the interest rate exposure arising from project financing facilities in Italy. In 2024 and 2025, parts of these financing facilities were repaid, resulting in the partial discontinuation of the associated hedge accounting relationships. Besides the remaining interest rate swaps related to these facilities, one additional interest rate swap is in place for a partner power plant.

3.3 Financing

Capital management

Capital management includes financing and debt structuring, oversight of trade financing activities, management and control of guarantees, cash and liquidity management, and safeguarding the Group against the risk that Alpiq Holding Ltd., or any other group company becomes unable to meet its payment obligations. All these activities are governed by the Financial Risk Directive.

As part of the budgeting and planning process, the Board of Directors takes note of the financial targets and the required target liquidity on an annual basis. Target liquidity consists of risk capital and required working capital. In addition, the Board of Directors is regularly provided with reports on the Group's liquidity position and compliance with the defined targets.

Alpiq Holding Ltd. procures a significant portion of financing centrally for the Alpiq Group. The Swiss capital market remains the main source of financing. The aim pursued in financing the Group is that the level of financial liabilities contributes to a solid credit rating in line with industry standards.

The capital management strategy in principle focuses on the Group's reported consolidated equity and net debt-to-EBITDA ratio. At 31 December 2025, the Group reported an equity ratio of 60.8%, which is 2.5 percentage points above the previous year.

The net debt-to-EBITDA ratio before non-operating effects is calculated and compares with the previous year as follows:

CHF million	31 Dec 2025	31 Dec 2024
Non-current financial liabilities	860.5	994.5
Non-current financial liabilities under "Liabilities held for sale"		0.6
Current financial liabilities	330.9	254.8
Financial liabilities	1,191.4	1,249.9
Current term deposits	253.2	117.3
Cash and cash equivalents	1,495.8	1,561.1
Financial assets (liquidity)	1,749.0	1,678.4
Net cash	-557.6	-428.4
Adjusted EBITDA ¹	572.5	962.4
Net cash / adjusted EBITDA	-1.0	-0.4

¹ For more information about adjusted EBITDA, please refer to the unaudited explanations in the [Financial Review](#).

Financial liabilities

CHF million	Bonds	Loans payable	Lease liabilities	NCI put option	Total
Non-current financial liabilities at 1 January 2025	625.1	308.0	26.3	35.1	994.5
Current financial liabilities at 1 January 2025	199.9	49.2	5.6		254.8
Financial liabilities at 1 January 2025	825.0	357.2	31.9	35.1	1,249.3
Reclassified from "Liabilities held for sale"			0.6		0.6
Proceeds from financial liabilities ¹	150.0	35.5	2.8		188.3
Repayment of financial liabilities	-200.0	-40.9	-7.2		-248.1
Unwinding of discount			1.2	1.0	2.2
Adjustment of lease agreements			-0.3		-0.3
Currency translation differences		-0.3	-0.3		-0.6
Financial liabilities at 31 December 2025	775.0	351.5	28.7	36.1	1,191.4
Non-current financial liabilities at 31 December 2025	525.0	276.8	22.6	36.1	860.5
Current financial liabilities at 31 December 2025	250.0	74.8	6.2		330.9

¹ Lease liabilities in the amount of CHF 2.8 million are not cash effective.

CHF million	Bonds	Loans payable	Lease liabilities	NCI put option	Total
Non-current financial liabilities at 1 January 2024	824.8	337.2	30.0		1,192.0
Current financial liabilities at 1 January 2024	260.4	138.5	5.1		404.0
Financial liabilities at 1 January 2024	1,085.2	475.7	35.1	0.0	1,596.0
Acquisition / disposal of subsidiaries		10.5			10.5
Proceeds from financial liabilities ¹		31.3	1.8		33.1
Repayment of financial liabilities	-260.0	-166.2	-6.8		-433.0
Unwinding of discount	0.2	0.8	1.4		2.3
Adjustment of lease agreements			-0.4		-0.4
Other changes	-0.4			35.1	34.7
Currency translation differences		5.2	0.9		6.1
Financial liabilities at 31 December 2024	825.0	357.2	31.9	35.1	1,249.3
Non-current financial liabilities at 31 December 2024	625.1	308.0	26.3	35.1	994.5
Current financial liabilities at 31 December 2024	199.9	49.2	5.6		254.8

¹ Lease liabilities in the amount of CHF 1.8 million are not cash effective.

Bonds

Bonds outstanding at the reporting date

CHF million	Maturity	Earliest repayment date	Effective interest rate %	Carrying amount at 31 Dec 2025	Carrying amount at 31 Dec 2024
Alpiq Holding Ltd. CHF 200 million nominal amount, 1.63% fixed rate	2022 / 2025	30 May 2025	1.69		200.0
Alpiq Holding Ltd. CHF 250 million nominal amount, 1.75% fixed rate	2022 / 2026	24 Jun 2026	1.63	250.0	249.9
Alpiq Holding Ltd. CHF 220 million nominal amount, 3.13% fixed rate	2023 / 2027	29 Apr 2027	3.03	220.0	220.2
Alpiq Holding Ltd. CHF 155 million nominal amount, 3.38% fixed rate	2023 / 2030	29 Apr 2030	3.32	155.0	154.9
Alpiq Holding Ltd. CHF 150 million nominal amount, 1.45% fixed rate	2025 / 2035	10 Jul 2035	1.45	150.0	

The weighted interest rate on the bonds issued and listed on the SIX Swiss Exchange based on the nominal value at the reporting date is 2.54% (previous year: 2.52%). The corresponding rate on loans payable is 1.91% (2.03%), which also includes project financing denominated in euros. The weighted average interest rate of the bonds and loans payable combined amounts to 2.33% (2.36%).

Credit lines

The Alpiq Group has the following bank credit lines:

CHF million	31 Dec 2025	31 Dec 2024
Non-earmarked credit lines committed by banks and financial institutions	1,700.0	1,700.0
Of which, utilised		
Of which, still available	1,700.0	1,700.0

Alpiq's financing agreements do not contain any financial covenants.

Equity

Share capital

The share capital of CHF 0.331 million (previous year: CHF 0.331 million) consists of 33,110,364 registered shares at a par value of CHF 0.01 each and is fully paid in. The shareholder structure breaks down as follows:

	Stakes in % at 31 Dec 2025	Stakes in % at 31 Dec 2024
EOS HOLDING SA	33.33	33.33
Schweizer Kraftwerksbeteiligungs-AG	33.33	33.33
EBM (Genossenschaft Elektra Birseck)	19.91	19.91
EBL (Genossenschaft Elektra Baselland)	6.44	6.44
Eniwa Holding AG	2.12	2.12
Aziende Industriali di Lugano (AIL) SA	1.79	1.79
IBB Holding AG	1.12	1.12
Regio Energie Solothurn	1.00	1.00
WWZ AG	0.96	0.96

At the Annual General Meeting on 7 May 2026, the Board of Directors of Alpiq Holding Ltd. will propose a dividend distribution of CHF 6.95 per share (totalling CHF 230.1 million) for the financial year 2025. In the previous year, the dividend was CHF 4.90 per share, totaling CHF 162.2 million.

Hybrid capital

In 2013, Alpiq issued a CHF 650.0 million public hybrid bond on the Swiss capital market. The bond had no maturity date and was classified as equity under IFRS Accounting Standards. Alpiq retained the option to repay the bond annually on 15 November. In September 2024, Alpiq announced its decision to exercise this option, and on 15 November 2024 the notional amount of CHF 650.0 million, along with interest of CHF 40.7 million, was repaid. Interest after tax attributable to 2024 amounted to CHF 35.6 million.

Non-controlling interest put option

Alpiq and the minority shareholders of P2X have entered into a shareholder agreement that includes a put option, allowing the minority shareholders to sell their shares to Alpiq at the beginning of 2028 at a predefined price, subject to the fulfilment of specific milestones. At inception, the present value of the put option amounted to CHF 35.1 million and was recognised as a non-current financial liability, with a corresponding reduction in retained earnings. Over the reporting period, the liability increased by CHF 1.0 million due to the accretion of interest, resulting in a carrying amount of CHF 36.1 million at year-end.

4 Operating assets and liabilities

4.1 Property, plant and equipment

CHF million	Land and buildings	Power plants	Others ¹	Assets under construction and prepayments	Right-of-use assets	Total
Net carrying amount at 1 January 2025	107.6	1,451.9	41.5	165.7	27.8	1,794.5
Investments	0.2	0.1	9.7	155.3	2.7	167.9
Own work capitalised				1.6		1.6
Reclassifications	41.0	120.0	2.7	-163.8		-0.1
Disposals	-0.7	-7.2	-1.7		-0.1	-9.7
Depreciation	-3.1	-86.7	-9.0		-5.1	-104.0
Currency translation differences	-0.2	-2.2	-0.2	-1.0	-0.2	-3.9
Net carrying amount at 31 December 2025	144.8	1,475.8	43.0	157.7	25.1	1,846.4
Of which, cost value	208.8	4,853.7	99.5	162.0	73.6	5,397.6
Of which, accumulated depreciation	-63.9	-3,377.9	-56.5	-4.3	-48.5	-3,551.1

¹ Includes transmission assets, machinery, equipment and vehicles as well as decommissioning, restoration and maintenance costs

Investments categorised as “Others” amounted to CHF 9.7 million (previous year: CHF 6.9 million), mainly reflecting the revaluation of an existing decommissioning provision in Italy. These transactions were non-cash effective.

In 2024, Alpiq acquired two companies and integrated them into the consolidated financial statements. For detailed information, see [note 5.1](#).

CHF million	Land and buildings	Power plants	Others ¹	Assets under construction and prepayments	Right-of-use assets	Total
Net carrying amount at 1 January 2024	110.3	1,495.2	32.4	78.7	31.5	1,748.1
Acquisition / disposal of subsidiaries	0.2			47.4		47.6
Investments		0.7	6.9	96.4	1.8	105.8
Own work capitalised				1.5		1.5
Reclassifications	-0.6	47.7	6.9	-57.0		-3.0
Reclassified to "Assets held for sale"				-0.1		-0.1
Disposals		-4.0		-1.1	-0.5	-5.6
Depreciation	-2.4	-88.4	-6.5		-5.2	-102.5
Impairment		-0.5		-0.3		-0.8
Currency translation differences	0.1	1.2	1.8	0.2	0.2	3.5
Net carrying amount at 31 December 2024	107.6	1,451.9	41.5	165.7	27.8	1,794.5
Of which, cost value	170.2	4,754.1	88.6	182.8	65.7	5,261.4
Of which, accumulated depreciation	-62.5	-3,302.3	-47.1	-17.1	-37.9	-3,466.9

¹ Includes transmission assets, machinery, equipment and vehicles as well as decommissioning, restoration and maintenance costs

Leases

Alpiq is lessee in various contracts particularly in connection with power plants, land, building and IT infrastructure rentals. These leases are concluded for a fixed term of one month to 15 years and may contain renewal or termination options. The table below shows the change in net carrying amounts of the right of use assets capitalised in the balance sheet line item "Property, plant and equipment":

CHF million	Rights of use buildings	Rights of use power plants	Rights of use others	Total
Net carrying amount at 1 January 2025	14.5	13.1	0.3	27.8
Investments	2.6		0.1	2.7
Divestments / early termination	-0.1			-0.1
Depreciation	-2.8	-2.1	-0.2	-5.1
Currency translation differences	-0.1	-0.1		-0.2
Net carrying amount at 31 December 2025	14.1	10.8	0.2	25.1
Of which, cost value	28.9	43.3	1.4	73.6
Of which, accumulated depreciation	-14.8	-32.5	-1.2	-48.5

CHF million	Rights of use buildings	Rights of use power plants	Rights of use others	Total
Net carrying amount at 1 January 2024	15.6	15.4	0.5	31.5
Investments	1.7		0.1	1.8
Divestments / early termination	-0.5			-0.5
Depreciation	-2.7	-2.2	-0.3	-5.2
Currency translation differences	0.4	-0.1		0.2
Net carrying amount at 31 December 2024	14.5	13.1	0.3	27.8
Of which, cost value	27.2	33.5	5.0	65.7
Of which, accumulated depreciation	-12.7	-20.4	-4.8	-37.9

The change in carrying amounts of the lease liabilities included under financial liabilities is disclosed in [note 3.3](#).

Contractual obligations

At the reporting date, the Group had contractual commitments of CHF 38.6 million (previous year: CHF 59.1 million) for the construction and acquisition of property, plant and equipment.

Lease contracts signed but not yet commenced will result in future cash outflows of CHF 65.4 million over the expected lease terms.

Pledged assets

The power plants of Enpower 3 S.r.l., Milan/IT and Società Agricola Solar Farm 4 S.r.l., Milan/IT, are funded through common project financing arrangements with banks. The related liabilities are reported on the consolidated balance sheet. The Alpiq Group has pledged CHF 14.1 million of its interest in these power plants to the financing banks as collateral (previous year: CHF 105.5 million, of which CHF 92.6 million related to En Plus S.r.l., Milan/IT, whose financing was repaid in 2025). In addition, Alpiq has pledged all its shares in the associate Tormoseröd Vindpark AB, Karlstad, SE, of CHF 4.3 million in the context of project financing for the construction of a wind farm in Sweden (CHF 4.6 million). For information about pledged cash and cash equivalents, see [note 4.6](#).

Accounting policies

Property, plant and equipment is stated at cost, net of accumulated depreciation and any impairment losses. Obligations to restore land and sites after licence expiry or decommissioning are accounted for individually in accordance with the contract terms.

Depreciation is applied to property, plant and equipment on a straight-line basis over their estimated useful lives, or to the expiry date of power plant licences. Assets under construction and prepayments are not subject to depreciation until they are completed or in working condition and have been reclassified to the corresponding asset category. The estimated useful lives of the various classes of assets is as follows:

- Power plants: 20 – 80 years
- Transmission assets: 15 – 40 years

- Buildings: 20 – 60 years
- Machinery, equipment and vehicles: 3 – 20 years
- Land: only in case of impairment
- Assets under construction and prepayments: if impairment is already evident

The residual value and useful life of an asset are reviewed regularly, but at least at each financial year end, and adjusted where required. At every reporting date, an analysis is performed to determine whether there is any indication that items of property, plant and equipment are impaired.

The calculation of the useful life, residual value and recoverable amount involves estimates. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. If an asset does not generate cash inflows that are independent of those from other assets, the recoverable amount of the individual asset is estimated for the cash-generating unit to which the asset belongs. Value in use is calculated by discounting the estimated future cash flows based on budget figures approved by management, business assumptions and other relevant factors. These assumptions are based on historical empirical data and current market expectations, and therefore contain significant estimation uncertainties. These assumptions relate largely to wholesale prices on European forward markets and forecasts of medium-term and long-term energy prices, foreign currencies (in particular EUR/CHF and EUR/USD exchange rates), inflation rates, discount rates, regulatory conditions and investment activities relating to the company. The estimates made are reviewed periodically using external market data and analyses. To calculate the terminal values, the cash flows were extrapolated by a growth rate of 2.0% (previous year: 2.0%). This growth rate corresponds to the long-term average growth that Alpiq expects and represents a forecast. The discount rates applied reflect the current market estimate for the specific risks to be allocated to the assets and represent a best estimate. Actual results may differ from these estimates, assumptions and forecasts, resulting in significant adjustments in subsequent periods.

4.2 Intangible assets

CHF million	Energy purchase rights ¹	Goodwill	Software and other intangible assets	Assets under development and prepayments	Total
Net carrying amount at 1 January 2025	22.4	11.1	55.9	6.9	96.4
Investments				22.9	22.9
Own work capitalised				5.2	5.2
Reclassifications	2.4		17.3	-19.6	0.1
Amortisation	-0.7		-12.1		-12.7
Impairment	-2.4				-2.4
Currency translation differences		-0.1	-0.2		-0.4
Net carrying amount at 31 December 2025	21.7	11.0	61.0	15.4	109.1
Of which, cost value	1,483.0	11.0	434.9	15.4	1,944.3
Of which, accumulated amortisation	-1,461.3		-373.9		-1,835.3

¹ Includes prepayments for rights to purchase energy in the long term, including capitalised interest, as well as long-term energy purchase agreements acquired in business combinations.

CHF million	Energy purchase rights ¹	Goodwill	Software and other intangible assets	Assets under development and prepayments	Total
Net carrying amount at 1 January 2024	23.4	0.0	46.6	2.9	72.9
Acquisition / disposal of subsidiaries		11.2	5.3		16.5
Investments			6.0	6.6	12.6
Own work capitalised				2.8	2.8
Reclassifications			8.0	-5.0	3.0
Amortisation	-0.7		-10.7		-11.4
Currency translation differences	-0.3	-0.1	0.7	-0.4	0.0
Net carrying amount at 31 December 2024	22.4	11.1	55.9	6.9	96.4
Of which, cost value	1,484.3	11.1	536.3	6.9	2,038.6
Of which, accumulated amortisation	-1,461.9		-480.4		-1,942.3

¹ Include prepayments for rights to purchase energy in the long term, including capitalised interest, as well as long-term energy purchase agreements acquired in business combinations.

Goodwill

The goodwill of CHF 11.0 million (previous year: CHF 11.1 million) relates to the acquisition of P2X (see [note 5.1](#)) and was tested for impairment at year end. Goodwill is allocated to the cash-generating unit (CGU) P2X.

For impairment testing, cash flows were projected over the expected useful life of the assets based on the latest business plans approved by management, including relevant factors updated after approval. No terminal value was assumed at the end of the useful life of the assets. The pre-tax discount rate decreased from 7.4% in the prior year to 6.6% in the current year, reflecting updated market data from the peer group analysis. The post-tax discount rate was 5.5% (5.7%). An increase in the pre-tax discount rate to 10.6% (10.8%) results in the recoverable amount being equal to the carrying amount.

Accounting policies

Intangible assets are stated at cost, net of accumulated amortisation and any impairment losses. Assets with a limited useful life are generally amortised on a straight-line basis over their estimated useful economic lives. The amortisation period and method are reviewed at each financial year end. The expected useful life of the various classes of intangible assets is as follows:

- Energy purchase rights: 35 to 80 years
- Software: 1 to 6 years
- Goodwill: indefinite (impairment only)

For significant estimation uncertainties and assumptions, see [note 4.1](#).

4.3 Investments in partner power plants and other associates

CHF million	Partner power plants	Other associates	Total
Carrying amount at 1 January 2025	2,094.9	32.8	2,127.7
Dividends	-17.8	-0.7	-18.5
Share of profit / (loss)	-13.1	0.6	-12.6
IAS 19 effects recognised in other comprehensive income	11.6	1.8	13.4
Investments	0.3		0.3
Reclassifications	-0.5		-0.5
Carrying amount at 31 December 2025	2,075.4	34.5	2,109.9

CHF million	Partner power plants	Other associates	Total
Carrying amount at 1 January 2024	2,126.1	29.3	2,155.4
Dividends	-28.3	-0.6	-28.9
Share of profit / (loss)	-8.4	1.0	-7.4
IAS 19 effects recognised in other comprehensive income	6.9	2.9	9.9
Investments		0.2	0.2
Reclassifications	-1.4		-1.4
Carrying amount at 31 December 2024	2,094.9	32.8	2,127.7

Summarised financial information

Under the partner agreements in force, the shareholders of partner power plants are required to take on the energy, and payment of the annual costs, allotted to their ownership interest throughout the concession period. Furthermore, nuclear power plant owners are required to pay limited additional contributions to the decommissioning and waste disposal fund, in the event a primary contributor is unable to fulfil payments. The partner agreements run through the useful life of the power plant, or the concession period, and cannot be terminated. For individual partner power plants, Alpiq assigned a portion of the energy to be granted to it due to its ownership interest, and the associated obligation to pay its annual costs, to another company. In such cases, the reported interest relevant from an economic perspective may differ from the interest held pursuant to corporate law. The Alpiq Group's share of the annual costs of all partner power plants in 2025 amounted to CHF 528.8 million (previous year: CHF 414.8 million). This amount is included in energy and inventory costs.

The merger of Atel and EOS, which formed Alpiq in 2009, led to fair value adjustments being made on the acquired assets in the course of the business combination. These fair value adjustments are amortised over the concession periods of the corresponding assets, which results in a negative impact on the share of profit and loss. In the summarised financial information the fair value adjustments are included and calculated on the basis of a weighting.

Material partner power plants 2025

CHF million	Grande Dixence SA	Nant de Drance SA	Kernkraftwerk Gösgen-Däniken AG	Kernkraftwerk Leibstadt AG	Total
Non-current assets	1,948.3	1,978.3	4,041.0	5,334.9	13,302.5
Current assets	19.0	7.8	246.7	431.3	704.8
Non-current liabilities	666.0	262.4	3,538.9	4,220.4	8,687.7
Current liabilities	230.2	1,282.0	304.4	373.0	2,189.7
Total equity	1,071.1	441.7	444.4	1,172.8	3,130.0
Equity share	60.0%	39.0%	40.0%	27.4%	
Alpiq's share of total equity	642.6	172.3	176.8	307.0	1,298.7
Income	176.2	104.5	448.3	552.6	1,281.6
Expenses	-201.8	-95.8	-417.8	-561.9	-1,277.2
Net income	-25.6	8.8	30.6	-9.3	4.4
Other comprehensive income	2.0	1.5	19.8	10.4	33.8
Total comprehensive income	-23.6	10.3	50.4	1.1	38.2
Alpiq's share of total comprehensive income	-14.2	4.0	20.1	0.4	10.3
Dividends received	9.5			5.5	15.0

The planned restart of the Kernkraftwerk Gösgen-Däniken AG in June 2025 had to be postponed due to unexpected adjustments to regulatory requirements and technical retrofits. The longer than expected outage had a significant impact on the 2025 annual result. Forward looking, however, the outage has only a minor impact on the asset's performance.

Material partner power plants 2024

CHF million	Grande Dixence SA	Nant de Drance SA	Kernkraftwerk Gösgen-Däniken AG	Kernkraftwerk Leibstadt AG	Total
Non-current assets	1,956.3	2,008.1	3,877.5	5,234.0	13,075.9
Current assets	17.5	36.1	293.7	412.6	759.9
Non-current liabilities	706.2	213.4	3,469.9	3,928.1	8,317.6
Current liabilities	158.0	1,399.0	307.0	525.2	2,389.2
Total equity	1,109.6	431.8	394.2	1,193.4	3,129.0
Equity share	60.0%	39.0%	40.0%	27.4%	
Alpiq's share of total equity	665.8	168.4	156.6	312.3	1,303.1
Income	179.9	125.4	452.1	547.4	1,304.8
Expenses	-205.0	-104.5	-413.6	-562.7	-1,285.8
Net income	-25.0	20.9	38.4	-15.3	19.0
Other comprehensive income	3.3		-4.2	19.6	18.8
Total comprehensive income	-21.7	20.9	34.3	4.3	37.8
Alpiq's share of total comprehensive income	-13.0	8.2	13.6	1.4	10.1
Dividends received	9.0		10.7	5.5	25.3

The associates classified as material by Alpiq comprise only strategically significant partner power plants. Market values are not available for any of these companies.

Total partner power plants and other associates (Alpiq share)

CHF million	31 Dec 2025				31 Dec 2024			
	Individually disclosed partner power plants	Other immaterial partner power plants	Other associates	Total	Individually disclosed partner power plants	Other immaterial partner power plants	Other associates	Total
Non-current assets	4,942.2	1,163.4	45.9	6,151.4	4,867.1	1,189.1	48.7	6,104.9
Current assets	225.0	24.6	16.6	266.2	248.9	27.5	12.5	288.8
Non-current liabilities	3,011.9	300.4	23.2	3,335.5	2,913.1	303.8	22.8	3,239.7
Current liabilities	856.6	110.9	4.8	972.3	899.8	121.0	5.7	1,026.4
Total equity	1,298.7	776.7	34.5	2,109.9	1,303.1	791.8	32.8	2,127.6
Income	469.1	150.2	40.3	659.7	479.7	148.0	25.1	652.8
Expenses	-471.4	-161.0	-41.0	-673.4	-475.3	-160.9	-24.1	-660.2
Net income	-2.3	-10.8	-0.7	-13.8	4.4	-12.8	1.0	-7.4
Other comprehensive income	12.6	-1.0	1.8	13.4	5.7	1.2	2.9	9.8
Total comprehensive income	10.3	-11.8	1.1	-0.4	10.1	-11.6	4.0	2.5

Accounting policies

An associate is a company over which the Alpiq Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee, and which is neither a subsidiary nor a joint arrangement. Significant influence is generally presumed with a share of voting rights ranging from 20% to 50%. Where appropriate, a company may similarly be considered an associate in the consolidated financial statements by application of the equity method, even if the ownership interest is less than 20%. This applies in particular where the Alpiq Group is represented in the authoritative decision-making body, such as the Board of Directors, or where it participates in operating and financial policymaking. The equity method is also applied to assess companies over which Alpiq, despite having a related ownership interest of 50% or greater, has no control, as a result of restrictions in articles of association, contracts or organisational rules.

With regard to associates, Alpiq makes the distinction between partner power plants and other associates. The partner power plants are companies that construct, maintain and operate nuclear power plants or hydropower plants, or manage the energy purchase rights. Goodwill may also arise through purchase of investments in associates and corresponds to the difference between the cost of investment and the Group's share of the fair value of the identifiable net assets. Such goodwill forms part of the carrying amount at which the associate is recognised.

The reporting date of a few partner power plants (hydrological year) and other associates differs from that of the Group. The most recent available financial statements of these companies are used to prepare the consolidated financial statements of the Alpiq Group. Significant transactions and events that occur between the end of the most recent reporting period and 31 December are taken into account in the consolidated financial statements. Reconciliation statements are prepared for companies that do not prepare financial statements in accordance with IFRS Accounting Standards.

Although Alpiq holds a 60% stake in Grande Dixence SA, the company is not fully consolidated due to its governance structure, which restricts Alpiq from exercising unilateral control over key operational and financial decisions. Strategic decisions require broader shareholder agreement, thus limiting control despite the majority holding. Based on management's assessment and professional judgment, Grande Dixence SA is classified as an associate and accounted for using the equity method, reflecting Alpiq's significant influence rather than full control.

4.4 Inventories

CHF million	31 Dec 2025	31 Dec 2024
CO ₂ and other certificates	87.7	76.5
Gas	3.9	8.3
Consumables, supplies and fuels	14.1	11.9
Inventory at fair value	140.9	65.9
Total	246.6	162.6

Accounting policies

Inventories held for own use comprise mainly gas used for electricity generation at thermal plants, materials for providing operating services, and certificates. Gas is initially recognised at the lower of weighted average cost and net realisable value. Certificates that are held for trading purposes are measured at fair value through profit or loss and presented in the line item "Inventory at fair value". Certificates for own use are initially recognised at cost of purchase and further carried at the lower of cost or net realisable value. Any surplus certificates no longer needed for own use are reclassified and measured at their fair value. The other inventories are stated at the lower of cost (calculated applying the FIFO method or the average cost method) and net realisable value.

4.5 Receivables and other current assets

CHF million	31 Dec 2025	31 Dec 2024
Trade receivables ¹	870.8	1,126.3
Prepayments to suppliers	13.0	9.1
Other current receivables	625.4	459.0
Total	1,509.1	1,594.3

¹ Of which an amount of CHF 608.4 million (previous year: CHF 641.7 million) originates from contracts with customers pursuant to IFRS 15.

Alpiq usually grants its customers a payment term of no longer than 30 days. In certain cases, the payment term may exceed 30 days. Trade receivables and trade payables with the same counterparty are offset, provided that a netting agreement exists and settlement is made on a net basis. For more information, see [note 3.1](#).

Age analysis of trade receivables

CHF million	31 Dec 2025			31 Dec 2024		
	Gross	Allowance for ECL	Net (balance sheet)	Gross	Allowance for ECL	Net (balance sheet)
Not past due	837.1	0.2	837.3	1,047.8	-0.1	1,047.7
1 – 90 days past due	18.1	-0.1	17.9	65.4	-0.5	64.9
91 – 180 days past due	1.2	-0.1	1.1	2.8	-0.2	2.6
181 – 360 days past due	5.3	-0.7	4.6	5.1	-0.8	4.3
Over 360 days past due	41.6	-31.9	9.8	112.2	-105.5	6.7
Total	903.3	-32.5	870.8	1,233.4	-107.2	1,126.3

Allowance for expected credit loss (ECL) on trade receivables

CHF million	31 Dec 2025	31 Dec 2024
Carrying amount before impairment	903.3	1,233.4
Of which, impaired	-32.5	-107.2
Impairment at beginning of year	-107.2	-213.2
Impairment charge for the year ¹	-1.9	-0.7
Amounts written off as uncollectible	73.2	108.8
Unused amounts reversed	2.9	2.5
Currency translation differences	0.5	-4.5
Impairment at end of year ²	-32.5	-107.2

1 Of which an amount of CHF -1.9 million (previous year: CHF -0.7 million) originates from contracts with customers pursuant to IFRS 15.

2 Of which an amount of CHF -15.1 million (previous year: CHF -23.4 million) originates from contracts with customers pursuant to IFRS 15.

The impairment comprises specific bad debt allowances of CHF 32.5 million (previous year: CHF 107.2 million) that were recognised for receivables with concrete indications of a default risk (e.g. insolvency). In accordance with the expected credit loss model, it also includes general bad debt allowances of CHF 0.1 million (CHF 0.1 million) due to the inherent default risk in receivables. For this purpose, individual probabilities of default are determined for each counterparty, taking into account both the maturity of the receivables and the counterparty's credit rating. The resulting probabilities of default range between 0.0% and 4.34% (0.0% to 3.04%).

Trade receivables classified by credit rating

CHF million	31 Dec 2025	in %	31 Dec 2024	in %
Counterparties classified in risk category AAA to A	199.7	22.9	302.0	26.8
Counterparties classified in risk category BBB to B	600.7	69.0	770.7	68.4
Counterparties classified in risk category CCC and below	29.8	3.4	106.4	9.4
Counterparties unrated	73.0	8.4	54.3	4.8
Expected credit losses	-32.5	-3.7	-107.2	-9.5
Total	870.8	100.0	1,126.3	100.0

4.6 Cash and cash equivalents

CHF million	31 Dec 2025	31 Dec 2024
Cash at bank and in hand	1,355.7	1,332.3
Term deposits with a maturity of 90 days or less	140.1	228.8
Total	1,495.8	1,561.1

Cash at bank and in hand include foreign subsidiaries' bank accounts with a total balance of EUR 1.9 million, converted CHF 1.8 million, (previous year: EUR 17.5 million, converted CHF 16.5 million), which is pledged in accordance with regulations in local finance agreements. These funds are therefore not freely available in full for the Alpiq Group.

4.7 Provisions

CHF million	Onerous contracts	Decommissioning own power plants	Other	Total
Non-current provisions at 1 January 2025	0.1	70.5	74.7	145.2
Current provisions at 1 January 2025	1.5		4.5	6.0
Provisions at 1 January 2025	1.6	70.5	79.2	151.2
Increase	11.4	1.0	16.9	29.3
Unwinding of discount		0.5	0.1	0.6
Utilised	-1.5		-6.0	-7.5
Unused amounts reversed			-1.3	-1.3
Revalued		8.6		8.6
Reclassified			-0.5	-0.5
Currency translation differences	-0.1	-0.3	-0.6	-0.9
Provisions at 31 December 2025	11.4	80.3	87.8	179.5
Non-current provisions at 31 December 2025	7.1	80.3	77.2	164.6
Current provisions at 31 December 2025	4.3		10.6	14.9

Onerous contracts

These provisions comprise the present value of the onerous contracts in place at the reporting date.

The amount of the provision for onerous contracts depends on various assumptions, relating in particular to the development of wholesale prices on European forward markets and forecasts of medium-term and long-term energy prices. These assumptions made at the reporting date are subject to uncertainties, which may result in significant adjustments in subsequent periods.

Decommissioning provisions

The provisions for decommissioning represent the estimated costs of dismantling and restoring the Group's own power plants, arising from existing legal and constructive decommissioning and site restoration obligations.

Other provisions

Other provisions include obligations arising from the human resources area, existing and pending obligations from litigation and other operating risks deemed probable.

Please refer to [Note 5.2](#) for information about the legal proceedings related to the sold Kraftanlagen Group.

Provisions for pending obligations from litigation are based on information available in each case and estimates made by management as to the outcome of the litigation. Depending on the actual outcome, the effective cash outflow may differ significantly from the provisions.

4.8 Contingent liabilities / assets and guarantees

Compensation review proceedings against Alpiq Holding Ltd.

In 2020, appraisal claims were filed against Alpiq Holding Ltd. by two investors Knight Vinke (KVIP International V L.P.) and Merion Capital (Merion Capital LP, Merion Capital ERISA LP and Merion Capital II LP) pursuant to Sec. 105 of the Swiss Merger Act (FusG). The claims seek a review of the compensation of CHF 70.00 per share approved by the Annual General Meetings of Alpha 2020 AG (current Alpiq Holding Ltd.) and former Alpiq Holding AG ("Former Alpiq") and paid to minority shareholders thereof in the squeeze-out merger in 2020.

In February 2023, Alpiq Holding Ltd. and Merion Capital reached an out-of-court settlement and Merion Capital withdrew its appraisal claim in the proceedings started at the Chambre patrimoniale cantonale of canton Vaud, Switzerland, and waived any right to claim any additional payment from Alpiq in relation to Merion's shares acquired as part of the squeeze-out merger.

The proceedings initiated by Knight Vinke are still ongoing, whereby Knight Vinke is seeking a compensation based on a value per share amounting to at least CHF 140.0. Such an amount would correspond to an additional aggregate liability of about CHF 73.0 million to be paid by Alpiq Holding Ltd. to all relevant minority shareholders (excluding Merion Capital). The proceedings are currently pending in the competent court of canton Vaud.

In the context of the voluntary public purchase offer by SKBAG, PricewaterhouseCoopers (PwC) was engaged as an independent expert to prepare and submit a fairness opinion on the appropriateness of the offer price from a financial perspective. At the time, PwC concluded that the offer price was fair and appropriate from a financial perspective. In connection with the squeeze-out merger, Alantra Ltd. was engaged to compile an independent valuation report for the Board of Directors of Alpiq Holding Ltd. (Former Alpiq) and Alpha 2020 Ltd. (current Alpiq Holding Ltd.). Alantra's valuation report determined a value range of CHF 63.30 to

CHF 72.50 per share in Former Alpiq and therefore confirmed that the agreed compensation of CHF 70.00 per share was appropriate.

Based on the facts and circumstances known at this time, in particular the two independent valuation reports supporting the appropriateness of the compensation, Alpiq considers it unlikely that the competent court would adopt the valuation level claimed by Knight Vinke. While a different valuation remains possible, any adjustment decided by the court would remain within the expert range and be well below that claim.

Claims for damages related to ANAF Proceedings

Alpiq Energy SE is pursuing compensation claims totaling approximately CHF 12.0 million for damages incurred due to alleged unlawful precautionary measures and the costs associated with a bank guarantee. These claims follow an extended tax dispute in which ANAF's (Agenția Națională de Administrare Fiscală) assessment was declared unlawful and ultimately rejected by the Supreme Court. In March 2024, the decision became final and Alpiq Energy SE fully prevailed. Detailed information about this matter is disclosed in the Annual Reports 2023 and 2024.

Other matters

There were no significant contingent liabilities from pledges, guarantees and other commitments to third parties in favour of third parties at the reporting date, as was also the case at 31 December 2024. For additional obligations in connection with partner power plants, see [note 4.3](#).

4.9 Other current liabilities

CHF million	31 Dec 2025	31 Dec 2024
Trade payables	360.9	547.1
Other current liabilities	118.2	117.5
Advances from customers	14.8	11.6
Total	493.9	676.1

Trade payables to suppliers that are also customers are settled with trade receivables, provided that a netting agreement exists and payment is made on a net basis. For more information, see [note 3.1](#).

5 Group structure

5.1 Business combinations

No business combinations were completed in 2025 (prior year: acquisition of P2X Solutions Oy on 12 April 2024, see prior year consolidated financial statements for details).

5.2 Companies sold

Sale of the Engineering Services business

In 2018, Alpiq sold the Engineering Services business, which comprised the Alpiq InTec Group and the Kraftanlagen Group. As part of the sale of the Engineering Services business, Alpiq must bear any fines and costs of Equans Germany SE (formerly Kraftanlagen Energies & Services GmbH; “Equans”) resulting from the proceedings started by the state prosecutor of Munich I and the German Federal Cartel Office in the first quarter of 2015.

In the course of these proceedings, in December 2019, the German Federal Cartel Office imposed a fine of EUR 47.5 million (previous year: CHF 44.2 million) on Equans. Equans refuted the allegations and filed an appeal against the administrative order imposing the fine. In 2022, after several hearings at the Higher Regional Court of Düsseldorf, Equans was deemed guilty on two of the indictments and the fine was reassessed at EUR 21 million (CHF 19.8 million). Both the Federal Cartel Office and Equans appealed to the Federal Court of Justice.

In its verdict of 17 September 2024, the Federal Court of Justice confirmed the conviction of Equans by the Higher Regional Court of Düsseldorf and herewith the fine of EUR 21 million (CHF 19.8 million) became final. In addition, the Federal Court of Justice rejected the acquittal decision of the remaining projects and sent the case back to the Higher Regional Court of Düsseldorf for reassessment.

Alpiq deems the risk of Equans being convicted along the lines of the decision of the Federal Court of Justice to be higher than 50% for a part of the projects subject to reassessment and has recognized a provision of EUR 25.8 million (CHF 24.0 million) as of 31 December 2025 (previous year: EUR 25.8 million; CHF 24.3 million).

5.3 Assets held for sale

In the second half of 2023, Alpiq decided to sell 75% of its share in the Spanish project company Novagavia Business S.L. and accordingly classified the company's assets and liabilities as held for sale. During the 2025 reporting period, it became evident that the disposal was no longer highly probable and that the criteria for classification as held for sale were therefore no longer met. As a result, the disposal group was remeasured in accordance with IFRS 5 and an impairment loss of CHF 9.5 million was recognised, of which CHF 4.8 million was recognised in depreciation, amortisation and impairment and CHF 4.7 million in other financial expenses. The assets and liabilities were subsequently reclassified out of "held for sale" and recognised again within the relevant asset and liability line items.

CHF million	31 Dec 2025	31 Dec 2024
Property, plant and equipment		3.5
Other non-current assets		0.4
Receivables and other current assets		1.0
Total assets held for sale	0.0	4.9

CHF million	31 Dec 2025	31 Dec 2024
Non-current financial liabilities		0.6
Total liabilities held for sale	0.0	0.6

Accounting policies

An asset or group of assets and related liabilities (disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than continuing use. The Alpiq Group measures non-current assets and disposal groups classified as held for sale at the lower of carrying amount and fair value less costs of disposal. These assets or disposal groups, once classified as held for sale, are no longer depreciated or amortised. They are presented separately from the Group's other assets and liabilities.

If the criteria for classification as held for sale are no longer met, the assets and liabilities are remeasured at the lower of the carrying amount before the asset or disposal group was classified as held for sale, adjusted for depreciation or amortisation, and the recoverable amount at the date of the subsequent decision not to sell. They are subsequently reclassified out of the "held for sale" category.

5.4 Group companies and investments

Unless otherwise stated in the footnote, the direct ownership interest has not changed compared to the previous year.

Group companies	Place of incorporation	Assets	Trading	Origination	Corporate	Direct ownership interest in %
Alpiq Holding Ltd.	Lausanne, CH				X	100.0
Aare-Tessin Ltd. for Electricity (Atel) ¹	Oiten, CH				X	100.0
Aero Rossa S.r.l.	Milan, IT	X				100.0
Almolina H2 S.L. ³	Madrid, ES	X				100.0
Alpiq Ltd. ¹	Oiten, CH	X	X	X	X	100.0
Alpiq Csepel Kft.	Budapest, HU	X				100.0
Alpiq Csepeli Szolgáltató Kft.	Budapest, HU	X				100.0
Alpiq Deutschland GmbH ¹	Munich, DE				X	100.0
Alpiq EcoPower Ltd. ¹	Oiten, CH	X				100.0
Alpiq EcoPower France S.A.S.	Toulouse, FR	X				100.0
Alpiq EcoPower Switzerland Ltd.	Oiten, CH	X				100.0
Alpiq Energía España S.A.U.	Madrid, ES	X		X	X	100.0
Alpiq Energia Italia S.p.A.	Milan, IT	X		X	X	100.0
Alpiq Energie Deutschland GmbH	Berlin, DE			X	X	100.0
Alpiq Energie France S.A.S.	Paris, FR			X	X	100.0
Alpiq Energija BH d.o.o	Sarajevo, BA		X			100.0
Alpiq Energija Skopje DOOEL ³	Skopje, MK		X			100.0
Alpiq Magyarország Kft.	Budapest, HU	X				100.0
Alpiq Energy SE	Prague, CZ		X	X	X	100.0
Alpiq Energy Ukraine LLC ²	Kyiv, UA		X			0.0
Alpiq Finland Oy	Vantaa, FI			X		100.0
Alpiq Hydro Aare AG	Boningen, CH	X				100.0
Alpiq Hydro Italia S.r.l.	Milan, IT	X				90.0
Alpiq Italia S.r.l.	Milan, IT				X	100.0
Alpiq Le Bayet S.A.S.	Paris, FR	X				100.0
Alpiq Les Marronniers	Paris, FR	X				100.0
Alpiq Norway AS	Oslo, NO			X		100.0

1 Interest held directly by Alpiq Holding Ltd.

2 Fully owned subsidiary liquidated during 2025.

3 In liquidation

4 Newly founded

5 Indirect interest held via Entegra with non-controlling interests of 69.6%.

Group companies	Place of incorporation	Assets	Trading	Origination	Corporate	Direct ownership interest in %
Alpiq Re (Guernsey) Ltd.	Guernsey, UK				X	100.0
Alpiq Retail France S.A.S.	Paris, FR			X		100.0
Alpiq RomIndustries S.R.L. ²	Bucharest, RO			X		0.0
Alpiq Services CZ s.r.o.	Prague, CZ		X	X	X	100.0
Alpiq Solutions France S.A.S.	Paris, FR			X		100.0
Alpiq Suisse Ltd. ¹	Lausanne, CH	X			X	100.0
Alpiq Sverige AB	Malmö, SE	X				100.0
Alpiq Szolgáltató Kft. ⁴	Budapest, HU	X				100.0
Alpiq Wind Italia S.r.l.	Milan, IT	X				100.0
Alres Sur 3 S.L. ³	Madrid, ES	X				100.0
Bel Coster SA	L'Abergement, CH	X				100.0
Birs Wasserkraft AG	Oltén, CH	X				100.0
C.E.P.E. Des Gravières S.A.S.	Paris, FR	X				100.0
Cotlan Wasserkraft AG	Glarus Süd, CH	X				60.0
Dixence-Cleuson SA	Hérémece, CH	X				100.0
Électricité d'Émosson SA	Martigny, CH	X				50.0
En Plus S.r.l.	Milan, IT	X				100.0
Energie Electrique du Simplon SA (E.E.S.)	Simplon, CH	X				82.0
Enpower 2 S.r.l.	Milan, IT	X				100.0
Enpower 3 S.r.l.	Milan, IT	X				100.0
Entegra Wasserkraft AG	St Gallen, CH	X				59.6
Eole Jura SA	Muriaux, CH	X				100.0
EolJorat Nord SA	Lausanne, CH	X				100.0
Haapajärven Tasapainotus Oy ⁴	Vantaa, FI	X				100.0
Horizen GmbH ³	Berlin, DE			X		100.0
Hydro-Solar Energie AG	Niederdorf, CH	X				65.0
Isento Wasserkraft AG	St Gallen, CH	X				100.0
Kraftwerke Gouggra AG	Sierre, CH	X				54.0

1 Interest held directly by Alpiq Holding Ltd.

2 Fully owned subsidiary liquidated during 2025.

3 In liquidation

4 Newly founded

5 Indirect interest held via Entegra with non-controlling interests of 69.6%.

Group companies	Place of incorporation	Assets	Trading	Origination	Corporate	Direct ownership interest in %
Motor-Columbus Ltd. ¹	Oltén, CH				X	100.0
NOVAGAVIA BUSINESS, S.L.	Madrid, ES	X				100.0
Novel S.p.A.	Milan, IT	X				51.0
P2X Joensuu Oy ⁴	Espoo, FI	X				100.0
P2X Solutions Oy	Espoo, FI	X				54.9
Pispantallin Tasapainotus Oy	Vantaa, FI	X				100.0
Salanfe SA	Vernayaz, CH	X				100.0
Società Agricola Solar Farm 2 S.r.l.	Milan, IT	X				100.0
Società Agricola Solar Farm 4 S.r.l.	Milan, IT	X				100.0
Tous-Vents SA	Lausanne, CH	X				100.0
Wasserkraftwerk Hüscherabach AG	Rheinwald, CH	X				60.0
Wasserkraftwerk Peist AG ⁵	Arosa, CH	X				51.0
Wasserkraftwerk Tambobach AG	Rheinwald, CH	X				70.0

1 Interest held directly by Alpiq Holding Ltd.

2 Fully owned subsidiary liquidated during 2025.

3 In liquidation

4 Newly founded

5 Indirect interest held via Entegra with non-controlling interests of 69.6%.

Partner power plants and other associates	Place of incorporation	Licence / agreement expiry	Assets	Trading	Origination	Corporate	Direct ownership interest in %
Blenio Kraftwerke AG	Blenio, CH	2042	X				17.0
CERS Holding SAS	Toulouse, FR		X				15.0
Cleuson-Dixence ¹	Sion, CH	2044	X				31.8
Electra-Massa AG	Naters, CH	2048	X				34.5
Engadiner Kraftwerke AG	Zernez, CH	2050/2074	X				22.0
ETRANS AG	Baden, CH					X	33.3
Forces Motrices de Martigny-Bourg S.A.	Martigny, CH	2080	X				18.0
Forces Motrices Hongrin-Léman S.A. (FMHL)	Château-d'Oex, CH	2051	X				39.3
Glattstrom Buchholz AG	St. Gallen, CH		X				23.4
Grande Dixence SA ²	Sion, CH	2044	X				60.0
Hydrogen Höfe Freienbach AG	Freienbach, CH		X				25.0
HYDRO Exploitation SA	Sion, CH		X				26.2
HyWay S.A.S.	Paris, FR		X				49.0
Kernkraftwerk Gösgen-Däniken AG	Däniken, CH	2039	X				40.0
Kernkraftwerk Leibstadt AG	Leibstadt, CH	2044	X				27.4
Kernkraftwerk-Beteiligungsgesellschaft AG (KBG)	Bern, CH	2041/2043	X				33.3
KohleNusbaumer SA	Blonay, CH		X				35.0
Kraftwerk Ryburg-Schwörstadt AG	Rheinfelden, CH	2070	X				13.5
Kraftwerke Hinterrhein AG	Thusis, CH	2048	X				9.3
Kraftwerke Zervreila AG	Vals, CH	2037	X				21.6
Maggia Kraftwerke AG	Locarno, CH	2035/2048	X				12.5
Nant de Drance SA	Finhaut, CH	2102	X				39.0
Ouvra Electrica Lavinuoz Lavin SA (OELL)	Lavin, CH		X				25.0
ToesStrom AG	Freienstein, CH		X				17.7
Tormoseröd Vindpark AB	Karlstad, SE		X				30.0
Unoenergia S.r.l.	Biella, IT		X				28.0
Wasserkraftwerke Weinfelden AG	Weinfelden, CH	2068	X				49.0

1 Simple partnership

2 Although Alpiq holds direct ownership of 60%, it has no control. For more explanations on accounting policies, see [note 4.3](#)

Joint venture	Place of incorporation	Assets	Trading	Origination	Corporate	Direct ownership interest in %
Hydrospider Ltd	Niedergösgen, CH	X				45.0
HyMove S.A.S.	Paris, FR	X				50.0
SC Produccion Renovable S.L.	Barcelona, ES	X				25.0

5.5 Related party transactions

Related parties include partner power plants, other associates and major shareholders with significant influence over the Alpiq Group, employee pension schemes, the Board of Directors and the Executive Board. EOS Holding SA, Schweizer Kraftwerksbeteiligungs-AG, Genossenschaft Elektra Baselland and Genossenschaft Elektra Birseck have significant influence over the Alpiq Group and are referred to below as “Other related companies”.

Transactions between the Group and related companies

CHF million	2025			2024		
	Partner power plants	Other associates	Other related companies	Partner power plants	Other associates	Other related companies
Total revenue and other income						
Net revenue ¹	76.4	2.3	250.7	80.3	2.3	434.2
Other operating income	7.5	0.4	0.1	3.5	0.5	0.1
Operating expenses						
Energy and inventory costs	-528.8	-28.0	-18.4	-414.8	-27.8	-46.9
Other operating expenses	-0.5	-0.1	-0.1	-0.4		
Financial result						
Interest income	0.1	0.6	0.1	0.2	0.6	0.1

¹ Net revenue also contains changes in fair value measurement of energy derivatives, which are presented in net revenue. For further explanation of accounting policies, refer to [note 2.2](#).

Outstanding balances with related companies at the reporting date

CHF million	31 Dec 2025			31 Dec 2024		
	Partner power plants	Other associates	Other related companies	Partner power plants	Other associates	Other related companies
Assets						
Other non-current assets	0.9	4.8	0.6	0.9	4.6	0.6
Derivative financial instruments			13.8			32.8
Receivables	121.6	0.7	38.1	6.7	0.1	71.6
Prepayments and accrued income ¹	46.0	1.3	0.2	168.3	1.0	0.2
Current term deposits		7.8	0.4	9.0	7.6	0.5
Liabilities						
Non-current financial liabilities	1.1					0.1
Current financial liabilities	0.1		0.1		0.2	0.1
Other current liabilities	6.7	0.1	1.0	6.7	0.3	1.9
Derivative financial instruments			0.9			0.2
Accruals and deferred income ¹	6.0	3.4		12.8	3.7	0.1

¹ Includes mainly accruals related to fund performance and annual costs for Kernkraftwerk Gösgen-Däniken AG and Kernkraftwerk Leibstadt AG.

Investments in partner power plants and other associates are presented in [note 4.3](#). The Alpiq Group has contractual power offtake arrangements with partner power plants. Electricity is purchased according to the ownership interest, although no volumes are agreed contractually. Power generation capacity depends on optimum utilisation of the power plants. The costs of power production at the partner power plants are borne on a cost-plus basis.

The Alpiq Group had no own-use contracts outstanding with other associates and other related companies at 31 December 2025, nor in the previous year.

Members of the Board of Directors and the Executive Board

The total compensation for the Board of Directors and the Executive Board breaks down as follows:

CHF million	Board of Directors		Executive Board	
	2025	2024	2025	2024
Fixed and variable remuneration	1.8	1.7	6.1	6.7
Social security contributions ¹	0.1	0.1	0.9	1.0
Total	1.9	1.8	7.0	7.7

¹ Including employer contributions to AHV / IV, the company pension fund, occupational and non-occupational accident insurance, and sick pay insurance.

The total compensation for the Board of Directors and the Executive Board includes only short-term employee benefits. No share-based payments, severance payments or other long-term benefit payments were made to the members of the Board of Directors or the Executive Board.



Statutory Auditor's Report

To the General Meeting of Alpiq Holding Ltd., Lausanne

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Alpiq Holding Ltd. and its subsidiaries (the Group or ALPIQ), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 52 to 114) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

CLASSIFICATION, RECOGNITION AND MEASUREMENT OF ENERGY CONTRACTS



VALUATION OF PROPERTY, PLANT AND EQUIPMENT, PURCHASE RIGHTS AND INVESTMENTS IN PARTNER POWER PLANTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



CLASSIFICATION, RECOGNITION AND MEASUREMENT OF ENERGY CONTRACTS

Key Audit Matter

As of 31 December 2025, fair values of energy contracts classified as financial instruments are disclosed in the line item "Derivative financial instruments" in non-current assets and in current assets (CHF 168.4 million and CHF 245.5 million), as well as in non-current liabilities and in current liabilities (CHF 142.9 million and CHF 267.9 million).

Fluctuations of the fair values as well as the settlement of corresponding contracts have an impact on the income statement and equity, depending on their classification as "own use contracts" or "energy trading transactions". Furthermore, the classification of derivative financial instruments affects the presentation and disclosure requirements of such contracts.

Models with observable and unobservable input parameters are used in the measurement of energy derivatives as of the balance sheet date. The determination of such input parameters and the application of the appropriate valuation models are subject to significant judgment. The assessment of the intention of an energy contract is also crucial for its correct classification and is subject to significant judgment.

The valuation is based on the complete and accurate recording of all contract parameters. The corresponding contract recording is subject to operational risks in the business processes resulting from the organizational structure of ALPIQ and the large number of energy products traded.

Our response

We have performed the following audit procedures, among others, with respect to the reported derivative financial instruments:

- Testing of controls implemented to ensure the complete and accurate recording of energy contracts; we thereby focused on the segregation of duties and reconciliation of internal contractual data with external confirmations as well as on the IT controls relevant to the business workflows for energy derivatives;
- Involving valuation specialists to test the appropriateness and consistency of the underlying valuation methods. Furthermore, we involved our valuation specialists to review the adequacy of the underlying energy price curves;
- Performing a re-calculation of the valuation of energy derivatives of material components of the portfolio. We used our Data & Analytics Tool (Commodity Valuation Tool) to challenge the valuation methods with the use of independent market data;
- For derivative financial instruments which are not covered by the Data & Analytics technology, testing the correct valuation methodology and the respective input parameters on a sample basis.

For further information on classification, recognition and measurement of energy contracts refer to the following:

- Notes 3.1 and 3.2 to the consolidated financial statements



VALUATION OF PROPERTY, PLANT AND EQUIPMENT, PURCHASE RIGHTS AND INVESTMENTS IN PARTNER POWER PLANTS

Key Audit Matter

As of 31 December 2025, the carrying amounts of “Property, plant and equipment (PPE)”, “Purchase rights” (included in the line item “Intangibles”) and “Investments in Partner power plants” amount to CHF 1,846.4 million, CHF 21.7 million respectively CHF 2,075.4 million. In 2025, depreciation, amortization and impairment amounting to CHF 130.4 million are recognized in the consolidated income statement. With reference to the “Investments in Partner power plants” and the application of the equity method, energy purchases are recorded in the line item “Energy and inventory costs” (CHF 4,920.2 million) and the net change in the investment in the “Share of results of partner power plants and other associates” (loss of CHF 12.6 million).

ALPIQ owns significant assets resulting from PPE, energy purchase rights and investments in partner power plants which interdependently operate as cash-generating units (CGU) whose profitability and valuation is a result of various valuation parameters. Especially future energy prices, volatility of energy prices, expected production costs and output, development in foreign currency exchange rates, useful lives, weighted average cost of capital (WACC) and inflation rates are subject to significant estimates.

In this respect, Management assesses every year whether there are indications for impairments or impairment reversals due to significant changes that could influence the relevant valuation parameters. Should there be such indications, the carrying amount of the CGU is compared to its recoverable amount (value in use). Differences are recognized as impairment losses or reversals in the income statement. The value in use of the CGU is determined by modelling the discounted cash flows based on the estimated valuation parameters.

As described above, significant judgments and estimates are involved in the assessment of the appropriate valuation. Changes in value (impairment/reversals) might have a material impact on ALPIQ’s financial statements.

For further information on valuation of property, plant and equipment, purchase rights and investments in partner power plants refer to the following:

- Notes 4.1, 4.2 and 4.3 to the consolidated financial statements

Our response

Our audit procedures consisted, among others, of assessing the methodological and mathematical accuracy of the model used for the valuation and of determining the adequacy of the assumptions made for material valuation parameters. In this regard, we involved our own valuation specialist.

We critically reviewed the definition of the cash-generating units and Management’s assessment regarding indicators for impairment and impairment reversals. In particular, we assessed the robustness of the critical valuation parameters used for the indicator assessment such as the price curves, WACCs per CGU, foreign exchange rates and inflation rates.

For CGUs with indicators for impairments or impairment reversals we performed the following audit procedures:

- Assessing the robustness of the most important parameters used to calculate the recoverable amount of the CGU, especially by comparing the future expected energy prices, the volatility of energy prices, foreign currency exchange rates, WACCs and inflation rates with data of external studies and market data;
- Reconciling the income and cost estimates used with budget figures, and assessing the accuracy of the income and cost estimates based on a retrospective analysis of prior-year income and cost estimates;
- Verifying the useful lives and contract respectively contractual concession durations used for the assets included in the CGU by reconciling these with ALPIQ’s internal accounting policies;
- Recalculating the differences between carrying value and recoverable amount of the CGU and assessing whether any resulting impairment or impairment reversal has been recognized correctly in the financial statements.

**Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Daniel Haas
Licensed Audit Expert
Auditor in Charge

Corina Wipfler
Licensed Audit Expert

Zurich, 25 February 2026

5-year Overview

Income Statement

CHF million	2025	2024	2023	2022	2021
Net revenue	5,748.6	6,643.0	8,958.8	14,631	7,177
Other operating income	30.3	24.3	24.3	38	81
Total revenue and other income	5,779.0	6,667.3	8,983.1	14,669	7,258
Operating expenses	-5,345.7	-5,280.4	-7,177.1	-14,323	-7,335
Earnings before interest, tax, depreciation and amortisation (EBITDA)	433.2	1,386.9	1,806.0	346	-77
Depreciation, amortisation and impairment ¹	-130.4	-114.5	-112.4	-97	-126
Earnings before interest and tax (EBIT)	302.8	1,272.3	1,693.6	249	-203
Share of results of partner power plants and other associates	-12.6	-7.4	-23.3	-59	-35
Financial result	-65.7	-88.2	-96.8	-74	-61
Income tax (expense) / income	-27.7	-233.3	-237.9	-5	28
Net income / (loss)	196.9	943.4	1,335.6	111	-271
Net income attributable to non-controlling interests	-3.4	1.6	2.9	2	1
Net income attributable to equity investors of Alpiq Holding Ltd.	200.3	941.8	1,332.7	109	-272

¹ In 2022, including reversals of impairment losses

Balance sheet

CHF million	2025	2024	2023	2022	2021
Total assets	8,321.2	8,543.2	10,474.5	15,077	13,557
Assets					
Non-current assets	4,398.9	4,376.0	4,534.6	5,285	4,432
Current assets	3,922.2	4,167.2	5,939.9	9,792	9,125
Equity and liabilities					
Total equity	5,058.6	4,976.8	4,811.0	3,529	3,558
As % of total assets	60.8	58.3	45.9	23.4	26.2
Liabilities	3,262.6	3,566.5	5,663.5	11,548	9,999

Other key performance indicators

	2025	2024	2023	2022	2021
Adjusted EBITDA in CHF million	572.5	962.4	1,183.8	473	312
Net debt (cash) in CHF million	-557.6	-428.4	-346.6	107	675
Net debt (cash) / adjusted EBITDA	-1.0	-0.4	-0.3	0.2	2.2
Number of employees at the reporting date	1,417	1,350	1,221	1,180	1,266

Per share data

	2025	2024	2023	2022	2021
Par value in CHF	0.01	0.01	0.01	0.01	0.01
Weighted average number of shares outstanding	33,110,364	33,110,364	33,110,364	33,110,364	33,110,364
Net income in CHF	6.05	27.37	39.32	2.41	-9.10
Dividend in CHF ¹	6.95	4.90	3.50	2.80	0.00

¹ 2025: to be proposed to the Annual General Meeting / 2022: Extraordinary dividend distributed in September 2023

Financial Statements of Alpiq Holding Ltd.

Income statement

CHF thousand	Note	2025	2024
Income			
Dividend income	2	600,000	800,000
Finance income	3	169,604	540,116
Reversal of impairment losses on loans receivable		2,056	3,796
Reversal of impairment losses on investments			3,812
Other income	4	33,738	1,504
Total income		805,398	1,349,229
Expenses			
Finance costs	5	-192,351	-501,528
Impairments on loans receivable			-21,243
Impairments on investments		-11,106	
Other expenses	6	-12,428	-49,038
Direct taxes		-2,079	-1,714
Total expenses		-217,963	-573,522
Net income		587,434	775,706

Balance sheet

Assets

CHF thousand	Note	31 Dec 2025	31 Dec 2024
Cash and cash equivalents		1,279,641	1,290,280
Trade receivables		342	1,565
Other current receivables	7	649,822	338,194
Prepayments and accrued income		68,776	3,082
Current assets		1,998,581	1,633,122
Loans receivable	8	525,000	629,000
Investments	9	4,284,003	4,295,109
Non-current assets		4,809,003	4,924,109
Total assets		6,807,584	6,557,230

Equity and liabilities

CHF thousand	Note	31 Dec 2025	31 Dec 2024
Trade payables	10	65	13,280
Current interest-bearing payables	11	2,015,708	2,030,427
Other current liabilities		25	56
Accruals and deferred income		54,385	107,643
Current provisions	12		34,551
Current liabilities		2,070,182	2,185,957
Bonds	13	525,000	625,000
Non-current provisions	12	40,935	
Non-current liabilities		565,935	625,000
Share capital		331	331
Capital contribution reserves		1,740,949	1,740,949
Other capital reserves		3,631	3,631
Legal retained earnings		170	170
Retained earnings carried forward		1,838,951	1,225,486
Net income		587,434	775,706
Equity	14	4,171,467	3,746,274
Total equity and liabilities		6,807,584	6,557,230

Notes to the Financial Statements

1 Preliminary note

Basis of preparation

The financial statements of Alpiq Holding Ltd., Lausanne, have been prepared in accordance with the provisions of Swiss accounting legislation (Title 32 of the Swiss Code of Obligations). As in the previous year, the company employed no staff during the financial year.

The figures reported in the tables are rounded. Therefore, totals may deviate slightly from the sum of the individual values.

The following section describes the main valuation principles applied that are not specified by law.

Loans receivable / hedges

Loans receivable that are denominated in foreign currencies are measured at the closing rate on the reporting date, whereby unrealised losses are recognised, and unrealised gains are not reported. In the case of derivatives used for hedging, unrealised losses and gains are recognised because the related risks and opportunities are transferred to Alpiq AG as the group's central operating entity.

Investments

The investments are recognised at cost considering the effect of impairment losses.

Bonds

Bonds are recognised at nominal amount. The discount and issue costs of bonds are recognised as finance costs in the year of issue. Any premium (less issue costs), if material, is recognised as a deferred income and amortised on a straight-line basis over the bond's maturity.

2 Dividend income

Income from investments includes dividend income from subsidiaries.

3 Finance income

CHF thousand	2025	2024
Interest income from group companies	22,925	78,831
Interest income from third parties	4,186	17,365
Other finance income from group companies	4,369	4,929
Other finance income from third parties	313	34
Foreign exchange gain	137,810	438,958
Total	169,604	540,116

4 Other income

Other income includes the compensation payment of CHF 32 million for the transfer of the operational treasury business to Alpiq Ltd. for 2025.

5 Finance costs

CHF thousand	2025	2024
Interest expense to group companies	-14,859	-50,740
Interest expense to third parties	-18,938	-61,577
Other finance costs to shareholders		-3,660
Other finance costs to third parties	-33,338	-38,883
Foreign exchange loss	-125,216	-346,667
Total	-192,351	-501,528

6 Other expenses

In the previous year, other expenses included the compensation payment of CHF 30 million related to the transfer of the operational treasury business to Alpiq Ltd.

7 Other current receivables

CHF thousand	31 Dec 2025	31 Dec 2024
Due from group companies	404,059	232,715
Due from third parties	245,763	105,479
Total	649,822	338,194

Other current receivables comprise cash pool balances, loans and term deposits with a maximum term of 12 months as well as receivables from withholding tax, VAT and social security contributions.

8 Loans receivable

CHF thousand	31 Dec 2025	31 Dec 2024
Due from group companies	525,000	629,000
Total	525,000	629,000

9 Investments

A list of direct and significant indirect investments is disclosed in [note 5.4](#) of the notes to the consolidated financial statements.

10 Trade payables

CHF thousand	31 Dec 2025	31 Dec 2024
Due from third parties	65	13,280
Total	65	13,280

11 Current interest-bearing payables

CHF thousand	31 Dec 2025	31 Dec 2024
Due to group companies	1,765,708	1,830,427
Due to third parties	250,000	200,000
Total	2,015,708	2,030,427

Current interest-bearing payables include cash pooling payables and bonds due for repayment in the next 12 months.

12 Provisions

Provisions include a provision for the recapitalisation of Alpiq Deutschland GmbH that may become necessary. As part of the sale of the Engineering Services business, Alpiq Deutschland GmbH, for which Alpiq Holding Ltd. has subsidiary liability, must bear any fines and costs of Equans Germany SE (formerly Kraftanlagen Energies & Services GmbH; "Equans") resulting from the proceedings started by the state prosecutor of Munich I and the German Federal Cartel Office in the first quarter of 2015.

In its verdict of 17 September 2024, the Federal Court of Justice confirmed the conviction of Equans by the Higher Regional Court of Düsseldorf and herewith the fine of EUR 21 million (CHF 19.6 million) became final. In addition, the Federal Court of Justice rejected the acquittal decision of the remaining projects and sent the case back to the Higher Regional Court of Düsseldorf for reassessment.

Alpiq deems the risk of Equans being convicted along the lines of the decision of the Federal Court of Justice to be higher than 50% for a part of the projects subject to reassessment and has recognized a provision of EUR 25.8 million (CHF 24.0 million) as of 31 December 2025. At Alpiq Holding Ltd., a corresponding provision for the potential recapitalisation of Alpiq Deutschland GmbH has been recognised in the same amount. Based on the current assessment of the expected timing of the underlying proceedings as at 31 December 2025, the provision is classified as non-current.

For more information about this matter, please refer to [note 5.2](#) of the notes to the consolidated financial statements.

13 Bonds

CHF thousand	Maturity	Earliest repayment date	Interest rate in %	Nominal amount at 31 Dec 2025	Nominal amount at 31 Dec 2024
Fixed-rate bond issued by Alpiq Holding Ltd. ¹	2022 / 2025	30 May 2025	1,6250		200,000
Fixed-rate bond issued by Alpiq Holding Ltd. ²	2022 / 2026	24 Jun 2026	1,7500	250,000	250,000
Fixed-rate bond issued by Alpiq Holding Ltd.	2023 / 2027	29 Apr 2027	3,1250	220,000	220,000
Fixed-rate bond issued by Alpiq Holding Ltd.	2023 / 2030	29 Apr 2030	3,3750	155,000	155,000
Fixed-rate bond issued by Alpiq Holding Ltd.	2025 / 2035	10 July 2035	1,4500	150,000	

1 At 31 December 2024 bond is recognised under "Current interest-bearing payables".

2 At 31 December 2025 bond is recognised under "Current interest-bearing payables".

14 Equity

CHF thousand	Share capital	Capital contribution reserves ¹	Other capital reserves	Legal retained earnings	Retained earnings	Total equity
Balance at 31 December 2023	331	1,740,949	3,631	170	1,341,372	3,086,454
Extraordinary dividends					-115,886	-115,886
Net income					775,706	775,706
Balance at 31 December 2024	331	1,740,949	3,631	170	2,001,192	3,746,274
Dividends ²					-162,241	-162,241
Net income					587,434	587,434
Balance at 31 December 2025	331	1,740,949	3,631	170	2,426,385	4,171,467

1 The full amount of 1 740 949 thousand of the capital contribution reserves was confirmed by the Swiss Federal Tax Administration.

2 The dividends were approved at an extraordinary general meeting. The amount distributed corresponds to the dividend proposed by the Board of Directors for the 2024 financial year.

15 Collateral provided for third-party liabilities

Guarantees in favour of group companies and third parties totalled CHF 889 million at 31 December 2025 (previous year: CHF 919 million). Of this, an amount of CHF 326 million (CHF 373 million) relates to bank guarantees and CHF 563 million (CHF 546 million) to guarantees issued by Alpiq Holding Ltd.

16 Contingent liabilities

In 2020, appraisal claims were filed against Alpiq Holding Ltd. by the two investors Knight Vinke (KVIP International V L.P.) and Merion Capital (Merion Capital LP, Merion Capital ERISA LP and Merion Capital II LP) pursuant to Sec. 105 of the Swiss Merger Act (FusG). In 2023, Alpiq Holding Ltd. and Merion Capital reached an out-of-court settlement and Merion Capital withdrew their appraisal claim while the proceeding initiated by Knight Vinke continues. Alpiq considers it unlikely that this litigation will result in a negative outcome for the company and has therefore not recorded a provision. For more information about this matter, please refer to [note 4.8](#) of the notes to the consolidated financial statements.

17 Events after the reporting period

There were no reportable events after the reporting date of 31 December 2025.

Proposal of the Board of Directors

Appropriation of retained earnings

The Board of Directors proposes to the Annual General Meeting to allocate the retained earnings as follows:

CHF

Net income for 2025 reported in the income statement	587,434,090
Retained earnings carried forward	1,838,951,381
Retained earnings	2,426,385,471
<hr/>	
Dividend of CHF 6.95 per share	- 230,117,030
Balance to be carried forward	2,196,268,441



Statutory Auditor's Report

To the General Meeting of Alpiq Holding Ltd., Lausanne

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alpiq Holding Ltd. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 123 to 129) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



IMPAIRMENT OF INVESTMENTS AND VALUATION OF LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



IMPAIRMENT OF INVESTMENTS AND VALUATION OF LOANS

Key Audit Matter

As of 31 December 2025, Alpiq Holding Ltd. holds investments for a total amount of CHF 4,284 million and recognizes impairment losses for a total amount of CHF 11.1 million. In addition, Alpiq Holding Ltd. holds loans to group companies for a total amount of CHF 929.1 million and recognizes a reversal of impairment losses on loans receivable of CHF 2.1 million.

Management assesses every year whether there are indications for impairments or impairment reversals due to significant changes that could influence the relevant valuation parameters. Should there be such indications, the carrying amount of the investments / loans is compared to its recoverable amount (value in use). Differences are recognized as impairment losses or reversals in the income statement. The value in use of the investments is determined by modelling the discounted cash flows based on the estimated valuation parameters.

The impairment assessment requires significant estimates and assumptions related to future energy prices, volatility of energy prices, expected production costs and output, development in foreign currency exchange rates, weighted average cost of capital (WACC) and inflation rates. Changes in estimates or assumptions may have a material impact on the result of the year.

Our response

Our audit procedures consisted, among others, of assessing the methodological and mathematical accuracy of the model used for the valuation and of determining the adequacy of the assumptions made for material valuation parameters. In this regard, we involved our own valuation specialist.

We critically reviewed Management's assessment regarding indicators for impairment and impairment reversals. In particular, we assessed the robustness of the critical valuation parameters used for the indicator assessment such as the price curves, WACCs, foreign exchange rates and inflation rates.

For investments / loans with indicators for impairments or impairment reversals we performed the following audit procedures:

- Assessing the robustness of the most important parameters used to calculate the recoverable amount of the investments / loans, especially by comparing the future expected energy prices, the volatility of energy prices, foreign currency exchange rates, WACCs and inflation rates with data of external studies and market data;
- Reconciling the income and cost estimates used with budget figures, and assessing the accuracy of the income and cost estimates based on a retrospective analysis of prior-year income and cost estimates;
- Recalculating the differences between carrying value and recoverable amount of the investments / loans and assessing whether any resulting impairment or impairment reversal has been recognized correctly in the financial statements.

**Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Daniel Haas
Licensed Audit Expert
Auditor in Charge

Corina Wipfler
Licensed Audit Expert

Zurich, 25 February 2026

Sustainability Report

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Introduction

Alpiq's Sustainability Focus

Foreword

2025 has been a transformative year for Alpiq – a year in which our long-term commitment to security of supply, resilience, and sustainability has taken tangible form across all areas of our business. Each project we completed, from hydropower modernisation to green hydrogen production, marks another step forward on our path toward the energy transition.

Our focus on flexibility is crucial for the energy transition. The completion of our first operational 30 MW battery energy storage system (BESS) in Valkeakoski, Finland, and the acquisition of a new 125 MW BESS project in Haapajärvi, Finland, are milestones that strengthen grid stability and enable the integration of renewable energy sources. Furthermore, Alpiq secured a 370 MW BESS pipeline in Germany. Alongside the P2X Solutions green hydrogen plant in Harjavalta – Finland's first of its kind – we are expanding a portfolio that seamlessly connects power generation, energy storage, and clean hydrogen solutions.

At the core of our efforts is a clear conviction: a reliable and flexible energy system is fundamental to a sustainable society. The successful modernisation of the Mottec hydropower plant in Valais illustrates how we unite tradition with innovation. By upgrading infrastructure that has supplied communities with clean energy since 1958, we are safeguarding the long-term contribution of renewable hydropower to Switzerland's energy supply. In parallel, we are investing in the efficiency and longevity of our conventional assets, as demonstrated by the upgrade of the San Severo gas power plant, while also enhancing the ecological performance of our hydropower facilities. Projects such as the new fish ladder at Flumenthal and the launch of the Winznau weir renovation highlight our commitment to ensuring that technological advancement and environmental responsibility go hand in hand.

Sustainability, however, extends beyond operations. In 2025, we strengthened our governance and resilience by establishing a new Chief Risk Officer position and an Integrated Assurance function to ensure a holistic approach to risk, security, and compliance. We also rolled out a comprehensive supply chain due diligence process, embedding transparency and responsibility across our entire value chain.

Our people remain at the core of this transformation. Guided by our "Care, Dare & Share" leadership principles, we continue to nurture a culture that empowers employees to innovate and grow. The recognition of our leadership approach as "best practice" by Advance and the University of St. Gallen (HSG) reinforces our conviction that sustainable success begins with empowered people. Since 2022, Alpiq has advanced a cultural transformation grounded in Secure Base Leadership. Through the work of an ever-growing internal community of coaching ambassadors and our certified internal executive coaches, these principles are becoming a core part of how we lead and operate. This commitment to building a sustainable, people-empowered culture has drawn academic interest: IMD has created a teaching case on Alpiq's transformation, which is used in their executive programmes. Furthermore, in 2025, Alpiq was featured as a European

best-practice example for driving sustainable business transformation in a research initiative conducted by IMD and Capgemini Invent.

As we look ahead, we remain committed to balancing energy security, economic performance, and environmental protection. The progress we achieved in 2025 reflects not only technological advancement but also a deep sense of responsibility – to our stakeholders, to society, and to future generations.

Together, we are shaping a sustainable energy future.

26 February 2026



Johannes Teysen
Chairman of the Board of Directors



Antje Kanngiesser
CEO Alpiq Group

Sustainable business statements

The following section presents some specific examples of Alpiq's actions and achievements in the area of sustainability in order to illustrate its commitment to sustainability and back up its sustainable business statements.

“Alpiq makes a significant contribution to security of supply by providing storage capacity and flexible power production.”

Strategic focus on flexibility: Alpiq acquires a 125 MW BESS

Alpiq is consistently pursuing its growth strategy in flexible systems to pave the way for the energy transition and acquired its third and largest battery project to date. The 125 MW BESS in the municipality of Haapajärvi, Finland, is scheduled to be commissioned in 2027. The project was developed by the Finnish company Pohjan Voima.



[Strategic focus on flexibility: Alpiq acquires a 125 MW BESS | Alpiq](#)

Mottec hydropower plant optimised for a sustainable energy future

First commissioned in 1958, the Mottec power plant in the Val d'Anniviers valley in central Valais is at the core of the hydroelectric complex belonging to the company Forces Motrices de la Gougra. In 2025, the revamped Mottec power plant opened, marking the completion of an overhaul project launched in 2018. This upgrade is part of the company's commitment to ensuring sustainable and efficient power generation and is designed to boost the plant's generating capacity and flexibility, which are essential for meeting future energy needs effectively.



[Mottec hydropower plant optimised for a sustainable energy future | Alpiq](#)

Alpiq secures 370 MW BESS pipeline in Germany

Alpiq is expanding its position in the European flexibility market and secured its first 370 MW project pipeline for BESS in Germany in 2025. The plants are planned in the regions of Brandenburg and Saxony-Anhalt in cooperation with SPP Development GmbH & Co. KG, an experienced developer with over 15 years of market presence.



[Alpiq secures 370 MW battery energy storage pipeline in Germany | Alpiq](#)

Efficiency gain at the San Severo gas power plant after upgrade project

In 2025, the San Severo gas power plant underwent an upgrade that significantly extended its operational life and enhanced reliability, flexibility, and overall performance. The project involved replacing most of the main power train components, including the gas turbine, the high-pressure section of the steam turbine, and the generator.



Alpiq's first operational 30 MW BESS

In 2025, Alpiq successfully commissioned its first BESS in Valkeakoski, Finland, marking an important milestone in executing the company's strategy to expand the flexible asset portfolio across its core geographic markets. The facility, which began operations in Q3 2025, will enhance grid stability, increase system flexibility, and support the integration of renewable energy sources such as wind and solar.



Inauguration of Finland's first green hydrogen plant

In 2024, Alpiq emphasised its commitment to climate protection and strengthening security of supply by acquiring a majority stake in P2X Solutions, a Finnish hydrogen pioneer headquartered in Espoo. A major milestone followed in March 2025 with the official opening of the P2X Solutions' production plant in Harjavalta. Green hydrogen production had already begun successfully in mid-February, marking the first commercial operation of its kind in Finland. The 20 MW electrolysis plant is currently among the largest in Europe, representing a significant step forward in the country's clean energy transition.



P2X Solutions' plant secures Finland's first International Sustainability & Carbon Certification (ISCC) EU RFNBO certificate

P2X Solutions' Harjavalta production plant has become the first in Finland to receive an ISCC EU RFNBO certification. The certification confirms compliance with strict sustainability requirements for the production of green hydrogen and renewable fuels and enables the supply of certified RFNBO hydrogen with at least 70% lower life-cycle greenhouse gas emissions than fossil alternatives.



"The certification is an internationally recognized proof that we are also a pioneer in green hydrogen in terms of quality standards. The certificate is an important step in creating a market for green hydrogen and clean fuels. I am very proud of this achievement, which P2X's Greenteam has accomplished together," states Herkko Plit, CEO of P2X Solutions.

"Alpiq implements mitigation measures to reduce environmental impacts."

Alpiq Flumenthal hydropower plant: new fish ladder for fish pass opened

Alpiq Hydro Aare AG replaced the fish ladder of the Flumenthal power plant in the canton of Solothurn with a near-natural bypass watercourse measuring 480 metres in length. The modern facility, which has now been officially opened, enables fish in the Aare to safely bypass the power plant and creates new biotopes and spawning habitats. This construction ensures compliance with the revised Waters Protection Act of 2011.



[Flumenthal: new fish ladder for fish pass opened | Alpiq](#)

Green light for the renovation of the Wznau weir

In 2025, the government of the canton of Solothurn granted a building permit for the renovation of the Wznau dam near Olten, enabling construction to begin in summer 2025 and conclude by 2027. The project will preserve and sustainably modernise the more than 100-year-old weir at Alpiq's Gösigen hydropower plant while delivering key ecological benefits. It includes a new power plant to improve fish migration and around 30 ecological measures across the concession area, such as increasing residual water flow into the old River Aare and enhancing habitats for reptiles and amphibians. Together, these actions will strengthen the ecological balance along the Aare near the Gösigen plant. The renovation is linked to the new concession for the Gösigen hydropower plant, which stipulates that the weir must fulfil higher requirements in terms of earthquake safety and high-water discharge. However, the restoration also entails further modernisation as the new weir power plant will lead to a significantly improved fish pass.



Responsible resource use through Alpiq's hardware refresh

Alpiq renewed laptops and screens across Switzerland, Italy, the Czech Republic, and the Nordics. As part of this initiative, 3,000 devices were collected and given a second life: 370 laptops were purchased by Alpiq employees, 500 screens were reused internally, and the remainder were sold to external parties. This initiative avoided 28 tonnes of electronic waste and generated a positive financial impact of CHF 75,000, which will be donated to non-profit organisations in all regions where the devices were replaced.



“Leadership That Drives Success.”

Leading in a fragmented world

The world is changing rapidly, and traditional recipes for success no longer work. In response, Alpiq is committed to a coaching-focused management style. “Care, Dare & Share” is our way of creating an environment in which people can develop their full potential. In September 2025, our leadership development approach was recognised as a “best practice” by Advance and the University of St. Gallen (HSG).

[Leading in a fragmented world | Alpiq](#)



“Robust governance principles are fundamental to sustaining a responsible and resilient business.”

Enhancing Resilience with a new Chief Risk Officer position and Integrated Assurance Function

Over the past four years, Alpiq has made remarkable progress in strengthening its resilience, risk management, and security, while fostering a culture of courageous leadership and open feedback. To further support growth across the value chain elements – encompassing Assets, Trading, and Origination – Alpiq introduced a new organisational structure in 2025 with the establishment of an Integrated Assurance function. Under this framework, key units such as Security, Legal & Compliance and Enterprise Risk Management now report to a newly appointed Chief Risk Officer (CRO), who reports directly to the CEO. This integrated assurance model represents a significant step in reinforcing the long-term resilience and sustainability of Alpiq's business model.



Successful implementation of the new supply chain due diligence process

In 2025, Alpiq rolled out its new supply chain due diligence process to all fully consolidated entities. Under this process, all suppliers exceeding a defined annual spend threshold are required to undergo a comprehensive Know Your Customer (KYC) check. In addition, suppliers must formally accept the new Code of Conduct for Suppliers. The implementation of this process strengthens Alpiq's commitment to compliance, risk management, and responsible business practices. It enhances transparency, reduces potential risks, and aligns supply chain operations with the highest standards.



General Disclosures

Basis of Preparation

General basis of preparation

ESRS 2 BP-1

CSRD journey

Alpiq's obligation to be compliant with the Corporate Sustainability Reporting Directive (CSRD) by the financial year 2025 was postponed in the context of the [Omnibus proposal](#). The Sustainability Report 2024 was already prepared in alignment with the structure of the 2023 European Sustainability Reporting Standards (ESRS). Likewise, for the 2025 report, Alpiq is making a voluntary effort to follow the current ESRS structure but does not claim to be fully CSRD-compliant at this point in time. As part of the ongoing regulatory transition, Alpiq is closely monitoring the evolution of the reporting requirements both at Swiss and EU level and will be gradually developing towards a CSRD-compliant report, should such obligation come into effect for Alpiq in the coming years. For the time being, although a significant simplification of the ESRS was carried out by EFRAG in 2025, the final version of the revised standard has not yet been adopted, and Alpiq continues to refer to the 2023 version of the standards currently in force; the ESRS Index in the [Appendix](#) gives an overview of the CSRD requirements that are already addressed in the Sustainability Report 2025.

Operational control approach

On its journey towards a CSRD-compliant Sustainability Report, Alpiq adapted its reporting boundaries in 2024. The following section explains these reporting boundaries:

CSRD requires companies to report based on operational control; therefore, Alpiq has introduced this logic as of 2024. Following this approach, the KPIs for majority-owned assets are calculated as if Alpiq held 100% ownership of these assets (consistent with the financial consolidation process under IFRS and Alpiq's Financial Statements), rather than being based on Alpiq's proportional ownership share, as was the case in Sustainability Reports prior to 2024.

In Alpiq's case, operational control is generally applied to entities in which Alpiq holds a majority stake, with two exceptions:

- Grande Dixence hydropower plant: With an ownership share of 60%, Alpiq is the majority shareholder of the legal entity that holds the Grande Dixence hydropower plant. However, due to the governance structure of Grande Dixence SA which limits Alpiq from exercising sole control over key operational and financial decisions, Alpiq does not have operational control over the Grande Dixence hydropower plant; therefore, this asset is not fully consolidated.
- Emosson hydropower plant: With an ownership share of 50%, Alpiq is not the majority shareholder of the legal entity that holds the Emosson hydropower plant. However, Alpiq does hold 100% of the energy rights and operational control over the Emosson hydropower plant; therefore, this asset is fully consolidated.

Due to the complex partner power plant structure in Switzerland and Alpiq's many minority shareholdings in partner plants, as well as the special case of Grande Dixence, which is not fully consolidated, the strict financial consolidation approach does not fully reflect Alpiq's energy production portfolio and thus creates an incomplete picture of the company's business. Therefore, Alpiq has also voluntarily decided to provide information on environmental KPIs for assets not under its operational control (minority shareholdings and Grande Dixence), even though this is not required by CSRD. This is also in line with Alpiq's Financial Statement, which is reported in accordance with IFRS.

A list of all Group companies (fully consolidated assets) and minority shareholdings that are reported as investments in partner power plants (non-consolidated assets) can be found in the Notes to the Consolidated Financial Statements (5.4 Group companies and investments) of the Financial Report.

Country- and Asset-Specific Disclosures

The sustainability report was prepared on a consolidated basis at the Alpiq Group level, including all legal entities in Switzerland and the European countries where Alpiq is present.

Nevertheless, some requirements contain information on specific countries, due to one of the following two reasons:

- The information available at a country level cannot be summarised on a Group level without compromising its meaningfulness, given country-specific circumstances such as differences in national asset portfolios and local regulations. In this case, reporting at a country level is preferred to create an unbiased picture.
- The information is only available for certain countries but not for all countries in which Alpiq operates. In order to report as transparently as possible, the information is disclosed for the countries for which it is available.

Value Chain Coverage

The Sustainability Report considers both Alpiq's upstream (suppliers) and downstream (customers) value chains. The upstream value chain mainly entails suppliers of power (including Alpiq's minority shareholding in assets), suppliers of physical trading power, and sellers of Power Purchasing Agreements (PPAs). The downstream value chain entails the business-to-business relationships with transmission system operators (TSOs), distribution system operators (DSOs) and PPA buyers, as well as the business-to-customer relationships in France. Information is not provided on every actor in the value chain, but on the upstream and downstream actors identified as material during the Double Materiality Assessment (DMA).

Disclosures in relation to specific circumstances

ESRS 2 BP-2

Some metrics for the Sustainability Report 2025 have already been calculated in line with CSRD requirements. If a metric has been replaced by a new metric to align with CSRD requirements, this is clearly stated, and the new metric is identified as not being comparable with that used in the previous reporting period. In particular, the calculation of CO₂ emissions (see chapter [Gross Scopes 1, 2, 3 emissions, total GHG emissions, and GHG intensity](#)) has changed significantly due to the application of CSRD guidelines in 2024 (operational control methodology). CO₂ emissions and KPIs related to CO₂ emissions have therefore also been calculated according to the previous equity share methodology, and two sets of figures are disclosed to allow comparability with the previous reporting period.

In addition to the topics identified as material during the DMA, this Sustainability Report addresses other non-financial reporting requirements. Due diligence in the supply chain in relation to [Conflict Minerals](#) and [Child Labour](#), as required by the Swiss Ordinance on Due Diligence and Transparency (DDTrO) in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, based on Article 964j paragraphs 2-4 and Article 964k paragraph 4 of the Swiss Code of Obligations, is covered in this report. It also covers the non-financial reporting requirements of Articles 964a-c of the Swiss CO, as well as the requirements of the Swiss Climate Ordinance (SCO), which were formerly addressed under the Task Force on Climate-Related Financial Disclosures (TCFD). In line with the SCO, this report outlines a transition plan setting out key milestones for achieving Alpiq's net-zero target for Scope 1 and 2 emissions by 2040. The specific chapters related to the above-mentioned non-financial reporting requirements are listed in the respective index in the [Appendix](#).

Governance

The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1

Alpiq's highest governance body is the Board of Directors (BoD), which consists of seven non-executive members. The BoD has delegated operational management of the company to the CEO, in alignment with the respective laws, the Articles of Association, and the Organisational Regulations. The CEO chairs the Executive Board (EB), which comprises five executive members: the CEO, the CFO (Chief Financial Officer), and three Business Division Heads, to whom the CEO has delegated certain management responsibilities. The CEO and EB have issued regulations governing the assignment of authorities and responsibilities, which apply throughout the Group.

In addition to the BoD, the Audit and Risk Committee (ARC) and the Nomination, Remuneration and Strategy Committee (NRSC), each of which consists of three members of the BoD, form part of Alpiq's administrative and supervisory bodies.

In Switzerland, the PEKO/COPE represents the common interests of employees at functional levels 1 to 10 (i.e. employees who are not in top management functions) vis-à-vis the top management of Alpiq Holding AG. Members of the PEKO/COPE are freely elected by all employees at functional levels 1 to 10 in Switzerland, and all such employees are eligible to stand for election. As for employee representation in other countries, Alpiq complies with local laws and regulations.

The members of the management and supervisory bodies are fully qualified for the tasks entrusted to them. Further information on the experience of the BoD and the EB is available in the chapters "Board of Directors" and "Executive Board" in the Corporate Governance section of this Annual Report.

At the end of 2025, the female representation was 20% in the EB and 14% in the BoD. Each of the three shareholder groups of Alpiq (each representing 33.3% of the share capital) has the right to propose two board members for election by the General Assembly.

The BoD nominates the members of the NRSC and the ARC, including their Chairs. Further rules are laid out in detail in the Organisational Regulations. The NRSC and the ARC prepare, oversee, and steer major decisions in terms of their strategic (including sustainability), economic, and financial impact on the company. While the NRSC is amongst other responsible for strategy and sustainability, including ESG target setting for the EB, the ARC is responsible for ESG risks. Specific extraordinary meetings are regularly convened to enable preliminary discussions with management. The BoD may request Group Internal Audit to investigate or conduct a detailed audit on any subject matter at any time.

The ARC consists exclusively of non-executive members of the BoD, most of whom have finance and accounting expertise. Its role is to support the BoD in assessing the performance of the external auditors, monitoring and assessing the internal auditors, the internal control system, financial accounting, risk management (including ESG risks), compliance, and corporate governance.

Share of female EB members

20%

The NRSC is tasked with supporting the BoD in discharging its supervisory duty with regard to succession planning for the EB, determining and reviewing remuneration policies and guidelines as well as performance targets, and preparing proposals on the remuneration of the BoD and the EB for the Annual General Meeting (AGM). It also determines all other terms and conditions of employment for members of the BoD and approves contractual terms and conditions of employment for the CEO (as proposed by the Chairman of the BoD) and for EB members (as proposed by the CEO). In addition, the NRSC pre-discusses the Group Strategy prior to BoD approval, monitors its implementation, and determines sustainability targets, including the implementation of suitable reporting.

In summary, economic, environmental and social issues, as well as sustainability-related decisions, are taken by the committees appointed by the BoD based on proposals from the EB. In addition, these matters are further supported by the BoD committees, in particular the NRSC. While clear governance structures and procedures are in place for sustainability matters, they are not yet aligned with the identified Impacts, Risks and Opportunities (IRO).

ESG risks constitute a distinct risk category within Alpiq's risk taxonomy and are integrated into the company-wide enterprise risk management (ERM) framework. These risks are assessed using the same process and governance as other ERM risks, ensuring consistency and comparability across the Group's overall risk landscape. ESG risks are identified, assessed, and monitored in close coordination with the respective risk owners and are reviewed annually. All material ESG risks are regularly presented to the EB and the ARC. This process ensures that emerging sustainability-related risks are identified, evaluated, and managed consistently within the overall governance framework. ESG risk management follows a continuous improvement process aimed at strengthening the integration of IRO management across Alpiq, thereby supporting Alpiq's commitment to enhanced oversight and strategic responses to sustainability-related risks and opportunities.

There is no dedicated member of the EB or the BoD solely responsible for sustainability; responsibility is shared in recognition of the diverse sustainability expertise contributed by different members.

Data collection for the Sustainability Report is ensured by the Sustainability Committee, which comprises representatives from Sustainability, Legal, IT, Risk Management, and Communications and is responsible for sustainability projects across the company. The Report is edited under the leadership of the EB, in alignment with the Lead Group Sustainability and the NRSC, which may be involved during the editing phase. Once finalised, the EB submits the Sustainability Report to the BoD for approval.

Sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

ESRS 2 GOV-2

On behalf of the EB, the Risk Management Committee (RMC) oversees the governance and control of risks across Alpiq. Group Risk Management supports the RMC in overseeing and developing the Alpiq Group's risk management framework. The EB is regularly informed of ongoing discussions through an online platform and at each EB meeting, which take place fortnightly. As part of Integrated Assurance, Enterprise Risk Management assesses risks related to going concern in a broader context, allowing the EB to identify emerging concerns and adapt its strategy accordingly. An overview of the current risk situation is provided to both the ARC and the EB whenever required, and at least twice a year.

For each business opportunity, potential benefits and associated risks are assessed by the relevant functions—including Risk Management, Tax, Sustainability, and Legal & Compliance—and a KYC check is conducted as standard, ensuring informed, responsible, and compliant decision-making before any formal approval is granted. Strategic opportunities are tracked by the EB in the context of the corporate strategy, with discussions on potential opportunities and next steps taking place weekly.

For each business decision requiring approval, the Regulation of Authority determines the appropriate level of authorisation. Regardless of whether a decision is taken by a Division Head, the EB, or the BoD, a comprehensive business case must be presented, including a full assessment of relevant risks covering financial, tax, legal compliance, sustainability, and reputational risks. Prior review and endorsement by the relevant experts in Finance, Tax, Legal & Compliance, and Sustainability are mandatory before submission for approval.

Integration of sustainability-related performance in incentive schemes

ESRS GOV-3

Sustainability considerations serve as a basis for the company's strategic plan, the execution of which is a factor considered in the incentive schemes for the EB. As of 2024, part of the remuneration of the EB is linked to annual Short-Term Incentives and Long-Term Incentives (LTI), covering three-year-turns. Since 2024, a sustainability target is a constant element of the LTI.

For 2024-2026 the target entails "Successfully set up our sustainability organisation according to CSRD roadmap for 2024, incl. KPIs, targets etc."

For 2025-2027 the target consists of two elements: 1) "Sustainability Reporting Target Operating Model (TOM) is fully implemented, covering the dimensions governance, processes, controls, technologies / systems, data management and people" and 2) "KPI Dashboard, allowing effective monitoring and steering".

As sustainability is considered in the setup of the strategic plan and the execution of this plan has an impact on the BoD's performance assessment, the

assessment of the BoD's performance is also indirectly linked to sustainability targets.

The terms of incentive schemes are approved and/or updated in the EB and NRSC, and, if required, by the BoD.

Further information on LTI and remuneration at Alpiq can be found in the chapter Remuneration in the Corporate Governance section of this Annual Report.

Risk management and internal controls over sustainability reporting

ESRS GOV-5

Oversight of the Sustainability Report involves both the ARC and the NRSC. The ARC focuses on the adequacy of risk management and controls, while the NRSC ensures compliance with ESG standards prior to approval of the report. Periodic updates are provided to management and supervisory bodies to ensure transparency and accountability.

Strategy

Strategy, business model and value chain

ESRS SBM-1

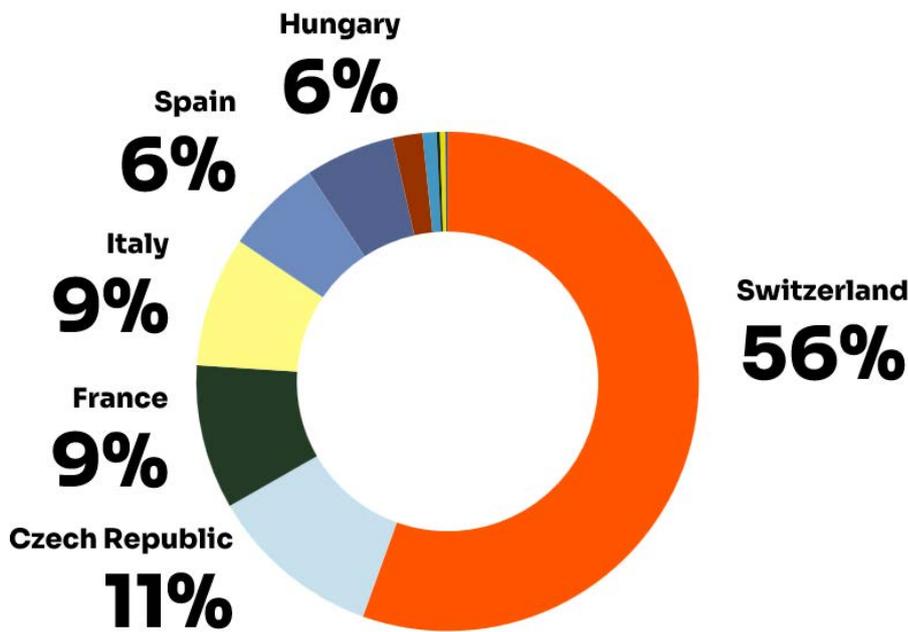
Alpiq is a generator of electricity, steam, and heat, and optimises its generation assets through asset trading. In addition, Alpiq is active in origination (providing energy-related risk and portfolio management services to other generators and energy off-takers, mainly in a business-to-business context) and sales as well as in proprietary trading supporting the other activities. It is represented by subsidiaries in various European countries.

The core of Alpiq's generation portfolio is flexible hydropower generation in Switzerland. The characteristics of these generation assets make Alpiq a natural provider of flexible generation and energy storage. Besides the production stemming from the low CO₂-technologies of hydropower (Switzerland, Italy, and France) and nuclear power (Switzerland), and the small share from wind and solar (in Switzerland, Italy, and France), Alpiq generates energy from natural gas in Italy, Spain, and Hungary. The flexible combined-cycle gas turbine (CCGT) and open-cycle gas turbine (OCGT) power plants operated in Italy, Spain, and Hungary strengthen system flexibility and security of supply.

Recognising its strength in operating and optimising flexible generation, Alpiq's strategy focuses on providing flexibility to the energy system and, by doing so, enabling the energy transition through the integration of variable renewable energy sources such as wind and solar. Alpiq is pursuing investments in flexible hydropower, BESS, hydrogen and flexible gas-fired thermal generation. This commitment is underscored by Alpiq's acquisitions in 2024 of a 30-megawatt battery project in Finland, a 100-megawatt battery project in France, and a majority stake in the Finnish hydrogen pioneer P2X Solutions. In 2025, Alpiq further strengthened its portfolio of flexible assets with the acquisition of an additional 125 MW battery project in Finland and by securing a 370 MW project pipeline for BESS in Germany.

As per 31 December 2025, Alpiq has 1432 employees, split by geographical areas as follows:

Country	Headcount of employees
Switzerland	800
Czech Republic	161
France	126
Italy	122
Spain	90
Hungary	83
Germany	27
Finland	13
Norway	3
Sweden	5
Bosnia	2
Total	1,432



Alpiq developed its corporate strategy in 2023, embedding sustainability as a core component. The company has set an overarching goal of achieving net-zero emissions for Scope 1 and 2 by 2040. In 2025, Alpiq advanced this commitment by preparing a transition plan that outlines the CO₂ reduction pathway towards 2040, as presented in the chapter [Climate Change](#). Currently, more than 99% of Alpiq’s Scope 1 emissions originate from its gas-fired power plants. These assets therefore offer the greatest potential for emission reductions through

Share of Scope 1 emissions from gas power plants
>99%

optimisation and efficiency improvements. These plants play a critical role in ensuring system stability and reliable power generation – essential for Alpiq’s customers, including TSOs – and are expected to reach their end of life before 2040. Recognising their importance to both economic performance and energy security, Alpiq applies the “best owner principle” by continuously investing in upgrades that enhance efficiency and enable green gas blending. This approach is exemplified by optimisation and efficiency measures implemented at the Vercelli plant in 2024 and at the San Severo plant in 2025.

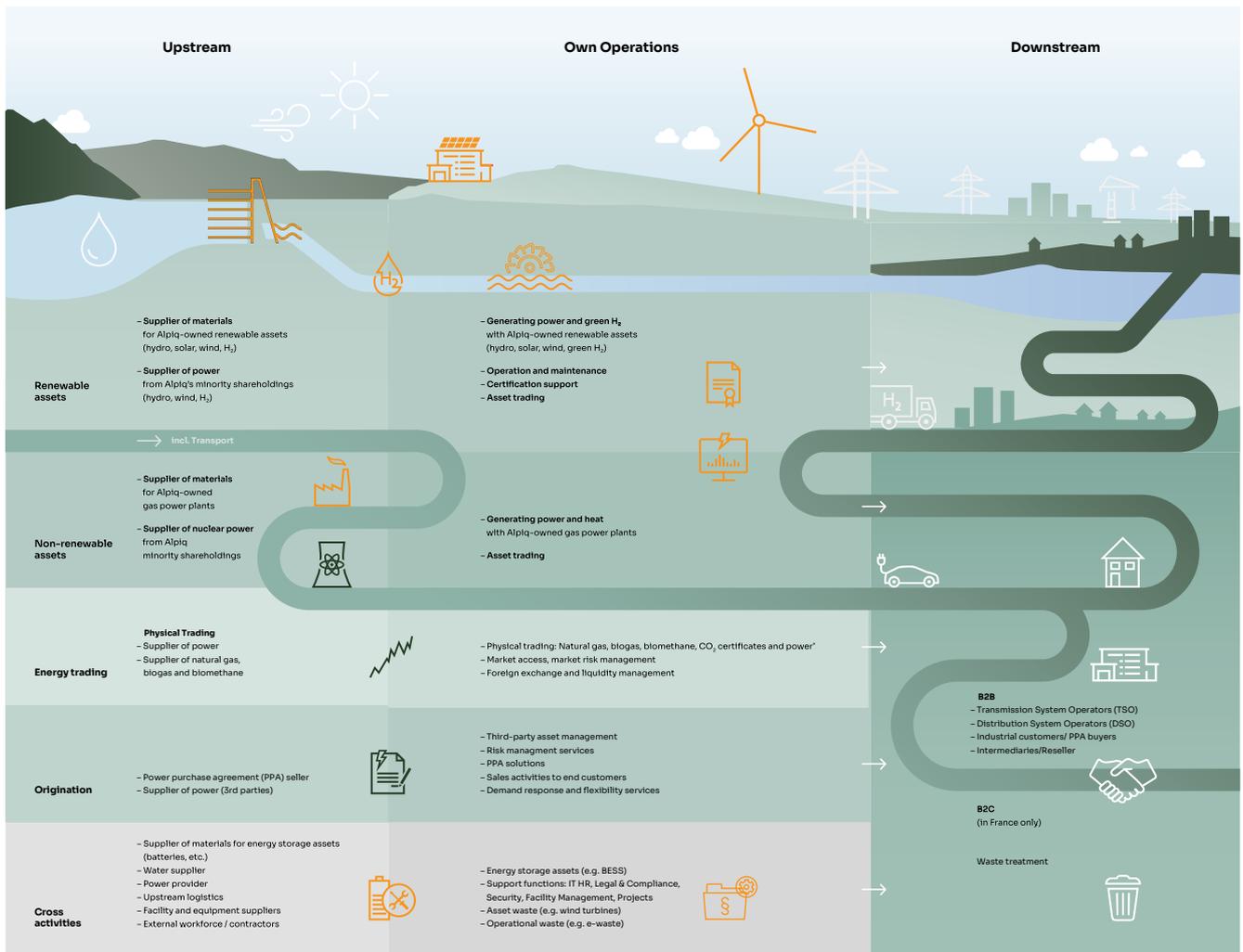
As mentioned previously, Alpiq offers its customers comprehensive and efficient services in the fields of energy generation and market access, as well as energy portfolio management and energy supply. These services are mainly offered to industrial and business customers throughout Europe. Thanks to digital tools and Alpiq’s expertise in flexibility management and cross-border trading, energy generation and asset trading are optimised to support the TSOs in stabilising the electricity grids. In addition, Alpiq supports customers in selling electricity from RES assets or in their efforts to reduce the environmental footprint of their own business activities. In France, Alpiq has also been active in the business-to-customer retail business for electricity consumers since 2020.

After explaining Alpiq’s strategy and business model, the following section focuses on the company’s value chain. As part of the DMA, described in detail at a later stage (see chapter [Material Sustainability Matters](#)), Alpiq’s value chain has been analysed in detail to identify IROs created throughout the entire value chain.

It is important to note that when referring to the value chain in the context of CSRD and the DMA, the term “value chain” is to be understood in line with the definition provided by the European Commission: “A value chain encompasses the activities, resources and relationships the undertaking uses and relies on to create its products or services from conception to delivery, consumption and end-of-life. Relevant activities, resources and relationships include: i. those in the undertaking’s own operations, such as human resources; ii. those along its supply, marketing and distribution channels, such as materials and service sourcing and product and service sale and delivery; and iii. the financing, geographical, geopolitical and regulatory environments in which the undertaking operates. Value chain includes actors upstream and downstream from the undertaking. Actors upstream from the undertaking (e.g., suppliers) provide products or services that are used in the development of the undertaking’s products or services. Entities downstream from the undertaking (e.g., distributors, customers) receive products or services from the undertaking.” (European Commission, 2023).

This use of the term “value chain” is not to be confused with Alpiq’s internal definition and use of the term, which refers to the elements that generate value for the company and includes the “value chain elements” Assets, Trading, and Origination. In order to avoid confusion with Alpiq’s internal use of the term “value chain”, these are referred to as “value chain elements” in the remainder of this chapter.

The complete Alpiq value chain looks as follows:



* Financial trading was assessed as not relevant for CSRD or the EU Taxonomy and therefore excluded

As shown in the above illustration, Alpiq’s own-operations part of the value chain contains the company’s three main elements of value creation – Assets, Trading, and Origination – as well as activities that span these three elements. The Alpiq value chain is completed by the upstream and downstream parts.

The upstream value chain consists of partner agreements with minority shareholdings for both renewable and non-renewable energies. Under the partner agreements in force, the shareholders of partner power plants are required to take on the energy and pay the annual costs allotted to their ownership interest throughout the concession period. Furthermore, nuclear power plant owners are required to pay certain additional contributions to the decommissioning and waste disposal fund, in case a primary contributor is unable to fulfil payments. The partner agreements run throughout the useful life of the power plant, or throughout the concession period, and can only be terminated under exceptional circumstances and with the unanimous decision of all parties. In some cases, the shareholding may differ from the right to energy and therefore from the obligation to pay the annual costs. In such cases, the

reported interest from an economic perspective may differ from the interest held pursuant to corporate law. In addition, Alpiq's upstream value chain entails some Trading and Origination activities. Upstream trading entails the physical trading of power, natural gas, biogas, and biomethane, while upstream origination entails mainly engagement in PPAs and the supply of power via third parties.

Similarly to Alpiq's upstream value chain, the company's own operations can be divided into activities belonging to the Asset, Trading, or Origination element, or to cross-element activities. Own-operations activities in the Asset element include power generation through renewable and non-renewable assets, as well as asset trading. The own-operations Trading element consists of the financial trading of fossil commodities, power and CO₂ certificates, and the physical trading of natural gas, biogas, biomethane, CO₂ certificates and power. Activities related to market access and market risk management, foreign exchange and liquidity management are also part of own-operations trading. Own-operations Origination activities include third-party asset management, risk management services, PPA solutions, sales activities to end customers, and ancillary services. Cross-activities include energy storage, support functions (IT, HR, Legal & Compliance, Security, Facility Management, Projects), asset waste management, and operational waste management.

Alpiq's downstream value chain entails primarily the business-to-business sale of power to TSOs, DSOs, industrial customers and PPA buyers, as well as to intermediaries or resellers. In addition, it includes Alpiq's business-to-customer retail activities in France.

Interests and views of stakeholders

ESRS SBM-2

Alpiq's most relevant internal and external stakeholders are employees, shareholders, banks, customers, suppliers, business partners, associations, politicians and government groups, as well as civil society, including NGOs.

Stakeholder engagement has a high priority at Alpiq and takes place with all stakeholder groups via different channels and at various intensities and frequencies, depending on the specific stakeholder group and the situational circumstances. Dialogue with stakeholders, including shareholders, is generally conducted via the Chairman and the Annual General Meeting. The administrative contact is the Secretary of the Board. Furthermore, public affairs, investor relations, and other specialists in different departments and business units are dedicated to stakeholder engagement.

Internal stakeholder engagement is supported through various channels and platforms for informal and formal direct dialogue with and among employees.

As for the employee stakeholder group specifically, and in accordance with the Alpiq Code of Conduct and the company's respectful and Secure Base Leadership-compliant behaviours, Alpiq adheres to the following principles:

- Provision of appropriate working conditions (compliance with applicable labour law at all times)
- No discrimination, and celebration of diversity (a dedicated Inclusion of Diversity team ensures that HR and workforce-related processes align with inclusion standards)
- No bullying and no tolerance for harassment (performance management weights and assesses performance equally according to results and expected behaviours)

The purpose of internal stakeholder engagement is to foster commitment and motivation, which are crucial for running a successful business. In order to understand employees' interests, needs, and expectations, the Great Place to Work (GPTW) employee survey was conducted during the reporting period. The results of the survey were published in January 2026, and actions based on the results are currently being developed. Further details on the GPTW survey can be found in the chapter [Own Workforce](#).

As for external stakeholder engagement, Alpiq is actively involved in professional associations through committees, commissions, and working groups, with the aim of working towards sustainable economic framework conditions for the Swiss electricity sector at political and administrative levels. The company is also in direct and continuous dialogue with political decision-makers (members of parliament, energy and environmental commissions) and government administration, with the aim of mitigating and minimising risks and uncertainties in the political process. Alpiq continuously monitors and analyses political events and intervenes in specific legislative proposals to secure good framework conditions in the long term.

In addition, Alpiq works closely with NGOs, particularly in infrastructure projects and regarding the mitigation of environmental impacts, e.g. compensation measures related to Nant de Drance, which have been implemented in collaboration with WWF and Pro Natura.

The interests and views of internal and external stakeholders were taken into consideration in the DMA. This was accomplished by conducting surveys and interviews with representatives of the relevant stakeholder groups in 2024. Based on the surveys sent out and the interviews conducted with stakeholders as part of the DMA, the interests and views of Alpiq's stakeholders and Alpiq's engagement with them can be summarised as follows:

Stakeholder	Interests and views	Engagement
Employees	Fair compensation, career growth, job security, work-life balance	The internal contact to employees is guaranteed through various channels and platforms for informal and formal direct dialogue with and amongst employees. In Switzerland for example Alpiq has a personnel committee in place that represents the employees' interests towards the management of the Alpiq Holding AG. In addition, regular surveys (e.g. Pulse checks and Great Place to Work surveys) are conducted, providing deeper insights into Alpiq employees' interests and needs. Through various channels, e.g. through Alpiq's SpeakUp mechanism, all employees can hand in cases of misconduct to be investigated internally by Alpiq's compliance team.
Suppliers	Reliable payments, long-term relationships	Alpiq's central procurement team for Switzerland and Prague maintains regular dialogue with suppliers. The dialogues in the other Alpiq locations are maintained on a more decentralised level by our local Procurement specialists.
Customers	Increasingly request sustainable business and clear commitment to reduction of negative impact on environment and society as condition for closing a deal	Customers were consulted in the creation of Alpiq's Double Materiality Assessment and their interests are recorded and represented through Alpiq's employees in Energy Solutions (formerly Origination; name change effective January 1, 2026). Alpiq's SpeakUp tool is open to the public, allowing customers to hand in compliance concerns for internal investigation, as well.
Business partners	Long-term relationships	An important business partner for Alpiq are the co-owners of the "Partnerwerke" constructs, pertaining mainly to Alpiq's hydro power plants. A close collaboration and dialogue is maintained with said co-owners.
Shareholders	Profitability, long-term growth	Dialogue is maintained via the Secretary of the Board and Annual General Meetings as well as through contact with the Board of Directors. In addition, shareholders were consulted in the creation of Alpiq's Double Materiality Assessment.
Banks	Financial stability, low-risk investments, increasingly interested in investing in companies with clear decarbonisation targets and paths	Dialogue is maintained through regular exchanges between the Lead Group Sustainability and key banks for Alpiq. Banks were also consulted in the creation of Alpiq's Double Materiality Assessment.
Associations	Advocacy for industry issues	Alpiq is actively involved in professional associations through committees, commissions and working groups with the aim of working towards sustainable economic framework conditions for the Swiss electricity sector at the political and administrative levels.
Politicians/government groups	Regulatory compliance, environmental protection, ensuring security of supply (e.g. Federal act on a secure electricity supply in Switzerland)	Alpiq is also in direct and continuous dialogue with political decision-makers (members of parliament, energy and environmental commissions) and government administration with the aim of mitigating and minimising risks and uncertainties in the political process. Alpiq continuously monitors and analyses political events and intervenes in specific legislative proposals to secure good framework conditions in the long term.
NGOs	Minimising environmental / social impacts, ethical business practices	Alpiq works closely with NGOs, particularly in infrastructure projects and in connection with the impact on the environment (e.g. close cooperation with WWF and Pro Natura in the area of compensation measures relating to Nant de Drance). In addition, NGOs were consulted in the creation of Alpiq's Double Materiality Assessment.

In addition to the stakeholder engagement activities described above, regular exchanges between the Lead Group Sustainability and various stakeholder groups (e.g. banks, investors, NGOs) take place to understand stakeholders' interests and needs. The Lead Group Sustainability represents their needs in EB and NRSC meetings and provides support by helping to ensure alignment of the strategy with those needs. Some interests that have already been taken into account from these stakeholder groups include the following:

- Investors' interest in reduced Scope 1 and 2 emissions, since these emissions appear in their Scope 3 balance.
- Banks' increasing interest in companies with low CO₂ emissions, as they have set thresholds to decarbonise their portfolios or accept gas investments only if there is a link to renewables development.
- NGOs' negative perception of companies that operate with fossil fuels. This is a critical issue for Alpiq, since NGO support for new projects is essential. Alpiq took these interests into consideration when formulating the net-zero targets for Scope 1 and 2 as part of its strategic direction until 2040.

Stakeholders' views and interests regarding the company's sustainability-related impacts are provided to the BoD, EB, and NRSC by the Lead Group Sustainability in the form of regular written or oral updates.

Material Sustainability Matters

Overall material impacts, risks and opportunities

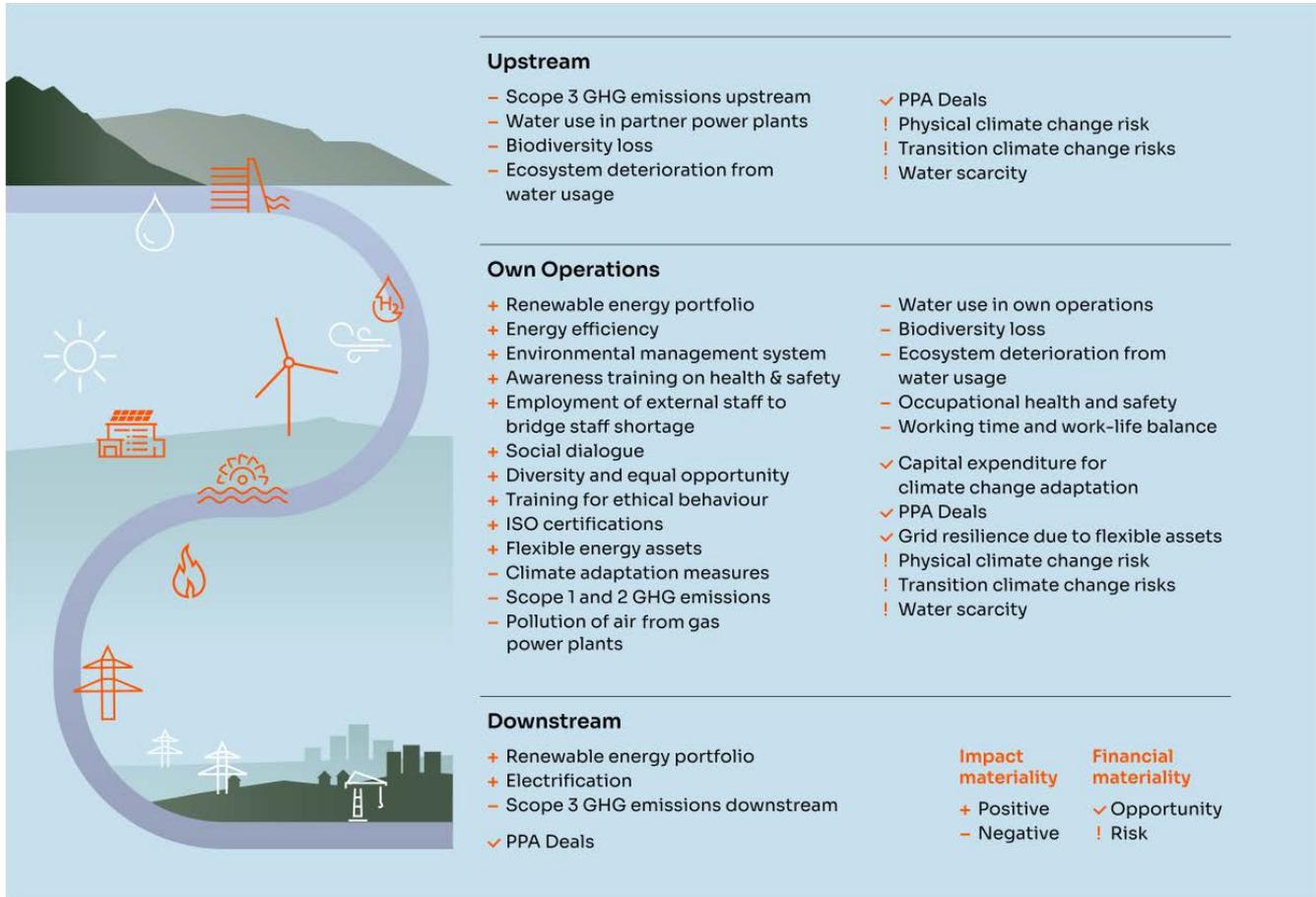
ESRS 2 SBM-3

In 2024, Alpiq conducted a CSRD-aligned DMA for the first time, resulting in four material topics. For 2025, a review of this assessment resulted in the following ten material topics:

Environment:	Social:	Governance:	Sector-specific topic:
E1 Climate change mitigation	S1 Working conditions	G1 Corporate culture	Security of Supply
E1 Climate change adaptation	S1 Equal treatment and opportunities for all		
E2 Air pollution			
E3 Water and marine resources			
E4 Biodiversity loss			
E4 Ecosystems			

In conducting the DMA, Alpiq identified sustainability topics of high relevance to the company, taking into account both the impact of Alpiq’s business on the environment and people (inside-out/impact perspective), as well as the risks and opportunities (outside-in/financial perspective) facing Alpiq due to external effects such as climate change.

The following tables and graph illustrate the findings of the DMA. There are two tables describing material impacts (positive and negative), one table describing material opportunities, and one table describing material risks.



Material positive impacts

Material Impact	ESRS Topic (Level 1)	Description	Time Horizon	Value Chain Location	Stakeholder Affected (Category)
Renewable energy portfolio	E1 Climate Change	Providing renewable electricity (from hydropower, wind and photovoltaics) to customers helps reducing customers' Scope 2 emissions.	S, M, L	Downstream	Nature
Renewable energy portfolio	E1 Climate Change	Contributing to the green energy transition by supporting the development of local renewable energy and flexible power plants in line with the Confederation's 2050 and EU Energy Targets and through participation in round tables organised by the federation.	S, M, L	Own operations	Nature
Energy efficiency	E1 Climate Change	Reducing environmental impact through energy-efficiency measures and investments that reduce energy use in own buildings and assets.	S, M, L	Own operations	Nature
Environmental management system	E1 Climate Change	Systematic control and reduction of environmental impacts, e.g. through hydro sanitation, impact studies for new projects, certification by the Eco-Management and Audit Scheme (EMAS), installation of on-site electric car charging stations, or efficiency increases in assets.	S, M, L	Own operations	Nature
Electrification	E4 Biodiversity and Ecosystems	Energy use contributes to electrification and reduces the negative impact on biodiversity and nature in diverse sectors, such as the transport industry.	S, M, L	Downstream	Nature
Awareness training	S1 Own Workforce	Positive impact on employees by spreading awareness, training employees, and maintaining processes for managing near misses, unsafe conditions and unsafe behaviour.	S, M, L	Own operations	Own workforce
Employment of external temporary staff	S1 Own Workforce	Bridging short-term staff shortages with external temporary staff and employees working on consultancy mandates to ensure employee's work-life balance.	S, M	Own operations	Own workforce
Social dialogue	S1 Own Workforce	Social dialogue impacts employees' well-being, work-life balance and mental health. Impact on own workforce as well as potential spill-over effect on peers.	S, M, L	Own operations	Own workforce
Diverse perspectives by embracing diversity and equal opportunity	S1 Own Workforce	Alpiq can have a positive impact through embracing diversity and equal opportunity in its own workforce (via workplace programmes such as Kita support).	S, M, L	Own operations	Own workforce
Training for ethical behaviour	G1 Business Conduct	Training and e-learning, e.g. on Code of Conduct, GDPR, competition law, market integrity, and cybersecurity, to promote ethical practices and good governance.	S, M, L	Own operations	Own workforce
ISO certification	G1 Business Conduct	ISO certification ensures compliance with quality, environmental and health and safety standards.	M, L	Own operations	Other

Flexible energy assets	Security of Supply	Contribution to energy transition thanks to flexible thermal assets, BESS and pumped hydro power plants that guarantee stability during times of intermittent electricity generation.	S, M, L	Own operations	Nature
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1 S = Short Term, M = Medium Term, L = Long Term

Material negative impacts

Material Impact	ESRS Topic (Level 1)	Description	Time Horizon	Value Chain Location	Stakeholder Affected (Category)
Climate adaptation measures	E1 Climate Change	Adaptation measures to protect assets from climate-related hazards (e.g. landslides, floodings, heat and cold stress etc.).	S, M, L	Own operations	Nature
Scope 1 and 2 GHG emissions	E1 Climate Change	Scope 1 and 2 GHG emissions (e.g. CO ₂ , NO _x , SF ₆ etc.), mainly from the operation of own power plants, i.e. gas-fired power plants.	S, M, L	Own operations	Nature
Scope 3 GHG emissions upstream	E1 Climate Change	Scope 3 GHG emissions in the upstream supply chain mainly caused by drilling, extraction of gas and biogas, production of capital goods for renewable energies, energy production for energy trading, upstream transportation and production of energy storage (batteries).	S, M, L	Upstream	Nature
Scope 3 GHG emissions downstream	E1 Climate Change	Scope 3 GHG emissions in the downstream supply chain mainly caused by consumption of fossil fuel energy traded by Alpiq, transmission and distribution losses, and end-of-life treatment of energy storages and power plants.	S, M, L	Downstream	Nature
Pollution of air due to gas power plants	E2 Pollution	Carbon oxide (CO) and nitrogen oxide (NO _x) emissions, primarily dependent on the production of electricity and steam, which fluctuates with changing market conditions or customer requirements.	S, M, L	Own operations	Nature
Water use in partner power plants	E3 Water and Marine Ressources	Significant water withdrawal, consumption and discharge which affects water availability and state of habitats, with potential negative impact on local communities.	S, M, L	Upstream	Affected communities
Water use in own operations	E3 Water and Marine Ressources	Significant water withdrawal, consumption and discharge which affects water availability and state of habitats, with potential negative impact on local communities.	S, M, L	Own operations	Affected communities
Direct impact drivers of biodiversity loss	E4 Biodiversity and Ecosystems	Construction in proximity of areas occupied by natural environments worthy of protection.	S, M, L	Upstream, Own operations	Nature
Ecosystem deterioration due to sediment management	E4 Biodiversity and Ecosystems	Sediment management strategies such as sediment flushing or bypass can alter downstream habitats by changing the sediment composition and flow regime. This can disrupt aquatic ecosystems and negatively impact fish populations and other species dependent on stable sediment dynamics.	S, M, L	Upstream, Own operations	Nature
Ecosystem deterioration due to artificial structures and water usage	E4 Biodiversity and Ecosystems	Hydropower has a negative impact on ecosystems due to the construction and operation of artificial structures, as well as water rerouting and usage, all of which disrupts ecosystems.	S, M	Upstream, Own operations	Nature

Occupational health and safety of employees and of third-party personnel	S1 Own Workforce	Occupational safety and health incidents can negatively impact workers by creating physical harm, psychological distress and lower sense of security in the workplace.	S, M, L	Own operations	Own workforce
Working time and work-life balance	S1 Own Workforce	Workers can be negatively impacted by a lack of mechanisms supporting work-life balance (e.g. overtime in office jobs or shift work at night).	S, M, L	Own operations	Own workforce

1 S = Short Term, M = Medium Term, L = Long Term

Material opportunities

Material Opportunity	ESRS Topic (Level 1)	Description	Time Horizon	Value Chain Location
Green capital expenditure for climate change adaptation	E1 Climate Change	Opportunity to make operations more resilient through green capital expenditure made in environmentally sustainable economic activities (storage, grid resilience, diversification of energy sources, etc.)	S, M, L	Own operations
PPA Deals	E1 Climate Change	Opportunity of closing PPA deals with industrial clients to decarbonize their businesses and guarantee power supply.	S, M, L	Upstream, Own Operation, Downstream
Grid resilience due to flexible assets	Security of supply	Opportunity to strengthen operations and revenues via ability to quickly adjust generation assets' output in response to changes in grid frequency by means of flexible assets and strategies (advanced control systems, energy storage systems, demand response programmes, distributed generation and virtual power plants).	S, M, L	Own operations

1 S = Short Term, M = Medium Term, L = Long Term

Material risks

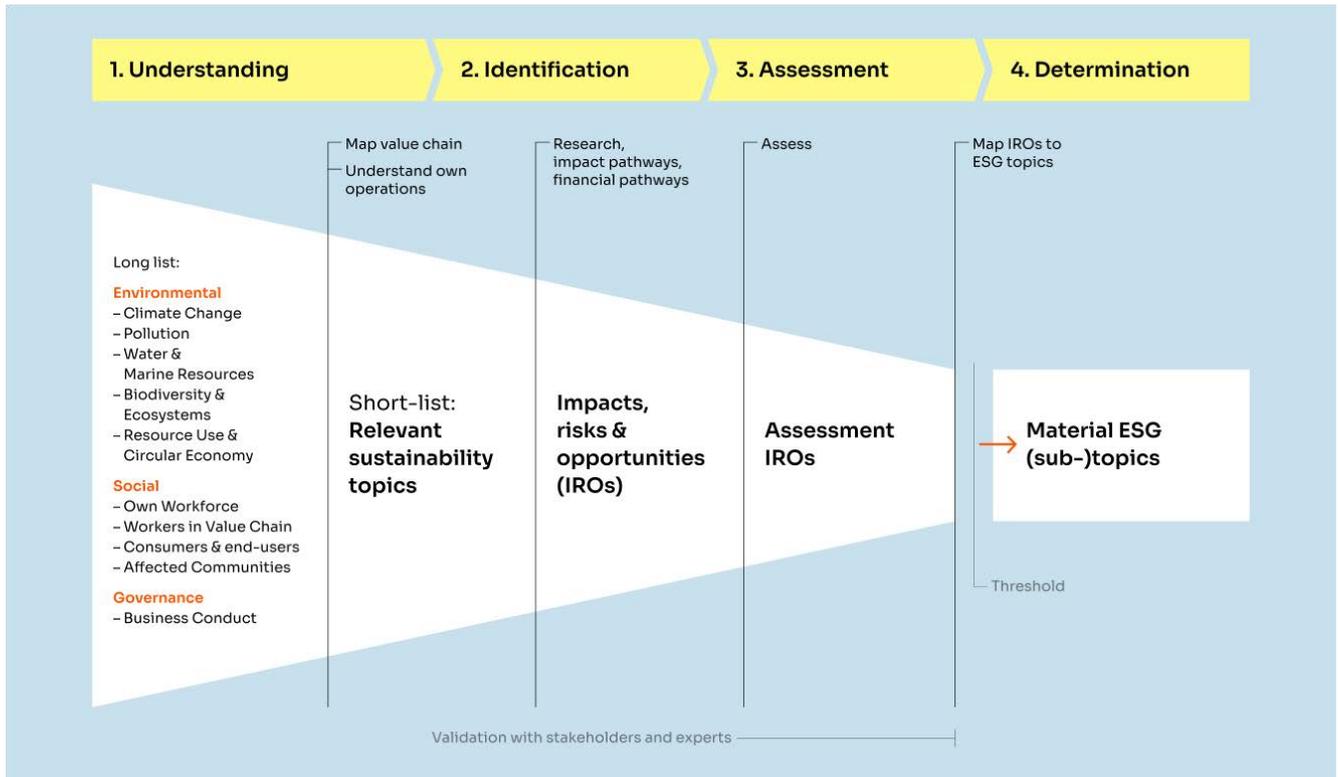
Material Risk	ESRS Topic (Level 1)	Description	Time Horizon	Value Chain Location
Physical climate change risk	E1 Climate Change	Less efficient cooling systems for gas power plants if water temperature rises above standard and extreme hydro intakes due to variations in precipitation, lower total precipitation in the long term, glacier retreat, and more sediment. Risks of downtime, higher insurance costs, reputational damage, increased operational expenses for damage mitigation and compliance measures, e.g. due to flooding, strong winds, heavy rainfall, and high temperatures.	S, M, L	Upstream, Own operations
Transition climate change risks	E1 Climate Change	Market, policy & legal, reputation and technology risks, entailing for example decommissioning of existing fossil fuel infrastructure, increased operational expenses due to policy changes (e.g. higher CO ₂ or gas prices, taxes, compliance costs), reputational damage in case of non-compliance with new regulations.	S, M, L	Upstream, Own operations
Water scarcity	E3 Water and Marine Resources	Risk of water scarcity in areas in which the company operates and failures in water supply that impair facilities, assets and/or operations.	S, M, L	Upstream, Own operations

1 S = Short Term, M = Medium Term, L = Long Term

Identification process for material impacts, risks, and opportunities

ESRS 2 IRO-1

In 2024, a comprehensive DMA process was followed:



1. Understanding phase

- Value chain mapping: Alpiq's value chain (own operations plus upstream and downstream activities) was mapped to internal value chain elements (Asset, Trading, and Origination) and business segments (Asset Renewable Energies, Asset Non-Renewable Energies, Energy Trading, Origination and Cross-Activities).
- Site and asset assessment: Identification of subsidiaries, sites, and assets relevant to specific material topics.
- Stakeholder identification: Stakeholders were identified and classified to support selection for DMA participation and ongoing engagement.
- Long list of sustainability matters: Matters were compiled based on ESRS, SASB, external sources, and peer benchmarking.
- Short-list creation: The list was narrowed to relevant topics, with a clear rationale provided for exclusions.

2. Identification phase

- IRO definition: Short-listed topics were broken down into sub-topics to define IROs. These were identified by the DMA project team using internal analyses and external research, reviewed by experts, and finalised through workshops.

3. Assessment phase

- Assessment criteria: Criteria and scoring for IROs were defined, and supported by Alpiq's ERM for the financial dimension.
- IRO assessment: Internal experts assessed each IRO; the DMA team validated the assessments and resolved any discrepancies.

4. Determination phase

- External stakeholder engagement: Surveys and interviews with key stakeholder groups (e.g. banks, customers, NGOs, and business partners) informed the assessment of selected topics.
- BoD and EB assessment: Both bodies provided financial and impact assessments to support the identification of material topics.
- Materiality threshold: A score of 4.2 (out of 5) was set to determine material sub-topics. The final materiality outcome was approved by the EB and the NRSC.
- Documentation: The full DMA process was documented.

To remain current, the Sustainability Committee reviewed the DMA, identified IROs for 2025 and collected feedback from Alpiq's country managers. Based on this review, six new sub-topics were identified and added, namely the following:

1. E1 Climate change adaptation
2. E2 Air pollution
3. E4 Ecosystems
4. S1 Equal treatment and opportunities for all
5. G1 Corporate culture
6. Security of Supply (sector-specific)

This review was documented and approved by the EB. In order to ensure that Alpiq stays up to date with regard to material IROs, the Sustainability Committee will continue to review the DMA and the resulting IROs once a year and determine whether changes are required. If material IROs change, the DMA review requires approval by the EB.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS 2 IRO-2

Material topics and sub-topics identified through the DMA were displayed in a double materiality matrix in accordance with their ratings for financial materiality and impact materiality. A materiality threshold was then defined, above which a topic or sub-topic is considered material and therefore reported on in the Alpiq Sustainability Report. In determining the appropriate threshold, benchmarking, peer practices, the company's strategic direction, and previous DMA outcomes were taken into consideration.

Following the identification of material topics and sub-topics, a scoping exercise was conducted to determine materiality at a requirements level (for material topics and sub-topics). Some requirements were deemed out of scope due to lack of materiality, even where the corresponding topic or sub-topic was considered to be in scope. The outcome of this scoping exercise served as the basis for the disclosure requirements included in this Sustainability Report. However, material requirements for which data is currently unavailable were omitted from this year's report and will be included in the Sustainability Report once CSRD-compliance becomes mandatory for Alpiq.

A list of the disclosure requirements complied with in the Sustainability Report 2025 can be found in the ESRS Index in the [Appendix](#).

After covering the general disclosures, the Sustainability Report follows by disclosing information relating to environmental, social and governance matters, as well as sector-specific information.

Environment

Climate Change

Transition plan for climate change mitigation

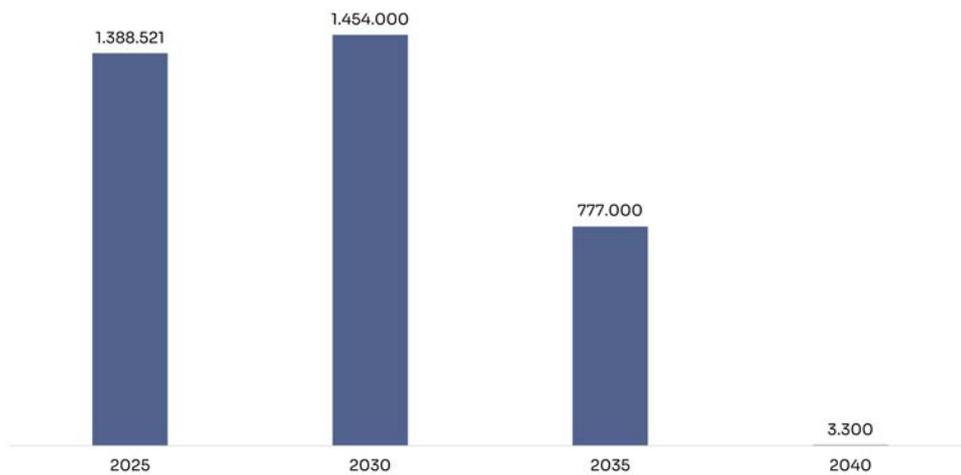
ESRS E1-1

Alpiq has set itself the target of reaching net zero Scope 1 and 2 emissions by 2040. In accordance with the Swiss Climate Ordinance (see SCO index in the [Appendix](#)), Alpiq’s CO₂ descent path for the existing electricity generation portfolio is visible below:

Scope 1 and 2 emissions net zero goal by year

2040

Scope 1 and 2 emissions [in t CO₂ eq.]



Potential future investments in flexible assets (pumped hydropower, BESS and gas power plants) are not reflected in the CO₂ descent path. Alpiq will rebalance the transition plan when future investments in these technologies actualize. At present Alpiq continuously analyses new solutions and technologies that could contribute to the goal of fossil-free power production. Additionally, Alpiq deploys certified management systems in accordance with each specific production technology and country regulatory frameworks to track the effectiveness of its progress in limiting emissions. This is achieved by monitoring production activities and performance to limit GHG and air pollutant emissions.

The primary lever of Alpiq’s decarbonisation efforts lies in the management of its gas power plants, which currently represent the largest share of the company’s direct emissions. Some emissions reductions are expected between 2030 and 2035 as gas power plants gradually shift their operation patterns towards peaking or high-capacity, shorter-duration operation, rather than mid-merit generation.

The operating licences for all existing gas power plants are scheduled to expire before 2040, marking a key milestone in reducing Alpiq’s carbon footprint. In specific cases, these facilities play an essential role in ensuring security of supply,

and their decommissioning requires formal authorization from the transmission system operator. In such situations, the timing of plant closure is determined by system-level reliability needs.

Furthermore, Alpiq continuously strives to optimise the efficiency of its gas power fleet by adopting the latest available technologies, such as turbine upgrades, to maximise performance. While this leaves limited scope for further efficiency gains, Alpiq remains committed to exploring innovative pathways, including hydrogen (H₂) blending and biogas sourcing, thereby reaffirming its commitment to achieving future greenhouse gas reduction targets.

Although gas power plants account for more than 99% of Group Scope 1 and 2 emissions, Alpiq also assumes responsibility for reducing GHG emissions from other sources. This is achieved through the continuous optimisation of asset performance and the upgrading of equipment, such as pumps and turbines in hydropower assets, as well as the implementation of energy efficiency measures to reduce consumption.

Ultimately, the marginal emissions projected for 2040 will mainly result from cycle losses in Alpiq's pumped-hydropower plants and efficiency losses from battery charging cycles as well as from direct emissions relative to dam lakes. In particular, Alpiq's share of electricity used for pumping in hydro, charging in BESS and internal services consumption, affects Scope 2 emissions through the respective country's GHG grid emission factor. For the time being, Alpiq envisages addressing the compensation of residual emissions through guarantees of origin.

Material impacts, risks and opportunities

ESRS 2 SBM-3

The following section outlines how Alpiq assessed physical and transition risks related to climate change. According to the TCFD framework, physical risks stem from the direct impact of climate change – either acute (event-driven) or chronic (long-term shifts in climate patterns) – and may lead to financial consequences such as asset damage, supply chain disruptions, or operational interruptions. Transition risks arise from the shift to a low-carbon economy through policy, legal, technological, or market changes, and can create both financial and reputational impacts. Gross risks refer to risks identified before mitigation measures, while net risks represent residual risks after mitigation.

To strengthen climate resilience, Alpiq continuously reviews and adapts its strategy, focusing on:

- Flexibility: investing in flexible generation and storage capacity to manage variability and extreme weather.
- Hydropower: expanding capacity to leverage changing water inflows and ensure winter supply security.
- Low-impact technologies: investing in solutions such as BESS.
- Trading: enhancing capabilities to respond quickly to market changes.
- PPAs: partnering with industrial clients to decarbonise operations and secure energy supply.

Recent natural disasters near Alpiq's Swiss assets, such as the 2024 flooding in Valais and the 2025 Blatten landslide, underscore the ongoing relevance of climate-related risks. Alpiq and its partner entities conduct annual risk assessments that integrate climate change impacts. These consider, for example, risks to water intakes, increased sedimentation, plant flooding and blockage of access routes. To ensure continued compliance with the Swiss Federal Office of Energy's C2 directive on dam flood safety, Alpiq will closely review the revised version expected to enter into force in 2027.

New projects, such as the Gornerli dam, incorporate resilience measures from the outset. Designed as a multifunctional asset, the dam will, in addition to providing approximately 650 GWh of winter electricity, manage meltwater from the retreating glacier, mitigate hydrological risks, enhance flood protection, and support drinking water and irrigation reserves.

In contrast, transition risks are expected to have a greater impact on Alpiq, as transition-related events may influence energy and CO₂ prices, which in turn have a direct impact on the company's cash flow.

Identification process for impacts, risks, and opportunities

ESRS 2 IRO-1

In 2024, Alpiq conducted a climate scenario analysis to assess physical and transition risks. Physical risks were analysed for Alpiq's own operations and selected upstream assets, while transition risks covered the entire value chain. The analysis represents an initial step towards a full climate resilience assessment.

Physical risks

The scenario analysis indicates that Alpiq is well protected against physical risks, as its plants meet exceptionally high safety standards, maintained through continuous investment and adaptation to the latest model calculations and regulations. For instance, Alpiq's hydropower plants are designed to withstand 1,000-year flood events (0.1% annual probability). Nevertheless, lower intensity floods do result in short to medium term outages linked to sediment loads, blocked water intakes or downstream flood impacts, for example to transmission lines. Associated production losses are mitigated across the Alpiq hydropower asset portfolio and offset through Trading division operations.

For the analysis, Alpiq used the Munich Re Location Risk Intelligence Tool to identify climate-related physical hazards across its own operations and selected upstream assets (minority shareholdings). The tool assesses hazard probability across four time horizons (current, 2030, 2050, and 2100) and three climate scenarios (Intergovernmental Panel on Climate Change (IPCC) SSP1, SSP2, and SSP5) based on each asset's type and location.

Out of 126 assessed locations, 31 high-risk sites were analysed in greater detail. The main current and potential hazards identified include cold and drought stress, extreme storms, fire, flash floods, hail, landslides, river floods, precipitation stress, and water stress, with flooding and landslides deemed the most relevant.

Number of Alpiq locations assessed regarding climate-related material hazards

126

Each asset's exposure and physical risk were evaluated under the three IPCC scenarios:

- SSP1: low emissions, < 2 °C warming
- SSP2: medium emissions, 2 – 3 °C warming
- SSP5: high emissions, 3.3 – 5.7 °C warming

These scenarios, used in the IPCC Sixth Assessment Report, provide a robust basis for assessing risk probabilities and severities. As mentioned above, many mitigation measures are already integrated into Alpiq's asset design; therefore, the calculated risks represent residual physical risk. The probability of occurrence of different climate events and the estimated number of shutdowns for each asset served as inputs for estimating the financial impact of physical risks.

The following physical risks were identified as material:

Physical risk	Description	Time horizon ¹	Impact	Sensitivity (expert opinion) ²
Flooding (acute)	Potential intensification of flood events due to climate change	M, L	Potential damage to Alpiq's operations, including potential infrastructure damage, and business interruption in affected regions. Recovery costs, operational shutdowns, and difficulty in meeting customer demands for electricity and services.	Very low
Landslide (acute)	Extreme weather events such as excessive rainfall and increasing temperature can trigger landslides	M, L	Potentially strong impact on Alpiq's operational portfolio, particularly in areas where the company has critical infrastructure, facilities, or employees. Infrastructure damage and potential extended business interruption periods could result. Loss of revenues, increased maintenance costs, and lower production capacity and services in affected areas.	Medium
Precipitation stress (chronic)	High precipitation volumes due to climate change	L	Adverse effects on Alpiq's regional operations. Excessive rainfall may induce floods and landslides or hail events that may cause damage to equipment and power transmission lines.	Very low

¹ S = Short Term, M = Medium Term, L = Long Term

² The expert opinion regarding sensitivity is based on inputs from Alpiq internal experts as well as from an independent external advisor.

The impacts described in the table could lead to reduced production capacity and production rates, increased overhead costs, and a deterioration of market position, all of which could adversely affect the company's profitability. However, as mentioned previously, many adaptation measures are already inherent to Alpiq's assets.

In 2025, Alpiq complemented the physical risk assessment with a focused study on water and biodiversity risks, using the WWF Risk Filter Suite in addition to the Munich Re tool, for the same assets. Further details on these assessments can be found in the chapters [Water and Marine Resources](#) and [Biodiversity](#).

Transition risks

Climate-related transition risks and opportunities across Alpiq's operations and value chain were assessed in 2024 under a 1.5 °C scenario (IEA Net Zero 2050), representing the most stringent and regulator-relevant case.

Gross transition risks and opportunities were identified through a qualitative assessment of potential events in the following clusters:

- Risks: Political & Legal, Technology, Market, Reputation
- Opportunities: Resource Efficiency, Energy Source, Products & Services, Markets, Resilience

Internal experts evaluated the impact and likelihood of each event across short-term (1 year), medium-term (2–5 years), and long-term (> 5 years) time horizons.

The following material transition events and related gross risks were identified:

Transition risk cluster	Description	Time horizon ¹	Impact	Sensitivity (expert opinion ²)
Market	The market risk in the energy sector is influenced by a shift towards cleaner energy sources, a decrease in fossil fuel energy demand, and the establishment of new energy companies solely focused on clean energies.	L	The transition affects the return on investment (ROI) and compliance costs, as companies may need to decommission existing fossil fuel infrastructure and adhere to strict environmental standards. It may also impact market share, potentially leading to a reduction in the market share of existing companies. Shifting investment patterns may occur as investors prioritise companies with strong sustainability credentials.	High
Policy & Legal	The policy and legal risks are associated with evolving regulatory frameworks targeting GHG emissions. These include stricter emissions regulations, reduced government support for fossil fuels, and mandates for transitioning to low-carbon energy systems.	L	Changed regulation may impact operational compliance requirements and compliance costs, influence energy market dynamics, shift customer and stakeholder expectations toward more sustainable practices, and lead to subsidy reductions and regulatory penalties.	Medium to high
Reputation	Reputation risks stem from the public perception of fossil fuel reliance, lagging sustainability efforts and slow adaptation to new technologies.	L	Negative public sentiment can lead to the erosion of trust, a diminished brand value, difficulties attracting customers and investors, and a failure to attract talent, which in turn negatively impacts the market position.	Medium to high
Technology	Technological challenges may arise due to (and not limited to) implementation of new technologies, uncertainty in renewables technology, energy storage technology limitations and interoperability and compatibility issues of assets.	L	Technological challenges may lead to increased costs and lower cost effectiveness, as well as a competitive disadvantage.	Medium to high

¹ S = Short Term, M = Medium Term, L = Long Term

² The expert opinion regarding sensitivity is based on inputs from Alpiq internal experts as well as from an independent external advisor.

The potential impacts described in the table above could lead to a decrease in revenues and profitability.

The following transition events and related opportunities were identified as material (by cluster):

Transition opportunity cluster	Description	Example	Time horizon ¹	Impact
Products & Services	Leverage innovation in energy storage, renewable energy trading, and AI-driven solutions to lead the sustainable energy market and drive revenue growth.	Deploy advanced storage solutions, expand renewable trading platforms, and integrate AI to enhance trading efficiency and drive revenue growth.	M to L	Very high
Markets	Expand capacity to meet growing demand for renewable and green energy while capitalising on the market shift toward low-carbon solutions and green investments.	Expand hydropower, wind and photovoltaic capacities and other green energy sources, issue green bonds to attract sustainable investment and drive project growth.	L	Very high
Resilience	Position climate resilience as one of the most important aspects in business strategy to adapt proactively, build trust and align with emerging sustainability trends for long-term growth.	Embed climate risk assessment into planning processes, align capital expenditure with sustainability goals, and partner with governments and organisations to drive regional adaptation initiatives and strengthen market positioning.	L	High
Resource Efficiency	Further invest in leading sustainable resource management practices and continuously enhance operational efficiency by implementing advanced technologies and optimising processes.	Adapt advanced technologies such as smart grids, optimise water usage, reduce waste, collaborate with stakeholders in the value chain, and educate staff on best practices in resource management.	L	High
Energy Source	By expanding the renewable energy portfolio, including making further investments in hydropower, wind, solar and flexibility projects, Alpiq can align more closely with global decarbonisation goals and sustainability targets, save costs and grow revenue from energy sources.	Ongoing investment in the latest technologies and processes to continuously improve the efficiency of all renewable energy operations.	L	High

1 S = Short Term, M = Medium Term, L = Long Term

The table above illustrates that transition events not only present risks but can also create significant opportunities for Alpiq, which may positively impact market valuation, financing conditions, costs, and revenues.

A qualitative assessment of transition risks provides a solid baseline for better understanding the potential impacts of the transition to net zero and for exploring the potential associated opportunities. However, due to the complexity of transition risks and in order to gain a more comprehensive understanding of the financial implications they might entail, Alpiq quantified both the risks and opportunities associated with a transition to net zero. The impact on the company's financials was modelled using an in-house financial model across three climate scenarios (base case, RCP 2.6, and RCP 8.5). The model results indicate that climate change has an impact on financial performance; however, the magnitude and direction of this impact are largely dependent on market price trends.

Policies related to climate change mitigation and adaptation

ESRS E1-2

Alpiq currently does not have a Group-level environmental policy to harmonise its environmental principles and objectives across locations and activities.

Nevertheless, Alpiq's energy production assets in Hungary, Italy, and Spain, as well as the hydropower business unit in Switzerland, are certified under the International Organization for Standardization (ISO) 14001 Environmental Management System. Across all gas power plants in Italy and Spain, the Eco-Management and Audit Scheme (EMAS) is also implemented. These systems address long-term environmental management practices in the context of climate change mitigation, with a strong focus on continuous improvement.

Gross Scopes 1, 2, 3 emissions, total GHG emissions, and GHG intensity

ESRS E1-6

Consolidation method

Alpiq has reported its Scope 1, 2, and 3 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, since 2020. Until 2023, the methodology was solely based on Alpiq's equity share of its assets, following these principles:

- All direct emissions reported as Scope 1.
- For all majority assets (> 50% share), indirect emissions reported as Scope 2.
- For all minority assets (< 50% share), indirect emissions reported as Scope 3.

In all cases, values were reported in proportion to the respective ownership shares of the asset.

The 50% shareholding criterion was originally intended to reflect Alpiq's degree of influence on the assets, considered as "fixed asset investments" in the GHG Protocol nomenclature. This is a simplified view assuming the parent company has no influence on the assets and that only dividends are received. In practice, Alpiq has energy procurement rights and reports electricity production corresponding to shares in assets, regardless of the percentage owned. This is better aligned with the "associated/affiliated companies" category in the GHG Protocol. Hence, from 2025, this 50% share distinction was removed and equity share emissions applied to Scope 1, 2 and 3 emissions. Values for 2024 presented in this report also reflect this change.

The ESRS guidelines define an alternative consolidation principle based on operational control. Assets under operational control are defined as fully consolidated entities for which Alpiq has the authority to introduce and implement operating policies. This consolidation method requires:

- All fully consolidated assets to be reported under Scopes 1 and 2 (100% of emissions).

- All non-fully consolidated assets to be reported under Scope 3 (values proportional to ownership shares).

The ESRS consolidation method was first reported in 2024 to align with CSRD requirements and significantly affects the reported GHG balance of Alpiq's activities. Most of Alpiq's assets in Switzerland are partner plants (so-called "Partnerwerke" in German) held as minority shareholdings, in some cases governed by specific contractual arrangements. Under the operational control approach, these assets are not fully consolidated, even where Alpiq holds a management mandate. This results in a notable reporting gap, as some major energy production assets fall outside any shareholder's direct scope.

Alpiq considers that all assets under its management are core parts of its activities and that the equity share consolidation method therefore provides a more representative view of its overall business. Consequently, Alpiq continues to report GHG emissions using the equity share approach in parallel with the strict ESRS operational control method. Both methodologies are presented in the following sections.

Standards, methodologies, assumptions and calculation tools used

The 2025 calculation process and GHG declaration were conducted according to the GHG Protocol and the 2023 ESRS E1 requirements. Furthermore, they were checked externally by a third-party expert.

GHG emissions of gas power plants are based on indirect site measurements and are reported in the relevant national registries. The other principal sources of GHG emissions include energy consumption at power plants and owned office buildings. Vehicle emissions are calculated based on reported kilometers travelled by Alpiq employees. Upstream and downstream emissions related to trading activities (physical deliveries of power and gas) are calculated based on reported sales volumes.

Emissions coefficients are updated annually, based on the most recent and approved references in consultation with the external expert, as follows:

1. Emissions factor, fuel consumption: BAFU, Faktenblatt CO₂-Emissionsfaktoren des Treibhausgasinventars der Schweiz, April 2025 – [Switzerland's greenhouse gas inventory \(admin.ch\)](#)
2. National average emissions factors, European Residual Mixes 2024 Association of Issuing Bodies: Table 4: Total Supplier Mix 2024 – [2024 | AIB](#)
3. Emissions factor by technology, power generation: Treibhausgas-Emissionsfaktoren für den Gebäudesektor, intep, 26.02.2024, V2.0 – [Emissionsfaktoren für den Gebäudesektor \(intep.com\)](#)
4. Conversion factor for mobility, km to energy: Mobitool 3.1 – [Weitere Informationen über den Umweltrechner Verkehr](#)
5. Scope 3 emission factor, nuclear – [EDF lifecycle analysis of EDF's nuclear kWh](#)
6. Location-based emission factor for Swiss electricity mix 2023 – [REIDA Treibhausgasemissionsfaktoren](#)
7. Electricity generation mix for certain European countries – [Our world in data – Electricity Mix](#)

For internal purposes, to guarantee consistency from year to year, energy consumption and the respective GHG emissions are evaluated for each production site, office building and business unit.

Base data is collected from various internal data owners using specific checklists. Calculations are performed using an Excel-based tool originally developed by an external consultant and updated internally each year to include newly identified emission sources.

The declaration is provided in CO₂ equivalents, including all applicable greenhouse gases. The emissions are based on the most recent and approved reference coefficient factors, which include all main gases with known GHG effects, according to the requirements of the UNFCCC/Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

Notably, several methodology updates were implemented in 2025.

Firstly, direct emissions related to hydropower production, both storage and run of river, were considered according to recent studies, based on technology-specific Scope 1 emission factors. The calculation was updated to reflect Alpiq's effective electricity production, and the methodology was retroactively applied to 2024 to ensure comparability across reporting periods.

Secondly, Scope 2 and 3 calculations related to pumped-hydro storage were amended. Previously, emissions associated with all the electricity purchased from the grid and used for pumping were allocated to Alpiq's Scope 2. However, the GHG Protocol specifies that electricity purchased for resale to end users should not be included in Scope 2 emissions but are reported in Scope 3 instead. Accordingly, Alpiq's Scope 2 emissions associated with pumping and turbinning now include only internal services consumption and cycle losses, in alignment with national declarations of origin.

Similar considerations apply to BESS, of which Alpiq commissioned its first unit in 2025 (Finland). For BESS, the Scope 2 calculation considers the effective cycle losses of system: the difference between the effective grid charging and discharging amounts. The electricity re-injected to the grid is included in Scope 3.

Scope 1 GHG emissions including share in emissions trading schemes (ETS)

Scope 1 emissions cover direct emissions from stationary and mobile combustion as well as fugitive or process emissions. Regarding Alpiq's activities, electricity production from gas-fired power plants is the main source of direct emissions. Scope 1 emissions of Alpiq's gas-fired power plants are aligned with their respective national registry declarations. Emissions resulting from the fuel consumption of buildings and vehicles owned by the company and direct emissions from dam lakes and rivers are also included.

Change in Scope 1 emissions
(vs. 2024 - ESRS value)

-12%

Scope 1: direct GHG emissions [T CO ₂ eq]	ESRS consolidation		Equity share		
	2025	2024	2025	2024	2023
Gas-fired power plants	1,377,551	1,558,126	1,231,915	1,415,481	1,313,498
Other power plants ¹	2,256	3,206 ²	8,036	8,812 ²	470
Mobility in Europe (vehicle fleet owned or leased by Alpiq, fossil fuelled)	227	229	227	229	294
Administrative buildings in Europe owned by Alpiq	485	431	485	431	417
Direct (Scope 1) GHG emissions gross	1,380,519	1,561,992	1,240,663	1,424,953	1,314,679
Share included in regulated Emission Trading Schemes [%]	100%	100%	100%	100%	100%

1 Fuel consumption (diesel generators, heating) reported for nuclear and hydropower assets since 2023, for RES assets since 2024

2 2024 and 2025 data include an updated methodology: application of technology-specific emission factors for hydropower production

The reduction in gas power plant emissions between 2024 and 2025 reached 11.6%, resulting in a comparable reduction in total Scope 1 GHG emissions

This was largely driven by the fact that gas power plant running hours depend on local market conditions, which differ each year. In 2025, Italian plants produced similarly to 2024, while the Hungarian plant saw reduced demand resulting in lower running hours. Finally, the Plana del Vent power plant in Spain underwent major maintenance operations, including a complete rewinding of the generator stator, resulting in a four-month plant outage. In terms of GHG intensity, gas power-related emissions are lower by approximately 2% compared to 2024.

Scope 1 emissions for other power plants decreased notably by close to 30% from 2024 to 2025, largely in alignment with reduced precipitations and inflows resulting in lower hydro production overall.

Scope 1 emissions of owned administrative buildings show a slight increase compared to the previous two years. Conversely, mobility-linked emissions are stable, maintaining the benefits of hybrid or full-electric vehicles instead of petrol or diesel.

Direct biogenic CO₂ emissions

Alpiq activities include no significant combustion or biodegradation of biomass. Nevertheless, a few hydropower production sites use wood pellets for heating, which falls within the scope of biogenic emissions (out of scope from other GHG inventories, as produced from biologically-based materials). These sites are not within Alpiq's operational control and are thus not included in the ESRS consolidation. Furthermore, a related emission factor was applied to run-of-river generation for data from 2024 onwards.

Scope 1: direct biogenic CO2 emissions [T CO ₂ eq]	ESRS consolidation		Equity share		
	2025	2024	2025	2024	2023
Pellets heating	0	0	212	149	194
Run-of-river	22	28	30	37	-
Direct (Scope 1) biogenic emissions gross	22	28	242	186	194

Under the equity share approach, biogenic emissions from pellets heating increased in 2025 due to increased heating demand. Fluctuations are expected with varying building occupancy, weather conditions as well as the monitoring approach, which is based on yearly fuel deliveries, not directly on the amounts consumed. For run-of-river production emissions, the year-on-year reduction is directly linked to smaller production in a drier year.

Scope 2 GHG emissions

Scope 2 covers indirect emissions from electricity consumption and district heating of power plants, leased buildings and all-electric vehicles. The declaration of Scope 2 emissions generally considers the location-based approach, which reflects the average emissions intensity of grids in which energy consumption occurs (using country or grid-average residual emissions factor data).

An effective market-based approach derives emissions factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy mix (through certificates or delivery contracts).

Alpiq’s electricity procurement, especially for its production assets, involves various and complex contracts, the majority of which do not specify a guarantee of origin. Consequently, only a marginal part of the electricity used to run Alpiq’s assets can be linked to a specific market-based energy mix and corresponding emissions factors. For this reason, only location-based data is reported below, with total market-based reductions according to documented guarantees of origin.

The gross energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalents can be found below:

Change in Scope 2 emissions
(vs. 2024 - ESRS value)

—
32%

Scope 2: indirect GHG emissions - location-based ¹ [T CO ₂ eq]	ESRS consolidation		Equity share		
	2025	2024	2025	2024 ²	2023
Energy procurement for standby operation of gas-fired power plants	6,673	9,939	6,112	9,275	8,172
Energy procurement for run-of-river, photovoltaic and wind power plants	764	1,140 ³	771	1,140 ³	1,447
Energy for storage power plants (partner power plants)	402	514 ⁴	2,334	3,732 ⁴	6,108
Energy for nuclear power plants and hydrogen generation	0	0	1,726	168	-
Mobility in Europe (vehicle fleet owned or leased by Alpiq, electrically driven)	7	5	7	5	3
Electricity consumption of administrative buildings in Europe owned or rented by Alpiq	157	168	157	168	131
Indirect (Scope 2) GHG emissions gross	8,002	11,766	11,107	14,488	15,861
Market-based reductions ⁵	-285	-32	-1,800	-115	-45

1 Location-based: the calculations are based on reference country supplier mixes

2 All values represent Alpiq's equity share, 50% distinction for majority and minority ownerships removed

3 Previously reported data for 2024 considered run-of-river power generation contributions, which have been adjusted to Scope 1

4 2024 data include an updated methodology for pumping-turbining: only internal services consumption and cycle losses are considered.

5 Market-based: the market-based reductions are based on the effective energy mix when origination guarantee is available (certifications or chosen specific energy mix)

Global Scope 2 emissions show a 32% decrease compared to 2024. The main drivers of Scope 2 emissions reductions are:

- Reduced stand-by electricity consumption by gas-fired power plants, which depends on total running hours.
- Hydropower pumping consumption, which depends on the yearly natural intakes and production planning. 2024 and 2025 values are lower than 2023 values due to the change in methodology described above: only internal services and cycle losses are considered and 2025 production is lower overall.
- Variations of the average electricity consumption mix in countries with significant consumption, and related emissions factors
- The most significant contribution to market-based reductions is associated with the electricity used for hydrogen generation in Finland linked to a hydropower PPA with 0 operating emissions

Scope 3 emissions per category

Scope 3 covers all other indirect emissions that occur in Alpiq's value chain, according to the GHG Protocol framework. A full assessment of Alpiq Scope 3 GHG emissions was conducted with the support of an external consultant in 2023. Based on this comprehensive assessment, this report addresses the most relevant emitting categories, which encompass over 98% of Group Scope 3 emissions. This includes the following categories:

- Indirect emissions from assets beyond operational control and electricity resold to end users (pumped-storage hydro and BESS)
- Category 3.3 – Upstream emissions relative to Alpiq's own energy consumption as well as energy sold to end users
- Category 3.6 – Business travel emissions (flights, trains, rented and personal vehicles for business activities, train journeys for business unit Switzerland)
- Category 3.11 – Emissions originating from the end use of goods and services sold by Alpiq (gas sold to end users).

Notably, business travel Category 3.6 is included for internal environmental awareness even though it is not significant in terms of relative magnitude.

The gross other indirect (Scope 3) GHG emissions in metric tons of CO₂ equivalents can be found below:

Scope 3: indirect GHG emissions [T CO ₂ eq]	ESRS consolidation		Equity share		
	2025	2024	2025	2024	2023
Energy procurement for nuclear power, hydropower plants and hydrogen facilities	12,473	18,098 ¹	7,797	13,896 ¹	11,844
Pump energy for pumped storage power plants (partner power plants)	2,400	2,899 ²	5,872	6,926 ²	12,392
Cat 3.3³ Other fuel and energy-related activities					
Upstream emissions - own energy consumption (fuel and electricity)	326,295	365,902	326,295	365,902	344,998
Upstream emissions - energy sale to end users (electricity)	2,030,087	2,174,959	2,030,087	2,174,959	2,421,297
Cat 3.6³ Business mobility					
Flights - Switzerland and Europe	879	911	879	911	624
Use of rented (CH & Europe) and personal cars (CH) for business activities	91	58	91	58	93
Train journeys (Switzerland)	15	25	15	25	22
Cat 3.11³ Use of sold products					
Sale of purchased gas to end users	2,551,541	2,592,833	2,551,541	2,592,833	2,872,999
Indirect (Scope 3) GHG emissions gross	4,923,781	5,152,186	4,922,577	5,155,509	5,664,269
Market-based reductions ⁴	-1,565	-83	0	0	

1 2024 data reflect updated methodology: application of hydro-production emission factor

2 2024 data include updated pumping-turbining cycle losses methodology

3 Cat 3.3, 3.6, 3.11 are linked to Alpiq's corporate business activities, and are therefore not influenced by the production asset consolidation method.

4 Market-based: the market-based reductions are based on the effective energy mix when origination guarantee is available (certifications or chosen specific energy mix)

Overall, Scope 3 emissions show a reduction of 4.5% compared to 2024, with more important variations in certain categories. The main drivers of the variations are the following:

- A significant drop in emissions is due to the update in emission factor used for nuclear electricity generated in a portfolio of French power plants, for which Alpiq has long term contract to purchase and resell energy. An IPCC world-average value of 12 g/kWh was previously used, replaced for 2025 by the life cycle assessment value directly from EDF of 4 g/kWh.
- Pump energy for pumped storage power plants (partner power plants): -17% associated with an overall decrease in hydropower production in 2025.

Change in Scope 3 emissions
(vs. 2024 – ESRs value)

—
4.5%

Cat 3.3: Upstream emissions of energy-related activities: -7%

- Reduced gas consumption at our gas power plants and associated upstream emissions, in line with the reduced production compared to 2024.
- Decrease in the total amount of electricity sold to end users and associated upstream emissions.

Cat 3.6: Business mobility was largely stable at -1% year-on-year

- Slight decrease in the number of business flights and associated emissions in 2025 compared to 2024 (-3.5%)
- Increase in emissions linked to rented and personal car use (+56%) purely due to the inclusion of certain European business units for the first time. Numbers for Switzerland are stable between 2025 and 2024.
- Reduction in Swiss rail emissions by 42% linked to the Swiss Federal rail operator updating their emissions accounting methodology to better match actual itineraries instead of estimations used in the past

Cat 3.11: Downstream emissions of energy-related activities: -1.6%

- Slight decrease in the total amount of gas sold to end users.

Per country GHG emissions

Alpiq reports emissions specific to the activities of each country in which it operates, in accordance with ESRS E6-41, for the first time. Scope 1, Scope 2 and Scope 3 – Cat. 3.3, 3.6 and 3.11 can all be consolidated at individual country levels, as related activities (power production, office and mobility activities, energy sales and business mobility) data are reported per country. Alpiq activities in the Nordics countries (Sweden, Norway, Finland) are reported as a group, as it currently reflects Alpiq's branch unit structure.

Country	ESRS approach		
	Scope 1	Scope 2	Scope 3
Czech Republic	0.4	41	94
France	74	4	2,559,628
Germany	11	1	146
Hungary	165,215	2,329	201,908
Italy	1,064,355	2,992	1,724,809
Nordics	0	93	102,271
Spain	148,124	2,195	265,810
Switzerland	2,740	348	69,114
Total Alpiq Holding [T CO₂ eq]	1,380,519	8,002	4,923,781

Scope 1 values are dominated by emissions of our owned gas power assets in Hungary, Italy and Spain. Scope 2 values are driven by the power consumption of our assets and emission factors of each electricity country mix. Scope 3 values are mainly driven by sales activities (gas and electricity) as well as the upstream emissions of our own energy consumption, as presented in the previous chapters.

Total GHG emissions and intensity

Consolidating Alpiq's total Scope 1, 2 and 3 GHG emission values, as well as overall net revenue, a global GHG intensity per net revenue can be calculated according to ESRS requirements, as follows:

Alpiq total GHG emissions and intensity per net revenue	ESRS consolidation	
	2025	2024
Scope 1 - direct GHG emissions gross	1,380,519	1,561,992
Scope 2 - indirect GHG emissions gross	8,002	11,766
Scope 3 - indirect GHG emissions gross	4,923,781	5,155,685
Total GHG emissions gross [T CO₂ eq]	6,312,302	6,729,443
Global net revenue [CHF million]	5,749	6,643
GHG intensity per net revenue [T CO₂ eq/CHF million]	1,098	1,013

Notably Alpiq's gross emission profile breaks down as: ~22% Scope 1, < 1% Scope 2 and 78% Scope 3 emissions. Although total gross GHG emissions reduced by 6% between 2025 and 2024, Alpiq's global net revenue also dropped by 13.5%. Consequently, the GHG intensity per net revenue increased by 8.4% year-on-year.

The net revenue used to calculate GHG emission intensity per net revenue is the net revenue as presented in the chapter Consolidated Income Statement of the Financial Report.

Complementary GHG emissions intensity ratios

In addition to the ESRS-aligned total emissions per net revenue presented above, two complementary GHG intensity ratios are reported here. These values provide interesting insights into the emissions intensity of gas power plant production as well as Alpiq's overall electricity production.

The GHG intensity of gas power plants for Scope 1 and 2 emissions can be found below:

GHG intensity - gas-fired power plants ¹	ESRS consolidation		Equity share		
	2025	2024	2025	2024	2023
Gas power plant emissions [T CO ₂ eq]	1,384,223	1,568,065	1,238,026	1,424,756	1,321,669
Overall gas power plant electric production [GWh]	3,301	3,679	2,990	3,375	3,121
GHG emission intensity [g CO₂ eq/kWh]	419.3	426.2	414.0	422.2	423.5

¹ Calculation includes gas power plants' Scope 1 and 2 emissions (direct and indirect energy procurement of asset production) and net electricity production as reported in the chapter "About us" in the Annual Review

Gas power plant production in 2025 was approximately 10% lower than in 2024, resulting in an almost 12% decrease in total direct emissions. In terms of intensity

however, this only translates into a marginal reduction compared to the previous year (–6.9 g CO₂ eq/kWh or –1.6% – ESRS Value).

The GHG intensity of electricity production at the Alpiq Group level, including all power plants, can be found below:

GHG intensity - Alpiq Group	ESRS consolidation ¹		Equity share ²		
	2025	2024	2025	2024	2023
Total emissions [T CO ₂ eq]	1,388,521	1,573,759	1,251,771	1,439,441	1,354,775
Overall electric production [GWh] ³	5,922	7,198	14,918	18,950	14,921
GHG emission intensity [g CO₂ eq / kWh]	234.5	218.6	83.9	76.0	90.8

- 1 Calculation according to ESRS includes full Scope 1 and 2 emissions (direct and indirect energy procurement, production assets, offices and mobility), and net electricity production of fully consolidated assets
- 2 Calculation according to equity share includes Scope 1 and 2 emissions (direct and indirect energy procurement, production assets, offices and mobility), according to Alpiq ownership shares, aligned with Alpiq's production values as presented in the chapter "About us" in the Annual Review
- 3 The GHG reporting scope for equity share figures includes the minority shares from Tormoseröd wind farm and Spain PV assets (from 2025) as well as the BESS in Finland (from 2025, also included in the ESRS operational control consolidation). From 2024 values reflect Gross productions instead of net from storage assets. The Hydro France exchange contract is included in alignment with Financial reporting.

At the Alpiq Group level, our renewable and nuclear assets contribute to significantly lower greenhouse gas intensity than electricity produced from natural gas. The ESRS consolidation approach considers only the production and emissions of assets under operational control (Scope 1 and 2) and shows significant differences with the equity share consolidation approach, which considers both production and emissions values based on Alpiq's shares, including minority assets. Other Scope 3 emissions in Alpiq's value chain not directly related to power production are not included in the production intensity.

2025 shows a decrease in hydropower, nuclear and gas power productions compared to previous years, due to multiple factors (low hydrological year, extended Goesgen powerplant outage and lower demand in gas-produced electricity as well as plant outages). For Alpiq this results in a total electricity production 19% lower than in 2024. The overall intensity value is mainly driven by the annual fossil / non-fossil production ratio. Based on the equity share method, the production intensity shows a 13% raise (+11.6 g CO₂ eq/kWh), with a 2025 value reaching 99.4 g CO₂ eq/kWh. Conversely, the ESRS consolidation method results in a very different picture, with all Alpiq nuclear and a significant part of hydropower production falling out of scope. This results in higher total emissions and significantly lower total production (244.7 g CO₂ eq/kWh, +19.8g CO₂ eq/kWh equivalent to an 8.8% increase).

Increase in emission intensity
[g CO₂ eq/kWh] – ESRS value

8.8%

Pollution

Identification process for impacts, risks, and opportunities

In order to identify material IROs, Alpiq conducted a DMA as described in the chapter [Material Sustainability Matters](#).

The DMA identified two material negative impacts due to pollution. The first one relates to the CO and NO_x emissions stemming from Alpiq's gas power plants, which are primarily dependent on the fluctuating production of electricity and steam. The second negative impact relates to Alpiq's upstream value chain and the risk of groundwater contamination by chemicals and heavy metals resulting from mining and fracking activities, for example through hydraulic fracturing for natural gas extraction or lithium mining.

Targets related to pollution

ESRS E2-3

Limiting air pollutant emissions is an important goal that Alpiq pursues and is taken into account when making strategic decisions. Alpiq deploys certified management systems in accordance with each specific production technology and national regulatory framework to track the effectiveness of its progress in limiting pollutants.

For the CCGT and OCGT power plants, the following emissions limits are in place and adhered to:

	Gas turbine emission limits [mg/NM ₃]	
	NO _x	CO
Plana del Vent	50	100
San Severo	22.5	31
Novara	30	50
Vercelli	30	30
Csepel	90	50

	Auxiliary boiler emission limits [mg/NM ₃]	
	NO _x	CO
Plana del Vent	450	100
San Severo	200	n/a
Novara	200	250
Vercelli	n/a	n/a
Csepel	200	100

The above emissions limits can vary within the same country because they depend on plant technology, age, and regional authority intentions. Some authorities intend to reduce these thresholds to contribute to national emission reduction goals.

In addition, the Group companies are legally required to conduct environmental impact assessments (EIAs) for assets that are newly constructed, upgraded, or modified, in order to ensure that potential pollution impacts are avoided, mitigated, and addressed appropriately. Those pollution-related requirements are integrated into the respective licence conditions.

For Alpiq's power plants, spill and leakage prevention and mitigation/response measures are in place. Spill and leakage prevention includes the proper storage of hazardous materials and waste, regular inspections, training and awareness raising, and containment measures. These measures help prevent potential negative impacts caused by the discharge of water that is too warm or that differs from the pH limit mandated by authorities. Mitigation is ensured among other things through the use of spill response kits.

In the business unit Hydro Generation Switzerland, environmental incidents (without impacts on the environment) and accidents (with impacts on the environment) are continuously monitored, allowing Alpiq to identify, consolidate, and analyse such events. This ensures that appropriate measures can be taken and that lessons learned can be used to improve practices if necessary.

Pollution of air

ESRS E2-4

In 2025, Alpiq's CCGT and OCGT power plants emitted the following amounts of air pollutants under the operational consolidation approach. Under this approach, Alpiq's majority shareholding in Novara is consolidated at 100%, despite an actual ownership stake of 51%.

	CO [kg/year]	NO _x [kg/year]
Italy		
San Severo	38,244	133,000
Novara	10,439	91,961
Vercelli	1,684	3,000
Spain		
Plana del Vent	16,430	39,680
Hungary		
Csepel	16,382	169,000
Total	83,179	436,641

To track pollution, Alpiq applies different measurement methodologies depending on the plant and the type of pollution to be measured.

For air pollution measurement at gas-fired power plants, Spain uses an air vector measurement methodology, whereby the meters used are subject to legally mandated meteorological controls. In Italy and Hungary, all gas-turbine plants are equipped with Continuous Emission Monitoring Systems (CEMS) that measure pollutant levels and flow rates. An alarm is triggered if emission limits are exceeded. In these situations, the plant's operating parameters are assessed and, based on the severity and duration of the exceedance, restoration actions are defined. These may include adjustment of the electrical load, verification of the proper functioning of measuring instruments, intervention on combustion parameters and inspection of equipment, extraordinary maintenance activities, and/or contacting external contractors. Once normal operating conditions have been restored, a notification is sent to the relevant authority detailing the emission parameters and the time at which compliance was re-established (on average within the first hour).

Furthermore, annual analyses are performed by an externally certified laboratory, and methane (CH₄) sensors and leakage detection systems are used to prevent air pollution in Italy.

In Spain, carbon monoxide (CO) and nitrogen oxides (NO_x) are measured in real time using the company's own stack-mounted sensors. A third party checks for particulates and sulphur oxides (SO_x) every six months. Sulphur hexafluoride (SF₆) and fluorinated gases are checked whenever refilling is required.

In Italy, air pollution is measured through stacks downstream of the gas turbines, and the auxiliary boilers of the power plants are equipped with sensors for continuous measurement of air pollutants. Sensor data is processed by CEMS and recorded by distributed control systems (DCS). Data can be accessed continuously by connecting to the system or can be extracted and compiled into daily, monthly, and annual reports.

In Hungary, air quality is measured through stacks downstream of the gas turbines, which are equipped with sensors for continuous measurement of air pollutants. Sensor data is processed by CEMS and recorded by DCS. Data can be accessed continuously by connecting to the system or can be extracted and compiled into daily, monthly, and annual reports.

Water and Marine Resources

Identification process for impacts, risks, and opportunities

ESRS 2 IRO-1

To identify material IROs related to water and marine resources, Alpiq conducted a DMA as described in the chapter [Material Sustainability Matters](#).

For the assessment of water and marine resources-related IROs, internal experts reviewed business activities in Alpiq's own operations, as well as in the upstream and downstream value chain, and developed a qualitative assessment of the (potential) impacts on the environment.

The DMA identified two material negative impacts related to water use affecting water availability and the condition of habitats in Alpiq's upstream partner hydropower plants as well as in its own operations.

In line with the TNFD LEAP (Locate, Evaluate, Analyse and Prepare) approach and to further extend on the qualitative assessment done through the DMA, Alpiq used the WWF Water Risk Filter to map its sites and assets with respect to water resources. The tool categorises risks across 26 industry classifications. Alpiq's assets fall into one of three electric energy production categories: (i) hydropower, (ii) geothermal or combustion (for gas-fired & nuclear power plants), or (iii) solar and wind.

The WWF Water Risk Filter integrates physical risks associated with potential deterioration of ecosystem services across terrestrial, freshwater, and marine environments, as well as reputational and regulatory risks. The assessment focused on water availability risks. Water is an essential resource for most of Alpiq's electricity and energy generation activities, whether for direct electricity generation via hydropower plants, cooling of power plants, or hydrogen production through water splitting. It is therefore critical to map and monitor whether assets are located in water-stressed areas, in order to reduce the risk of water-use conflicts or shortages.

Specifically, the Baseline Water Stress indicator, which measures the ratio of total surface and groundwater withdrawals to available renewable water, indicates a high level of risk. This risk has already materialised in southern Italy, where prolonged above-average temperatures, repeated warm spells, and low precipitation led to severe drought conditions in 2024. The San Severo power plant in Puglia uses air-based cooling, with auxiliary systems operating in a closed-loop circuit. Most of its water consumption is linked to the Heat Recovery Steam Generator (HRSG) supply and the fogging system, which cools the air entering the gas turbine when outside temperatures exceed 15 °C. In September 2024, the plant's water supplier warned that, due to critically low reservoir levels, water deliveries would be suspended once minimum thresholds were reached. Although no interruption has occurred to date, the risk remains significant for future operations. Alpiq is mitigating this risk by applying for authorisation to construct a well for industrial, irrigation, and fire-fighting purposes.

In addition, the gas power plant in Spain shows a high risk of blue water scarcity, which compares surface and groundwater consumption with total blue water availability. This risk is directly mitigated by the fact that the plant's cooling water is sourced from the ocean.

More broadly, the plants in southern Italy (e.g. San Severo gas power plant, as well as solar and wind power plants in Sicily) and the gas power plant in Spain are at high risk of water scarcity under both current conditions and 2030 scenarios. For 2050 scenarios, the outlook worsens to very high risk for the assets in Italy.

For Switzerland, although the risk filter tool evaluates water scarcity as low risk, the country is expected to be more strongly affected than many other regions by climate change-related impacts on water availability: rising temperatures, shifting precipitation patterns and, critically, the rapid retreat of Alpine glaciers affect the timing and volume of water inflows, sediment transport, and ultimately the reliability of hydropower production. Alpiq has been working on these topics since 2010 in collaboration with ETH Zurich to model and predict future developments, guiding operational strategies and investments (e.g. the proposed Gorerli dam and dam heightening projects), as well as implementing AI and advanced machine-learning-based forecasting tools.

Policies related to water and marine resources

ESRS E3-1

Specific Group-wide policies on water and marine resources are not yet in place for all locations and assets. However, Italy has an integrated health, safety, and environmental policy in place. Spain and Hungary also have health and safety policies as well as separate environmental policies in place and the hydropower business unit integrates an ISO 14001 environmental management system. These environmental policies provide high-level guidance on the management of water and marine resources.

Actions, resources and targets related to water and marine resources

ESRS E3-2

Several actions related to water and marine resources have already been implemented at Alpiq's plants.

Hydropower plants capture water from glaciers, snow melt, rain and rivers to convert into energy. The water is extracted upstream of the facility, turbined and then returned downstream. In this process, the water is returned entirely to nature, without effects on water quality. Water used for hydroelectric generation is therefore not considered to be consumed.

Water management plays a critical role in the environmental performance of gas-fired power plants. As high-efficiency thermal facilities, CCGTs interact intensively with natural water bodies for cooling, steam generation, and auxiliary processes. Because of this, they operate under strict environmental regulations at both the European and national levels, ensuring that water withdrawals, thermal

discharges, and effluent quality remain within carefully defined limits. Compliance with these regulations requires continuous monitoring, transparent reporting, and close cooperation with authorities to implement site-specific measures that safeguard aquatic ecosystems. Our water-management strategy reflects our dedication to minimizing impacts while enhancing efficiency, resilience, and long-term sustainability. Cooling water discharges from all Alpiq gas power plants are monitored by measuring temperature, salinity, turbidity, dissolved oxygen, and density to assess potential impacts. Analysis results indicate that no disturbances to water or marine environments attributable to gas power plant operations have been detected.

At Csepel 2 on the Danube, river water is used for cooling and industrial purposes, treated through multi-stage systems, and returned after heat exchange. Effluent temperature and pH are continuously monitored, supported by monthly laboratory analyses and quarterly summary tests. Every three years, detailed biological studies upstream and downstream confirm that operations do not affect the Danube's water quality or biodiversity. In addition, in Csepel, groundwater is monitored by an accredited external company, and the results are transmitted to Alpiq for storage and review.

At the Plana del Vent gas power plant, which is located close to a highly sensitive marine environment, an extensive environmental monitoring and exploitation control programme is in place. The cooling water discharge area of the plant is regularly monitored for temperature, salinity, turbidity, dissolved oxygen, density, inorganic nutrients, suspended matter, chlorophyll a, and microbiological indicators. According to the latest results, no material deviations attributable to plant operations were detected in the previous monitored period.

Across the fleet, we reduce water use through advanced technologies. At San Severo, an air-cooled condenser and Zero Liquid Discharge (ZLD) system allow full reuse of process effluents, eliminating liquid discharges and significantly reducing freshwater withdrawals.

In Novara, our power plant supports industrial symbiosis by supplying steam to a neighboring chemical facility. This efficient integration reduces the need for separate steam production, lowering primary energy consumption and associated CO₂ emissions while maximizing the use of thermal energy that would otherwise be lost.

Water withdrawal, discharge and consumption

ESRS E3-4

As of 2025, Alpiq publishes data on water consumption for the assets and offices where data is available. For now, the data on gas power plants, selected renewable assets and offices is published below. In the coming years, Alpiq will work to improve data availability for the remainder of its assets and offices.

Water consumption is calculated as the difference between withdrawals and discharge. It includes water that has evaporated or is incorporated in products or used in industrial processes (e.g. water splitting for hydrogen generation) and not released back to surface water, groundwater, seawater or a third party such as municipal wastewater treatment plants.

The gas-fired power plants listed below exhibit the highest levels of water withdrawal, discharge, and consumption. The CCGT at Csepel has particularly high water withdrawals because it uses a direct (once-through) cooling system. This means the plant continuously withdraws cooling water from a natural source—the Danube River—rather than recirculating water in a closed loop.

	Water withdrawal, discharge and consumption in gas power plants in m ³		
	Water withdrawal ¹	Water discharge ²	Water consumption
Csepel	26,325,527	24,479,466	1,846,061
Novara	610,983	225,426	385,557
Plana del Vent	268,006	212,988	55,018
San Severo	65,516	0	65,516
Vercelli	798	397	401
Total	27,270,830	24,918,277	2,352,553

- 1 Water withdrawal: The sum of all water drawn into the boundaries of the undertaking from all sources for any use over the course of the reporting period
- 2 Water discharge: The sum of effluents and other water leaving the boundaries of the organisation and released to surface water, groundwater, or third parties over the course of the reporting period

	Water withdrawal, discharge and consumption in other assets in m ³		
	Water withdrawal ¹	Water discharge ²	Water consumption
Wind power plants			
Italy	25	25	0
Photovoltaics			
Italy	2,000	2,000	0
Hydrogen			
Finland	14,830	4,673	10,157
Switzerland	4,398	0	4,398
Total	16,855	6,698	10,157

- 1 Water withdrawal: The sum of all water drawn into the boundaries of the undertaking from all sources for any use over the course of the reporting period
- 2 Water discharge: The sum of effluents and other water leaving the boundaries of the organisation and released to surface water, groundwater, or third parties over the course of the reporting period

	Water withdrawal, discharge and consumption in offices in m ³		
	Water withdrawal ¹	Water discharge ²	Water consumption
Milan	1,457	1,457	0
Lausanne	1,273	1,273	0
Olten	5,730	5,730	0
Paris	443	443	0
Prague	572	572	0
Total	9,475	9,475	0

1 Water withdrawal: The sum of all water drawn into the boundaries of the undertaking from all sources for any use over the course of the reporting period

2 Water discharge: The sum of effluents and other water leaving the boundaries of the organisation and released to surface water, groundwater, or third parties over the course of the reporting period

Biodiversity and Ecosystems

Material impacts, risks, and opportunities

ESRS 2 SBM-3

The global decline in biodiversity and degradation of ecosystems constitute a major environmental challenge as evidenced by the crossing of related planetary boundaries. As a builder, owner and operator of power plants, Alpiq understands that electricity generation depends on nature as a resource and that its activities have a significant footprint on ecosystems. To minimize its footprint, mitigate impacts and offset them where necessary, Alpiq has put measures in place to create, preserve or revitalise essential habitats for animals and plants, including financial support for many environmental revitalisation and improvement programs. The company ensures the quality, reproducibility and sustainability of its processes in this regard by implementing environmental management systems such as ISO 14001 and EMAS.

Furthermore, in 2023 Alpiq conducted a materiality assessment of potential impacts using the ENCORE (Exploring Natural Capital Opportunities, Risk and Exposure) framework to identify the company's dependencies and pressures on nature. The assessment confirms that the generation of electricity via Alpiq's production portfolio notably has very strong interdependencies with climate regulation, water resources and use, terrestrial / freshwater ecosystems and biodiversity as well as having the potential to provide flood and storm protection.

As mentioned in the [Climate Change](#) Chapter, to elaborate on the ENCORE study, Alpiq conducted a risk assessment on biodiversity with the WWF Biodiversity Risk Filter in 2025.

Ultimately, EIAs, including impacts on biodiversity, are a key part of all Alpiq projects and play an important role in driving strategic choices.

Identification process for impacts, risks, and opportunities

ESRS 2 IRO-1

In order to identify material IROs, Alpiq conducted a DMA as described under the chapter [Material Sustainability Matters](#).

For the assessment of biodiversity and ecosystems-related IROs, internal experts reviewed business activities in Alpiq's own operations as well as in the upstream and downstream value chain and came up with a qualitative assessment of the (potential) impacts on biodiversity and ecosystems.

The DMA identified a positive material impact on biodiversity: by contributing to electrification, negative impacts on biodiversity and nature can be reduced in different sectors.

Furthermore, the DMA identified several negative material impacts on biodiversity. Alpiq builds, owns and operates production facilities whose

Locations are strongly influenced by the natural resources used. The location of these facilities, particularly those using renewable energy, leads to construction in areas occupied by natural ecosystems of significant biodiversity value. Also, building new power plants or production facilities has a negative impact on the environment, e.g. the territorial footprint of construction, resulting in soil change or loss, impacting habitats for flora and fauna. In addition, energy production and transportation facilities, as well as construction work, generate emissions, including air pollutants, noise, light and electromagnetic fields, which have various effects on fauna.

Within the WWF Biodiversity Risk Filter Tools Alpiq's assets fall under either of the three Electric Energy Production categories: (i) Hydropower, (ii) Geothermal or Combustion (for gas-fired & nuclear power plants), or (iii) Solar, Wind.

The WWF Biodiversity Risk Filter identifies the following "Very High Risk" (Scores = 4.2–5.0) physical risk factors for Alpiq's assets:

- Landslides
- Land, freshwater, and sea use change
- Proximity to protected or conserved areas
- Impacts on local communities

The high risk related to land and freshwater use as well as protected and conserved areas again reflects the sensitive locations where Alpiq's power plants are typically situated. The landslide risk aligns with the findings from the Munich Re tool, confirming the expectation that Alpiq's infrastructure may face increasing impacts from landslides driven by heavier rainfall and rising temperatures.

Finally, local communities represent a critical stakeholder group for Alpiq, as their acceptance is essential for the timely development and construction of infrastructure projects. To mitigate this risk, Alpiq actively involves local communities in project developments, as shown by the Gondosolar project, where the municipality participates with a 35 per cent capital stake in the project sponsorship. Similarly, the development of large scale projects like the Gornerli multi-purpose dam can only be accomplished by involving the various stakeholder groups. Alpiq Project and Environmental Managers maintain a close dialogue with environmental, landscape protection and tourism organisations (Environmental Support Group) as well as with representatives of the concession communes, the canton and the Swiss Federal Government (Authorities Support Group). It is crucial for all bodies, committees and authorities involved in the process to work together closely and efficiently and to exchange information on a regular basis.

In order to further evaluate Alpiq's territorial impact, a specific biodiversity footprint indicator was developed and tested on the hydropower asset portfolio. The in-house analysis, carried out in 2025 via a Geographic Information System, establishes the direct interaction or proximity between the assets and the main biodiversity zones listed in cantonal and Federal registers. Considering the complexity of hydropower assets (water intakes, dam & reservoirs, penstock, powerhouse, etc.) this constitutes a test case enabling further analysis and possible extension to other asset types and locations.

Actions and resources related to biodiversity and ecosystems

ESRS E4-3

Alpiq manages the construction and operation of production sites proactively in order to minimise their impact and promote the existing biodiversity. This includes the collaboration with different interest groups and the implementation of remediation, renaturation and compensation measures for Alpiq's development projects and for the watercourses on which the company operates.

Environmental expertise is also developed internally to improve the overall environmental quality of projects. An environmental assessment, including nature and biodiversity, is a key part of all Alpiq projects and plays an important role in driving the company's strategic choices, even at an early stage.

For hydropower plants, the impacts of water withdrawals vary from case to case. In the case of Switzerland, the impact on watercourses has been assessed in accordance with the Federal Water Protection Act. For all the facilities managed by Alpiq, remediation measures are identified and implemented. The remediation measures include the construction of specific measures to allow fish migration (fish ladder, bypass channel), sediment evacuation and management, residual flow management and re-naturalisation. Finding a good balance between energy production and nature protection is a complex process, managed in close collaboration with all stakeholders.

In addition, Alpiq has been involved in the following initiatives to promote biodiversity:

- The Ruppoldingen hydropower plant has produced environmentally beneficial renewable energy on the Aare since 2000 and has held the naturemade star quality seal since 2010, the highest certification for particularly eco-friendly electricity from 100% renewable sources. As part of this certification, 0.7 centimes per kilowatt-hour sold are allocated to the Alpiq Green Fund, which has financed environmental enhancement measures totaling CHF 7.8 million to date.
- The implementation of various projects to develop sustainable tourism in the region of the "Vallée du Trient" nature park, where Alpiq operates various hydropower plants.
- Cooperation with Swiss universities and universities of applied sciences to ensure a science-based approach that takes political and social aspects into account and supports effective measures over the long term.
- Engagement with the public to promote the preservation of delicate ecosystems. The aim is to foster a harmonious interplay between human activities and ecosystems and ensure the sustainability of environmental compensation measures.

To give some concrete examples, in April 2025 Alpiq Hydro Aare created a new fish ladder at its run-of-river power plant in Flumenthal at the River Aare in the canton of Solothurn. The near-natural facility complies with state-of-the-art environmental standards as it enables fish to swim safely around the power plant and creates new biotopes. At peak times, around 20,000 fish per day are likely to use the fish pass.

Funding of environmental enhancement measures with proceeds from naturemade star electricity in Mio. CHF

7.8

Another initiative involved Alpiq's Donation Ambassador Committee (DAC) in the Czech Republic, which supports projects in the areas of education, nature, and social responsibility. One of its recurring activities is the maintenance and restoration of a valuable wetland ecosystem near Onomyšl. Alpiq employees contribute to various efforts, such as recreating small ponds to improve water retention. These measures are showing positive effects, with previously disappeared amphibian and insect species returning to the habitat.

Finally, Nant de Drance SA is implementing 14 environmental compensation measures in connection with the construction of its pumped storage power plant. These include ecological restoration and flood protection on part of the Trient watercourse at Vernayaz. The first phase of the work – enlarging the Trient – is a key step in the flood control program. Following the flooding in the canton of Valais in November 2023, which was caused by a rise in the levels of several watercourses including the Trient, the municipalities of Vernayaz and Martigny are welcoming this project. It aligns with their commitment to address flood protection for the local population as an urgent priority.

Number of compensation measures implemented for the construction of Nant de Drance

14

Social

Own Workforce

Material impacts, risks, and opportunities

ESRS 2 SBM-3

Based on the DMA described in the chapter [Material Sustainability Matters](#), it was found that people in Alpiq's workforce could be negatively affected by certain impacts and risks. Specific risks associated with job requirements (e.g. working environment and shift work) are properly observed and remunerated in workers' contracts.

Moreover, Alpiq continuously monitors health and safety outcomes, with particular attention to technical workforce, and implements measures to improve both the physical and mental health of its workforce.

Policies related to own workforce

ESRS S1-1

With respect to human rights policy commitments, Alpiq respects and upholds human rights in all aspects of its operations and always complies with the applicable labour laws where people are employed. In general, Alpiq applies international standards such as the conventions of the International Labour Organization.

In order to monitor compliance with human rights commitments, Alpiq operates the "[Speak up!](#)" line in compliance with EU DIRECTIVE (EU) 2019/1937 on the protection of persons who report breaches of European Union law. Alpiq wants all employees to feel able to report issues openly and ensures that employees who raise a concern in good faith, and those who cooperate in internal investigations, do not suffer any disadvantage as a result. All Alpiq employees, as well as external stakeholders, have access to the "Speak up!" line and can report identified company-related irregularities and/or misconduct.

Alpiq has a zero-tolerance approach to the violation of human rights. In case of human rights impacts due to misconduct by an employee or manager, Alpiq conducts a thorough, impartial investigation (led by Compliance) to determine the most appropriate consequence, depending on the results of the investigation.

The consequences can range from measures to mitigate and eradicate misconduct to the termination of the contractual relationship with the perpetrator.

In alignment with internationally recognised standards, Alpiq also adheres to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, as well as to the International Labour Organization Fundamental Principles and Rights at Work, which include the prohibition of forced and child labour, the prohibition of discrimination in employment and occupation, and the right to freedom of association and collective bargaining.

To foster the prevention of workplace accidents, Alpiq has had a Group Health & Safety Policy in place since January 2021. Outside Switzerland, all employees working in power plants, as well as office-based workers in Italy, Spain, and Hungary, are covered by occupational health and safety (OHS) management systems, certifying the local Alpiq subsidiaries according to ISO 45001.

Alpiq's Code of Conduct aims to eliminate harassment and discrimination, while promoting equal opportunities as well as inclusion and diversity. The Alpiq Code of Conduct states that employment-related decisions must be based on merit, without regard to a (potential) employee's race, nationality, ethnic origin, colour, religion, age, gender, gender identity, sexual orientation, marital or family status, disability or other characteristics protected by law.

To advance inclusion and diversity, Alpiq is committed to increasing the female presence in leadership positions, with an ambition of reaching 35% of women in top management by 2030.

The company's people success (talent review) process aims to increase the visibility of female talent inside the company and focuses on creating development plans for them, in order to support the internal succession pipeline for key roles. Furthermore, Alpiq is a member of Advance and collaborates with other institutions focused on female professional development (e.g. Girls Getting Started in Switzerland, Women In Power, and SVIN: Swiss Association of Female Engineers).

Processes for engaging with own workforce

ESRS S1-2

To enable active engagement with the workforce, Alpiq has a body of workers' representatives with whom the company conducts continuous dialogue and feedback exchange on its strategy and workforce needs in all applicable countries.

The type and frequency of Alpiq's engagement with its workforce depends on the country. For instance, in Switzerland the PEKO/COPE attends EB meetings twice a year, while there is a continuous exchange with the Head of Group HR. In other countries, such as Spain, Germany, or France, the Works Council is involved in any important decision affecting the workforce and in the subsequent negotiations with company representatives, led by HR.

Moreover, the company organises several Alpiq Insight sessions per year to inform the workforce about the progress on the company strategy and related measures affecting both the business and its people.

Communication between the workforce and the company takes place mainly through the workforce's representative bodies. All country-related matters are discussed between the local Works Council and local HR. In Switzerland, where Alpiq's headquarters is located, the Head of Group HR has operational responsibility for engaging with the PEKO/COPE. Any country-related matter that cannot be clarified between the local Works Council and local HR is escalated to the Head of Group HR.

Alpiq assesses the effectiveness of its engagement with its own workforce through a survey conducted twice a year, which includes questions regarding the communication flow between the company and its employees.

To gain further insights into the perspectives of people in its own workforce, Alpiq established a special task force in 2025. This taskforce is based on a grassroots movement led by employees (both women and their allies) and addresses problems and issues that women face in their professional lives that hinder their development and professional growth. Following an initial analysis phase to identify, propose, and implement necessary measures, the goal for this taskforce is to become an employee resource group (ERG). While the focus in 2025 was on women and cultural diversity, further topics are planned from 2026. In particular, a key focus will be to strengthen the sense of community and encourage knowledge exchange among Alpiq's younger generation. Alpiq Young, an initiative led by younger employees in Switzerland, serves as a platform for regular meetings where they can share departmental activities, showcase their achievements, and explore the diverse career paths available within Alpiq.

Processes to remediate negative impacts

ESRS S1-3

To provide or contribute to remedy in the case of material negative impacts on people in its workforce, Alpiq operates the "Speak up!" line, in compliance with EU DIRECTIVE (EU) 2019/1937 on the protection of persons who report breaches of European Union law, as previously mentioned. It is Alpiq's aim that all employees feel able to report issues openly and that employees who raise a concern in good faith, and those who cooperate in internal investigations, do not suffer any disadvantage as a result. The "Speak up!" line enables Alpiq employees, as well as external stakeholders, to report issues such as harassment and discrimination, as well as other potential violations of the Code of Conduct.

In cases of alleged breaches of the Code of Conduct, Compliance will investigate the case. If HR receives a complaint from an employee or detects potential misbehaviour that would not constitute a breach of the Code of Conduct, a process is initiated to clarify the situation with the line manager of the employee who may have misbehaved. If this clarification is not satisfactory, Alpiq's internal network of coaches will act as mediators. If misbehaviour is confirmed, the employee concerned will be placed on a performance improvement plan or, depending on the severity of the case, dismissed.

Actions related to own workforce

ESRS S1-4

In 2025, Alpiq took significant steps towards managing material risks and opportunities related to its own workforce, namely by conducting employee surveys, leadership training, promoting fair recruitment practices, and expanding flexible working models.

Alpiq provides trainings on workplace conduct, diversity, inclusion, and bystander intervention, while also equipping managers to handle complaints effectively. In addition, fair hiring, promotion, and compensation practices are supported through regular auditing of these processes. Alpiq has clearly defined Talent Acquisition Standards to guide every step of the recruitment process, ensuring transparency and consistency across all business areas. In 2025, training on fair recruiting practices for hiring managers across the Group was developed and was completed by 126 out of 240 members of the leadership team. Additionally, Alpiq advanced its commitment to fair and inclusive recruitment by systematically reducing bias in the hiring process. To support this, Dilemma Cases were introduced in interviews, providing candidates with challenging scenarios to assess critical thinking, ethical reasoning, and value-based decision-making. Finally, Alpiq's Division Switzerland launched a pilot initiative to explore ways to further embed inclusion in leadership in 2025. The effort included a workshop on inclusion held in September 2025, the expansion of recruitment channels to attract a broader range of profiles, and the development of a new graduate programme within the division. In 2025, seven graduates joined the existing graduate programme in Trading, IT, and Finance. The majority of previous graduates transitioned into permanent roles, reinforcing the programme's value as a strong talent pipeline for future workforce planning.

In order to mitigate material risks arising from workforce impacts, Alpiq is collaborating with Great Place to Work to evaluate its situation not only from an internal perspective, but also against an external benchmark. In the 2024 survey, enhancing Alpiq's meeting culture was identified as a priority. In response, new meeting guidelines and meeting facilitation training were introduced in 2025. Furthermore, an internal hackathon was launched to develop additional solutions to improve meeting culture, with the winning idea put into practice. Following a 75% participation rate in the survey conducted in November 2025, Alpiq achieved Great Place To Work certification for 2025 in all its countries, except Spain. The company recorded a decrease in the Net Promoter Score (NPS) from 42 to 30. The survey results highlight strengths in fair treatment regardless of gender, race or sexual orientation, health and safety, and a zero-tolerance policy towards bullying, harassment, and discrimination, while areas for improvement include fair profit-sharing, transparent promotion processes, and meeting culture.

The implementation of Secure Base Leadership (SBL) marks an ongoing cultural transformation journey for Alpiq that began in 2021. The in-house leadership programme is designed to train around 100 members of management each year. By 2025, all employees in management positions at Alpiq have successfully completed the SBL training. In 2023, SBL was recognised by Advance, Switzerland's leading business network for gender equality, as demonstrating best practice in inclusive leadership development. Beyond the SBL programme, eight members of the leadership team completed the Executive Leadership Coach certification in collaboration with IMD in 2025.

Participation rate Great Place to Work survey

75%

In 2025, Alpiq further expanded modern and flexible working models. Employees can now request an additional week of vacation at any time during the year. Alpiq also extended other-parent leave to six weeks – triple the Swiss legal requirement – supporting a more equal sharing of care responsibilities. Furthermore, Alpiq now grants employees up to 10 days per year to care for dependents with non-severe illnesses.

Alpiq also initiated a comprehensive review in 2025 to assess the requirements and implications of the EU Pay Transparency Directive across its European entities. The objective is to define a consistent framework that ensures compliance with the Directive once it becomes applicable in mid-2026. Based on the outcome of this review, Alpiq will implement the necessary measures in 2026. This will include establishing the processes, data structures, systems, and reporting standards required to meet the Directive's transparency and disclosure obligations. In addition, the necessary training for HR and management will be provided to support the change.

In addition, Alpiq introduced a comprehensive Global Mobility Framework in 2025 to harmonise the management of extended business trips, international short- and long-term-assignments, and relocations across all countries. The framework sets clear principles and standards, ensuring transparency, fairness, and compliance with applicable legal and tax requirements. Its implementation provides a structured basis for consistent decision-making and strengthens Alpiq's ability to attract and engage international talent.

Responsibilities for managing material IROs are distributed across HR. In particular, the Centres of Excellence "Talent Experience and Development" and "Organisational Development" allocate resources to the management of Alpiq's material impacts.

Planned actions to manage material IROs related to Alpiq's own workforce in 2026 include the following:

- Implementation of a Global HR Information System
- Implementation of measures relating to consequence management and employee mental health
- Development of learning or progression pathways for experts and female talents
- Review of the goal-setting and performance management process

Targets related to own workforce

ESRS S1-5

Alpiq's organisational targets are set between the end of the third quarter and the beginning of the fourth quarter, in alignment with the budget and the medium-term strategic direction. These targets are presented to and approved by the EB and serve as a basis for creating the Alpiq value chain targets, as well as the individual goals of EB members. Once this process is concluded, the organisational and value chain targets are communicated across the organisation to ensure alignment at division and team levels, by establishing goals that support the overall targets.

The organisational, value chain, and EB targets are continuously monitored, and the NRSC is informed of the progress. As part of this monitoring, potential

shortfalls or needs for improvement are identified and addressed in a timely manner, either by adjusting the strategy to environmental circumstances or by implementing the necessary actions.

Characteristics of the undertaking’s employees

ESRS S1-6

The following chapter discloses figures that provide some insights into the characteristics of Alpiq employees. These figures do not include employees of P2X Solutions, Entegra Wasserkraft AG and Isento Wasserkraft AG, which are fully-consolidated entities, but whose employees do not have an Alpiq contract and are therefore not counted as own employees. The total headcount of 1432 employees corresponds to 1374.8 Full-Time Equivalents (FTEs). The FTE figure reported in the Financial Statement differs because it includes employees that do not have an Alpiq contract but work in the fully consolidated entities mentioned above. The following table and chart show Alpiq’s employee headcount by gender and year:

Gender	Number of employees (headcount)		
	2025	2024	2023
Male	995	959	910
Female	437	426	372
Total employees	1,432	1,385	1,282



The following table shows the employee headcount in countries where the undertaking has at least 10% of its total number of employees in 2025:

Country	Number of employees (headcount)
Switzerland	800
Czech Republic	161

The following table shows information on employees by contract type, broken down by gender for the year 2025:

Contract Type	Female	Male	Total
Permanent employees	417	977	1,394
Temporary employees	16	16	32
Non-guaranteed hours employees	4	2	6
Total	437	995	1,432

Finally, the last table in this chapter shows the total number of employees who left the company during the reporting period and the rate of employee turnover (= employees who left divided by the total number of employees at 31 December 2025):

Country	Number of employees who left	Turnover rate
Switzerland	91	11%
Spain	16	18%
France	15	12%
Czech Republic	26	16%
Italy	8	7%
Hungary	5	6%
Germany	6	22%
Norway	1	33%
Finland	3	23%
Sweden	0	0%
Bosnia	0	0%
Total	171	12%

Collective bargaining coverage and social dialogue

ESRS S1-8

The global share of Alpiq employees covered by workers' representatives is 51%. This share includes countries that have at least 50 employees and represent at least 10% of the company's total employees. Alpiq has local Work Councils but no European Work Councils (EWCs) or European Company Work Councils (SE-WCs) as the overall number of employees based in EU countries is less than 1,000.

Share of Alpiq employees covered by workers' representatives

51%

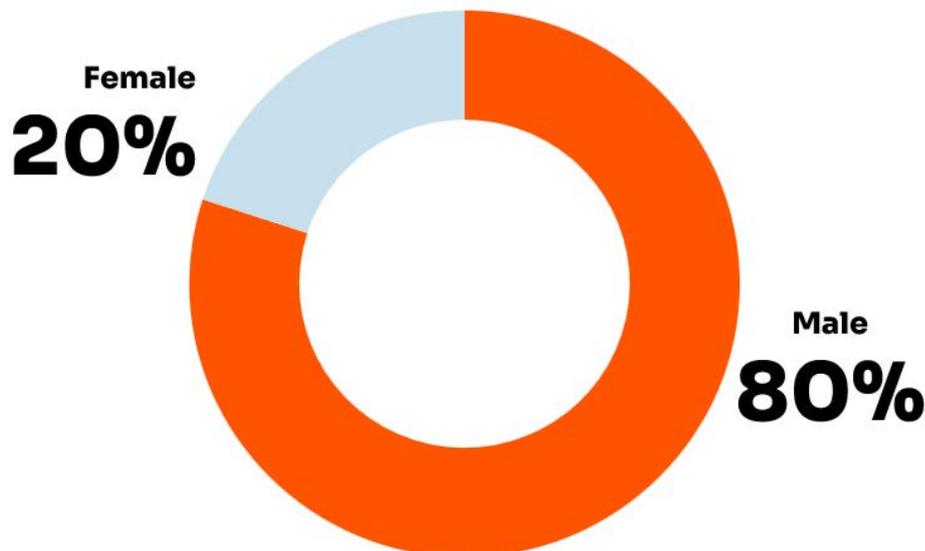
Diversity metrics

ESRS S1-9

Alpiq has set the ambition to reach a share of 35% women in top management by 2030. In 2025, Alpiq had 20% women in top management, compared to 25% in 2023 and 21% in 2024. The reason for the decline of this share in 2024 is that Alpiq changed the base population used to calculate the female representation in top management:

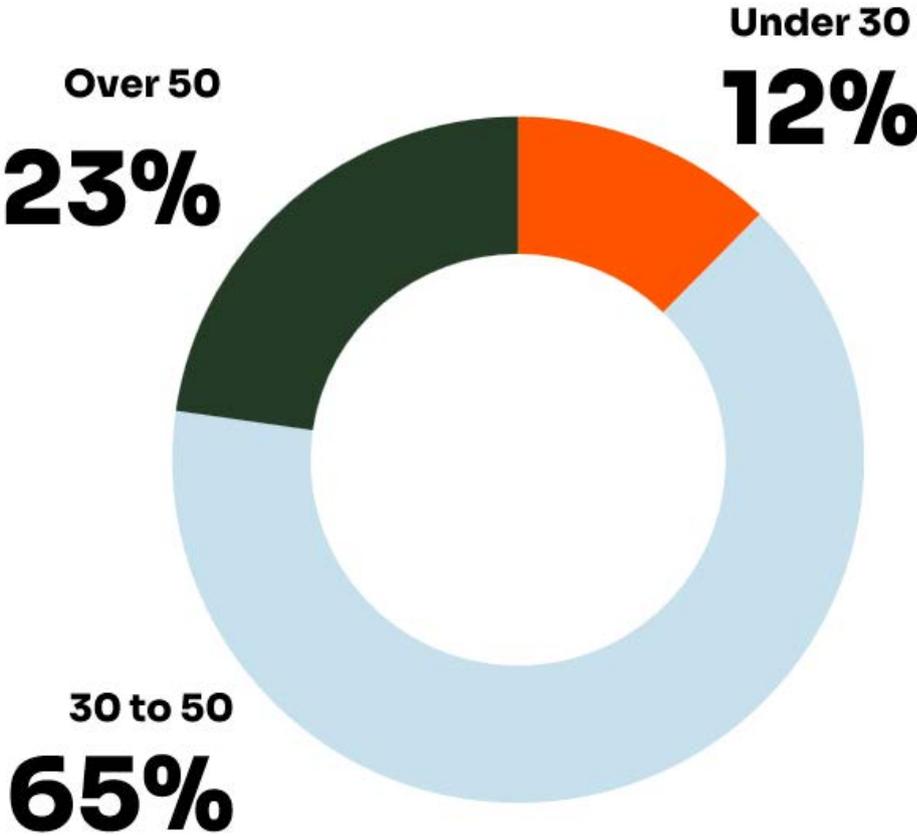
- 2023 report: EB and EB-1 (32 employees)
- 2024 report: EB and Job Grade 10 (75 employees)
- 2025 report: EB and Job Grade 10 (84 employees)

The new and larger pool of employees used as the base for the calculation reflects those employees holding strategic positions and decision-making roles that influence the direction of Alpiq much better. Alpiq thereby takes a full commitment to enable the development of female leaders from an early stage. Whilst the current percentage of 20% women in top management is not yet at the level Alpiq aims for, measures and strategies are being developed internally to increase this share.



The following table shows the distribution of Alpiq employees by age group:

Age group	Number of employees (headcount)	Share (%)
Under 30 years	170	11.9%
30 to 50 years	935	65.3%
Over 50 years	327	22.8%
Total	1,432	100%



Social protection

ESRS S1-11

As part of its social protection measures, Alpiq protects its employees in case of injury. In Switzerland, accident insurance is compulsory and regulated by the Federal Law on Accident Insurance (UVG). Accident insurance protects Swiss employees from the financial consequences of occupational accidents, non-occupational accidents, and occupational diseases. Article 66 of the UVC states that for certain companies, especially those with higher risk potential (including industrial companies), employees must be insured with SUVA. Alpiq provides SUVA accident insurance for all Swiss employees, as well as an additional accident insurance with AXA that gives employees access to private insurance benefits in case of hospitalisation due to an accident.

In other countries, employees are covered by social protection against loss of income due to injury and acquired disability according to local regulations.

Another important aspect of social security is the protection against loss of income due to parental leave. Alpiq aims to meet or exceed, when possible, local norms for maternity leave and parental leave for the other parent. Across Alpiq's European operations, practice varies in line with local requirements and norms.

In Switzerland, after the birth of a child, the mother is entitled to paid maternity leave of 14 weeks and the other parent is entitled to two weeks (14 days) by law. At Alpiq, the paid parental leave for the other parent has been increased to six weeks (30 days) in Switzerland. Mothers on maternity leave are not allowed to work unless they voluntarily decide to return to work after the first eight weeks. Parental leave for the other parent can be taken within six months of the birth of the child.

- Alpiq pays 100% of the maternity allowance, while 80% of the allowance is reimbursed to Alpiq by "Ausgleichskasse Schweizerischer Elektrizitätswerke" (AKEW). The additional 20% is covered by Alpiq itself.
- Alpiq pays 100% of the allowance for the parental leave of the other parent, while 27% of the allowance is reimbursed to Alpiq by "Ausgleichskasse Schweizerischer Elektrizitätswerke" (AKEW). The additional 73% is covered by Alpiq itself.

In Spain, mothers and fathers are both protected for 16 weeks after the birth of a child. During these 16 weeks, the government covers 100% of the social security contribution base. If the salary of the employee is higher than this base, Alpiq Spain covers the rest in order to ensure a combined salary coverage of 100%. Mothers and fathers can request additional unpaid leave until the child reaches the age of one year, with a guarantee that their positions in the company are retained. An extension beyond the child's first birthday is also possible, but in this case Alpiq does not guarantee that the employee's position will be retained.

In France, the standard maternity leave is 16 weeks and is paid. The social security system covers the mother's salary during maternity leave up to a certain limit, and Alpiq France covers the difference between this limit and the mother's actual salary. Standard paternity leave in France is 25 days. This is also covered by social security up to a defined limit, while Alpiq France covers the difference between this limit and the employee's salary. If the mother gives birth to more than one child, maternity and paternity leave are extended.

Paid other parent leave in Switzerland in days

30

Training and skills development metrics

ESRS S1-13

In 2025, the career development reviews focused on the development plans for Alpiq's talents. The percentage of Alpiq employees who participated in career development reviews in 2025 is 8.6%, with 75% of participants being male and 25% being female employees. The total average number of recorded training hours per employee was 20.92 hours, with a gender split of 69.2% male and 30.8% female recorded training participants.

Health and safety metrics

ESRS S1-14

Twenty-four percent of Alpiq employees are covered by a health and safety management system (either ISO 45001 or EKAS). As for Alpiq employees with an asset risk profile, i.e. employees who work in power plants and therefore have a higher risk exposure than office-based staff, 97% are covered by a health and safety management system (ISO 45001 or EKAS in Switzerland). There have been zero fatalities, and zero work-related ill-health recorded for Alpiq employees in 2025. However, there has been one reported work-related accident among Alpiq employees in 2025, namely one office staircase fall. The Total Recordable Injury Frequency Rate (TRIFR) of Alpiq employees is 0.4 based on 1,000,000 hours worked. The number of recordable work-related injuries of workers who are not employees but whose work and/or workplace is controlled by Alpiq amounts in 2025 to one - a contractor sprained an ankle while descending a wind-turbine ladder.

Governance

Business Conduct

Identification process for impacts, risks, and opportunities

ESRS 2 IRO-1

In order to identify material IROs, Alpiq conducted a DMA as described in the chapter [Material Sustainability Matters](#).

For the assessment of business conduct-related IROs, internal experts reviewed business activities in Alpiq's own operations, as well as in the upstream and downstream value chain, and developed a qualitative assessment of the (potential) impacts.

The DMA identified two positive impacts related to business conduct. The first concerns the promotion of ethical behavior and sound governance through training and e-learning programs on topics such as the Code of Conduct, GDPR, competition law, market integrity, and cybersecurity. The second relates to ISO certifications, which help ensure compliance with quality, environmental, and occupational health and safety standards.

Business conduct steering

ESRS 2 GOV-1

The BoD, the ARC, and the NRSC hold regular meetings to discuss any concerns relating to business conduct. In each of these meetings, the BoD provides information about ongoing business challenges and related opportunities and risks. Additional ad-hoc meetings, in person or via video conference, are held in case of urgent discussion points.

For oversight and monitoring, the BoD ensures that key governance functions, such as compliance and risk management, are implemented effectively and reviewed regularly. The ARC and the NRSC focus on specific subject matters and may request information related to business activities or mandate an internal audit to investigate specific matters. Internal Audit helps the organisation to achieve its objectives by providing a consistent, acknowledged procedure for measuring and enhancing the effectiveness of risk management, administration and governance. It serves as an important instrument for business conduct steering.

This structured approach ensures robust oversight mechanisms that contribute to business integrity and timely responses to critical matters.

Alpiq's BoD consists of seven highly experienced senior non-executives, jointly covering all areas of expertise required for the administration and supervision of the company. These areas include executive experience in the management of large international energy companies, trading, finance, sustainability and climate aspects, technology, as well as deep knowledge of the Swiss energy market and the political and regulatory environment.

Business conduct policies and corporate culture

ESRS G1-1

Alpiq actively fosters a corporate culture rooted in integrity, accountability, and compliance. These values are embedded throughout the organisation through the implementation of the Compliance Programme, which integrates mechanisms to identify, report, and mitigate concerns about business conduct.

Key actions within the Compliance Programme include:

- Risk assessment: regular assessment of processes to identify the probability and impact of risks related to corruption, antitrust violations, data privacy, embargoes, sanctions, market integrity, money laundering, and conflicts of interest.
- Policy adaptation: incorporating the outcomes of compliance risk assessments into Alpiq's Code of Conduct and directives, to tailor them to Alpiq's activity and risk profile.
- Control implementation: establishing and documenting controls to mitigate identified risks, including business partner due diligence, high-risk contract reviews, anti-bribery and corruption measures, and conflict-of-interest management.
- Training and communication: providing all employees with training on Alpiq's values, Code of Conduct, and role-specific compliance requirements.
- Reporting mechanisms: operating the "Speak Up!" line, a confidential reporting channel for employees and external stakeholders to raise concerns.
- Continuous monitoring: conducting regular reviews and reporting biannually to the ARC and EB on the effectiveness of the Compliance Programme.

By embedding these steps into the company culture, Alpiq ensures a consistent and transparent approach to business conduct matters.

The company policies adhere to the principles of the United Nations Convention against Corruption, focusing on preventing bribery and corruption by conducting due diligence on business partners, reviewing high-risk contracts, and implementing robust internal controls.

Alpiq maintains a mechanism for identifying, reporting, and investigating concerns related to business integrity. The "Speak Up!" line provides a confidential platform for employees and external stakeholders to report unlawful behaviour or violations of the Code of Conduct. Reports are investigated under an internal investigation procedure, ensuring prompt, independent, and objective handling.

All individuals carrying out investigations are informed of the applicable internal procedure before the commencement of their first investigation, and the Head Compliance oversees the investigation process for each report.

Alpiq is committed to protecting reporters and fostering a culture of openness. The "Speak Up!" line ensures confidentiality, with access to reports limited to a minimum number of trained personnel. Employees who report concerns in good faith are protected from retaliation, as per Directive (EU) 2019/1937.

Training is provided to all employees. Attendance of all training assigned by Compliance is mandatory. Contingent workers who, at least partially, operate in Alpiq's work environment in a similar way as Alpiq employees must also receive the mandatory training designed for their target group.

Compliance makes use of e-learning and classroom courses to ensure variety and efficiency in compliance training.

Topics on which Compliance provides training are Alpiq's Code of Conduct, anti-bribery and corruption, fair competition, due diligence, data privacy, gifts and invitations, conflicts of interest, the speak-up culture, and trade compliance.

Prevention and detection of corruption and bribery

ESRS G1-3

Alpiq's compliance programme consists of the actions and steps described above. In case of a concern about business integrity, only trained members of the Compliance team may conduct investigations. The Compliance team is part of the Legal & Compliance unit and has a direct reporting line to the Chairman of the BoD. The Head of Compliance reports on compliance activities, including the outcomes of investigations, to the ARC of the BoD.

To further support growth across the value chain elements – encompassing Assets, Trading, and Origination – Alpiq introduced a new organisational structure in 2025, establishing an Integrated Assurance function. Under this framework, key units such as Security, Legal & Compliance, Enterprise Risk Management, and Insurance now report to the newly appointed Chief Risk Officer (CRO), who reports directly to the CEO. This integrated assurance model represents a significant step towards ensuring the long-term resilience and sustainability of Alpiq's business model.

All employees have access to Alpiq's intranet, where the Code of Conduct and subsequent directives are communicated. When a compliance-related document is revised or adopted, the Compliance function ensures that the employees to whom it applies are informed and trained.

Anti-bribery and corruption training is delivered through e-learning for all employees at risk of corruption. Classroom sessions, delivered by function, include the relevant corruption risks faced by the function being trained.

All employees, as well as external collaborators, are covered in Alpiq's Compliance Training programme. In 2025, in-person training sessions and e-learning sessions were held on the Code of Conduct, tailored to managers and HR professionals, and on topics of anti-bribery and corruption, fair competition, market integrity, conflicts of interest, gifts and invitations, and the speak-up mechanism. Overall, 96% of employees assigned to these training sessions have successfully completed them. Members of the EB and the BoD are trained face-to-face by Compliance according to their need. In addition, members of the EB are enrolled in the same e-learning as the rest of the organisation's employees. The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws for the year 2025 are both zero. They are also zero for P2X.

Share of successfully completed Compliance trainings

96%

Supply Chain Due Diligence

In addition to the identified material topics, Alpiq recognises the importance of responsible supply chain management and adheres to the DDTrO in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.

To ensure compliance with these Swiss requirements and the European directive, as well as to foster transparency, accountability, and adherence to ethical standards, Alpiq executed a project in 2024 to develop a new supply chain due diligence process for fully consolidated Alpiq entities, including a new Code of Conduct for Suppliers. The newly implemented supply chain due diligence process encompasses compliance assessments of both new and existing suppliers. Where indications of irregular or non-compliant conduct are identified, further investigative measures are initiated. Such conduct includes, but is not limited to, involvement in child labour or the use of conflict materials.

The supply chain due diligence process involves assessments from two key perspectives: business partner risk and country/geographical risk. These include the following:

- **Business Partner Risk Assessment:** This assessment evaluates factors such as the nature of the partner's business activities and any potential links to sectors associated with higher risks of corruption, money laundering, terrorist financing, or sanctions. It also considers exposure to politically exposed persons (PEPs) and reputational risks identified through adverse media screening. Business partners appearing on sanctions lists are fully excluded from any engagement with Alpiq.
- **Country and Geographical Risk Assessment:** This assessment relies on publicly available indices, including sanctions lists, the FATF list of High-Risk and Non-Cooperative Jurisdictions, and the Transparency International Corruption Perceptions Index. Countries lacking effective systems to combat money laundering or terrorist financing, exhibiting significant levels of corruption or criminal activity, or subject to sanctions, embargoes, or identified as supporting terrorism are classified as high-risk jurisdictions. All transactions – including imports, exports, and financial operations – with sanctioned or embargoed countries are strictly prohibited at Alpiq.

Alpiq's due diligence solution enables the collection and analysis of comprehensive global data sources on business partners to create a risk profile. This solution is tailored to Alpiq's needs and risk tolerance, and detects potential alerts or issues related to the risk factors mentioned above. All the business partners in the portfolio are automatically screened on an ongoing basis for any changes in their risk profile.

Child labour

DDTrO (CO Art. 964j et seq.)

Alpiq recognises that child labour poses a significant ethical and human rights concern in global supply chains. While there is no direct risk of child labour in Alpiq's operations, which primarily entail the production of electricity at geographically specific power plants, residual risks may arise in its supply chain where goods or services originate from regions identified as higher risk under the Children's Rights in the Workplace Index.

To mitigate such risks, Alpiq adheres to the principles of the International Labour Organization (ILO) and has implemented a Code of Conduct for Suppliers, which establishes binding standards for suppliers and, among other requirements, expressly prohibits the use of child labour. Alpiq endeavours to enforce the principles stipulated in the Code of Conduct for Suppliers in its supply chain and reviewed its Code of Conduct for Suppliers and the associated risk assessment process throughout 2024. The Code of Conduct for Suppliers is incorporated into supplier contracts and communicated to suppliers as part of the supply chain due diligence process, requiring their formal acknowledgment and acceptance. Alpiq also regularly reviews its supply chain processes to improve traceability and risk management.

Alpiq intends to further strengthen its supply chain risk management. It reviewed its process (including traceability) during 2024 and will continue to adjust its approach in line with market practice. The company also continues to strengthen and develop its ESG framework, including its approach to child labour regulation.

In addition, Alpiq operates a whistle-blowing tool, accessible via the company website, which allows concerns to be raised with the Compliance function, including any perceived and actual shortcomings pertaining to child labour. In line with its procedures, any perceived shortcoming can be raised by employees and/or any member of the public and will be investigated independently.

Conflict minerals

DDTrO (CO Art. 964)

Alpiq complies with DDTrO regulations concerning conflict minerals. As Alpiq does not import or refine minerals or metals that fall within the scope of these regulations, it is exempt from related disclosure requirements. Nonetheless, Alpiq maintains responsible sourcing practices in line with the new supply chain due diligence process and the new Code of Conduct for suppliers, and monitors its supply chain to align with applicable standards.

Sector-Specific Disclosures

Security of Supply

Security of supply is an entity-specific topic that is not covered by ESRS but is material to Alpiq and is therefore included in this Sustainability Report.

Alpiq uses the definition of security of supply as provided by the European Environment Agency (EEA). The EEA defines security of supply as “the availability of energy at all times in various forms, in sufficient quantities, and at reasonable and/or affordable prices” (EEA, 2024).

Alpiq’s contribution to ensuring security of supply is stated in its company purpose. Providing reliable power or heat generation when needed by customers, including TSOs, has a direct impact on the company’s economic results. It is therefore of the utmost importance that Alpiq continuously maintains reliability and upgrades the technical capabilities of its assets, not only to comply with the latest environmental regulations, but also to use the best available technology to increase fuel efficiency and flexibility, and to prevent operational failures that could negatively impact security of supply and significantly affect its economic position.

Alpiq recognises that, in certain situations, the objectives of contributing to a better climate and ensuring security of supply – particularly regarding electricity generation from fossil fuels – may need to be carefully balanced. Without an increase in flexibility, the integration of additional intermittent renewable energy is restricted, and the energy transition is delayed. Alpiq is fully committed to supporting the energy transition. Through investments in BESS, flexible hydropower, and highly flexible gas-fired thermal assets, the company enhances the flexibility of the energy system and actively contributes to the energy transition. Alpiq therefore deliberately focuses on providing flexibility to the energy system and assesses its activities and investments not only based on their direct climate impact, but on their overall impact on the energy system.

Gas-fired generation is expected to remain a key source of flexibility for at least the next 10 to 15 years. Alpiq is dedicated to operating its gas-fired assets throughout their technical lifetime, with a strong focus on continuous upgrades, ongoing maintenance, and the integration of the best available technologies. By doing so, the company ensures high availability and delivers reliable flexibility services to the energy system.

In 2025, Alpiq introduced the Sustainable Flexibility KPI to tackle a key energy-transition challenge: balancing carbon efficiency with system flexibility. Built on a transparent and data-driven methodology, the KPI offers a technology-neutral, country-specific framework that supports both retrospective analysis and scenario planning. The KPI rests on two equally weighted pillars: flexibility – how well the energy portfolio adapts to changing system needs – and carbon efficiency – the carbon intensity of operations. Giving both dimensions equal importance helps ensure that climate impact and energy security progress together. This KPI is currently being used internally for assessments of Alpiq’s current asset portfolio, as well as for new investments.

In addition, Alpiq continuously works on maintaining high-standard crisis management and business continuity plans. In 2025, 191 employees were trained on business continuity plans and 36 continuity plans were drawn up. In addition,

12 crisis management exercises were conducted and 129 people were trained in this area.

In-market availability, the KPI measuring the percentage of time that an asset is available when needed, is reported to all internal stakeholders and is closely monitored and assessed. Maintenance periods for all assets, regardless of generation technology, are carefully planned to ensure optimal timing and minimal duration. In case of outages, internal processes and competent technical staff are in place to remedy the situation. To achieve the highest availability values, Alpiq not only focuses on technical and economic indicators but also applies high health and safety standards to ensure a secure environment on its premises.

All outage events are reported to both internal and external stakeholders to ensure complete transparency. One such event is the prolonged production outage of the Gösgen nuclear power plant (KKG) from the end of June 2025 to February 2026. Although this results in a shortfall in electrical production, Alpiq shared updates in August 2025. In terms of security of supply, plant shareholders, including Alpiq, must procure electricity on the market under the prevailing conditions, thereby compensating for the “missing” electricity. Nevertheless, the condition of the plant remains very good and KKG AG is ensuring scientific and technical compliance with the latest standards, in alignment with the supervisory authority’s adjusted requirements.

The levels of security of supply and grid safety are typically set by the TSOs and/or local regulations for grid support services (CSS). Where technically possible, Alpiq provides certified products for CSS at each flexible asset. To be allowed to participate in the CSS market, the technical capability of each individual asset is accredited and regularly tested by TSOs in accordance with local requirements for each CSS product.

To contribute additionally to security of supply in times of high electricity demand, Alpiq participated in the Swiss Federal Council’s tender for the winter 2024/2025 hydropower reserve for the third consecutive year. Alpiq bid successfully and contributed 103 GWh to that year’s winter reserve, out of the total Swiss reserve of 250 GWh, which had to be made available from early February to mid-May 2025. This was the last winter for which the reserve was put out to tender. From 1 January 2026 (winter 2025/2026), it is a legal requirement for Swiss electricity providers with a hydro storage capacity greater than 10 GWh to contribute to winter reserves. The Electricity Commission publishes reserve quantities and remuneration on a yearly basis, for 2025/2026, this amounted to EUR 16.11 million for 250 GWh, or EUR 64.44/MWh.

Appendix

List of disclosure requirements by reporting standard

European regulations (CSRD)

ESRS Index

The tables below shows the ESRS requirements Alpiq is already disclosing on a voluntary basis in the Sustainability Report 2025.

General disclosures

ESRS topic	Standard	Disclosure requirement (DR)	DR designation	Chapter
General disclosures	ESRS 2	BP-1	General basis of preparation	Basis of Preparation
		BP-2	Disclosures in relation to specific circumstances	Basis of Preparation
		GOV-1	The role of the administrative, management and supervisory bodies	Governance
		GOV-2	Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance
		GOV-3	Integration of sustainability-related performance in incentive schemes	Governance
		GOV-5	Risk management and internal controls over sustainability reporting	Governance
		SBM-1	Strategy, business model and value chain	Strategy
		SBM-2	Interests and views of stakeholders	Strategy
		SBM-3	Overall material impacts, risks and opportunities	Material Sustainability Matters, Climate Change, Biodiversity and Ecosystems, Own Workforce
		IRO-1	Identification process for material impacts, risks and opportunities	Material Sustainability Matters, Climate Change, Water and Marine Resources, Biodiversity and Ecosystems, Business Conduct
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Material Sustainability Matters

Disclosures according to material topics

ESRS topic	Standard	Disclosure requirement (DR)	DR designation	Chapter		
Environment	ESRS E1 - Climate Change	E1-1	Transition plan for climate change mitigation	Climate Change		
		E1-2	Policies related to climate change mitigation and adaptation	Climate Change		
		E1-6	Gross Scopes 1, 2, 3, total GHG emissions and GHG intensity	Climate Change		
	ESRS E2 - Pollution	E2-3	Targets related to pollution	Pollution		
		E2-4	Pollution of air	Pollution		
	ESRS E3 - Water & Marine Resources	E3-1	Policies related to water and marine resources	Water and Marine Resources		
		E3-2	Actions, resources and targets related to water and marine resources	Water and Marine Resources		
		E3-4	Water withdrawal, discharge and consumption	Water and Marine Resources		
	ESRS E4 - Biodiversity & Ecosystems	E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and Ecosystems		
	Social	ESRS S1 - Own Workforce	S1-1	Policies related to own workforce	Own Workforce	
			S1-2	Processes for engaging with own workers	Own Workforce	
			S1-3	Processes to remediate negative impacts	Own Workforce	
			S1-4	Actions related to own workforce	Own Workforce	
			S1-5	Targets related to own workforce	Own Workforce	
S1-6			Characteristics of the undertaking's employees	Own Workforce		
S1-8			Collective bargaining coverage and social dialogue	Own Workforce		
S1-9			Diversity metrics	Own Workforce		
S1-11			Social protection	Own Workforce		
S1-13			Training and skills development metrics	Own Workforce		
S1-14			Health & Safety metrics	Own Workforce		
Governance			ESRS G1 - Business Conduct	G1-1	Business conduct policies and corporate culture	Business Conduct
				G1-3	Prevention and detection of corruption and bribery	Business Conduct

Swiss regulations

Swiss Code of Obligations Index

Alpiq adheres to the requirements of Art. 964a ff. and Art. 964l of the Swiss Code of Obligations and the respective Ordinances DDTro and SCO. The company's disclosures relating to these requirements are mapped in the table below.

Non-financial reporting requirements under the Swiss Code of Obligations	Chapter	ESRS Disclosure requirement	
Consolidated reporting (Art. 964b / SCO)	Basis of preparation	BP-1	
		BP-2	
Approval (Art. 964c / SCO)	Governance	GOV-1	
		GOV-2	
Business model (Art. 964b / SCO)	Strategy	SBM-1	
		SBM-2	
Materiality Assessment (SCO)	Strategy	SBM-3	
Environmental matters, incl. CO ₂ goals (Art. 964b / SCO)	Climate Change	E1-1	
		E1-2	
		E1-6	
	Pollution	E2-3	
		E2-4	
	Water & Marine Resources	E3-1	
		E3-2	
		E3-4	
	Biodiversity & Ecosystems	E4-3	
	Employee-related matters (Art. 964b)	Own Workforce	S1-1
			S1-2
S1-3			
S1-4			
S1-5			
S1-6			
S1-8			
S1-9			
S1-11			
S1-13			
S1-14			
Social matters and community impact (Art. 964b)	Biodiversity & Ecosystems	IRO-1	
	Security of Supply	-	
Respect for human rights (Art. 964b)	Own Workforce	S1-1	
Combating corruption (Art. 964b)	Business Conduct	G1-3	
Policies (Art. 964b)	Climate Change	E1-2	

	Water & Marine Resources	E3-1
	Own Workforce	S1-1
	Business Conduct	G1-1
Measures taken to implement policies (Art. 964b)	Water & Marine Resources	E3-2
	Biodiversity & Ecosystems	E4-3
	Own Workforce	S1-4
Risks related to non-financial matters (Art. 964b)	Governance	GOV-5
	Climate Change	IRO-1
	Water & Marine Resources	IRO-1
	Biodiversity & Ecosystems	IRO-1
Child Labour: Risk Management Instruments and Traceability System (DDTrO)	Supply Chain Due Diligence	-
Minerals and Metals: Exemption (DDTrO)	Supply Chain Due Diligence	-
Risks in the Supply Chain (DDTrO)	Supply Chain Due Diligence	-
Supply Chain Policy (DDTrO)	Supply Chain Due Diligence	-

Glossary

AGM	Annual General Meeting
ARC	Audit and Risk Committee
BESS	Battery energy storage system
BoD	Board of Directors
CCGT	Combined-cycle gas turbine
CEO	Chief Executive Officer
CEMS	Continuous emission monitoring system
CFO	Chief Financial Officer
CHO ₄	Methane
CO	Carbon Oxide
CSRD	Corporate Sustainability Reporting Directive
DCS	Distributed control system
DDTrO	Due Diligence and Transparency Ordinance
DMA	Double Materiality Assessment
DSO	Distribution system operator
E	Environment
EB	Executive Board
EEA	European Environment Agency
EIA	Environmental impact assessment
EIP	Energy Infrastructure Partners
ERG	Employee resource group
ERM	Enterprise risk management
ESG	Environment, Social, Governance
ESRS	European Sustainability Reporting Standards
ETS	Emissions Trading Scheme
EWC	European Work Council
FMHL	Forces Motrices Hongrin-Léman
FTE	Full-Time Equivalent
G	Governance
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HRSG	Heat recovery steam generator
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
IRO	Impact, Risk, Opportunity
KKG	Kernkraftwerk Gösgen-Däniken AG
KKL	Kernkraftwerk Leibstadt
KPI	Key performance indicator
n/a	Not applicable

NGO	Non-governmental organisation
NO _x	Nitrogen Oxide
NRSC	Nomination, Remuneration and Strategy Committee
OCGT	Open-cycle gas turbine
OECD	Organisation for Economic Co-operation and Development
OHS	Occupational health and safety
PEKO/COPE	Personalkommission/Commission du Personnel
PPA	Power purchase agreement
RBI	Responsible Business Initiative
RES	Renewable energy sources
S	Social
SASB	Sustainability Accounting Standards Board
SCO	Swiss Climate Ordinance
SE-WC	Societas Europea Work Council (European Company Work Council)
SF ₆	Sulphur hexafluoride
SO _x	Sulphur oxide
TRIFR	Total Recordable Injury Frequency Rate
TSO	Transmission system operator
UVG	Unfallversicherungsgesetz (Federal Law on Accident Insurance)
WWF	World Wide Fund for Nature
ZLD	Zero liquid discharge

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Chemin de Mornex 10
1003 Lausanne
Switzerland

T: +41 (0) 21 341 21 11
www.alpiq.com

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