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The materials relating to this mail do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus and/or the Final Terms, if any may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS AG, if lawful.

ALPIQ

Alpiq Holding AG

CHF 245,000,000 1.45% Bonds 2026 – 2033 (the "Tranche A")

CHF 155,000,000 1.90% Bonds 2026 – 2038 (the "Tranche B")

(Tranche A and Tranche B together, the "Bonds")

Issuer's Name and registered office:	Alpiq Holding AG, Chemin de Mornex 10, 1003 Lausanne, Switzerland (the "Issuer" or "Alpiq").
Interest Rate:	Tranche A: 1.45% p.a., payable annually in arrears on 29 April, for the first time on 29 April 2027. Tranche B: 1.90% p.a., payable annually in arrears on 29 April, for the first time on 29 April 2027.
Issue Price:	The Managers have purchased the Tranche A at the price of 100.232% of the aggregate nominal amount (before commissions) and the Tranche B at the price of 100.240% of the aggregate nominal amount (before commissions).
Placement Price:	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
Payment Date:	29 April 2026 (for both tranches)
Maturity Date:	Tranche A: 29 April 2033, redemption at par. Tranche B: 29 April 2038, redemption at par.
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the Terms of the Bonds.
Denominations:	CHF 5,000 nominal and multiples thereof.
Form of the Bonds:	The Bonds will be issued as uncertificated securities (<i>einfache Wertrechte</i>) in accordance with article 973c of the Swiss Code of Obligations, which will be registered in the main register (<i>Hauptregister</i>) of SIX SIS Ltd ("SIX SIS"). Neither the Issuer nor any Bondholder will at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a global certificate (<i>Globalurkunde</i>) or individually certificated securities (<i>Wertpapiere</i>).
Covenants:	Pari Passu, Negative Pledge, Cross Default, each in accordance with the Terms of the Bonds.
Listing and Trading:	Listing will be applied for in accordance with the standard for bonds of SIX Swiss Exchange. The Bonds have been provisionally admitted to trading on SIX Swiss Exchange on 27 April 2026. The last trading date is expected to be the date falling two SIX Swiss Exchange trading days prior to the Maturity Date.
Governing Law and Jurisdiction:	The Bonds are governed by, and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich, Switzerland.
Selling Restrictions:	In particular U.S.A., U.S. persons, European Economic Area and United Kingdom
Security Number/ ISIN/Common Code:	Tranche A: 154.868.820 / CH1548688204 / 333981068 Tranche B: 154.868.821 / CH1548688212 / 333981106

UBS Investment Bank

BNP PARIBAS, Paris,
Lancy/Geneva branch

Commerzbank

Deutsche Bank
Aktiengesellschaft, acting
through Deutsche Bank
AG Zurich Branch

together the "Managers"

Prospectus dated 27 April 2026

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*, the "FinSA") on 8 May 2026.

The Issuer is relying on article 51(2) of the FinSA as described on page 2 of this Prospectus under "Important Information".

IMPORTANT INFORMATION

The Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Bonds are hereby notified that this prospectus (the "Prospectus") has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Prospectus will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Bonds.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Bonds and for the admission to trading and listing of the Bonds on SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

The Managers

The Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Bonds.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Bonds. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY

TARGET MARKET: Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Swiss Public Offer: Investors are informed that the Notes will be offered to the public in Switzerland only.

SUMMARY

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole and not only this summary, including any documents incorporated by reference into this Prospectus. Potential investors in the Bonds should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Prospectus.

A. Information on the Issuer

Issuer's Name, registered office and legal form	Alpiq Holding AG is a corporation with limited liability (<i>Aktiengesellschaft</i>) under Swiss law in accordance with art. 620 et seq. of the Swiss Code of Obligations. Its registered office is at Chemin de Mornex 10, 1003 Lausanne, Switzerland.
Legal Entity Identifier ("LEI") of the Issuer	5299006COKGB66PUHW42
Auditor / Auditor Supervision of the Issuer	The auditor of the Issuer is KPMG AG, Badenerstrasse 172, 8004 Zürich, Switzerland (the " Auditor "). The Auditor is supervised by, and registered with, the Swiss Federal Audit Oversight Authority (FAOA), and its register number currently is 501403.

B. Information on the Terms of the Bonds

Nature of the Bonds	Public fixed rate bonds
Volume	Tranche A: CHF 245,000,000 Tranche B: CHF 155,000,000
Payment Date	29 April 2026 (for both tranches)
Maturity Date	Tranche A: 29 April 2033, redemption at par. Tranche B: 29 April 2038, redemption at par.
Interest Rate and Interest Payment Dates	Tranche A: The Bonds bear interest at a fixed rate of 1.45% p.a., payable annually in arrears on 29 April of each year. Tranche B: The Bonds bear interest at a fixed rate of 1.90% p.a., payable annually in arrears on 29 April of each year.
Denomination	CHF 5,000 nominal and multiples thereof.
Status	Senior unsecured debt
Form of the Bonds	The Bonds will be issued as uncertificated securities (<i>einfache Wertrechte</i>) in accordance with article 973c of the Swiss Code of Obligations, which will be registered in the main register (<i>Hauptregister</i>) of SIX SIS Ltd (" SIX SIS "). Neither the Issuer nor any Bondholder will at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a global certificate (<i>Globalurkunde</i>) or individually certificated securities (<i>Wertpapiere</i>).
Reopening of the Issue	The Issuer reserves the right to reopen this issue according to the Terms of the Bonds.
Covenants	Pari Passu, Negative Pledge, Cross Default, each in accordance with the Terms of the Bonds.
Principal Paying Agent	UBS AG
Governing Law and Jurisdiction	The Bonds are governed by, and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich, Switzerland.

C. Information on the Offering

Public Offer	The Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	Tranche A: 100.232% of the aggregate nominal amount of the Bonds (before commissions) Tranche B: 100.240% of the aggregate nominal amount of the Bonds (before commissions)
Placement Price	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds	The net proceeds of the Bonds, being the amount of CHF 399,871,150.00 (Tranche A: CHF 244,987,500.00 and Tranche B: CHF 154,883,650.00), will be used by the Issuer for its general corporate purposes, including but not limited to refinancing purposes.
Swiss Security Number	Tranche A: 154.868.820 Tranche B: 154.868.821
ISIN	Tranche A: CH1548688204 Tranche B: CH1548688212
Common Code	Tranche A: 333981068 Tranche B: 333981106
Selling Restrictions	In particular U.S.A., U.S. persons, European Economic Area and United Kingdom
Managers	UBS AG, BNP PARIBAS, Paris, Lancy/Geneva branch, Commerzbank Aktiengesellschaft and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	The Bonds have been provisionally admitted to trading on SIX Swiss Exchange as of 27 April 2026. The last trading day of the Bonds is expected to be the date falling two SIX Swiss Exchange trading days prior to the Maturity Date. Listing will be applied for in accordance with the standard for bonds of SIX Swiss Exchange.

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Prospectus Date and Approval	This Prospectus is dated 27 April 2026, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

SELLING RESTRICTIONS

General

Save for having listed the Bonds at SIX Swiss Exchange Ltd, no action has been or will be taken in any jurisdiction by the Issuer or the Managers that would permit a public offering of the Bonds, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out below, each of the Issuer and the Managers undertakes to comply with all applicable laws and regulations in each country or jurisdiction in which it purchases or in or from which it offers, sells or delivers the Bonds or has in its possession or distributes any offering material in respect of the Bonds, in all cases at its own expense.

United States of America and United States Persons

A) The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America (the "**United States**") or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issuer and the Managers have offered or sold the Bonds, and will offer and sell the Bonds (i) as part of their distribution at any time and (ii) acquired otherwise until 8 June 2026 (40 days after the Payment Date) (the "**Restricted Period**"), only in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, neither the Issuer, the Managers and their affiliates nor any persons acting on their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds, and they have complied and will comply with the offering restrictions requirement of Regulation S. The said Managers have agreed that, at or prior to confirmation of sale of the Bonds, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from them during the Restricted Period, a notice to substantially the following effect:

"The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise acquired until 8 June 2026 except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph (A) have the meanings given to them by Regulation S under the Securities Act.

B) Each Manager represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement (other than the Bond Purchase and Paying Agency Agreement) with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (each, a "**Member State**"), each Manager represents and agrees, that it has not made and will not make an offer of the Bonds to the public in that Member State except that it may make an offer of such Bonds to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); or
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling with Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

United Kingdom

In relation to the United Kingdom (the "**UK**"), each Manager represents and agrees that it has not made and will not make an offer of Bonds to the public in the UK except that it may make an offer at any time:

- (a) to any legal entity that is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; or
- (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Manager(s) nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Bonds, and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Each of the Issuer and the Managers represents and agrees that:

- (i) Financial Promotion: it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and
- (ii) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

FORWARD LOOKING STATEMENTS

This Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer nor the Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Neither the Issuer nor the Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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RISK FACTORS

Prior to making an investment decision, prospective investors in the Bonds should consider carefully, among other things and in light of their financial circumstances and investment objectives, all the information of this Prospectus and, in particular, the risk factors set forth below. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Bonds. In addition, each of the risks highlighted below could adversely affect the trading price of the Bonds or the rights of investors under the Bonds and, as a result, investors could lose some or all of their investment. This section is not intended to be exhaustive and prospective investors should make their own independent evaluation of all risk factors, consult their respective financial and legal advisors and also read the detailed information set out elsewhere in this Prospectus. Other risks and uncertainties unknown to the Issuer or considered insignificant at this time could equally have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer.

In this section "Risk Factors", references to Alpiq, the Group and/or Alpiq's business are also referring to associated, not fully consolidated entities in which Alpiq, directly or indirectly, holds a material participation, unless the context suggests otherwise.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence or their importance.

Risks relating to the Issuer and its Business

FINANCIAL AND ENERGY MARKET RISK

Market price risk

Alpiq owns and operates electricity generation plants both in Switzerland and within the EU and purchases and supplies energy from and to counterparties in key markets. Alpiq also engages in energy derivatives trading. These operations deliver revenue streams which are variable and depend principally on the prevailing market conditions, in particular the wholesale market prices for electricity, gas and other fuels. The Group's main activities are, to a smaller extent, exposed to emissions certificates markets (EUAs, etc) as well as to foreign exchange and interest rates. These risks are monitored on an ongoing basis and mitigated to the extent possible and reasonable with derivative financial instruments.

- Alpiq is exposed to energy price risks, i.e., the price risk of electricity and commodities. Energy price risks refer to potential price fluctuations that could have an adverse impact on the Group. They can arise from external events (see "Risk Factors – Risks relating to the Issuer and its Business" – "External Events"), variations in price volatility, market price movements or changing correlations between markets and products. Alpiq operates in various markets in Switzerland and abroad, buying or selling electricity, energy sources or carbon certificates in spot, forward or derivative markets (see "Risk Factors – Risks relating to the Issuer and its Business" – "Liquidity Risk"). These trading markets may be subject to unforeseen price fluctuations.
- Alpiq is further exposed to fluctuations in foreign exchange rates. Alpiq has assets, liabilities, income and expenses denominated in foreign currencies. All positions denominated in foreign currencies are exposed to foreign exchange risk with respect to CHF. A change in foreign currencies against CHF directly affects the valuation of these positions in CHF.
- Alpiq is also exposed to interest rate risk. The risks arising from volatility in interest rates relate to the interest-bearing financial assets and liabilities of Alpiq. According to the Group's financial risk policy, liquidity is invested for a maximum of two years. The funding required for the business is obtained on a long-term basis at fixed interest rates. As per 31 December 2025, the duration of the outstanding bonds was less than three years. Financing instruments with variable interest rates, particularly those that are long-term, are generally hedged by means of interest rate swaps. This means that a change in interest rates applied to interest-bearing assets has an impact on financial income.
- Alpiq's hedging strategy for the Swiss investments in hydro and nuclear energy long exposure is aimed at optimizing the risk-return ratio considering energy price, credit and liquidity risks. Hedging also takes into account unfavourable water inflows and power plant outages. However, the hedge ratio falls below 100% from the theoretically available volumes. The open spot volumes act as a reserve for the potential replacement costs in case of an outage. If the market price falls below the production costs for the non-hedged part, the power will be sold at a loss
- Capital markets directly influence the performance of the nuclear decommissioning and waste disposal fund (STENFO). Underperformance may lead to additional funding obligations.

Sustained adverse changes in electricity or commodity prices, capital markets, exchange rates against CHF or unfavourable changes in interest rates could have a material negative impact on Alpiq's ongoing business, cash flows,

results of operations, financial condition or prospects, or affect the recoverability of its assets, potentially triggering an impairment loss.

The sensitivity of market risks to Alpiq's financial results are illustrated in Alpiq Annual Report 2025 incorporated by reference herein, p. 82 (Note 3.1 Financial risk management – Market risk – Sensitivity analysis).

Counterparty risk

There is a risk that one or more counterparties may be unable to meet their payment, netting, purchase or delivery obligations to Alpiq for unforeseeable reasons. This could result in partial or total default on receivables for deliveries already made or services already rendered from electricity or commodity transactions, other services rendered or receivables from financial service providers. Such a default could have a direct impact on Alpiq's liquidity position. In the event of non-fulfilment of payment, purchase or delivery obligations, there is a risk that replacement transactions will have to be made on the market at more disadvantageous prices. This could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due, i.e., the need to settle its cash obligations arising from its core business, customer activities and hedging programs, with settlement-timing differences between the Group's assets and liabilities. They also occur when an open energy position cannot be closed out or can only be closed out on very unfavorable terms due to a lack of market prices. Liquidity risk is also imposed due to margin agreements which are commonly used on energy commodity exchanges and among energy traders to cover the exposure created by the difference between the market price and contractually fixed price. Alpiq uses derivatives to hedge energy contracts against price swings and to lock-in margins of its future energy production. This typically involves selling futures linked to wholesale power prices and traded on energy exchanges. If wholesale power prices soar, Alpiq incurs losses on these futures, requiring Alpiq to make margin payments to brokers, exchanges and other counterparties. Margin calls to reduce counterparty risk are common on energy exchanges and among energy traders, which can rise to significant amounts of receivables or liabilities in the short term due to energy price movements. In addition, in many cases both Alpiq and its counterparties have the contractual right to replace cash collaterals with a bank guarantee at short notice, and vice versa which in return may be reflected in an increase in liquidity risk. The posting of such collateral margins can have a significant negative effect on the Group's overall liquidity and on the Group's financial condition which in turn could result in the Group not being able anymore to satisfy its payment obligations under the Bonds, other credit agreements or instruments. If such risk materializes, the Group may not have sufficient funds available to maintain or increase its trading activities, meet margin requirements, grow its industrial activities as planned or take advantage of other opportunities that may arise in its trading or industrial activities.

When the power is delivered by Alpiq the margin is returned and these losses will be offset once the energy is sold. However, higher energy prices lead to temporarily higher margining and thus liquidity requirements. In the intervening period margin calls can place significant liquidity strain on Alpiq, which is dependent on its own liquidity and credit lines from banks to fund these margin calls. At the same time, higher power prices increase the value of Alpiq's underlying power generation portfolio. Therefore, Alpiq's structural earnings prospects are not adversely impacted by higher power prices.

Unexpected swings of net working capital (NWC) excluding margin calls, represent another form of liquidity risk which depend on market prices (impacting the settlement prices), the payment terms (especially the timing difference of payment terms between receivables and payables) and the nature of products (OTC with/without collaterals, exchange-traded). Such NWC swings can have a significant negative effect on the Group's overall liquidity and on the Group's financial condition which in turn could result in the Group not being able anymore to satisfy its payment obligations under the Bonds, other credit agreements or instruments.

A deterioration of the financial markets environment can also result in the Group temporarily lacking access to the required financial resources (e.g., if margin calls need to be satisfied). A deterioration in the financial or liquidity position of the Group may also lead to cancelling of its credit lines, early termination of its credit agreements and debt instruments pursuant to financial covenants contained in underlying agreements and instruments (e.g., due to the material adverse change in the Group's financial position). In the event of a breach of these covenants, the lenders may terminate the credit facilities or agreements, accelerate repayment of the loans or refuse drawdowns under the Group's credit lines. There can be no assurance that the Group will have sufficient funds to repay its loans or meet its other payment obligations (e.g., margin calls) in the event of such termination or acceleration or that it would be able to drawdown under credit lines or otherwise refinance such loans at satisfactory terms.

If Alpiq cannot ensure liquidity and financial flexibility in potentially extreme market conditions or if any other liquidity risk materializes, this could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects and/or could lead to insolvency of Alpiq or any other Group entity.

Holding Company

The Issuer is a holding company and it has no significant assets other than its ownership interests in its subsidiaries. Consequently, the ability of the Issuer to meet its financial obligations under the Bonds is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances and other payments. The Issuer's direct and indirect subsidiaries are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Issuer with funds for the Issuer's payment of its obligations under its securities, such as the Bonds, whether by dividends, distributions, loans or other payments.

The Issuer cannot assure potential investors that the operating results of its subsidiaries at any given time will be sufficient to make dividends, distributions or other payments to it or that any such dividends, distributions or other payments will be adequate to pay its obligations under the Bonds and its other indebtedness when due.

Since the creditors of any of the Issuer's subsidiaries would generally have a right to receive payment that is superior to the Issuer's right to receive payment as shareholder from the assets of that subsidiary, the rights of Bondholders against the Issuer under the Bonds will be effectively subordinated to creditors of the Issuer's subsidiaries.

RISK OF TECHNOLOGY AND PROCESS FAILURE

Power Plant Failure

The Group owns and/or operates a wide range of nuclear, hydro, gas, wind and solar photovoltaic power plants in Switzerland and within the EU. It also owns and/or operates to a minor extent battery energy storage systems (BESS) in the EU. There is a risk that Group entities may not be able to meet their energy delivery obligations in full or at all in the event of an interruption, power plant outage, blackout or a widespread network incident of considerable scale and may have to procure replacements on the market at higher prices.

The operation of power plants relies on a chain of key mechanical elements. Unexpected failure or breakdown of one or more elements could result in the loss of part or all of the available power in the facility also for a relatively long period of time, which would also result in loss of generation capacity.

Any of the aforementioned events, depending on the amount of lost generation capacity and the duration of the generation outage as well the need for procuring replacement energy, could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects. Such events may also have a material adverse effect on Alpiq's reputation with its customers and stakeholders, in particular if the interruption, power plant outage, blackout or widespread network incident of considerable scale were to be to any extent attributable to the Group.

Outages in power transmission grids

Alpiq does not operate its own power grids but is dependent on their availability for the fulfilment of purchase and supply contracts. Restrictions or even failures of power grids can have a material negative impact on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Risks in project development and construction

The Group's activities include the development and construction of new power generation and/or power storage projects. Power plant and storage projects are complex, resource-intensive and time-consuming. Project development and construction of power plants and storages include significant risks such as difficulties in obtaining required licenses and permits, shortage of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, adverse meteorological conditions, unforeseen increase in cost, difficulties with local communities, activist actions, any of which can lead to cost overruns, delays and/or reputational damage. The associated risks can have a material negative impact on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Specific Nuclear Power Plant Risk

Alpiq holds stakes in the Kernkraftwerk Gösgen-Däniken AG (KKG) nuclear power plant and the Kernkraftwerk Leibstadt AG (KKL) nuclear power plant. These are set up as partner plants with their own operational management. The risks arising from operations are complex, with corresponding potential impacts on the availability of electricity production and costs of the plants. There are also risks associated with the procurement of nuclear fuel and fuel elements, as well as risks associated with the costs of decommissioning and nuclear waste disposal. Furthermore, each operator of a nuclear facility (KKG and KKL) has unlimited liability for nuclear damage that could be caused by its nuclear facility or by the transport or storage of radioactive materials. The occurrence of one or more of such risks could have an adverse effect on the value of the investment, Alpiq's business, cash flows, results of operations, financial condition or prospects.

Lack of control in partnership projects

In the energy sector, it is common to conclude partnership agreements with other energy providers in order to build and operate power plants or found the respective operating companies. Most of Alpiq's power plants are held in partnership with other Swiss or international partners (for details see Alpiq Annual Report 2025 incorporated by reference herein, p. 97 (Note 4.3 Investments in partner power plants and other associates)). Consequently, Alpiq holds only a part of the share capital in the majority of its power plants. Control over these companies is exercised through shareholders' agreements. As a result, Alpiq's ability to influence important policy, strategic, business, financial or corporate decisions with respect to such companies may be limited and the interests of other shareholders may differ from Alpiq's interests. Other shareholders may refuse to make additional investments that Alpiq deems necessary or desirable or may prove otherwise unwilling or unable to fulfil their obligations under shareholders', joint venture or other agreements. Furthermore, the approval of other shareholders may be required for Alpiq to receive distributions of funds from the companies. In these situations, Alpiq may find itself confronted with a deadlock when partners disagree or with decisions which conflict with its own interests. This may limit Alpiq's ability to pursue defined strategies and may have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Resilience: IT, OT, Physical and Cyber Security

Operational and strategic management of Alpiq is highly dependent on complex information and communication technology systems, services (e.g. SaaS, DaaS, XaaS) and networks, especially in power production and energy trading. Alpiq regularly maintains, renews and updates its IT infrastructure and the usage of external cloud services to ensure its security and integrity. Despite diligent management and maintenance, failures, technical malfunctions, improper operation by employees or interruptions in the IT/OT infrastructure and external services can occur, some of which can have a significant negative impact on operations of individual units or the Group as a whole and result in considerable costs.

Alpiq is also exposed to security risks. These include physical attacks, hacking attacks, phishing attacks and the injection of malware. Cyber and physical attacks can have a significant negative impact on operations of the digital infrastructure of individual units or the Group as a whole and result in considerable costs as well as reputational damage and negative legal consequences if it is found that the Group's security protection measure were not adequate or sufficient.

If any resilience risk materializes, this could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Partners and Vendors (Supply)

Alpiq's business is dependent on various partners and suppliers who provide specific services in the form of knowledge, advice, operation and maintenance as well as the supply of spare parts. Any disruption in performance on their part could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Industrial Safety and Environmental Liability

At the facilities operated by Alpiq and its partners incidents may occur that could have an impact on the environment, including through pollution or contamination, as well as the health and safety of its employees, contractors, visitors and/or third parties. Depending on the size of the incident, people and property in the surrounding vicinity may also be affected.

While as part of its regular policies and procedures Alpiq has taken measures to prevent or reduce the likelihood of such incidents and mitigate their consequences, controls put in place may not always be fully effective. In case of an incident caused by Alpiq or its Group companies third parties affected by pollution or contamination may therefore seek damages from Alpiq and its Group companies, which could have a detrimental effect on Alpiq's business operations, financial results or reputation. In addition, governmental authorities may impose fines or other administrative sanctions, including remediation obligations.

EXTERNAL EVENTS

Natural disasters

Natural disasters, such as storms, floods, earthquakes, landslides, rock falls etc., may result in damage to Alpiq's power plants and, consequently, jeopardize the power production and/or lead to significant costs. In particular, Alpiq's dams are subject to the risk of damage or dam failure caused by major storms or natural disasters. Alpiq maintains measures aimed at addressing such events in compliance with industry standards, and in accordance with

requirements imposed by competent government authorities. In addition, climatic changes and chronic hazards—such as droughts, heatwaves and precipitation stress - could negatively affect Alpiq's activities, including in particular the performance of hydro (e.g. lower reservoir levels, reduced river flows or water that cannot be turbinated due to excessive sediment content), nuclear and gas facilities (e.g., reduced water availability for cooling and capacity constraints during heatwaves), as well as wind and photovoltaic assets (e.g. shifting wind patterns, efficiency losses and heat-induced shutdowns). In the event of a natural disaster, Alpiq can incur significant additional costs related to the repair of the damage caused and suffer a loss of earnings resulting from the interruption to supply or the need to buy energy on the market at unfavorable terms to meet its energy delivery obligations.

Geopolitical risks

Alpiq is subject to the risk that geopolitical events such as the ongoing protracted invasion of Ukraine by Russia and the Iran war and political uncertainty could disrupt energy markets. Recently the European Commission tabled a proposal obliging EU Member States to totally phase out the consumption of Russian gas by the end of 2027 - with Hungary, Slovakia, and Austria being eligible to receive transitional exemptions until 2027 due to their heavy reliance on Russian gas.

Geopolitical events may adversely affect the global economy, the economies of specific nations or regions, energy markets, interest and foreign exchange rates, all of which may have a material negative effect on Alpiq. Geopolitical events may present significant financial and/or operational risks to Alpiq and may negatively impact its ability to have access to the required financial resources and liquidity. In addition, geopolitical events may lead to unforeseen price swings in, and high volatility on, energy markets. Alpiq is exposed to such price swings and high volatility (see "Risk Factors – Risk Factors relation to the Issuer" – "Market price risk" and "Liquidity risk").

Such geopolitical events and political uncertainty could have a material negative impact on Alpiq's ongoing business, cash flows, results of operations, financial condition or prospects.

Pandemics

Alpiq is subject to the risk that any future pandemics can cause economic and social disruption on a global scale and as a result disrupt energy markets. The materially adverse effect on businesses can be:

- Supply chain disruptions: Pandemics can disrupt global supply chains, as countries may impose border closures, quarantines, and restrictions on the movement of goods and people. This can result in shortages of energy supply, as well as delays in production and delivery.
- Decreased demand: Pandemics can lead to a decrease in consumer demand, which in turn can result in lower overall energy consumption.
- Workforce disruptions: Pandemics can lead to disruptions in the workforce, as employees may fall ill, be required to self-quarantine, or have to care for family members. This can result in reduced productivity, increased absenteeism, and the need for businesses to find replacements or adjust their operations.
- Reduced investment: Pandemics can create uncertainty and instability, which can lead to reduced investment and decreased capital for businesses.

Any of the aforementioned events could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects and long-term viability.

STRATEGY AND BUSINESS RISKS

Political, legal and regulatory risks

The energy market in which the Group operates is a complex and highly regulated market. Alpiq is subject to the laws and regulations of all countries in which it conducts business, trades in physical or financial instruments or otherwise has exposure. Changes in laws, regulations, regulatory practices or governmental policies – whether at the local, national or EU/ international level – may materially affect the Group's activities, increase compliance, administrative and operational constraints resulting in higher costs and/or lower revenues, or otherwise adversely impact its business, financial condition, results of operations or prospects.

The recently negotiated bilateral electricity agreement between Switzerland and the EU remains uncertain and is subject to political approval processes. Until a treaty enters into force, market participants with cross border trading activities such as Alpiq are facing a limited access to the EU electricity market (e.g. eroding access to current platforms and possible exclusion of future platforms), which can restrict Alpiq's ability to market its production. The lack of legal protection of access to the EU electricity market could lead to higher economic costs and/or lower revenues or otherwise negatively affect Alpiq's business.

Energy-market volatility, driven by geopolitical tensions and exceptional market conditions, has led authorities in Switzerland and the EU in 2022 to adopt emergency and structural regulatory measures. Ongoing and future

legislative developments—including potential liquidity, equity and business continuity requirements in Switzerland, reforms to EU and Swiss market design, and crisis-management mechanisms—may impose additional constraints and costs on the Group.

In addition, geopolitical tensions and policy interventions aimed at reducing energy costs—such as adjustments to the EU Emissions Trading Scheme or temporary state-aid regimes—may affect wholesale electricity and carbon prices. These factors, whether occurring individually or cumulatively, could materially and adversely impact the Group's business operations, financial condition, cash flows, or future prospects.

In the event of a prolonged electricity shortage, the competent authorities may impose mandatory measures to safeguard security of supply, including the prioritization or retention of generation capacity or binding consumption-reduction orders imposed on market participants. Such crisis-driven interventions, which may apply at short notice, could materially restrict the Group's operational flexibility and adversely affect its business.

Alpiq's operations in a variety of jurisdictions expose the Group to various legal risks. These mainly comprise risks arising from threatened or pending legal proceedings with regard to contract and price adjustments in connection with long-term supply or sales contracts, energy law and regulatory issues, licensing matters as well as supplier disputes.

Legal and regulatory provisions governing nuclear power plants are extensive and detailed, and changes can have a wide-ranging impact on nuclear power plants. In addition, political and regulatory decisions may result in the lifetime of a nuclear power plant, or its operation being limited or restricted for political reasons, which may lead to substantial financial losses for nuclear power plant investments.

Alpiq has substantial trading activities in Eastern Europe, especially in Hungary. Political interventions present Alpiq's operations with various political risks and uncertainties and its activities depend on the economic stability of the respective countries. The envisaged changes to the existing EU market design are likely to increase the level of regulatory fragmentation at the level of member states.

If any of the political, legal or regulatory risk materializes, this could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Uncertain or recessionary economic situation

An economic downturn is likely to lead to reduced demand for electricity and thus cause a price collapse. This in turn can lead to lower sales volume and lower sales revenue due to lower prices. A prolonged economic downturn can have a double negative impact. Value adjustments on production facilities or on contracts with customers in Switzerland and abroad may negatively impact Alpiq's business, cash flows, results of operations, financial condition or prospects.

Capital-intensive business

The production facilities of Alpiq and its partner plants are very capital-intensive and have long concession periods. These facilities are largely debt-financed via the capital markets and through borrowing funds on the credit market. Alpiq is therefore reliant on unrestricted access to the capital markets as well as access to secured or unsecured bank guarantee or credit lines at commercially reasonable rates in order to be able to cover its capital requirements at all times. For instance, as at 31 December 2025, Alpiq accounted for current financial liabilities of CHF 331 million, which have to be repaid through existing cash and cash equivalents and/or refinanced in the course of 2026 (see also Alpiq Annual Report 2025 incorporated by reference herein, pp. 89 (Note 3.3 Financing - Financial liabilities)).

There is a risk that unrestricted access to the capital markets or credit markets may not be available, or may no longer be available in full, or may be available on unfavorable terms. This could have a material adverse effect on Alpiq's business, cash flows, results of operations, financial condition or prospects.

Tax risk

Alpiq is subject to taxation in various countries. Changes in tax legislation, case law or the practice of tax authorities may adversely affect Alpiq's business, cash flows, results of operations, financial condition or prospects.

Dependence on key personnel

Alpiq's business depends on the continued services of qualified and experienced personnel, particularly in specialized functions such as energy trading, risk management and technical operations. The loss of key employees, or the inability to attract, retain or replace suitably qualified personnel in a timely manner, could result in a loss of expertise, reduced operational efficiency or disruptions to business activities.

In particular, Alpiq's energy trading activities rely on specific market knowledge and experience. Increased competition for skilled personnel or insufficient availability of qualified human capital may require Alpiq to incur

higher personnel costs, rely on external resources or scale back certain activities. Any such developments could adversely affect Alpiq's business, financial condition, results of operations and cash flows.

Risks relating to the Bonds

An investment in the Bonds carries risks and investors may lose the funds invested in the Bonds

An investment in the Bonds carries, *inter alia*, the risks outlined in this Prospectus. The investors therefore may lose the funds invested in the Bonds. Each investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of the purchase of the Bonds. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Prospectus, including the merits and risks involved.

An investment in the Bonds involves risks relating to changes in the interest rate environment

The Bonds bear interest at a fixed rate, which means that an investment in the Bonds involves the risk that if market interest rates subsequently increase above such fixed rate of interest, the real return on (and value of) the Bonds will be adversely affected.

The Terms of the Bonds contain no restriction on the amount or type of further securities or indebtedness that the Issuer may issue

The Terms of the Bonds do not contain any restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee that rank senior to, or *pari passu* with, the Bonds. The issue or guaranteeing of any such further securities or indebtedness may limit the ability of the Issuer to meet its obligations under the Bonds, and may reduce the amount recoverable by Bondholders under the Bonds upon a liquidation or winding-up of the Issuer.

The Issuer may, without consent of the Bondholders, substitute a subsidiary as issuer under the Bonds

Under the Bonds, the Issuer may, without the consent of the Bondholders and subject to certain conditions, substitute for itself any of its direct or indirect subsidiary as issuer of the Bonds. So long as the conditions described in the Terms of the Bonds are satisfied, such subsidiary may be an entity having a different legal form from that of the Issuer. Except for the irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations, in respect of the financial obligations of such new issuer, the Issuer will in case of a substitution be released from its obligations in respect of the Bonds. In such a case, the rights of Bondholders against such subsidiary may differ from the rights of Bondholders against the Issuer.

In certain instances, Bondholders may be bound by certain amendments to the Bonds to which they did not consent

The Bonds are subject to statutory provisions of Swiss law allowing for the calling of meetings of Bondholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Bondholders of the Bonds, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law as in effect as at the date hereof, (i) the Issuer will be required to provide Bondholders with at least ten days' notice of any meeting of Bondholders, (ii) the Issuer will be required to call a meeting of Bondholders within 20 days if it is requested to do so by Bondholders holding an aggregate principal amount of Bonds that represents at least one-twentieth of the outstanding aggregate principal amount of the Bonds, and (iii) only Bondholders or their proxies will be entitled to attend or vote at a meeting of Bondholders.

In addition, the Bondholder approval requirements under the relevant statutory provisions of Swiss law as in effect as at the date hereof for amendments to the Terms of the Bonds will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Bondholders holding at least two-thirds of the outstanding aggregate principal amount of the Bonds is required for any resolution limiting Bondholders' rights under the Bonds (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Bondholders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit Bondholders' rights under the Bonds, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Bondholders is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the Terms of the Bonds provide for more stringent requirements.

The Bonds may not be a suitable investment for all potential investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An active trading market for the Bonds may not develop

The Bonds will be new securities, which may not be widely distributed, and for which there is currently no active trading market. An active trading market for the Bonds may never develop, or if one does develop, it may not be sustained or it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Although application will be made for the admission to trading and listing of the Bonds on SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Bonds will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Bonds. Illiquidity may have a severely adverse effect on the market value of the Bonds.

The market value of the Bonds may be influenced by unpredictable factors

Many factors, most of which will be beyond the Issuer's control, will influence the value of the Bonds and the price, if any, at which securities dealers may be willing to purchase or sell the Bonds in the secondary market, including:

- the creditworthiness of the Issuer and, in particular its results of operations, financial condition and liquidity profile;
- supply and demand for the Bonds, including inventory with any securities dealer; and
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer or the financial markets generally.

Accordingly, if a Bondholder sells its Bonds in the secondary market, it may not be able to obtain a price equal to the principal amount of such Bonds or a price equal to the price that it paid for such Bonds.

Volatility of the market price of the Bonds

The market price of the Bonds will depend upon a number of factors, some of which are beyond our control, and could be subject to significant fluctuations in response to actual or anticipated variations in the Group's financial position or operating results, adverse business developments, changes in the financial estimates by securities analysts and the actual or expected sale of a large number of the Bonds, impacts on the economy from pandemic risks such as COVID-19, price and volume of the markets where the Bonds are traded, investor perception of the success and impact of the offering of the Bonds. In addition, in recent years, the bond markets have experienced substantial price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Bonds irrespective of our operating results, financial condition or prospects. As a consequence of such volatility, the price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Legal and Tax Matters

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

GENERAL INFORMATION

Notice to Investors

The Prospectus shall be read and construed on the basis that the annexes hereto are deemed to be incorporated in, and to form part of, this Prospectus.

The financial institutions involved in the issuance and offering of the Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Investors are advised to familiarise themselves with the entire content of this Prospectus.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Prospectus (copies of the document incorporated by reference are available upon request at the address indicated in the following paragraph). Any information included or referred to in the documents listed below that is not specifically identified in the list below is not incorporated by reference herein and, therefore, does not form part of this Prospectus.

- Alpiq Annual Report 2025.

Availability of Documents

Copies of this Prospectus (and of the documents incorporated by reference see the preceding section) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), or by e-mail swiss-prospectus@ubs.com.

The documents incorporated by reference in this Prospectus are also available on the website of the Issuer <https://www.alpiq.com/newsroom/publications>.

Prospectus

This Prospectus is available in English language only and provides information about the Issuer and the Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer or the Managers. Neither the delivery of this Prospectus, nor the issue of the Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

This Prospectus does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, Bonds in any jurisdiction where such offer or sale is not permitted.

Responsibility Statement

The Issuer accepts responsibility for the content of this Prospectus and declares that all information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

INFORMATION ON THE BONDS

Authorisation

Pursuant to resolutions of the Board of Directors of the Issuer dated 25 February 2026 and 26 March 2026 and the Bond Purchase and Paying Agency Agreement dated 27 April 2026 between the Issuer and the Managers, the Issuer has decided to issue the following Bonds:

- CHF 245,000,000 1.45% fixed rate Bonds 2026 – 2033 ("**Tranche A**")
- CHF 155,000,000 1.90% fixed rate Bonds 2026 – 2038 ("**Tranche B**")

Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 399,871,150.00 (Tranche A: CHF 244,987,500.00 and Tranche B: CHF 154,883,650.00), will be used by the Issuer for its general corporate purposes, including but not limited to refinancing purposes. None of the Managers shall have any responsibility for, or be obliged to concern itself with, the application of the net proceeds of the Bonds.

Public Offer

The Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

Issue Price and Placement Price

The issue price of the Bonds has been set at 100.232% of the principal amount (Tranche A) and 100.240% of the principal amount (Tranche B), in each case before commissions and expenses.

The placement price of the Bonds will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The uncertificated securities representing the Bonds will be registered with SIX SIS. The International Securities Identification Number ("**ISIN**") and Swiss Security Number the Bonds are as follows:

Tranche	Swiss Security Number	ISIN	Common Code
A	154.868.820	CH1548688204	333981068
B	154.868.821	CH1548688212	333981106

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Bonds, see "Selling Restrictions".

Swiss Federal Withholding Tax

The Issuer will deduct Swiss Federal Withholding Tax of currently 35% on interest payments and remit the tax to the Swiss Federal Tax Administration.

Notices

All notices in relation to the Bonds will be published in accordance with Condition 9 of the Terms of the Bonds.

The publication organ of the Issuer is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

Information on the Admission to Trading and Listing

The Bonds have been provisionally admitted to trading on SIX Swiss Exchange as of 27 April 2026. The last trading day is expected to be the date falling two SIX Swiss Exchange trading days prior to the Maturity Date.

Listing will be applied for in accordance with the standard for bonds of SIX Swiss Exchange.

Representation

In accordance with Article 58a of the Listing Rules of SIX Swiss Exchange, the Issuer has appointed UBS AG to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Bonds on SIX Swiss Exchange.

INFORMATION ON THE ISSUER

General Information

Name, registered office, location

The registered office of Alpiq Holding AG is at Chemin de Mornex 10, 1003 Lausanne, Switzerland, and the head office at Bahnhofquai 12, 4601 Olten, Switzerland.

Alpiq is a Swiss corporation (*société anonyme*) that was incorporated as Alpha 2020 SA on 30 March 2020 and registered in the commercial register of the Canton of Vaud on 31 March 2020. Its registration number is CHE-369.267.193 for an unlimited duration.

According to a merger agreement dated 13 May 2020, Alpha 2020 SA merged with Alpiq Holding SA, a company that was incorporated on 7 February 1921 and registered in the commercial register of the Canton of Vaud under the registration number CHE-100.032.288, with Alpha 2020 SA as the surviving entity. At the time of the merger, Alpha 2020 SA also changed its name to Alpiq Holding AG.

Articles of Association, Business Purpose

The Issuer's articles of association were last amended on 15 May 2025.

According to article 2 of its articles of association, the Issuer's purpose is the acquisition, holding, administration and use of participations in companies, in particular in the field of energy, electricity, gas and heat; The Issuer may acquire, manage, encumber and sell real estate properties, establish branches and subsidiaries and engage in all transactions that are directly or indirectly related to or conducive to its purpose; acquisitions of participations in companies or real estate properties that are prohibited or subject to the authorization regime according to the provisions of the federal law on the acquisition of real estate by persons abroad (LFAIE) are excluded from the corporate purpose.

Group

Alpiq and its Swiss and foreign subsidiaries collectively form the Alpiq Group. Alpiq is the holding company of the Group.

Substitution of the Issuer

A substitution of the Issuer is permissible without the consent of the Bondholders subject to and in accordance with Condition 8 of the Terms of the Bonds.

Board of Directors / Management

Board of Directors

Johannes Teyssen	Chairman
François Gabella	Deputy Chairman
Andreas Büttiker	Director
Tobias Andrist	Director
Adèle Thorens Goumaz	Director
Jørgen Kildahl	Director
Ronald Trächsel	Director

Executive Board

Antje Kanngiesser	Chief Executive Officer and Head of Energy Solutions a.i.
Amédée Murisier	Head of Assets
Peter-Wim Gerssen	Chief Financial Officer
Morgane Trieu Cuot	Head of Trading a.i. (from 26 February 2026)

The members of the Board of Directors and the Executive Board may be contacted at Alpiq Holding AG, Bahnhofquai 12, 4601 Olten, Switzerland.

Auditor / Auditor Supervision

The auditor of the Issuer is KPMG AG, Badenerstrasse 172, 8004 Zürich, Switzerland (the "**Auditor**").

The Auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA), and its register number is 501403.

Business Activities, Regulation and Prospects

Business Activities

Overview

Alpiq is a leading Swiss energy company that is active throughout Europe. Alpiq is responsible for around one-third of Switzerland's power supplies. The Group is formed by Alpiq as the top holding company, with fully consolidated direct or indirect subsidiaries. In addition, Alpiq holds equity-accounted investments in associates and joint ventures as well as financial investments in various jurisdictions throughout Europe. Please refer to the Alpiq Annual Report 2025 incorporated by reference herein for further details about Alpiq's group companies and investments. Alpiq Holding Ltd. is a stock corporation under Swiss law and domiciled in Lausanne. It had around 1,417 employees (full-time equivalents) as of 31 December 2025.

Its core business is the production of electricity from flexible CO₂-free hydropower and climate-friendly nuclear power in Switzerland as well as from wind power and photovoltaics in several European countries. In addition, it operates modern and flexible gas-fired combined-cycle power plants in Italy, Spain and Hungary that contribute to the security of supply.

Also energy trading is part of its core business which is managed through two main trading floors in Olten and Lausanne. It sells production from its own plants as well as third-party plants on its state-of-the-art trading platform, and operates a trading business for electricity, gas and other energy products across Europe. A sustainable and cost-effective energy procurement strategy is an important aspect of any business. Its Origination team supports industrial and business customers with sustainable energy management as well as a wide range of energy solutions and services.

Alpiq's business is steered and reported along the company's value chain and consists of three elements Assets, Trading, and Origination representing the management structure. They are supported by Corporate functions such as Finance, HR, Communication, Integrated Assurance and IT. Each value chain element is further divided into several business units. From 2026 onwards, from an organizational point of view, however, Alpiq is divided into the Assets, Energy Solutions, and Trading divisions. The head of division Assets, Energy Solutions, Trading and the CFO are part of the executive management board, which is led and headed by the CEO.

The value chain "Assets" cover 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. The value chain "Trading" includes proprietary trading activities with standardised and structured products for electricity and gas, as well as emission allowances and certificates while the value chain "Energy Solutions" covers activities to optimise electricity production from third-party renewable energy and direct marketing and energy management for industrial and business customers. Please refer to the Alpiq Annual Report 2025 incorporated by reference herein for further details about Alpiq's group value chains.

In 2025, Alpiq generated a net revenue (IFRS) of CHF 5,749 million, an EBITDA (IFRS) of CHF 433 million, an EBIT (IFRS) of CHF 303 million and a net income (IFRS) of CHF 197 million.

Regulation

Regulation Switzerland

Swiss parliament started deliberations on the revision of the electricity supply act ("**StromVG**") and the energy law ("**EnG**") in 2022. These discussions culminated in the adoption of the Federal Act in stages after a popular vote in 2024 of the so called "Mantelerlass". The revised market framework entered into force on 1 January 2025 and 1 January 2026, while still facing changes in the implementing provisions. Contrary to earlier proposals, the reform did not introduce full market liberalization within StromVG but it implemented incentives to accelerate the expansion of domestic renewable electricity generation through PV, Wind and Hydro, in particular with a strong focus on increasing winter production to foster security of supply. Key elements include a hydro winter electricity reserve, priority treatment of nationally significant energy projects (such as the hydro roundtable projects) and significant improvements in subsidy schemes for hydro and new renewables. Furthermore, temporary laws have been introduced to implement a fast-track alpine solar build out (Solarexpress), which was extended and adjusted in 2025 due to permitting delays. In this context it is to be noted that the current regulation on water tax for hydropower production with maximum taxation of water use of CHF 110/kW (≈ 1.5 Rp./kWh) is currently not under discussion and remains therefore valid until 2030.

The discussion around the **EU-CH treaty on electricity** creates uncertainty while market participants with cross border trading activities such as Alpiq are facing a limited access to the EU electricity market. This includes restricted participation or even exclusion from European market platforms, in particular balancing and ancillary services (e.g. PICASSO, MARI). Furthermore, the Swiss TSO are facing volatile and hard to predict cross-border capacities (NTC) so that cross-border exchange will be at risk and Switzerland increasingly operates as a third country without formal integration into EU market design.

Discussions on an electricity agreement are embedded in the broader EU-CH package (Bilaterale III) and are focusing on market opening, unbundling of Swiss DSOs, dynamic alignment with EU electricity law and subsidy schemes for renewables as well as security of supply instruments (e.g. reserves). The bilateral agreement as well as the electricity agreement will highly likely be subject to a popular vote under the Swiss referendum system. As a result, both the entry into force and the timing is uncertain and dependant of broader discussions on institutional questions. However, the integration into the European electricity market is expected to erode if the agreement will not be adopted.

The federal law on supervision and transparency in the wholesale energy markets ("**GATE / BATE**") will go into force on 1st of January 2027 as the Swiss equivalent to the EU REMIT regulation. Companies with cross-border trading activities such as Alpiq are already subject to extensive reporting obligations also in Switzerland so that the impact of BATE on the existing reporting is limited. In addition, discussions are taking place on a legislative level regarding potential compulsory regulations on minimum liquidity and equity requirements for system-critical companies as well as business continuity management provisions for such companies. These discussions are at a very early stage and the potential outcome is unclear.

Regulation European Union

The EU is still in the process of implementing the Clean Energy Package ("**CEP**"), which aims to adapt the market design of electricity markets to the challenges of the rising penetration of renewable energy sources ("**RES**"). In particular, the CEP aims to 1) sharpen price signals in spot and balancing markets in order to incentivize the use of flexible assets, 2) improve the integration of RES, by making more cross-zonal capacity available to commercial flows (minimum 70% threshold rule) and 3) enhance the role of decentralized assets (especially demand response) in retail markets.

In December 2019 the European Commission launched the Green Deal ("**GD**") initiative, which is underpinned by a Climate Law setting legally binding objectives at EU level with a view to achieve a 55% net carbon reduction by 2030 and carbon neutrality by 2050. The EU lawmakers are currently assessing whether they should approve an intermediary target of 90% net carbon reduction by 2040.

To achieve the objectives set for 2030, the EU lawmakers passed the Fit for 55 Package in July 2021. The most impactful measures concerned the revision of the Renewable Energy Directive ("**RED**") and the revision of the EU Emission Trading Scheme ("**ETS**") Directive. Under the new RED III, the target percentage of renewable energy in the final consumption is raised from 32% to 42.5% (with an aspiration of 45%) and under the new EU ETS Directive, the price of carbon allowances (EUAs) will be strengthened over the long haul. At the same time a new EU ETS II will separately cover the carbon emissions from fuel combustion in buildings, road transport and additional sectors. This legislation - together with new carbon emission performance standards, an increase in charging points and a harmonization of national taxes on transport fuels and heating/cooling- should lead to a substantial electrification of the transport and buildings sectors. In March 2024 the EU lawmakers agreed on an Electricity Market Design ("**EMD**") Reform designed to shield consumers from extreme price volatility and secure investments in clean power through long-term price signals. In March 2025 the European Commission tabled a Clean Industrial Deal package with a view to enhance European competitiveness by promoting clean technologies and reducing energy costs. It sets an electrification key performance indicator of 32% (from 23%) by 2030, especially in transport and industrial

heat processes below 400 degrees Celsius. The Clean Industrial Deal package also further accelerates the market integration already taking place under the EMD with new suggestions to decouple gas and electricity prices. And finally, it deploys new efforts to de-risk investments to attract private financing and access to state aid.

Finally as explained in the risk factor Political, legal and regulatory risks, due to the loss of competitiveness of European carbon-intensive industries, the European Commission is due to propose ways to reduce the price and volatility of carbon allowances and allow most impacted Member States to provide temporary relief to their industries.

Recent developments and Main Business Prospects

In 2024, Alpiq has signed and closed two new revolving credit facilities ("RCF") with Swiss and European banks for a total amount of CHF 3,600 million. They are committed and unsecured. The original maturity of the first RCF with an amount of CHF 400 million is 3 years and for the second RCF (with an amount of CHF 3,200 million) 5 years. The second RCF also contains a guarantee line of CHF 1,900 million. Both RCFs contain two extension options of one year each. The first extension option has been exercised in 2025. The second extension option can be exercised in 2026. As per 31 December 2025, Alpiq reported a net cash position of CHF 558 million. Alpiq's credit rating has been confirmed at BBB+ with stable outlook by ZKB, and to Baa with positive outlook by Fedafin respectively. The review of the credit rating provided by UBS Switzerland AG is ongoing. It is currently at BBB+ with stable outlook.

Alpiq's financial headroom comprises the available liquidity and the committed credit lines (see Alpiq Annual Report 2025 incorporated by reference herein, p. 91 (3.3 Financing – Credit lines). The necessary financial headroom is determined on an ongoing basis using scenario calculations by Alpiq's Risk Management. Based on this, additional measures are decided when necessary. At the reporting date, the current financial liabilities over the next 12 months amounted to CHF 331 million.

The wars in the Ukraine and Iran and sanctions imposed due to them as well as general geopolitical tensions are having far-reaching effects on the macroeconomic environment of many industries and thus also on Alpiq. The market and price situation continues to be difficult to predict. The volatile and high energy prices are causing fluctuations in the financial security deposits that have to be made at the energy exchanges. The counterparty risk of Alpiq remains elevated because the counterparties could run into financial difficulties. This could impact the financial position, financial performance and cash flows of Alpiq in the future. Alpiq identifies the risks, carefully observes developments and takes appropriate measures in order to reduce the risks as far as possible.

There is an increased level of uncertainty regarding the further development of market prices. With all the measures already implemented, the current cash position and the expected future cash generation, Alpiq considers its liquidity and ability to continue as a going concern to be secure.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus (including the documents incorporated by reference herein), there are no pending or impending court, arbitration or administrative proceedings of which the Issuer is aware that are of material importance to the Issuer's assets and liabilities or profits and losses; please also see Alpiq Annual Report 2025 incorporated by reference herein, pp. 104-106 (Note 4.8 Contingent liabilities/assets and guarantees and Note 5.2 Sale of the Engineering Services business).

Capital

Share Capital

As of 31 December 2025 and as of the date of this Prospectus, Alpiq had a share capital of CHF 331,103.64, divided into 33,110,364 registered shares with a nominal value of CHF 0.01 each.

Shareholder structure in %

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

Outstanding bonds

For information on outstanding bonds, please see Alpiq Annual Report 2025, p. 90 (Note 3.3 Financing – Bonds outstanding at the reporting date).

Financing

For information on credit agreements, shareholder loans and liquidity situation, please see Alpiq Annual Report 2025, pp. 88 (Note 3.3 Financing – Capital management) and p. 90 (Note 3.3 Financing – Bonds outstanding at the reporting date).

Own equity securities

The Issuer does not hold any of its own shares.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus, there has been no material changes in the issuer's assets and liabilities, financial position and profits and losses since 31 December 2025, which would materially affect its ability to carry out its obligations under the Bonds.

TAXATION

The following is a general description of certain Swiss tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in Switzerland or elsewhere (and does not consider any other taxes than those of Switzerland) and does not constitute tax or other advice. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This summary is based upon the Swiss tax laws as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Swiss Federal Withholding Tax

Payments by the Issuer on the Bonds, which classify as interest will be subject to Swiss federal withholding tax (*Verrechnungssteuer*) at a rate of 35%.

A holder of a Bond who is (i) an individual resident in Switzerland and who holds the Bond as private asset and who duly reports the gross amount of the taxable payment in his or her tax return, (ii) a Swiss resident legal entity or (iii) a Swiss resident individual holding the Bond as business assets or (iv) a foreign resident legal entity or individual who holds the Bond through a permanent establishment in Switzerland to which such Bond is attributable and in each case who includes such payment as earnings in its income statement, and who in each case is the beneficial owner of the taxable payment, is entitled to a full refund of the Swiss withholding tax, provided certain other conditions are met.

A holder of a Bond who is resident outside Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which such Bond is attributable may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of a double taxation treaty, if any, between Switzerland and his or her country of residence.

Swiss Federal Securities Turnover Tax

The issue and the sale/purchase of a Bond on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Bonds are in principle subject to the Swiss federal securities turnover tax at a rate of up to 0.15% of the purchase price of the Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Duty Act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal or Interest

a) Bonds Held by Non-Swiss Holders

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or tender of Bonds by, a holder of Bonds who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bond is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bond.

b) Bonds Held as Private Assets by a Swiss Resident Holder

Individuals who are resident in Switzerland and who hold Bonds as private assets are required to include all payments of interest on such Bonds in their personal income tax return for the relevant tax period and will be taxable on any taxable income for such tax period.

In principle a capital gain, including a gain relating to interest accrued realized on the sale or tender of Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Bond is a non-tax-deductible private capital loss.

Swiss resident individuals who hold Bonds without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who receive payments of interest on Bonds (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such amounts in their personal income tax return and will be taxable on any taxable income (including the payments of interest on the Bonds) for the relevant tax period. The holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the bond.

c) Bonds Held as Business Assets and by Private Persons Classified as Professional Securities Dealers for income tax purposes

Individuals who hold Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporates resident abroad holding Bonds as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or tender of such Bonds (including a gain relating to interest accrued) and any loss on such Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who,

for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("**AEI**") is a global initiative led by the Organization of Economic Co-Operation and Development ("**OECD**"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Bonds.

TERMS OF THE BONDS – TRANCHE A

The terms and conditions of the Tranche A fixed rate bonds (each a "**Condition**", and together the "**Terms of the Bonds**") governing the Bonds and established pursuant to the Bond Purchase and Paying Agency Agreement (the "**Agreement**") concluded between Alpiq Holding AG (the "**Issuer**") on the first part, and BNP PARIBAS, Paris, Lancy/Geneva branch, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch and UBS AG (together, the "**Managers**") on the second part, by virtue of which Swiss Francs ("**CHF**") 245,000,000 1.45% Bonds 2026 – 2033 (the "**Bonds**") of the Issuer are constituted in the English language, are as follows:

1. Denomination, Amount, Form, Printing and Delivery of the Bonds

- (a) The Bonds are issued in the initial aggregate principal amount of CHF 245,000,000 and are divided into Bonds with denominations of CHF 5,000 (five thousand Swiss francs) per Bond (each, a "**Bond**").

The Issuer reserves the right to reopen (the "**Reopening**") and increase the aggregate principal amount of the Bonds issued at any time and without prior consultation of or permission of the Bondholders through the issuance of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate).

- (b) The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations as uncertificated securities (*einfache Wertrechte*). The uncertificated securities will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- (c) So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.
- (d) The records of the Intermediary will determine the number of Bonds held through each participant in the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds (the "**Bondholders**") will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungstellen*), the intermediaries holding the Bonds for their own account in a securities account which is in their own name.
- (e) The conversion of the uncertificated securities into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. Neither the Issuer nor the Bondholders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of a permanent global certificate or individually certificated securities (*ausgeschlossener Titeldruck*).

2. Interest

The Bonds bear interest from 29 April 2026 (the "**Issue Date**") at the fixed rate of 1.45% of their principal amount per annum, payable annually in arrears on 29 April in each year (each, an "**Interest Payment Date**"), the first interest payment to occur on 29 April 2027.

Interest will cease to accrue on the Bonds on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, interest will continue to accrue at the fixed interest rate as specified in the preceding paragraph until the day on which all sums due in respect of the Bonds up to (but excluding) that day are received by or on behalf of the relevant Bondholder.

If the amount of interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the number of days elapsed in the relevant interest calculation period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (30/360 basis).

3. Redemption and Purchase

3.1 Redemption at Maturity

Unless previously redeemed, the Issuer undertakes to repay the principal amount of the Bonds at par, without further notice on 29 April 2033 (the "**Maturity Date**").

3.2 Early Redemption at the Option of the Issuer

Subject to a notice period of not less than thirty (30) nor more than sixty (60) days, the Issuer may redeem the Bonds at any time after the Issue Date and prior to the Maturity Date, in whole but not in part only, at the Principal Amount plus accrued interest, if any, if 85 percent or more in aggregate of the Principal Amount of the Bonds have been redeemed or purchased and cancelled at the time of the notice.

3.3 Purchases

The Issuer or any of its respective Subsidiaries (as defined in Condition 7 hereafter) may at any time purchase Bonds at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation in accordance with Condition 3.4 below.

If purchases are made by public tender, such tender must be available to all Bondholders alike.

Any Bonds, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle such Bondholder to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quora at meetings of the Bondholders pursuant to the Swiss Code of Obligations.

3.4 Cancellation

All Bonds which are redeemed or surrendered shall forthwith be cancelled. All Bonds so cancelled shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

3.5 Notice

Where the provisions of this Condition 3 provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Bondholders as soon as practicable pursuant to Condition 9. Such notices shall be irrevocable.

4. Payments

The amounts required for the payment of interest and the Principal Amount and any other payments in cash to be made under these Terms of the Bonds on the Bonds will be made available in good time in freely disposable CHF, which will be transferred by the Issuer to the Principal Paying Agent.

Upon receipt of the funds in Switzerland and under the same conditions as received, the Principal Paying Agent will arrange for payment to the Bondholders.

The Issuer undertakes that payments shall be made in freely disposable CHF without collection cost to the Bondholders, and, unless otherwise provided for by applicable law, without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders and without requiring any affidavit or the fulfilment of any other formality, in the case of individually certificated Bonds at the counters of the Principal Paying Agent.

The receipt by the Principal Paying Agent of funds in CHF in Zurich from the Issuer shall release the Issuer from its obligations under the Bonds to the extent of amounts received by the Principal Paying Agent.

5. Taxation

All payments in respect of the Bonds by or on behalf of the Issuer to the Principal Paying Agent pursuant to these Terms of the Bonds are subject to all applicable taxes, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*) on interest payments, currently levied at a rate of 35%.

6. Status of the Bonds and Negative Pledge

(a) Status

The Bonds constitute direct, unconditional and (subject as provided in paragraph (b) of this Condition 6) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank pari passu among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided by any mandatorily applicable provision of law.

(b) Negative Pledge

So long as any of the Bonds remain outstanding, the Issuer will not create any mortgage, charge, pledge, lien or other form of encumbrance or security interest, other than a Permitted Security, upon the whole or any part of its assets or revenues, present or future, to secure, or to have secured by any of its Material Subsidiaries (as defined below), any present or future indebtedness (whether being principal, premium, interest or other amounts in the nature of indebtedness) in excess of CHF 100,000,000 (or its equivalent in any other currency or currencies) in the aggregate for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market with an initial maturity of more than 12 months, unless at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and ratably therewith or (ii) have the benefit of such other security as shall be approved by the Bondholders Representative (as defined below), it being understood that any transaction having the commercial effect of a security (including sale and leaseback arrangements, receivables financings on recourse terms or preferential set-off rights used to raise indebtedness) shall be treated as a security interest for the purposes of this paragraph.

7. Events of Default

The Principal Paying Agent in its capacity as Bondholder Representative (the "**Bondholder Representative**") has the right but not the obligation, on behalf of the Bondholders, to declare all Bonds to be repayable as specified in this Condition 7, at the Principal Amount plus accrued interest, if any, in case of the occurrence of any of the following events (each event an "**Event of Default**"):

- (a) there is a failure by the Issuer to pay principal and/or interest on any of the Bonds, if and when due and such failure continues for a period of thirty (30) days; or
- (b) a default is made by the Issuer in the performance or observance of any material covenant, obligation, condition or provision contained in the Terms of the Bonds which is to be performed by the Issuer, the determination of materiality made by the Bondholder Representative (acting reasonably and in good faith) to be binding on the Issuer, and (except where the Bondholder Representative reasonably certifies in writing that, in its opinion, such default is not capable of remedy, when no such notice or continuation as is mentioned below shall be required) such default continues for the period of thirty (30) days following the service by the Bondholder Representative on the Issuer of notice requiring such default to be remedied; or
- (c) any other present or future indebtedness of the Issuer or of any Material Subsidiary (as defined below) of the Issuer for or in respect of monies borrowed is not paid when due (otherwise than, where permitted under the terms of the relevant indenture or agreement, at the option of the relevant debtor) or, as the case may be, within any applicable grace period, or becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or any security in respect of any such indebtedness become enforceable or any guarantee of, or indemnity in respect of, any such indebtedness given by the Issuer or any Material Subsidiary (as defined below) of the Issuer is not honored when due and called upon or, as the case may be, within any applicable grace period, provided that no such event shall be taken into account for the purposes of this paragraph (c) unless the relative indebtedness, either alone or when aggregated with other indebtedness relative to all, if any, other such events which shall have occurred and are continuing shall at any time have an outstanding nominal value of at least CHF 100,000,000 or its equivalent in any other currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this paragraph operates); or
- (d) any mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person but not the serving of a payment order (*Zahlungsbefehl*), provided that the aggregate amount of the relevant indebtedness in respect of which such mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds CHF 100,000,000 or its equivalent in another currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this paragraph operates), and any such steps taken are not abandoned or discontinued within thirty (30) days of being taken; or
- (e) the Issuer or any Material Subsidiary of the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes

a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments is agreed or declared in respect of or affecting all or a material part of (or a particular type of) the debts of the Issuer, or any Material Subsidiary of the Issuer, other than obtaining a subordination (*Rangrücktritt*) within the meaning of Art. 725b paragraph 4 of the Swiss Federal Code of Obligations in order to cure an over-indebtedness; or

- (f) the Issuer or any Material Subsidiary of the Issuer alters its legal or commercial structure through bankruptcy, liquidation, disposal of all or substantially all of its assets, change in the objects of the company and/or commercial activities or merger (except corporate restructuring on a solvent basis and where the Issuer or the relevant Material Subsidiary is the surviving entity), in so far as the relevant action, in the Bondholder Representative's reasonable opinion, has a material adverse effect on the capacity of the Issuer to meet its obligations in connection with the Bonds now or in the future, unless the Bondholder Representative considers the situation of the Bondholders as adequately protected based on securities created or other steps taken by the Issuer; or
- (g) a dissolution of the Issuer or a merger involving the Issuer as a result of which the Issuer is not the surviving company, unless the successor company assumes or guarantees all the Issuer's liabilities under the Bonds.

The Issuer has undertaken to inform the Bondholder Representative without delay that any event mentioned under paragraph (b) through (g) has occurred and to provide the Bondholder Representative with all necessary documents in connection therewith. The Issuer accepts responsibility for the information contained in those documents.

If an Event of Default occurs, the Bondholder Representative has the right but not the obligation to serve a written notice of default upon the Issuer, such notice having the effect that the Bonds shall become immediately due and repayable at the Principal Amount plus accrued interest, if any, on the day the default notice is given.

Furthermore, a notice of such Event of Default is published in the manner described in Condition 9 as soon as practicable after the Bondholder Representative served a written notice of default upon the Issuer.

Upon the occurrence of an Event of Default, the Bondholder Representative may invite the Bondholders in accordance with Art. 1157 et seq. of the Swiss Federal Code of Obligations to a Bondholders' meeting for the taking of a resolution on the serving of a notice of default provided the Bondholder Representative has not served such notice of default itself on behalf of the Bondholders. In such case, the legally valid resolution of the Bondholders' meeting to serve or not to serve a notice of default, shall replace the right reserved by the Bondholder Representative according to these Terms of the Bonds to serve a notice of default on behalf of the Bondholders. If the Bondholders' meeting votes against the serving of a notice of default, the right to serve such notice of default shall revert the Bondholder Representative whereby the Bondholder Representative shall not be bound by the negative resolution of the Bondholders' meeting if and to the extent that new circumstances have arisen or become known which require a revised assessment of the facts.

"Material Subsidiary" means a Subsidiary whose revenues (unconsolidated where that Material Subsidiary itself has subsidiaries) account for 20 per cent. or more of the consolidated revenues of the Issuer (all as calculated by reference to the average of the three latest audited consolidated financial statements of the Issuer from time to time).

"Subsidiary" of the Issuer in respect to these Terms of the Bonds means a company the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, fully consolidated with those of the Issuer.

8. Substitution of the Issuer

The Issuer may without the consent of the Bondholders, at any time be substituted in respect of all rights and obligations arising under or in connection with the Bonds by any Swiss company of which all shares carrying voting rights are directly or indirectly held by the Issuer (the **"New Issuer"**), provided that:

- (a) the interests of the Bondholders are satisfactorily protected;
- (b) the New Issuer is able to fulfil all payment obligations arising from or in connection with the Bonds in freely convertible and transformable legal tender of Switzerland and to transfer without restriction all amounts required to be paid under the Bonds to the Principal Paying Agent and the interests of the Bondholders are adequately protected in the opinion of Bondholder Representative;
- (c) the Issuer has issued its irrevocable and unconditional guarantee as per article 111 of the Swiss Federal Code of Obligations (the **"Guarantee"**) in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to UBS.

The Principal Paying Agent is entitled to appoint one or more experts at the expenses and after the approval of the Issuer for the assistance of the Principal Paying Agent in making its assessments.

Any substitution shall be published in accordance with Condition 9. In the event of such substitution, any reference to the Issuer in these Conditions shall be deemed to refer to the New Issuer.

By subscribing to or otherwise acquiring, any of the Bonds, the Bondholders expressly consent to the Issuer substituting for itself as principal debtor under the Bonds the New Issuer subject to the provisions of this Condition.

9. Notices

All notices to Bondholders regarding Bonds shall be given through the Principal Paying Agent on behalf and at the expense of the Issuer (i) for so long as the Bonds are listed on SIX Swiss Exchange on the internet site of SIX Swiss Exchange (where notices are currently published under the address (<https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>) or (ii) in case the Bonds were no longer listed on SIX Swiss Exchange in a daily newspaper with general circulation in Switzerland (which is expected to be the *Neue Zürcher Zeitung*).

10. Listing

The Issuer will use its reasonable efforts to have the Bonds listed on SIX Swiss Exchange and to maintain such listing during the whole life of the Bonds.

11. Prescription

Claims against the Issuer in respect of Bonds will become void unless presented for payment within a period of presently ten years in the case of the principal and five years in the case of interest from the relevant due date, by virtue of the statute of limitations of Swiss law.

12. Governing Law and Jurisdiction

The Terms of the Bonds and the Bonds shall be governed by and construed in accordance with **the substantive laws of Switzerland**.

Any dispute which might arise between Bondholders on the one hand and the Issuer on the other hand regarding these Conditions and/or the Bonds shall be settled in accordance with Swiss law and shall fall within the **jurisdiction of the Ordinary Courts of the Canton of Zurich, the place of jurisdiction being Zurich 1**.

13. Amendments

The Principal Paying Agent may, without the consent of the Holders, agree to any modification or arrangement of the terms and conditions of the Bonds which, in the opinion of the Principal Paying Agent, is of a formal, minor or technical nature or is made to correct a manifest error.

14. Role of UBS

UBS will act as one of the Managers and shall also act as Principal Paying Agent and as initial Bondholder Representative of this Bond Issue and shall or may also act on behalf of or for the benefit of the Bondholders, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, UBS is not obliged to take or to consider any actions on behalf of or for the benefit of the Bondholders.

15. Severability

If at any time any one or more of the provisions of the Terms of the Bonds is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

16. Definitions

1. "**Agreement**" has the meaning given to it in the preamble;
2. "**Bond**" has the meaning given to it in Condition 1 (a);

3. "**Bondholder**" has the meaning given to it in Condition 1 (d)
4. "**Bondholder Representative**" has the meaning given to it in Condition 7;
5. "**Bonds**" has the meaning given to it in the preamble;
6. "**Business Day**" means a day (other than Saturday or Sunday) on which banks are open for the whole day for business in Zurich;
7. "**CHF**" has the meaning given to it in the preamble;
8. "**Condition**" has the meaning given to it in the preamble;
9. "**Event of Default**" has the meaning given to it in Condition 7;
10. "**Guarantee**" has the meaning given to it in Condition 8 (c);
11. "**Interest Payment Date**" has the meaning given to it in Condition 2;
12. "**Intermediary**" has the meaning given to it in Condition 1 (b)
13. "**Intermediated Securities**" has the meaning given to it in Condition 1 (b)
14. "**Issue Date**" has the meaning given to it in Condition 2;
15. "**Issuer**" has the meaning given to it in the preamble;
16. "**Material Subsidiary**" has the meaning given to it in Condition 7;
17. "**Maturity Date**" has the meaning given to it in Condition 3.1;
18. "**New Issuer**" has the meaning given to it in Condition 8;
19. "**Permitted Security**" means, a security (and any security created in substitution for any such security) in the form of any guarantee, mortgage, charge, pledge, lien or other form of encumbrance or security interest (i) created in connection with the financing of projects (*Projektfinanzierungen*) over an asset or assets that are financed as part of the project, but only to the extent that such security secures obligations arising from such financing, (ii) arising in the ordinary course of banking arrangements, including cash pooling, netting or set-off arrangements for the purpose of managing treasury operations, (iii) securing power purchase agreements or agreements entered into in the ordinary course of trading, (iv) securing obligations under hedging, energy trading or similar agreements entered into in the ordinary course of business, (v) existing over assets or shares of a company that becomes a Material Subsidiary after the issue date of the Bonds, provided such security was not created in contemplation of the acquisition and is discharged within six months thereafter or is otherwise permitted, (vi) arising by operation of law or in the ordinary course of business, including retention of title, hire purchase or conditional sale arrangements in respect of goods supplied on the supplier's standard terms.
20. "**Principal Amount**" has the meaning given to it in Condition 1 (a) in relation to the total outstanding amount of all Bonds as well as in relation to one Bond;
21. "**Principal Paying Agent**" means UBS AG
22. "**Reopening**" has the meaning given to it in Condition 1 (a);
23. "**SIX Swiss Exchange**" means SIX Swiss Exchange Ltd or any successor of SIX Swiss Exchange Ltd;
24. "**Subsidiary**" has the meaning given to it in Condition 7;
25. "**Terms of the Bonds**" has the meaning given to it in the preamble;
26. "**UBS**" has the meaning given to it in the preamble.

TERMS OF THE BONDS – TRANCHE B

The terms and conditions of the Tranche B fixed rate bonds (each a "**Condition**", and together the "**Terms of the Bonds**") governing the Bonds and established pursuant to the Bond Purchase and Paying Agency Agreement (the "**Agreement**") concluded between Alpiq Holding AG (the "**Issuer**") on the first part, and BNP PARIBAS, Paris, Lancy/Geneva branch, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch and UBS AG (together, the "**Managers**") on the second part, by virtue of which Swiss Francs ("**CHF**") 155,000,000 1.90% Bonds 2026 – 2038 (the "**Bonds**") of the Issuer are constituted in the English language, are as follows:

1. Denomination, Amount, Form, Printing and Delivery of the Bonds

- (a) The Bonds are issued in the initial aggregate principal amount of CHF 155,000,000 and are divided into Bonds with denominations of CHF 5,000 (five thousand Swiss francs) per Bond (each, a "**Bond**").

The Issuer reserves the right to reopen (the "**Reopening**") and increase the aggregate principal amount of the Bonds issued at any time and without prior consultation of or permission of the Bondholders through the issuance of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate).

- (b) The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations as uncertificated securities (*einfache Wertrechte*). The uncertificated securities will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- (c) So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.
- (d) The records of the Intermediary will determine the number of Bonds held through each participant in the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds (the "**Bondholders**") will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungstellen*), the intermediaries holding the Bonds for their own account in a securities account which is in their own name.
- (e) The conversion of the uncertificated securities into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. Neither the Issuer nor the Bondholders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of a permanent global certificate or individually certificated securities (*ausgeschlossener Titeldruck*).

2. Interest

The Bonds bear interest from 29 April 2026 (the "**Issue Date**") at the fixed rate of 1.90% of their principal amount per annum, payable annually in arrears on 29 April in each year (each, an "**Interest Payment Date**"), the first interest payment to occur on 29 April 2027.

Interest will cease to accrue on the Bonds on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, interest will continue to accrue at the fixed interest rate as specified in the preceding paragraph until the day on which all sums due in respect of the Bonds up to (but excluding) that day are received by or on behalf of the relevant Bondholder.

If the amount of interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the number of days elapsed in the relevant interest calculation period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (30/360 basis).

3. Redemption and Purchase

3.1 Redemption at Maturity

Unless previously redeemed, the Issuer undertakes to repay the principal amount of the Bonds at par, without further notice on 29 April 2038 (the "**Maturity Date**").

3.2 Early Redemption at the Option of the Issuer

Subject to a notice period of not less than thirty (30) nor more than sixty (60) days, the Issuer may redeem the Bonds at any time after the Issue Date and prior to the Maturity Date, in whole but not in part only, at the Principal Amount plus accrued interest, if any, if 85 percent or more in aggregate of the Principal Amount of the Bonds have been redeemed or purchased and cancelled at the time of the notice.

3.3 Purchases

The Issuer or any of its respective Subsidiaries (as defined in Condition 7 hereafter) may at any time purchase Bonds at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation in accordance with Condition 3.4 below.

If purchases are made by public tender, such tender must be available to all Bondholders alike.

Any Bonds, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle such Bondholder to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quora at meetings of the Bondholders pursuant to the Swiss Code of Obligations.

3.4 Cancellation

All Bonds which are redeemed or surrendered shall forthwith be cancelled. All Bonds so cancelled shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

3.5 Notice

Where the provisions of this Condition 3 provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Bondholders as soon as practicable pursuant to Condition 9. Such notices shall be irrevocable.

4. Payments

The amounts required for the payment of interest and the Principal Amount and any other payments in cash to be made under these Terms of the Bonds on the Bonds will be made available in good time in freely disposable CHF, which will be transferred by the Issuer to the Principal Paying Agent.

Upon receipt of the funds in Switzerland and under the same conditions as received, the Principal Paying Agent will arrange for payment to the Bondholders.

The Issuer undertakes that payments shall be made in freely disposable CHF without collection cost to the Bondholders, and, unless otherwise provided for by applicable law, without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders and without requiring any affidavit or the fulfilment of any other formality, in the case of individually certificated Bonds at the counters of the Principal Paying Agent.

The receipt by the Principal Paying Agent of funds in CHF in Zurich from the Issuer shall release the Issuer from its obligations under the Bonds to the extent of amounts received by the Principal Paying Agent.

5. Taxation

All payments in respect of the Bonds by or on behalf of the Issuer to the Principal Paying Agent pursuant to these Terms of the Bonds are subject to all applicable taxes, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*) on interest payments, currently levied at a rate of 35%.

6. Status of the Bonds and Negative Pledge

(a) Status

The Bonds constitute direct, unconditional and (subject as provided in paragraph (b) of this Condition 6) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank pari passu among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided by any mandatorily applicable provision of law.

(b) Negative Pledge

So long as any of the Bonds remain outstanding, the Issuer will not create any mortgage, charge, pledge, lien or other form of encumbrance or security interest, other than a Permitted Security, upon the whole or any part of its assets or revenues, present or future, to secure, or to have secured by any of its Material Subsidiaries (as defined below), any present or future indebtedness (whether being principal, premium, interest or other amounts in the nature of indebtedness) in excess of CHF 100,000,000 (or its equivalent in any other currency or currencies) in the aggregate for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market with an initial maturity of more than 12 months, unless at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and ratably therewith or (ii) have the benefit of such other security as shall be approved by the Bondholders Representative (as defined below), it being understood that any transaction having the commercial effect of a security (including sale and leaseback arrangements, receivables financings on recourse terms or preferential set-off rights used to raise indebtedness) shall be treated as a security interest for the purposes of this paragraph.

7. Events of Default

The Principal Paying Agent in its capacity as Bondholder Representative (the "**Bondholder Representative**") has the right but not the obligation, on behalf of the Bondholders, to declare all Bonds to be repayable as specified in this Condition 7, at the Principal Amount plus accrued interest, if any, in case of the occurrence of any of the following events (each event an "**Event of Default**"):

- (a) there is a failure by the Issuer to pay principal and/or interest on any of the Bonds, if and when due and such failure continues for a period of thirty (30) days; or
- (b) a default is made by the Issuer in the performance or observance of any material covenant, obligation, condition or provision contained in the Terms of the Bonds which is to be performed by the Issuer, the determination of materiality made by the Bondholder Representative (acting reasonably and in good faith) to be binding on the Issuer, and (except where the Bondholder Representative reasonably certifies in writing that, in its opinion, such default is not capable of remedy, when no such notice or continuation as is mentioned below shall be required) such default continues for the period of thirty (30) days following the service by the Bondholder Representative on the Issuer of notice requiring such default to be remedied; or
- (c) any other present or future indebtedness of the Issuer or of any Material Subsidiary (as defined below) of the Issuer for or in respect of monies borrowed is not paid when due (otherwise than, where permitted under the terms of the relevant indenture or agreement, at the option of the relevant debtor) or, as the case may be, within any applicable grace period, or becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or any security in respect of any such indebtedness become enforceable or any guarantee of, or indemnity in respect of, any such indebtedness given by the Issuer or any Material Subsidiary (as defined below) of the Issuer is not honored when due and called upon or, as the case may be, within any applicable grace period, provided that no such event shall be taken into account for the purposes of this paragraph (c) unless the relative indebtedness, either alone or when aggregated with other indebtedness relative to all, if any, other such events which shall have occurred and are continuing shall at any time have an outstanding nominal value of at least CHF 100,000,000 or its equivalent in any other currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this paragraph operates); or
- (d) any mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person but not the serving of a payment order (*Zahlungsbefehl*), provided that the aggregate amount of the relevant indebtedness in respect of which such mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds CHF 100,000,000 or its equivalent in another currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this paragraph operates), and any such steps taken are not abandoned or discontinued within thirty (30) days of being taken; or
- (e) the Issuer or any Material Subsidiary of the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes

a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments is agreed or declared in respect of or affecting all or a material part of (or a particular type of) the debts of the Issuer, or any Material Subsidiary of the Issuer, other than obtaining a subordination (*Rangrücktritt*) within the meaning of Art. 725b paragraph 4 of the Swiss Federal Code of Obligations in order to cure an over-indebtedness; or

- (f) the Issuer or any Material Subsidiary of the Issuer alters its legal or commercial structure through bankruptcy, liquidation, disposal of all or substantially all of its assets, change in the objects of the company and/or commercial activities or merger (except corporate restructuring on a solvent basis and where the Issuer or the relevant Material Subsidiary is the surviving entity), in so far as the relevant action, in the Bondholder Representative's reasonable opinion, has a material adverse effect on the capacity of the Issuer to meet its obligations in connection with the Bonds now or in the future, unless the Bondholder Representative considers the situation of the Bondholders as adequately protected based on securities created or other steps taken by the Issuer; or
- (g) a dissolution of the Issuer or a merger involving the Issuer as a result of which the Issuer is not the surviving company, unless the successor company assumes or guarantees all the Issuer's liabilities under the Bonds.

The Issuer has undertaken to inform the Bondholder Representative without delay that any event mentioned under paragraph (b) through (g) has occurred and to provide the Bondholder Representative with all necessary documents in connection therewith. The Issuer accepts responsibility for the information contained in those documents.

If an Event of Default occurs, the Bondholder Representative has the right but not the obligation to serve a written notice of default upon the Issuer, such notice having the effect that the Bonds shall become immediately due and repayable at the Principal Amount plus accrued interest, if any, on the day the default notice is given.

Furthermore, a notice of such Event of Default is published in the manner described in Condition 9 as soon as practicable after the Bondholder Representative served a written notice of default upon the Issuer.

Upon the occurrence of an Event of Default, the Bondholder Representative may invite the Bondholders in accordance with Art. 1157 et seq. of the Swiss Federal Code of Obligations to a Bondholders' meeting for the taking of a resolution on the serving of a notice of default provided the Bondholder Representative has not served such notice of default itself on behalf of the Bondholders. In such case, the legally valid resolution of the Bondholders' meeting to serve or not to serve a notice of default, shall replace the right reserved by the Bondholder Representative according to these Terms of the Bonds to serve a notice of default on behalf of the Bondholders. If the Bondholders' meeting votes against the serving of a notice of default, the right to serve such notice of default shall revert the Bondholder Representative whereby the Bondholder Representative shall not be bound by the negative resolution of the Bondholders' meeting if and to the extent that new circumstances have arisen or become known which require a revised assessment of the facts.

"**Material Subsidiary**" means a Subsidiary whose revenues (unconsolidated where that Material Subsidiary itself has subsidiaries) account for 20 per cent. or more of the consolidated revenues of the Issuer (all as calculated by reference to the average of the three latest audited consolidated financial statements of the Issuer from time to time).

"**Subsidiary**" of the Issuer in respect to these Terms of the Bonds means a company the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, fully consolidated with those of the Issuer.

8. Substitution of the Issuer

The Issuer may without the consent of the Bondholders, at any time be substituted in respect of all rights and obligations arising under or in connection with the Bonds by any Swiss company of which all shares carrying voting rights are directly or indirectly held by the Issuer (the "**New Issuer**"), provided that:

- (a) the interests of the Bondholders are satisfactorily protected;
- (b) the New Issuer is able to fulfil all payment obligations arising from or in connection with the Bonds in freely convertible and transformable legal tender of Switzerland and to transfer without restriction all amounts required to be paid under the Bonds to the Principal Paying Agent and the interests of the Bondholders are adequately protected in the opinion of Bondholder Representative;
- (c) the Issuer has issued its irrevocable and unconditional guarantee as per article 111 of the Swiss Federal Code of Obligations (the "**Guarantee**") in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to UBS.

The Principal Paying Agent is entitled to appoint one or more experts at the expenses and after the approval of the Issuer for the assistance of the Principal Paying Agent in making its assessments.

Any substitution shall be published in accordance with Condition 9. In the event of such substitution, any reference to the Issuer in these Conditions shall be deemed to refer to the New Issuer.

By subscribing to or otherwise acquiring, any of the Bonds, the Bondholders expressly consent to the Issuer substituting for itself as principal debtor under the Bonds the New Issuer subject to the provisions of this Condition.

9. Notices

All notices to Bondholders regarding Bonds shall be given through the Principal Paying Agent on behalf and at the expense of the Issuer (i) for so long as the Bonds are listed on SIX Swiss Exchange on the internet site of SIX Swiss Exchange (where notices are currently published under the address (<https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>) or (ii) in case the Bonds were no longer listed on SIX Swiss Exchange in a daily newspaper with general circulation in Switzerland (which is expected to be the *Neue Zürcher Zeitung*).

10. Listing

The Issuer will use its reasonable efforts to have the Bonds listed on SIX Swiss Exchange and to maintain such listing during the whole life of the Bonds.

11. Prescription

Claims against the Issuer in respect of Bonds will become void unless presented for payment within a period of presently ten years in the case of the principal and five years in the case of interest from the relevant due date, by virtue of the statute of limitations of Swiss law.

12. Governing Law and Jurisdiction

The Terms of the Bonds and the Bonds shall be governed by and construed in accordance with **the substantive laws of Switzerland**.

Any dispute which might arise between Bondholders on the one hand and the Issuer on the other hand regarding these Conditions and/or the Bonds shall be settled in accordance with Swiss law and shall fall within the **jurisdiction of the Ordinary Courts of the Canton of Zurich, the place of jurisdiction being Zurich 1**.

13. Amendments

The Principal Paying Agent may, without the consent of the Holders, agree to any modification or arrangement of the terms and conditions of the Bonds which, in the opinion of the Principal Paying Agent, is of a formal, minor or technical nature or is made to correct a manifest error.

14. Role of UBS

UBS will act as one of the Managers and shall also act as Principal Paying Agent and as initial Bondholder Representative of this Bond Issue and shall or may also act on behalf of or for the benefit of the Bondholders, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, UBS is not obliged to take or to consider any actions on behalf of or for the benefit of the Bondholders.

15. Severability

If at any time any one or more of the provisions of the Terms of the Bonds is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

16. Definitions

1. "**Agreement**" has the meaning given to it in the preamble;
2. "**Bond**" has the meaning given to it in Condition 1 (a);

3. "**Bondholder**" has the meaning given to it in Condition 1 (d)
4. "**Bondholder Representative**" has the meaning given to it in Condition 7;
5. "**Bonds**" has the meaning given to it in the preamble;
6. "**Business Day**" means a day (other than Saturday or Sunday) on which banks are open for the whole day for business in Zurich;
7. "**CHF**" has the meaning given to it in the preamble;
8. "**Condition**" has the meaning given to it in the preamble;
9. "**Event of Default**" has the meaning given to it in Condition 7;
10. "**Guarantee**" has the meaning given to it in Condition 8 (c);
11. "**Interest Payment Date**" has the meaning given to it in Condition 2;
12. "**Intermediary**" has the meaning given to it in Condition 1 (b)
13. "**Intermediated Securities**" has the meaning given to it in Condition 1 (b)
14. "**Issue Date**" has the meaning given to it in Condition 2;
15. "**Issuer**" has the meaning given to it in the preamble;
16. "**Material Subsidiary**" has the meaning given to it in Condition 7;
17. "**Maturity Date**" has the meaning given to it in Condition 3.1;
18. "**New Issuer**" has the meaning given to it in Condition 8;
19. "**Permitted Security**" means, a security (and any security created in substitution for any such security) in the form of any guarantee, mortgage, charge, pledge, lien or other form of encumbrance or security interest (i) created in connection with the financing of projects (*Projektfinanzierungen*) over an asset or assets that are financed as part of the project, but only to the extent that such security secures obligations arising from such financing, (ii) arising in the ordinary course of banking arrangements, including cash pooling, netting or set-off arrangements for the purpose of managing treasury operations, (iii) securing power purchase agreements or agreements entered into in the ordinary course of trading, (iv) securing obligations under hedging, energy trading or similar agreements entered into in the ordinary course of business, (v) existing over assets or shares of a company that becomes a Material Subsidiary after the issue date of the Bonds, provided such security was not created in contemplation of the acquisition and is discharged within six months thereafter or is otherwise permitted, (vi) arising by operation of law or in the ordinary course of business, including retention of title, hire purchase or conditional sale arrangements in respect of goods supplied on the supplier's standard terms.
20. "**Principal Amount**" has the meaning given to it in Condition 1 (a) in relation to the total outstanding amount of all Bonds as well as in relation to one Bond;
21. "**Principal Paying Agent**" means UBS AG
22. "**Reopening**" has the meaning given to it in Condition 1 (a);
23. "**SIX Swiss Exchange**" means SIX Swiss Exchange Ltd or any successor of SIX Swiss Exchange Ltd;
24. "**Subsidiary**" has the meaning given to it in Condition 7;
25. "**Terms of the Bonds**" has the meaning given to it in the preamble;
26. "**UBS**" has the meaning given to it in the preamble.

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