

# Financial Report

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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
<b>Net revenue</b>	<b>5,919.9</b>	<b>-171.3</b>	<b>5,748.6</b>	<b>6,365.7</b>	<b>277.3</b>	<b>6,643.0</b>
Own work capitalised	6.2		6.2	3.9		3.9
Other operating income	24.1		24.1	20.4		20.4
<b>Total revenue and other income</b>	<b>5,950.2</b>	<b>-171.3</b>	<b>5,779.0</b>	<b>6,390.0</b>	<b>277.3</b>	<b>6,667.3</b>
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
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>572.5</b>	<b>-139.3</b>	<b>433.2</b>	<b>962.4</b>	<b>424.4</b>	<b>1,386.9</b>
Depreciation, amortisation and impairment	-130.4		-130.4	-114.5		-114.5
<b>Earnings before interest and tax (EBIT)</b>	<b>442.1</b>	<b>-139.3</b>	<b>302.8</b>	<b>847.9</b>	<b>424.4</b>	<b>1,272.3</b>
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
<b>Earnings before tax (EBT)</b>	<b>363.9</b>	<b>-139.3</b>	<b>224.6</b>	<b>752.3</b>	<b>424.4</b>	<b>1,176.7</b>
Income tax expense	-53.9	26.2	-27.7	-146.5	-86.8	-233.3
<b>Net income</b>	<b>310.0</b>	<b>-113.1</b>	<b>196.9</b>	<b>605.7</b>	<b>337.6</b>	<b>943.4</b>

**2025: Results of operations by segment**

CHF million	Assets	Trading	Origination	Other <sup>1</sup>	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
<b>Adjusted net revenue</b>	<b>3,898.4</b>	<b>3,772.9</b>	<b>4,188.1</b>	<b>-5,939.5</b>	<b>5,919.9</b>
Other income	37.4	1.7	1.1	-9.9	30.3
<b>Adjusted total revenue and other income</b>	<b>3,935.8</b>	<b>3,774.6</b>	<b>4,189.2</b>	<b>-5,949.4</b>	<b>5,950.2</b>
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
<b>Adjusted energy and other costs</b>	<b>-3,273.4</b>	<b>-3,809.2</b>	<b>-4,148.4</b>	<b>5,853.4</b>	<b>-5,377.7</b>
<b>Adjusted EBITDA</b>	<b>662.3</b>	<b>-34.6</b>	<b>40.8</b>	<b>-96.0</b>	<b>572.5</b>
Depreciation, amortisation and impairment	-117.6	-1.4	-4.1	-7.3	-130.4
<b>Adjusted depreciation, amortisation and impairment</b>	<b>-117.6</b>	<b>-1.4</b>	<b>-4.1</b>	<b>-7.3</b>	<b>-130.4</b>
<b>Adjusted EBIT</b>	<b>544.7</b>	<b>-35.9</b>	<b>36.7</b>	<b>-103.3</b>	<b>442.1</b>

<sup>1</sup> 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 <sup>1</sup>	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
<b>Adjusted net revenue</b>	<b>4,049.2</b>	<b>3,263.7</b>	<b>4,467.4</b>	<b>-5,414.6</b>	<b>6,365.7</b>
Other income	31.4	2.1	0.9	-10.2	24.3
<b>Adjusted total revenue and other income</b>	<b>4,080.7</b>	<b>3,265.8</b>	<b>4,468.3</b>	<b>-5,424.8</b>	<b>6,390.0</b>
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
<b>Adjusted energy and other costs</b>	<b>-3,108.6</b>	<b>-3,235.6</b>	<b>-4,381.8</b>	<b>5,298.5</b>	<b>-5,427.5</b>
<b>Adjusted EBITDA</b>	<b>972.1</b>	<b>30.1</b>	<b>86.5</b>	<b>-126.3</b>	<b>962.4</b>
Depreciation, amortisation and impairment	-101.9	-0.1	-2.8	-9.7	-114.5
<b>Adjusted depreciation, amortisation and impairment</b>	<b>-101.9</b>	<b>-0.1</b>	<b>-2.8</b>	<b>-9.7</b>	<b>-114.5</b>
<b>Adjusted EBIT</b>	<b>870.1</b>	<b>30.1</b>	<b>83.7</b>	<b>-136.0</b>	<b>847.9</b>

<sup>1</sup> 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
<b>Net revenue</b>	<b>-169.2</b>	<b>287.0</b>	<b>-2.1</b>	<b>-9.7</b>	<b>-171.3</b>	<b>277.3</b>
<b>Total revenue and other income</b>	<b>-169.2</b>	<b>287.0</b>	<b>-2.1</b>	<b>-9.7</b>	<b>-171.3</b>	<b>277.3</b>
Energy and inventory costs			32.0	147.1	32.0	147.1
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>-169.2</b>	<b>287.0</b>	<b>29.8</b>	<b>137.4</b>	<b>-139.3</b>	<b>424.4</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-169.2</b>	<b>287.0</b>	<b>29.8</b>	<b>137.4</b>	<b>-139.3</b>	<b>424.4</b>
<b>Earnings before tax (EBT)</b>	<b>-169.2</b>	<b>287.0</b>	<b>29.8</b>	<b>137.4</b>	<b>-139.3</b>	<b>424.4</b>
Income tax expense	30.8	-64.2	-4.6	-22.6	26.2	-86.8
<b>Net income</b>	<b>-138.4</b>	<b>222.9</b>	<b>25.3</b>	<b>114.8</b>	<b>-113.1</b>	<b>337.6</b>

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
<b>Total accounting mismatch at 31 December 2025</b>	<b>- 40.2</b>
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
<b>Net revenue</b>	2.2	<b>5,748.6</b>	<b>6,643.0</b>
Own work capitalised		6.2	3.9
Other operating income		24.1	20.4
<b>Total revenue and other income</b>		<b>5,779.0</b>	<b>6,667.3</b>
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
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>433.2</b>	<b>1,386.9</b>
Depreciation, amortisation and impairment	4.1/4.2	-130.4	-114.5
<b>Earnings before interest and tax (EBIT)</b>		<b>302.8</b>	<b>1,272.3</b>
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
<b>Earnings before tax</b>		<b>224.6</b>	<b>1,176.7</b>
Income tax expense	2.6	-27.7	-233.3
<b>Net income</b>		<b>196.9</b>	<b>943.4</b>
Attributable to non-controlling interests		-3.4	1.6
<b>Attributable to equity investors of Alpiq Holding Ltd.</b>		<b>200.3</b>	<b>941.8</b>
<b>Earnings per share in CHF, basic and diluted</b>	2.7	<b>6.05</b>	<b>27.37</b>

# Consolidated Statement of Comprehensive Income

CHF million	Note	2025	2024
<b>Net income</b>		<b>196.9</b>	<b>943.4</b>
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
<b>Items that may be reclassified subsequently to the income statement, net of tax</b>		<b>-0.3</b>	<b>29.4</b>
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
<b>Items that will not be reclassified to the income statement, net of tax</b>		<b>50.7</b>	<b>8.5</b>
<b>Other comprehensive income</b>		<b>50.4</b>	<b>37.9</b>
<b>Total comprehensive income</b>		<b>247.3</b>	<b>981.3</b>
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
<b>Non-current assets</b>		<b>4,398.9</b>	<b>4,376.0</b>
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
<b>Current assets</b>		<b>3,922.2</b>	<b>4,167.2</b>
<b>Total assets</b>		<b>8,321.2</b>	<b>8,543.2</b>

## 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
<b>Equity attributable to equity investors of Alpiq Holding Ltd.</b>		<b>4,963.9</b>	<b>4,875.9</b>
Non-controlling interests		94.7	100.9
<b>Total equity</b>		<b>5,058.6</b>	<b>4,976.8</b>
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
<b>Non-current liabilities</b>		<b>1,448.4</b>	<b>1,606.3</b>
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
<b>Current liabilities</b>		<b>1,814.3</b>	<b>1,960.1</b>
<b>Total liabilities</b>		<b>3,262.6</b>	<b>3,566.5</b>
<b>Total equity and liabilities</b>		<b>8,321.2</b>	<b>8,543.2</b>

# 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
<b>Equity at 1 January 2025</b>	<b>0.3</b>	<b>-1.0</b>	<b>-714.4</b>	<b>5,591.0</b>	<b>4,875.9</b>	<b>100.9</b>	<b>4,976.8</b>
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
<b>Total comprehensive income</b>		<b>12.6</b>	<b>-12.5</b>	<b>250.9</b>	<b>251.0</b>	<b>-3.7</b>	<b>247.3</b>
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 <sup>1</sup>				-1.0	-1.0		-1.0
<b>Equity at 31 December 2025</b>	<b>0.3</b>	<b>11.6</b>	<b>-726.9</b>	<b>5,678.8</b>	<b>4,963.9</b>	<b>94.7</b>	<b>5,058.6</b>

<sup>1</sup> 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
<b>Equity at 1 January 2024</b>	<b>0.3</b>	<b>650.0</b>	<b>41.6</b>	<b>-787.3</b>	<b>4,832.1</b>	<b>4,736.7</b>	<b>74.3</b>	<b>4,811.0</b>
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
<b>Total comprehensive income</b>			<b>-42.6</b>	<b>72.9</b>	<b>950.1</b>	<b>980.4</b>	<b>0.9</b>	<b>981.3</b>
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 <sup>1</sup>					-35.1	-35.1		-35.1
Repayment hybrid loan		-650.0				-650.0		-650.0
<b>Equity at 31 December 2024</b>	<b>0.3</b>	<b>0.0</b>	<b>-1.0</b>	<b>-714.4</b>	<b>5,591.0</b>	<b>4,875.9</b>	<b>100.9</b>	<b>4,976.8</b>

<sup>1</sup> See [note 3.3](#)

# Consolidated Statement of Cash Flows

CHF million	Note	2025	2024
<b>Earnings before tax</b>		<b>224.6</b>	<b>1,176.7</b>
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
<b>Net cash flows from operating activities</b>		<b>490.3</b>	<b>1,031.1</b>
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
<b>Net cash flows from investing activities</b>		<b>-294.8</b>	<b>195.4</b>

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
<b>Net cash flows from financing activities</b>		<b>-255.5</b>	<b>-1,255.7</b>
<b>Currency translation differences</b>		<b>-5.4</b>	<b>17.3</b>
<b>Change in cash and cash equivalents</b>		<b>-65.3</b>	<b>-11.8</b>
<b>Reconciliation:</b>			
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
<b>Change</b>		<b>-65.3</b>	<b>-11.8</b>

# 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 <sup>1</sup>	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 <sup>2</sup>	1,858.5	3,016.4	1,051.8	18.1	-5,945.4	0.2	-0.4
<b>Net revenue</b>	<b>3,788.8</b>	<b>3,785.5</b>	<b>4,113.3</b>	<b>-8.1</b>	<b>-5,945.4</b>	<b>14.5</b>	<b>5,748.6</b>
Other income	37.4	1.7	1.1	18.7	-13.4	-15.2	30.3
<b>Total revenue and other income</b>	<b>3,826.2</b>	<b>3,787.2</b>	<b>4,114.5</b>	<b>10.6</b>	<b>-5,958.9</b>	<b>-0.7</b>	<b>5,779.0</b>
Energy and other costs	-3,241.5	-3,809.2	-4,148.4	-106.7	5,958.9	1.1	-5,345.7
<b>EBITDA<sup>3</sup></b>	<b>584.7</b>	<b>-22.0</b>	<b>-33.9</b>	<b>-96.1</b>	<b>0.0</b>	<b>0.5</b>	<b>433.2</b>
Depreciation, amortisation and impairment	-117.6	-1.4	-4.1	-7.3			-130.4
<b>EBIT</b>	<b>467.1</b>	<b>-23.3</b>	<b>-38.0</b>	<b>-103.4</b>	<b>0.0</b>	<b>0.5</b>	<b>302.8</b>
<b>Net capital expenditure on property, plant and equipment and intangible assets</b>	<b>146.9</b>	<b>2.8</b>	<b>3.2</b>	<b>30.5</b>			<b>183.3</b>
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
<b>Non-current assets</b>	<b>3,905.3</b>	<b>4.9</b>	<b>19.0</b>	<b>136.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4,065.3</b>
<b>Number of employees at 31 December</b>	<b>443</b>	<b>126</b>	<b>238</b>	<b>610</b>			<b>1,417</b>

- 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 <sup>1</sup>	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 <sup>2</sup>	2,130.6	2,387.7	886.8	0.7	-5,399.4	0.3	6.7
<b>Net revenue</b>	<b>4,069.7</b>	<b>3,274.6</b>	<b>4,714.6</b>	<b>-37.3</b>	<b>-5,399.4</b>	<b>20.8</b>	<b>6,643.0</b>
Other income	31.4	2.1	0.9	19.4	-16.2	-13.4	24.3
<b>Total revenue and other income</b>	<b>4,101.1</b>	<b>3,276.7</b>	<b>4,715.5</b>	<b>-17.8</b>	<b>-5,415.6</b>	<b>7.3</b>	<b>6,667.3</b>
Energy and other costs	-2,961.4	-3,235.6	-4,381.8	-109.5	5,415.6	-7.5	-5,280.4
<b>EBITDA<sup>3</sup></b>	<b>1,139.7</b>	<b>41.0</b>	<b>333.7</b>	<b>-127.4</b>	<b>0.0</b>	<b>-0.2</b>	<b>1,386.9</b>
Depreciation, amortisation and impairment	-101.9	-0.1	-2.8	-9.7			-114.5
<b>EBIT</b>	<b>1,037.7</b>	<b>40.9</b>	<b>330.9</b>	<b>-137.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>1,272.3</b>
<b>Net capital expenditure on property, plant and equipment and intangible assets</b>	<b>72.1</b>	<b>1.8</b>	<b>13.5</b>	<b>8.7</b>			<b>96.1</b>
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
<b>Non-current assets</b>	<b>3,881.2</b>	<b>1.8</b>	<b>18.2</b>	<b>117.3</b>	<b>0.0</b>	<b>0.0</b>	<b>4,018.5</b>
<b>Number of employees at 31 December</b>	<b>424</b>	<b>111</b>	<b>216</b>	<b>599</b>			<b>1,350</b>

- 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 <sup>1</sup>	Other countries	Alpiq Group
<b>Net revenue<sup>2</sup> from third parties</b>	<b>1,438.9</b>	<b>952.8</b>	<b>1,517.9</b>	<b>1,399.4</b>	<b>465.5</b>	<b>204.4</b>	<b>258.4</b>	<b>-784.7</b>	<b>296.5</b>	<b>5,749.1</b>
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
<b>Non-current assets</b>	<b>3,524.6</b>	<b>0.3</b>	<b>127.2</b>	<b>191.7</b>	<b>44.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>177.0</b>	<b>4,065.3</b>

- 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 <sup>1</sup>	Other countries	Alpiq Group
<b>Net revenue<sup>2</sup> from third parties</b>	<b>1,746.9</b>	<b>814.9</b>	<b>1,425.3</b>	<b>1,307.3</b>	<b>492.8</b>	<b>583.7</b>	<b>92.2</b>	<b>-866.6</b>	<b>1,039.9</b>	<b>6,636.3</b>
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
<b>Non-current assets</b>	<b>3,538.2</b>	<b>0.5</b>	<b>125.0</b>	<b>192.8</b>	<b>40.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>121.8</b>	<b>4,018.5</b>

- 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
<b>Total revenue from contracts with customers</b>	<b>1,914.1</b>	<b>622.0</b>	<b>3,401.9</b>	<b>0.0</b>	<b>5,938.0</b>
(Loss) / income from energy and financial derivatives	31.5	147.1	-341.3	-26.2	-188.9
<b>Net revenue from third parties<sup>1</sup></b>	<b>1,945.6</b>	<b>769.1</b>	<b>3,060.6</b>	<b>-26.2</b>	<b>5,749.1</b>

<sup>1</sup> 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
<b>Total revenue from contracts with customers</b>	<b>1,816.1</b>	<b>877.9</b>	<b>3,861.5</b>	<b>0.0</b>	<b>6,555.4</b>
(Loss) / income from energy and financial derivatives	137.9	8.2	-27.4	-37.9	80.8
<b>Net revenue from third parties<sup>1</sup></b>	<b>1,954.0</b>	<b>886.1</b>	<b>3,834.1</b>	<b>-37.9</b>	<b>6,636.3</b>

<sup>1</sup> 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 <sub>2</sub> certificates	-922.0	-982.0
Other energy and inventory costs	-87.2	-84.8
<b>Energy and inventory costs before provisions</b>	<b>-4,910.2</b>	<b>-4,853.6</b>
Movement in provisions for onerous contracts	-10.0	-0.8
<b>Energy and inventory costs</b>	<b>-4,920.2</b>	<b>-4,854.4</b>

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
<b>Employee costs</b>	<b>-264.3</b>	<b>-246.2</b>

### Number of employees at the reporting date

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

## 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		
<b>Net defined benefit liabilities / assets (-)</b>	<b>-85.2</b>	<b>-39.5</b>
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
<b>Net defined benefit liabilities / assets (-) at 1 January</b>	<b>-39.5</b>	<b>-38.5</b>
Defined benefit expense recognised in the income statement	17.4	14.4
Defined benefit expense recognised in other comprehensive income <sup>1</sup>	-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	
<b>Net defined benefit liabilities / assets (-) at 31 December</b>	<b>-85.2</b>	<b>-39.5</b>

<sup>1</sup> 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
<b>Present value of defined benefit obligation at 1 January</b>	<b>618.3</b>	<b>577.0</b>
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
<b>Present value of defined benefit obligation at 31 December</b>	<b>613.1</b>	<b>618.3</b>

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
<b>Fair value of plan assets at 1 January</b>	<b>657.8</b>	<b>616.0</b>
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
<b>Fair value of plan assets at 31 December</b>	<b>698.3</b>	<b>657.8</b>

### Asset classes of plan assets

CHF million	31 Dec 2025	31 Dec 2024
<b>Quoted market prices</b>		
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
<b>Total plan assets at fair value (quoted market prices)</b>	<b>597.9</b>	<b>558.8</b>
<b>Unquoted market prices</b>		
Property not used by the company	100.4	99.0
<b>Total plan assets at fair value (unquoted market prices)</b>	<b>100.4</b>	<b>99.0</b>
<b>Total fair value of plan assets</b>	<b>698.3</b>	<b>657.8</b>

## 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
<b>Discount rate</b>		
0.25% increase	-18.5	-19.5
0.25% reduction	19.7	20.8
<b>Projected interest rate for retirement assets</b>		
0.25% increase	5.4	5.5
0.25% reduction	-5.3	-5.4
<b>Rate of salary increase</b>		
0.25% increase	1.9	2.1
0.25% reduction	-1.9	-2.0
<b>Life expectancy</b>		
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
<b>Finance costs</b>		
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 <sup>1</sup>	-38.2	-35.9
Net foreign exchange losses <sup>2</sup>	-8.7	-43.8
<b>Total</b>	<b>-78.7</b>	<b>-122.7</b>
<b>Finance income</b>		
Interest income	12.1	32.8
Gain from remeasurement of interest rate derivatives	0.3	0.3
Other finance income	0.6	1.4
<b>Total</b>	<b>13.0</b>	<b>34.5</b>
<b>Financial result</b>	<b>-65.7</b>	<b>-88.2</b>

- 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 <sup>1</sup>	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
<b>Total income tax expense</b>	<b>-27.7</b>	<b>-233.3</b>
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
<b>Income tax</b>	<b>-27.7</b>	<b>-233.3</b>

### Change in deferred tax assets and liabilities

CHF million	Deferred tax assets	Deferred tax liabilities	Net deferred tax liabilities
<b>Balance at 31 December 2023</b>	<b>111.2</b>	<b>434.8</b>	<b>323.6</b>
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
<b>Balance at 31 December 2024</b>	<b>45.5</b>	<b>324.6</b>	<b>279.1</b>
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
<b>Balance at 31 December 2025</b>	<b>50.1</b>	<b>278.8</b>	<b>228.7</b>

### 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
<b>Total gross deferred tax assets</b>	<b>99.0</b>	<b>91.4</b>
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
<b>Total gross deferred tax liabilities</b>	<b>327.7</b>	<b>370.5</b>
<b>Net deferred tax liabilities</b>	<b>228.7</b>	<b>279.1</b>
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
<b>Total unrecognised tax loss carryforwards</b>	<b>99.0</b>	<b>106.4</b>

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) <sup>1</sup>		-35.6
<b>Share of Alpiq Holding Ltd. shareholders in earnings (CHF million)</b>	<b>200.3</b>	<b>906.2</b>
Weighted average number of shares outstanding	33,110,364	33,110,364
<b>Earnings per share in CHF, basic and diluted</b>	<b>6.05</b>	<b>27.37</b>

<sup>1</sup> 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)
<b>Financial assets</b>						
Trade receivables	1,309.0	-438.2	870.8	1,872.5	-746.2	1,126.3
Energy derivatives <sup>1</sup>	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
<b>Financial liabilities</b>						
Trade payables	799.1	-438.2	360.9	1,293.2	-746.2	547.1
Energy derivatives <sup>2</sup>	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 <sup>1</sup>	3.6	38.7	0.8	4.1
Guarantees <sup>2</sup>	5.4	41.9	114.4	84.7
<b>Total</b>	<b>9.0</b>	<b>80.6</b>	<b>115.2</b>	<b>88.8</b>

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	
<b>Cash outflows from non-derivative financial liabilities</b>		<b>-1,767.7</b>	<b>-391.6</b>	<b>-73.7</b>	<b>-365.9</b>	<b>-704.0</b>	<b>-232.5</b>
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	
<b>Net cash inflows / (outflows) from derivative financial instruments</b>		<b>843.9</b>	<b>-11.3</b>	<b>205.2</b>	<b>17.4</b>	<b>448.4</b>	<b>184.1</b>

**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
NCl put option	35.1	-38.7				-38.7	
Other financial liabilities	117.5	-112.2	-65.1	-28.1	-11.8	-7.2	
<b>Cash outflows from non-derivative financial liabilities</b>		<b>-2,032.3</b>	<b>-506.1</b>	<b>-156.2</b>	<b>-295.8</b>	<b>-856.9</b>	<b>-217.3</b>
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	
<b>Net cash inflows / (outflows) from derivative financial instruments</b>		<b>818.2</b>	<b>-9.1</b>	<b>288.3</b>	<b>192.0</b>	<b>239.2</b>	<b>107.8</b>

**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
<b>Financial assets at fair value through profit or loss</b>				
Financial investments	0.9	0.9	1.1	1.1
Positive replacement values of derivatives				
Energy derivatives <sup>1</sup>	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
<b>Financial liabilities at amortised cost</b>				
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
<b>Financial liabilities at fair value through profit or loss</b>				
Negative replacement values of derivatives				
Energy derivatives <sup>2</sup>	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
<b>Financial assets at fair value through profit or loss</b>				
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	
<b>Financial liabilities at amortised cost</b>				
Bonds	806.2	806.2		
Loans payable	362.5		362.5	
NCI put option	36.1		36.1	
<b>Financial liabilities at fair value through profit or loss</b>				
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
<b>Financial assets at fair value through profit or loss</b>				
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	
<b>Financial liabilities at amortised cost</b>				
Bonds	858.5	858.5		
Loans payable	365.5		365.5	
NCI put option	35.1		35.1	
<b>Financial liabilities at fair value through profit or loss</b>				
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
<b>Fair values at 1 January</b>	<b>51.0</b>	<b>39.5</b>	<b>109.2</b>	<b>55.4</b>
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
<b>Fair values at 31 December</b>	<b>104.7</b>	<b>34.3</b>	<b>51.0</b>	<b>39.5</b>

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
<b>Balance at 1 January</b>	<b>17.7</b>	<b>5.5</b>	<b>22.7</b>	<b>8.3</b>
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
<b>Balance at 31 December</b>	<b>26.1</b>	<b>2.9</b>	<b>17.7</b>	<b>5.5</b>

## Expense / income related to financial assets and liabilities

CHF million	2025		2024	
	Income statement	Other comprehensive income	Income statement	Other comprehensive income
<b>Net gains / losses (excluding interest)</b>				
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
<b>Interest income and expense</b>				
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
<b>Cash flow hedge reserves at 1 January</b>	<b>3.5</b>	<b>-4.5</b>	<b>46.7</b>	<b>-5.1</b>
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	
<b>Cash flow hedge reserves at 31 December<sup>1</sup></b>	<b>12.5</b>	<b>-0.9</b>	<b>3.5</b>	<b>-4.5</b>

<sup>1</sup> 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
<b>Financial liabilities</b>	<b>1,191.4</b>	<b>1,249.9</b>
Current term deposits	253.2	117.3
Cash and cash equivalents	1,495.8	1,561.1
<b>Financial assets (liquidity)</b>	<b>1,749.0</b>	<b>1,678.4</b>
<b>Net cash</b>	<b>-557.6</b>	<b>-428.4</b>
Adjusted EBITDA <sup>1</sup>	572.5	962.4
<b>Net cash / adjusted EBITDA</b>	<b>-1.0</b>	<b>-0.4</b>

<sup>1</sup> 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
<b>Financial liabilities at 1 January 2025</b>	<b>825.0</b>	<b>357.2</b>	<b>31.9</b>	<b>35.1</b>	<b>1,249.3</b>
Reclassified from “Liabilities held for sale”			0.6		0.6
Proceeds from financial liabilities <sup>1</sup>	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
<b>Financial liabilities at 31 December 2025</b>	<b>775.0</b>	<b>351.5</b>	<b>28.7</b>	<b>36.1</b>	<b>1,191.4</b>
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

<sup>1</sup> 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
<b>Financial liabilities at 1 January 2024</b>	<b>1,085.2</b>	<b>475.7</b>	<b>35.1</b>	<b>0.0</b>	<b>1,596.0</b>
Acquisition / disposal of subsidiaries		10.5			10.5
Proceeds from financial liabilities <sup>1</sup>		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
<b>Financial liabilities at 31 December 2024</b>	<b>825.0</b>	<b>357.2</b>	<b>31.9</b>	<b>35.1</b>	<b>1,249.3</b>
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

<sup>1</sup> 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 <sup>1</sup>	Assets under construction and prepayments	Right-of-use assets	Total
<b>Net carrying amount at 1 January 2025</b>	<b>107.6</b>	<b>1,451.9</b>	<b>41.5</b>	<b>165.7</b>	<b>27.8</b>	<b>1,794.5</b>
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
<b>Net carrying amount at 31 December 2025</b>	<b>144.8</b>	<b>1,475.8</b>	<b>43.0</b>	<b>157.7</b>	<b>25.1</b>	<b>1,846.4</b>
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

<sup>1</sup> 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 <sup>1</sup>	Assets under construction and prepayments	Right-of-use assets	Total
<b>Net carrying amount at 1 January 2024</b>	<b>110.3</b>	<b>1,495.2</b>	<b>32.4</b>	<b>78.7</b>	<b>31.5</b>	<b>1,748.1</b>
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
<b>Net carrying amount at 31 December 2024</b>	<b>107.6</b>	<b>1,451.9</b>	<b>41.5</b>	<b>165.7</b>	<b>27.8</b>	<b>1,794.5</b>
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

<sup>1</sup> 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
<b>Net carrying amount at 1 January 2025</b>	<b>14.5</b>	<b>13.1</b>	<b>0.3</b>	<b>27.8</b>
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
<b>Net carrying amount at 31 December 2025</b>	<b>14.1</b>	<b>10.8</b>	<b>0.2</b>	<b>25.1</b>
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
<b>Net carrying amount at 1 January 2024</b>	<b>15.6</b>	<b>15.4</b>	<b>0.5</b>	<b>31.5</b>
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
<b>Net carrying amount at 31 December 2024</b>	<b>14.5</b>	<b>13.1</b>	<b>0.3</b>	<b>27.8</b>
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 <sup>1</sup>	Goodwill	Software and other intangible assets	Assets under development and prepayments	Total
<b>Net carrying amount at 1 January 2025</b>	<b>22.4</b>	<b>11.1</b>	<b>55.9</b>	<b>6.9</b>	<b>96.4</b>
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
<b>Net carrying amount at 31 December 2025</b>	<b>21.7</b>	<b>11.0</b>	<b>61.0</b>	<b>15.4</b>	<b>109.1</b>
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

<sup>1</sup> 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 <sup>1</sup>	Goodwill	Software and other intangible assets	Assets under development and prepayments	Total
<b>Net carrying amount at 1 January 2024</b>	<b>23.4</b>	<b>0.0</b>	<b>46.6</b>	<b>2.9</b>	<b>72.9</b>
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
<b>Net carrying amount at 31 December 2024</b>	<b>22.4</b>	<b>11.1</b>	<b>55.9</b>	<b>6.9</b>	<b>96.4</b>
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

<sup>1</sup> 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
<b>Carrying amount at 1 January 2025</b>	<b>2,094.9</b>	<b>32.8</b>	<b>2,127.7</b>
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
<b>Carrying amount at 31 December 2025</b>	<b>2,075.4</b>	<b>34.5</b>	<b>2,109.9</b>

CHF million	Partner power plants	Other associates	Total
<b>Carrying amount at 1 January 2024</b>	<b>2,126.1</b>	<b>29.3</b>	<b>2,155.4</b>
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
<b>Carrying amount at 31 December 2024</b>	<b>2,094.9</b>	<b>32.8</b>	<b>2,127.7</b>

### 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
<b>Total equity</b>	<b>1,071.1</b>	<b>441.7</b>	<b>444.4</b>	<b>1,172.8</b>	<b>3,130.0</b>
Equity share	60.0%	39.0%	40.0%	27.4%	
<b>Alpiq's share of total equity</b>	<b>642.6</b>	<b>172.3</b>	<b>176.8</b>	<b>307.0</b>	<b>1,298.7</b>
Income	176.2	104.5	448.3	552.6	1,281.6
Expenses	-201.8	-95.8	-417.8	-561.9	-1,277.2
<b>Net income</b>	<b>-25.6</b>	<b>8.8</b>	<b>30.6</b>	<b>-9.3</b>	<b>4.4</b>
Other comprehensive income	2.0	1.5	19.8	10.4	33.8
<b>Total comprehensive income</b>	<b>-23.6</b>	<b>10.3</b>	<b>50.4</b>	<b>1.1</b>	<b>38.2</b>
<b>Alpiq's share of total comprehensive income</b>	<b>-14.2</b>	<b>4.0</b>	<b>20.1</b>	<b>0.4</b>	<b>10.3</b>
<b>Dividends received</b>	<b>9.5</b>			<b>5.5</b>	<b>15.0</b>

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
<b>Total equity</b>	<b>1,109.6</b>	<b>431.8</b>	<b>394.2</b>	<b>1,193.4</b>	<b>3,129.0</b>
Equity share	60.0%	39.0%	40.0%	27.4%	
<b>Alpiq's share of total equity</b>	<b>665.8</b>	<b>168.4</b>	<b>156.6</b>	<b>312.3</b>	<b>1,303.1</b>
Income	179.9	125.4	452.1	547.4	1,304.8
Expenses	-205.0	-104.5	-413.6	-562.7	-1,285.8
<b>Net income</b>	<b>-25.0</b>	<b>20.9</b>	<b>38.4</b>	<b>-15.3</b>	<b>19.0</b>
Other comprehensive income	3.3		-4.2	19.6	18.8
<b>Total comprehensive income</b>	<b>-21.7</b>	<b>20.9</b>	<b>34.3</b>	<b>4.3</b>	<b>37.8</b>
<b>Alpiq's share of total comprehensive income</b>	<b>-13.0</b>	<b>8.2</b>	<b>13.6</b>	<b>1.4</b>	<b>10.1</b>
<b>Dividends received</b>	<b>9.0</b>		<b>10.7</b>	<b>5.5</b>	<b>25.3</b>

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
<b>Total equity</b>	<b>1,298.7</b>	<b>776.7</b>	<b>34.5</b>	<b>2,109.9</b>	<b>1,303.1</b>	<b>791.8</b>	<b>32.8</b>	<b>2,127.6</b>
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
<b>Net income</b>	<b>-2.3</b>	<b>-10.8</b>	<b>-0.7</b>	<b>-13.8</b>	<b>4.4</b>	<b>-12.8</b>	<b>1.0</b>	<b>-7.4</b>
Other comprehensive income	12.6	-1.0	1.8	13.4	5.7	1.2	2.9	9.8
<b>Total comprehensive income</b>	<b>10.3</b>	<b>-11.8</b>	<b>1.1</b>	<b>-0.4</b>	<b>10.1</b>	<b>-11.6</b>	<b>4.0</b>	<b>2.5</b>

## 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 <sub>2</sub> 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
<b>Total</b>	<b>246.6</b>	<b>162.6</b>

## 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 <sup>1</sup>	870.8	1,126.3
Prepayments to suppliers	13.0	9.1
Other current receivables	625.4	459.0
<b>Total</b>	<b>1,509.1</b>	<b>1,594.3</b>

<sup>1</sup> 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
<b>Total</b>	<b>903.3</b>	<b>-32.5</b>	<b>870.8</b>	<b>1,233.4</b>	<b>-107.2</b>	<b>1,126.3</b>

### 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 <sup>1</sup>	-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 <sup>2</sup>	-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
<b>Total</b>	<b>870.8</b>	<b>100.0</b>	<b>1,126.3</b>	<b>100.0</b>

## 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
<b>Total</b>	<b>1,495.8</b>	<b>1,561.1</b>

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
<b>Provisions at 1 January 2025</b>	<b>1.6</b>	<b>70.5</b>	<b>79.2</b>	<b>151.2</b>
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
<b>Provisions at 31 December 2025</b>	<b>11.4</b>	<b>80.3</b>	<b>87.8</b>	<b>179.5</b>
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
<b>Total</b>	<b>493.9</b>	<b>676.1</b>

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
<b>Total assets held for sale</b>	<b>0.0</b>	<b>4.9</b>

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

## 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) <sup>1</sup>	Oiten, CH				X	100.0
Aero Rossa S.r.l.	Milan, IT	X				100.0
Almolina H2 S.L. <sup>3</sup>	Madrid, ES	X				100.0
Alpiq Ltd. <sup>1</sup>	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 <sup>1</sup>	Munich, DE				X	100.0
Alpiq EcoPower Ltd. <sup>1</sup>	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 <sup>3</sup>	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 <sup>2</sup>	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. <sup>2</sup>	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. <sup>1</sup>	Lausanne, CH	X			X	100.0
Alpiq Sverige AB	Malmö, SE	X				100.0
Alpiq Szolgáltató Kft. <sup>4</sup>	Budapest, HU	X				100.0
Alpiq Wind Italia S.r.l.	Milan, IT	X				100.0
Alres Sur 3 S.L. <sup>3</sup>	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 <sup>4</sup>	Vantaa, FI	X				100.0
Horizen GmbH <sup>3</sup>	Berlin, DE			X		100.0
Hydro-Solar Energie AG	Niederdorf, CH	X				65.0
Isento Wasserkraft AG	St Gallen, CH	X				100.0
Kraftwerke Gougra 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. <sup>1</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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
<b>Total revenue and other income</b>						
Net revenue <sup>1</sup>	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
<b>Operating expenses</b>						
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		
<b>Financial result</b>						
Interest income	0.1	0.6	0.1	0.2	0.6	0.1

<sup>1</sup> 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
<b>Assets</b>						
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 <sup>1</sup>	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
<b>Liabilities</b>						
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 <sup>1</sup>	6.0	3.4		12.8	3.7	0.1

<sup>1</sup> 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 <sup>1</sup>	0.1	0.1	0.9	1.0
<b>Total</b>	<b>1.9</b>	<b>1.8</b>	<b>7.0</b>	<b>7.7</b>

<sup>1</sup> 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 <sup>1</sup>	-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

<sup>1</sup> 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 <sup>1</sup>	6.95	4.90	3.50	2.80	0.00

<sup>1</sup> 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
<b>Income</b>			
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
<b>Total income</b>		<b>805,398</b>	<b>1,349,229</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>-217,963</b>	<b>-573,522</b>
<b>Net income</b>		<b>587,434</b>	<b>775,706</b>

# 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
<b>Current assets</b>		<b>1,998,581</b>	<b>1,633,122</b>
Loans receivable	8	525,000	629,000
Investments	9	4,284,003	4,295,109
<b>Non-current assets</b>		<b>4,809,003</b>	<b>4,924,109</b>
<b>Total assets</b>		<b>6,807,584</b>	<b>6,557,230</b>

## 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
<b>Current liabilities</b>		<b>2,070,182</b>	<b>2,185,957</b>
Bonds	13	525,000	625,000
Non-current provisions	12	40,935	
<b>Non-current liabilities</b>		<b>565,935</b>	<b>625,000</b>
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
<b>Equity</b>	<b>14</b>	<b>4,171,467</b>	<b>3,746,274</b>
<b>Total equity and liabilities</b>		<b>6,807,584</b>	<b>6,557,230</b>

# 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
<b>Total</b>	<b>169,604</b>	<b>540,116</b>

### 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
<b>Total</b>	<b>-192,351</b>	<b>-501,528</b>

### 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
<b>Total</b>	<b>649,822</b>	<b>338,194</b>

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
<b>Total</b>	<b>525,000</b>	<b>629,000</b>

## 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
<b>Total</b>	<b>65</b>	<b>13,280</b>

## 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
<b>Total</b>	<b>2,015,708</b>	<b>2,030,427</b>

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. <sup>1</sup>	2022 / 2025	30 May 2025	1,6250		200,000
Fixed-rate bond issued by Alpiq Holding Ltd. <sup>2</sup>	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 <sup>1</sup>	Other capital reserves	Legal retained earnings	Retained earnings	Total equity
<b>Balance at 31 December 2023</b>	<b>331</b>	<b>1,740,949</b>	<b>3,631</b>	<b>170</b>	<b>1,341,372</b>	<b>3,086,454</b>
Extraordinary dividends					-115,886	-115,886
Net income					775,706	775,706
<b>Balance at 31 December 2024</b>	<b>331</b>	<b>1,740,949</b>	<b>3,631</b>	<b>170</b>	<b>2,001,192</b>	<b>3,746,274</b>
Dividends <sup>2</sup>					-162,241	-162,241
Net income					587,434	587,434
<b>Balance at 31 December 2025</b>	<b>331</b>	<b>1,740,949</b>	<b>3,631</b>	<b>170</b>	<b>2,426,385</b>	<b>4,171,467</b>

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
<b>Retained earnings</b>	<b>2,426,385,471</b>
<hr/>	
Dividend of CHF 6.95 per share	- 230,117,030
<b>Balance to be carried forward</b>	<b>2,196,268,441</b>



# 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