

ALPIQ

2025

Financial Report of the Alpiq Ltd. Group

(Part of the Alpiq Group)



Financial Report

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Key Financial Figures

CHF million	Results of operations before non-operating effects			Results under IFRS		
	2025	2024	% change	2025	2024	% change
Net revenue	5,913.4	6,392.2	-7.5	5,742.2	6,669.5	-13.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	462.2	950.5	-51.4	322.9	1,374.9	-76.5
Depreciation, amortisation and impairment	-87.3	-71.7	21.7	-87.3	-71.7	21.7
Earnings before interest and tax (EBIT)	374.9	878.8	-57.3	235.6	1,303.2	-81.9
Net income	314.9	685.6	-54.1	201.8	1,023.2	-80.3

	31 Dec 2025	31 Dec 2024	% change
Total assets (CHF million)	6,353.0	6,935.6	-8.4
Total equity (CHF million)	3,728.9	4,088.2	-8.8
As % of total assets	58.7	58.9	
Number of employees (full-time equivalents)	1,390	1,322	5.1

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

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

CHF million	2025			2024		
	Results of operations before non-operating effects	Non-operating effects	Results under IFRS	Results of operations before non-operating effect	Non-operating effects	Results under IFRS
Net revenue	5,913.4	-171.3	5,742.2	6,392.2	277.3	6,669.5
Own work capitalised	5.4		5.4	3.2		3.2
Other operating income	15.0		15.0	43.3		43.3
Total revenue and other income	5,933.9	-171.3	5,762.6	6,438.7	277.3	6,716.0
Energy and inventory costs	-5,042.5	32.0	-5,010.5	-5,117.6	147.1	-4,970.5
Employee costs	-259.8		-259.8	-241.9		-241.9
Other operating expenses	-169.4		-169.4	-128.7		-128.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)	462.2	-139.3	322.9	950.5	424.4	1,374.9
Depreciation, amortisation and impairment	-87.3		-87.3	-71.7		-71.7
Earnings before interest and tax (EBIT)	374.9	-139.3	235.6	878.8	424.4	1,303.2
Share of results of partner power plants and other associates	5.7		5.7	12.4		12.4
Finance costs	-45.1		-45.1	-128.9		-128.9
Finance income	37.0		37.0	85.4		85.4
Earnings before tax (EBT)	372.6	-139.3	233.3	847.7	424.4	1,272.1
Income tax expense	-57.6	26.2	-31.4	-162.1	-86.8	-248.9
Net income	314.9	-113.1	201.8	685.6	337.6	1,023.2

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 323 million. The non-operating effects have no impact on the current operating cash flow.

Consolidated Financial Statements of the Alpiq Ltd. Group

Consolidated Income Statement

CHF million	2025	2024
Net revenue	5,742.2	6,669.5
Own work capitalised	5.4	3.2
Other operating income	15.0	43.3
Total revenue and other income	5,762.6	6,716.0
Energy and inventory costs	-5,010.5	-4,970.5
Employee costs	-259.8	-241.9
thereof wages and salaries	-199.7	-195.0
thereof pension costs and other employee costs	-60.2	-46.8
Other operating expenses	-169.4	-128.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)	322.9	1,374.9
Depreciation, amortisation and impairment	-87.3	-71.7
Earnings before interest and tax (EBIT)	235.6	1,303.2
Share of results of partner power plants and other associates	5.7	12.4
Finance costs	-45.1	-128.9
Finance income	37.0	85.4
Earnings before tax	233.3	1,272.1
Income tax expense	-31.4	-248.9
Net income	201.8	1,023.2
Attributable to non-controlling interests	-5.8	-1.3
Attributable to equity investors of Alpiq Ltd.	207.6	1,024.5

Consolidated Statement of Comprehensive Income

CHF million	2025	2024
Net income	201.8	1,023.2
Cash flow hedges (group companies)	12.4	-46.8
Income tax expense	-1.3	7.1
Net of income tax	11.1	-39.7
Cash flow hedges (partner power plants and other associates)	0.5	0.3
Currency translation differences	-12.9	72.8
Items that may be reclassified subsequently to the income statement, net of tax	-1.3	33.4
Remeasurements of defined benefit plans (group companies)	45.2	0.5
Income tax expense	-6.9	-0.1
Net of income tax	38.3	0.4
Remeasurements of defined benefit plans (partner power plants and other associates)	10.8	3.7
Income tax expense	-1.7	-0.5
Net of income tax	9.1	3.2
Items that will not be reclassified to the income statement, net of tax	47.4	3.6
Other comprehensive income	46.1	37.0
Total comprehensive income	247.9	1,060.2
Attributable to non-controlling interests	-6.2	-1.5
Attributable to equity investors of Alpiq Ltd.	254.1	1,061.7

Consolidated Balance Sheet

Assets

CHF million	Note	31 Dec 2025	31 Dec 2024
Property, plant and equipment		510.4	409.1
thereof land and buildings		135.4	98.0
thereof power plants		237.6	168.0
thereof transmission assets		3.4	3.7
thereof other plant and equipment		6.3	5.6
thereof assets under construction and prepayments		104.8	111.7
thereof right-of-use assets		23.0	22.2
Intangible assets		140.6	150.3
thereof goodwill		11.0	11.1
thereof energy purchase rights		0.7	1.3
thereof other intangible assets		114.4	132.0
thereof assets under development and prepayments		14.6	5.9
Investments in partner power plants and other associates		831.1	819.3
Derivative financial instruments		168.4	242.3
Other non-current assets		696.3	702.7
thereof loans receivable		611.8	661.6
thereof defined benefit assets		83.8	40.2
thereof financial investments		0.8	0.9
Deferred income tax assets		50.1	44.3
Non-current assets		2,396.9	2,368.0
Inventories		246.6	162.6
Derivative financial instruments		251.6	459.8
Receivables and other current assets		1,495.7	1,570.6
thereof trade receivables		867.4	1,120.0
thereof other receivables		628.3	450.6
Prepayments and accrued income		178.2	310.6
Current term deposits		30.6	32.2
Cash and cash equivalents ¹		1,753.4	2,027.1
Assets held for sale	3		4.9
Current assets		3,956.1	4,567.7
Total assets		6,353.0	6,935.6

¹ Cash and cash equivalents include foreign subsidiaries' bank accounts with a total balance of EUR 1.9 million, translated CHF 1.8 million, (previous year: EUR 15.1 million, translated CHF 14.3 million), which are pledged in accordance with regulations in local finance agreements. These funds are therefore not freely available in full for the Alpiq Ltd. Group.

Equity and liabilities

CHF million	Note	31 Dec 2025	31 Dec 2024
Share capital		303.6	303.6
Retained earnings and other reserves		3,395.6	3,748.1
Equity attributable to equity investors of Alpiq Ltd.		3,699.2	4,051.7
Non-controlling interests		29.7	36.5
Total equity		3,728.9	4,088.2
Non-current provisions		60.7	47.7
thereof provisions for onerous contracts		7.1	
thereof provisions for decommissioning own power plants		23.8	14.8
thereof provisions for warranties			1.0
thereof other provisions		29.9	31.8
Deferred income tax liabilities		72.4	112.5
Defined benefit liabilities		1.5	1.8
Derivative financial instruments		142.9	140.2
Non-current financial liabilities		606.6	691.9
thereof loans payable		549.8	635.9
thereof lease liabilities		20.8	20.8
thereof put option		36.1	35.1
Non-current liabilities		884.2	994.0
Current income tax liabilities		261.6	280.2
Current provisions		14.9	6.0
Current financial liabilities		263.3	215.6
thereof loans payable		257.3	210.3
thereof lease liabilities		5.9	5.2
Other current liabilities		518.1	678.1
thereof trade payables		384.9	553.7
thereof other payables		133.2	124.4
Derivative financial instruments		287.4	280.2
Accruals and deferred income		394.5	392.8
Liabilities held for sale	3		0.6
Current liabilities		1,739.8	1,853.4
Total liabilities		2,624.1	2,847.5
Total equity and liabilities		6,353.0	6,935.6

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 Ltd.	Non-controlling interests	Total equity
Equity at 1 January 2025	303.6	16.6	-396.0	4,127.5	4,051.7	36.5	4,088.2
Net income / (loss) for the period				207.6	207.6	-5.8	201.8
Other comprehensive income		11.6	-12.5	47.4	46.5	-0.4	46.1
Total comprehensive income		11.6	-12.5	255.0	254.1	-6.2	247.9
Dividends				-600.0	-600.0	-0.7	-600.7
Effects of common control transactions ¹				-5.7	-5.7		-5.7
Employee share based payment options				0.1	0.1	0.1	0.2
Change in NCI Put Option ²				-1.0	-1.0		-1.0
Equity at 31 December 2025	303.6	28.2	-408.5	3,775.9	3,699.2	29.7	3,728.9

1 See [note 3](#)

2 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.

CHF million	Share capital	Cash flow hedge reserves	Currency translation differences	Retained earnings	Attributable to equity investors of Alpiq Ltd.	Non-controlling interests	Total equity
Equity at 1 January 2024	303.6	56.0	-469.0	3,934.0	3,824.6	10.6	3,835.2
Net income / (loss) for the period				1,024.5	1,024.5	-1.3	1,023.2
Other comprehensive income		-39.4	73.0	3.6	37.2	-0.2	37.0
Total comprehensive income		-39.4	73.0	1,028.1	1,061.7	-1.5	1,060.2
Dividends				-800.0	-800.0	-0.6	-800.6
Change in non-controlling interests					0.0	27.5	27.5
Employee share based payment options				0.5	0.5	0.5	1.0
Initial recognition of NCI Put Option ¹				-35.1	-35.1		-35.1
Equity at 31 December 2024	303.6	16.6	-396.0	4,127.5	4,051.7	36.5	4,088.2

1 Alpiq and the minority shareholders of P2X have included a put option in the shareholder agreement, allowing the minority shareholders to sell their shares to Alpiq at the beginning of 2028 at a predefined price, subject to the achievement of certain milestones. The present value of the purchase price, amounting to CHF 35.1 million, is recognised as a non-current financial liability, with a corresponding reduction in retained earnings.

Consolidated Statement of Cash Flows

CHF million	Note	2025	2024
Earnings before tax		233.3	1,272.1
Adjustments for:			
Depreciation, amortisation and impairment		87.3	71.7
Gain on sale of non-current assets		-0.1	-1.9
Share of results of partner power plants and other associates		-5.7	-12.4
Financial result		8.0	43.5
Other non-cash income and expenses		-5.2	-11.5
Change in provisions (excl. interest)		11.6	-10.6
Change in defined benefit assets / liabilities and other non-current liabilities		1.7	0.1
Change in fair value of derivative financial instruments and hedged firm commitments		298.0	226.6
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)		-25.8	-558.8
Other financial income and expenses		-20.5	7.3
Income tax paid		-99.7	-50.3
Net cash flows from operating activities		482.8	975.7
Property, plant and equipment and intangible assets			
Investments		-152.3	-72.3
Proceeds from disposals		1.1	2.4
Subsidiaries			
Effects of common control transactions	3	-4.5	
Acquisitions	3		-23.4
Associates			
Investments		-0.3	-0.2
Loans receivable and financial investments			
Investments		-4.5	-1.1
Proceeds from disposals / repayments		50.0	50.0
Change in current and non-current term deposits		1.1	-3.3
Dividends from partner power plants, other associates and financial investments		5.3	16.1
Interest received		36.2	83.8
Net cash flows from investing activities		-67.7	52.1

CHF million	Note	2025	2024
Dividends paid		-600.0	-800.0
Dividends paid to non-controlling interests		-0.7	-0.6
Proceeds from financial liabilities		156.5	1.3
Repayment of financial liabilities		-218.8	-979.2
Interest paid		-20.6	-108.5
Net cash flows from financing activities		-683.6	-1,887.1
Currency translation differences		-5.3	17.3
Change in cash and cash equivalents		-273.7	-842.1
Reconciliation:			
Cash and cash equivalents at 1 January		2,027.1	2,869.2
Cash and cash equivalents at 31 December		1,753.4	2,027.1
Change		-273.7	-842.1

Notes to the Consolidated Financial Statements

1 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Alpiq Ltd. Group ("Alpiq") have been prepared in accordance with the Alpiq Group Accounting Manual (in respect of the recognition and measurement principles), which is designed to comply with IFRS Accounting Standards and Interpretations (IFRIC and SIC) issued by the International Accounting Standards Board (IASB). The consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the Alpiq Ltd. Group. They have been prepared on a historical cost basis, except for certain items such as financial instruments that have been measured at fair value in some instances. The notes provide selected explanatory information on the accounting principles in accordance with the Alpiq Group Accounting Manual.

Alpiq Ltd. Group is a subgroup of Alpiq Group. Alpiq Ltd. is fully owned by Alpiq Holding Ltd. The consolidated financial statements were authorised for issue by the Board of Directors of Alpiq Ltd. on 4 May 2026.

2 Contingent liabilities / assets

Claims for damages related to ANAF Proceedings

In March 2024, the Romanian Supreme Court issued a final decision in the long-standing tax dispute between Alpiq Energy SE and the Romanian tax authority ANAF (Agenția Națională de Administrare Fiscală), rejecting the tax assessment and ruling in favour of Alpiq Energy SE. Following this decision, Alpiq Energy SE is pursuing compensation claims of approximately CHF 12.0 million for damages allegedly incurred as a result of precautionary measures imposed during the proceedings, including costs related to a bank guarantee.

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 obligations in connection with partner power plants, refer to note 4.3 in the consolidated financial statements of the Alpiq Holding Ltd. Annual Report 2025.

3 Change in group structure

Business combinations

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

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.

For further details, refer to note 5.3 in the consolidated financial statements of the Alpiq Holding Ltd. Annual Report 2025.

Transactions under common control

In 2025, Alpiq made a change to the group structure which resulted in the following acquisitions within the Alpiq Ltd. Group:

	Place of incorporation	Direct ownership interest in %
Enpower 2 S.r.l.	Milan, IT	100.0%
Società Agricola Solar Farm 2 S.r.l.	Milan, IT	100.0%
Società Agricola Solar Farm 4 S.r.l.	Milan, IT	100.0%

The transaction was concluded at a consideration of EUR 12.0 million (CHF 11.3 million), which reflected the fair value of the transferred entities. The carrying amount of the net assets acquired amounted to EUR 5.9 million (CHF 5.6 million), resulting in a difference of EUR 6.1 million (CHF 5.7 million) between the consideration transferred and the net assets acquired, which was recognised in equity under the line item "Effects of common control transactions". The net cash outflow relating to this transaction amounted to EUR 4.8 million (CHF 4.5 million) after deducting cash and cash equivalents acquired.

4 Group companies and investments

Group companies	Place of incorporation	Direct ownership interest in %
Alpiq Ltd.	Olten, CH	100.0
Aero Rossa S.r.l.	Milan, IT	100.0
Almolina H2 S.L. ¹	Madrid, ES	100.0
Alpiq Csepel Kft.	Budapest, HU	100.0
Alpiq Csepeli Szolgáltató Kft.	Budapest, HU	100.0
Alpiq EcoPower France S.A.S.	Toulouse, FR	100.0
Alpiq Energía España S.A.U.	Madrid, ES	100.0
Alpiq Energia Italia S.p.A.	Milan, IT	100.0
Alpiq Energie Deutschland GmbH	Berlin, DE	100.0
Alpiq Energie France S.A.S.	Paris, FR	100.0
Alpiq Energija BH d.o.o	Sarajevo, BA	100.0
Alpiq Energija Skopje DOOEL Skopje ¹	Skopje, MK	100.0
Alpiq Magyarország Kft.	Budapest, HU	100.0
Alpiq Energy SE	Prague, CZ	100.0
Alpiq Energy Ukraine LLC ²	Kyiv, UKR	0.0
Alpiq Finland Oy	Vantaa, FI	100.0
Alpiq Hydro Italia S.r.l.	Milan, IT	90.0
Alpiq Italia S.r.l.	Milan, IT	100.0
Alpiq Les Marronniers	Paris, FR	100.0
Alpiq Norway AS	Oslo, NO	100.0
Alpiq Re (Guernsey) Ltd.	Guernsey, UK	100.0
Alpiq Retail France S.A.S.	Paris, FR	100.0
Alpiq RomIndustries S.R.L. ²	Bucharest, RO	0.0
Alpiq Services CZ s.r.o.	Prague, CZ	100.0
Alpiq Solutions France S.A.S.	Paris, FR	100.0
Alpiq Sverige AB	Malmö, SE	100.0
Alpiq Szolgáltató Kft. ³	Budapest, HU	100.0
Alpiq Wind Italia S.r.l.	Milan, IT	100.0
Alres Sur 3 S.L. ¹	Madrid, ES	100.0

1 In liquidation

2 Fully owned subsidiary liquidated during 2025.

3 Newly founded

Group companies	Place of incorporation	Direct ownership interest in %
En Plus S.r.l.	Milan, IT	100.0
Enpower 2 S.r.l.	Milan, IT	100.0
Enpower 3 S.r.l.	Milan, IT	100.0
Haapajärven Tasapainotus Oy ³	Vantaa, FI	100.0
Horizen GmbH ¹	Berlin, DE	100.0
NOVAGAVIA BUSINESS S.L.	Madrid, ES	100.0
Novel S.p.A.	Milan, IT	51.0
P2X Joensuu Oy ³	Espoo, FI	100.0
P2X Solutions Oy	Espoo, FI	54.9
Pispantallin Tasapainotus Oy	Vantaa, FI	100.0
Società Agricola Solar Farm 2 S.r.l.	Milan, IT	100.0
Società Agricola Solar Farm 4 S.r.l.	Milan, IT	100.0

- 1 In liquidation
- 2 Fully owned subsidiary liquidated during 2025.
- 3 Newly founded

Partner power plants and other associates	Place of incorporation	Direct ownership interest in %
Energia Solara Engiadinaisa AG ¹	Samedan, CH	40.0
ETRANS AG	Baden, CH	33.3
Hydrogen Höfe Freienbach AG	Freienbach, CH	25.0
HyWay S.A.S.	Paris, FR	49.0
Kernkraftwerk Gösgen-Däniken AG	Däniken, CH	40.0
Kernkraftwerk Leibstadt AG	Leibstadt, CH	27.4
Kernkraftwerk-Beteiligungsgesellschaft AG (KBG)	Bern, CH	33.3
Nant de Drance SA	Finhaut, CH	39.0
Unoenergia S.r.l.	Biella, IT	28.0

- 1 Newly founded

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

5 Financial risk management

For comprehensive information on financial risk management, refer to note 3.1 in the consolidated financial statements of Alpiq Holding Ltd. Annual Report 2025.

6 Significant accounting policies

Basis of consolidation

The consolidated financial statements of the Alpiq Ltd. Group comprise the consolidated financial statements of Swiss domiciled Alpiq Ltd. and its subsidiaries prepared by using consistent accounting policies. All intragroup balances, transactions, income and expenses are eliminated in full.

Subsidiaries are companies that are controlled by Alpiq Ltd., either directly or indirectly. Such companies are consolidated at the date control is obtained. Companies are deconsolidated or recognised under “Investments in partner power plants and other associates” or under “financial investments” when control over the company is lost.

Investments in partner power plants and other associates in which the Alpiq Ltd. Group has significant influence are included in the consolidated financial statements by applying the equity method. All other investments are recognised at fair value and included in non-current assets as “financial investments”.

Transactions under common control

A common control transaction is a transaction in which entities or businesses are ultimately controlled by the same party both before and after the transaction, and where such control is not temporary in nature.

In the case of combinations of businesses under common control, the Alpiq Ltd. Group applies book value accounting (predecessor method). The assets and liabilities of the transferred entities are recognised at their carrying amounts. The difference between the consideration transferred and the carrying amount of the net assets received is recognised directly in equity. The Alpiq Ltd. Group reports these equity effects as “Effects of common control transactions”.

The cash flows resulting from such transactions are stated as a separate line item under net cash flows from investment activities. Transactions are recognised from the effective date of the transaction, and prior-period comparative figures are not restated.

Foreign currency translation

The consolidated financial statements are presented in Swiss francs (CHF), which is both the functional currency of Alpiq 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 resultant 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 sale in the period in which the subsidiary is disposed of, or control ceases.

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

Other accounting policies

Specific accounting policies used for the preparation of the different line items of the income statement, statement of comprehensive income as well as the balance sheet are disclosed in the Annual Report 2025 of Alpiq Holding Ltd.

Significant estimation uncertainties and judgments

The preparation of the consolidated financial statements requires the management to exercise judgment and make estimates and assumptions. These can 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.

Net revenue

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 when such variable price components are recognised requires significant judgement.

Income tax

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.

Non-current assets

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 as well as 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 that have been 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.

Financial assets and liabilities at amortised cost

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 can differ from these estimates, resulting in adjustments in subsequent periods.

Provisions and contingent liabilities

The amount of the provisions 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 associated with uncertainties are made at the reporting date, some of which can result in significant adjustments in subsequent periods.

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.

Pension schemes

The calculation of the recognised defined benefit liabilities is based on statistical and actuarial assumptions which are disclosed in note 2.4 of the notes to the consolidated financial statements in the Annual Report 2025 of Alpiq Holding Ltd. Such assumptions can 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 a significant impact on the defined benefit liabilities recognised in future reporting periods.

7 Events after the reporting period

Subsequent to the reporting date, on 21 January 2026, the Alpiq Ltd. 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 Ltd. 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.



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Report of the Independent Auditor to the Board of Directors on the Audit of the Consolidated Financial Statements of Alpiq Ltd., Olten

Opinion

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

In our opinion, the consolidated financial statements (pages 5 to 18) for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of preparation as outlined in Note 1 of the consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Alpiq Ltd. Group in accordance with the requirements of the Swiss audit profession, as well as the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have 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.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 1 of the consolidated financial statements, which describes the basis of preparation. The consolidated financial statements of Alpiq Ltd. Group are prepared to provide Alpiq Ltd. Group’s contractual partners with information. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the financial report but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with the basis of preparation as outlined in Note 1 of the consolidated financial statements 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 Alpiq Ltd. 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 Alpiq Ltd. 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 ISA 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 ISA, 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 Alpiq Ltd. Group 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 Alpiq Ltd. 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 Alpiq Ltd. Group to cease to continue as a going concern.
- 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.

KPMG AG



Daniel Haas
Licensed Audit Expert



Corina Wipfler
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