



# Financial Report

# 2024/25

Axpo Solutions AG | 1 October 2024 – 30 September 2025



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# 01

## Consolidated financial statements of Axpo Solutions Group

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# Consolidated statement of comprehensive income

CHF million	2024/25	2023/24
Revenue	5 939.0	5 722.2
Result from currency forward contracts	- 54.8	- 9.3
Other operating income	45.0	96.9
<b>Total income</b>	<b>5 929.2</b>	<b>5 809.8</b>
Expenses for energy procurement and cost of goods purchased	- 4 334.4	- 3 783.0
Expenses for materials and third-party supplies	- 81.2	- 67.7
Personnel expenses	- 470.4	- 467.4
Other operating expenses	- 495.0	- 452.7
Share of profit from partner plants and other associates	- 4.8	2.6
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>543.4</b>	<b>1 041.6</b>
Depreciation, amortisation, impairment losses and reversals	- 74.1	- 95.7
<b>Earnings before interest and tax (EBIT)</b>	<b>469.3</b>	<b>945.9</b>
Financial income	201.3	399.0
Financial expense	- 327.7	- 529.6
<b>Earnings before tax (EBT)</b>	<b>342.9</b>	<b>815.3</b>
Income tax expense	- 55.7	- 171.2
<b>Result for the period</b>	<b>287.2</b>	<b>644.1</b>

## Consolidated statement of comprehensive income

CHF million	2024/25	2023/24
<b>Other comprehensive income</b>		
<b>Result for the period</b>	<b>287.2</b>	<b>644.1</b>
Currency translation differences	- 22.2	- 68.2
Share of currency translation differences – other associates	0.0	- 0.3
Changes in cash flow hedges – group companies	- 4.6	- 4.5
Changes to cash flow hedges – other associates	- 2.3	- 2.3
<b>Income and expenses to be reclassified subsequently to profit or loss, net after income tax</b>	<b>- 29.1</b>	<b>- 75.3</b>
Remeasurement of defined benefit plans – group companies	- 3.2	12.3
Remeasurement of defined benefit plans – other associates	- 0.1	3.6
<b>Income and expenses not to be reclassified subsequently to profit or loss, net after income tax</b>	<b>- 3.3</b>	<b>15.9</b>
<b>Other comprehensive income after tax</b>	<b>- 32.4</b>	<b>- 59.4</b>
<b>Total comprehensive income</b>	<b>254.8</b>	<b>584.7</b>
<b>Allocation of the result for the period:</b>		
Axpo Holding shareholders	286.7	645.3
Non-controlling interests	0.5	- 1.2
<b>Allocation of total comprehensive income:</b>		
Axpo Solutions shareholders	255.2	587.7
Non-controlling interests	- 0.4	- 3.0
<b>Earnings per share:</b>		
Earnings per share in CHF	9.2	20.6
<b>Dividend per share</b>		
Dividend per share in CHF	16.0	16.0

There are no circumstances that would lead to a dilution in earnings per share.

# Consolidated balance sheet

CHF million	30.9.2025	30.9.2024
<b>Assets</b>		
Property, plant and equipment	1 631.1	1 038.1
Right-of-use assets	205.9	142.6
Intangible assets	246.6	269.5
Investments in partner plants and other associates	258.4	256.0
Derivative financial instruments	3 284.7	4 758.9
Financial receivables	525.6	1 226.2
Other receivables	179.6	189.2
Deferred tax assets	197.9	146.2
<b>Total non-current assets</b>	<b>6 529.8</b>	<b>8 026.7</b>
Assets held for sale	48.4	122.3
Inventories	456.9	740.0
Trade receivables	1 207.8	1 167.7
Financial receivables	1 539.9	1 475.6
Current tax assets	152.8	163.3
Derivative financial instruments	1 654.9	2 475.2
Other receivables	3 981.8	4 132.2
Cash and cash equivalents	677.5	774.2
<b>Total current assets</b>	<b>9 720.0</b>	<b>11 050.5</b>
<b>Total assets</b>	<b>16 249.8</b>	<b>19 077.2</b>

CHF million	30.9.2025	30.9.2024
<b>Equity and liabilities</b>		
Share capital	1 567.0	1 567.0
Retained earnings	3 746.9	3 962.6
Other reserves	- 701.5	- 672.8
<b>Total equity excluding non-controlling interests</b>	<b>4 612.4</b>	<b>4 856.8</b>
Non-controlling interests	34.7	37.8
<b>Total equity including non-controlling interests</b>	<b>4 647.1</b>	<b>4 894.6</b>
Financial liabilities	1 404.0	1 449.2
Derivative financial instruments	2 548.8	3 636.2
Other liabilities	391.8	470.2
Deferred tax liabilities	155.8	160.6
Provisions	109.8	108.7
<b>Total non-current liabilities</b>	<b>4 610.2</b>	<b>5 824.9</b>
Liabilities held for sale	40.0	78.0
Trade payables	848.2	876.9
Financial liabilities	733.3	841.3
Current tax liabilities	144.2	149.4
Derivative financial instruments	1 432.2	1 830.9
Other liabilities	3 728.8	4 481.2
Provisions	65.8	100.0
<b>Total current liabilities</b>	<b>6 992.5</b>	<b>8 357.7</b>
<b>Total liabilities</b>	<b>11 602.7</b>	<b>14 182.6</b>
<b>Total equity and liabilities</b>	<b>16 249.8</b>	<b>19 077.2</b>

# Consolidated statement of changes in equity

	Share capital	Retained earnings	Other reserves	Total equity excluding non-controlling interests	Non-controlling interests	Total equity including non-controlling interests
<b>Equity as at 1.10.2023</b>	<b>1 567.0</b>	<b>3 780.8</b>	<b>- 585.0</b>	<b>4 762.8</b>	<b>42.7</b>	<b>4 805.5</b>
Other comprehensive income after income tax		15.6	- 73.2	- 57.6	- 1.8	- 59.4
Result for the period		645.3		645.3	- 1.2	644.1
<b>Total comprehensive income</b>		<b>660.9</b>	<b>- 73.2</b>	<b>587.7</b>	<b>- 3.0</b>	<b>584.7</b>
Dividend payment		- 500.0		- 500.0	- 1.9	- 501.9
Change in scope of consolidation		20.4	- 14.6	5.8	- 3.7	2.1
Non-controlling interests acquired / sold		0.3	0.0	0.3	- 0.4	- 0.1
Increase / decrease in capital of non-controlling interests		0.2		0.2	4.1	4.3
<b>Equity as at 30.9.2024</b>	<b>1 567.0</b>	<b>3 962.6</b>	<b>- 672.8</b>	<b>4 856.8</b>	<b>37.8</b>	<b>4 894.6</b>
Other comprehensive income after income tax		- 3.3	- 28.2	- 31.5	- 0.9	- 32.4
Result for the period		286.7		286.7	0.5	287.2
<b>Total comprehensive income</b>		<b>283.4</b>	<b>- 28.2</b>	<b>255.2</b>	<b>- 0.4</b>	<b>254.8</b>
Dividend payment		- 500.0		- 500.0	- 3.4	- 503.4
Change in scope of consolidation		0.0	- 0.3	- 0.3	0.1	- 0.2
Non-controlling interests acquired / sold		0.2	- 0.2	0.0	0.0	0.0
Increase / decrease in capital of non-controlling interests		0.7		0.7	0.6	1.3
<b>Equity as at 30.9.2025</b>	<b>1 567.0</b>	<b>3 746.9</b>	<b>- 701.5</b>	<b>4 612.4</b>	<b>34.7</b>	<b>4 647.1</b>



# Consolidated cash flow statement

CHF million	2024/25	2023/24
<b>Earnings before interest and tax (EBIT)</b>	<b>469.3</b>	<b>945.9</b>
(Gain)/loss on disposal of non-current assets and non-current assets and liabilities held for sale	- 1.3	- 22.6
Non-cash expenses and income	765.2	- 740.8
Change in net working capital	- 639.7	1 273.0
Change in derivative financial instruments and other financial result	- 10.3	- 71.3
Change in provisions (excluding interest, net)	- 44.1	- 1.4
Dividends received	11.1	6.1
Income taxes paid	- 98.0	- 361.4
<b>Cash flow from operating activities</b>	<b>452.2</b>	<b>1 027.5</b>
Property, plant and equipment:		
Investments net of capitalised borrowing costs	- 380.5	- 234.3
Disposals and cost contributions	6.5	10.5
Lease investments		
Receipt of deferred consideration	- 0.1	- 2.2
Disposals and repayments	2.7	10.7
Intangible assets:		
Investments (excluding goodwill)	- 7.6	- 10.1
Disposals	0.3	0.2
Acquisition of subsidiaries (net of cash acquired)	4.9	3.5
Disposals of subsidiaries (net of cash transferred)	- 1.7	27.2

CHF million	2024/25	2023/24
Cash flow from non-current assets held for sale	0.0	58.5
Investments in partner plants and other associates:		
Investments	- 0.1	- 3.7
Disposals and capital repayments	19.1	10.4
Other financial assets:		
Investments	- 815.3	- 1 796.5
Disposals and repayments	331.2	0.0
Financial receivables (current)	1 097.0	- 215.1
Change in other financial assets (current)	- 5.6	0.0
Interest received	227.0	388.7
<b>Cash flow from investing activities</b>	<b>477.8</b>	<b>- 1 752.2</b>
Financial liabilities (current and non-current):		
Proceeds	13 547.0	8 477.8
Repayment	- 13 844.3	- 7 132.5
Other cash flows from financing activities	1.3	8.3
Dividend payments (including non-controlling interests)	- 503.3	- 501.9
Interest paid	- 221.1	- 282.0
<b>Cash flow from financing activities</b>	<b>- 1 020.4</b>	<b>569.7</b>
Foreign currency translation effect on cash and cash equivalents	- 6.3	- 39.3
<b>Change in cash and cash equivalents</b>	<b>- 96.7</b>	<b>- 194.3</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>774.2</b>	<b>968.5</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>677.5</b>	<b>774.2</b>



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## Significant information on the consolidated financial statements

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# Basic information

## General information

Axpo Solutions AG is a public limited company incorporated under Swiss law with its registered office in Baden. It is a wholly owned subsidiary of Axpo Holding AG, Baden. Axpo Solutions AG and its subsidiaries constitute Axpo Solutions Group.

Axpo Solutions Group comprises the business area Trading & Sales and part of the business area Generation & Distribution of Axpo Group. The business area Generation & Distribution operates and expands the Axpo power plant portfolio in Switzerland and abroad, as well as infrastructure such as grids and substations. It is also responsible for managing the power plant portfolio and developing new power plant projects. The entire business area Generation & Distribution is managed by Axpo Group, whereas the business area Trading & Sales is managed by Axpo Solutions Group.

The business area Trading & Sales of Axpo Solutions Group provides origination and retail services for its customers and trades in energy. Its activities are targeted primarily at the corporate customer and pro-

ducer segment and increasingly also at the small and medium-sized enterprise segment. Axpo Solutions Group operates trading and sales companies in various European countries, in a number of neighbouring countries, in the United States of America, in Japan and in Singapore.

In addition, Axpo Solutions Group has investments in power plants in Switzerland as well as long-term procurement agreements with power plants in France and wind farms and photovoltaic systems in various European countries. It also owns gas-fired combined-cycle power plants in Italy, wind farms in France and Germany and photovoltaic systems mainly in France but also in other countries, both in and outside Europe.

With the acquisition of the Volkswind Group in 2016 and the Urbasolar Group in 2019, Axpo Solutions Group moved into the business of building, operating and selling wind farms in Germany and France and solar plants mainly in France.

Axpo Solutions Group acts as the single market access for Axpo Power AG and its power

plant participations. The energy produced is transferred to Axpo Solutions Group for the purpose of hedging. Axpo Solutions Group also manages the supply contracts with the Swiss cantonal utilities and large consumers on behalf of Axpo Group. Axpo Power AG renders services to Axpo Solutions Group in respect of the management of its Swiss power plant participations.

## Equity information

### Share capital

The share capital of CHF 1 567.0 million consists of 31 340 000 fully paid-in registered shares issued with a nominal value of CHF 50.00 per share.

### Retained earnings

The retained earnings consist of legal and statutory reserves, undistributable profits from previous years, emission duty for paid-in capital and accumulated remeasurements on pension liabilities. The calculation of the maximum distributable part of the retained earnings is based on the statutory financial statements of Axpo Solutions AG.

### Own shares

Axpo Solutions AG and its subsidiaries do not hold any own shares.

## Basic information

**Basis of accounting principles****General principles**

The consolidated financial statements of Axpo Solutions Group have been prepared in accordance with the Axpo Group Accounting Manual, which is designed to comply with the IFRS Accounting Standards. The consolidated financial statements were approved for publication by the Board of Directors of Axpo Solutions Group on 8 December 2025.

at the exchange rates prevailing at the balance sheet date. Any resulting translation differences which arise are recognised in the income statement.

**Measurement bases**

The consolidated financial statements are based on the historical cost principle and prepared on a going concern basis.

**Presentation currency and foreign currency translation**

The presentation currency, which is also Axpo Solutions AG's functional currency, is the Swiss franc. Transactions in foreign currencies are translated at the exchange rate prevailing on the date of the transaction or at an exchange rate which approximately corresponds to the transaction rate. At the end of the reporting period, monetary assets and liabilities in foreign currencies are translated

**Foreign currency exchange rates**

The following exchange rates were applied:

Currency	Unit	30.9.2025	30.9.2024	2024/25	2023/24
EUR	1	0.9364	0.9439	0.9384	0.9573
GBP	1	1.0721	1.1298	1.1095	1.1195
NOK	100	7.9853	8.0233	8.0050	8.2517
PLN	100	21.9308	22.0599	22.0500	22.1000
RON	100	18.4310	18.9720	18.7200	19.2500
SEK	100	8.4692	8.3531	8.3795	8.3771
USD	1	0.7975	0.8431	0.8505	0.8828

# Significant accounting principles

## Revenue

### Generally

Revenue at Axpo Solutions Group is realised when the service is rendered or when control is transferred to the customer. Accordingly, revenue is recognised when either the products or goods are delivered or the contractually agreed services have been rendered. Performance obligations with regard to returns, refunds, warranties and similar obligations are not material to Axpo Solutions Group.

In general, revenue is reported net after deduction of value added tax and other discounts. The payment to which Axpo Solutions Group is entitled for the rendering of the various performance obligations may consist of fixed and variable consideration. For the measurement of the transaction price, variable components are only included if it is highly probable that there will be no significant reversal of the recognised cumulative revenues as soon as the uncertainty in connection with the variable consideration no longer exists. Penalties which might be owed by customers, e.g. for deviations between delivered and contractually agreed

energy volumes, represent a variable component. This component is only included in the measurement of the transaction price if its occurrence is highly probable, which can normally only be estimated towards the end of the delivery period.

Commissions paid to agents as a result of concluding a contract are capitalised as additional costs of obtaining the contract. These costs essentially comprise commissions paid to sales agents when customers are successfully referred to Axpo Solutions Group. Amortisation is in line with the transfer of the goods or services to the customer and is based on the average customer retention period.

Axpo Solutions Group does not adjust the amount of the promised consideration to reflect the effects of a significant financing component if, at the inception of the contract, it expects that the time period between the transfer of a good or service to the customer and payment by the customer will not exceed one year.

Revenue is composed of revenue from energy business, result from energy trading and other revenue.

### Result from energy derivatives trading

Revenue and costs related to the customer solution business as well as energy trades, that are recognised at fair value on the trade date, are presented net in the result from energy trading. Such contracts do not fall within the scope of IFRS 15 but are accounted for according to IFRS 9 and IFRS 13.

### Distinction between sale of own energy production, retail business and customer solution business

For the first sale of self-produced energy, revenue is recognised upon delivery of goods in revenue from energy business, whereas all following contracts in the management chain are treated as hedge products, measured at fair value and recognised in the result from energy trading.

The retail business mainly consists of physical energy deliveries and other services, such

as installation and grid connections. Counterparties are households and small to medium-sized entities. The related revenue is recognised upon delivery of the goods in revenue from energy business or upon rendering of the service in other revenue.

All other business including origination is referred to as customer solution business. The recognition of revenue in the customer solution business is based on a portfolio approach, where all contracts are measured at fair value and booked in the result from energy trading. These contracts, portfolios and inventories are principally acquired with the purpose of selling them in the near future and generating a profit from fluctuations in price or dealer's margin. Energy trades that are purely financial speculation are presented net in the result from energy trading.

### Revenues from energy sales and grid usage

The first sale of self-produced energy from Axpo Group's own production portfolio and the physical delivery of energy to retail

## Revenue

customers are classified as own-use contracts and recognised over the period of the agreed service provision. As the criteria listed in IFRS 15 are met, energy deliveries are accounted for as a single performance obligation (series of distinct goods or services). In the case of energy deliveries, Axpo Solutions Group has a right to a consideration that is directly equivalent to the value of the energy already delivered to the customer. Axpo Solutions Group applies the exemption in IFRS 15 in such cases and recognises revenue at the amount that can be invoiced. Income is therefore considered realised and recognised as revenue when delivery has taken place. Deliveries to retail customers are largely based on individual meter readings at the end of the reporting period. If the meters cannot be read at this time, revenue is estimated and recognised on the basis of statistical values. Revenue from electricity supplies not yet invoiced at the balance sheet date is shown under other receivables.

In accordance with IFRS 15, transport costs for energy, such as grid usage fees for grids

not owned by Axpo Solutions Group, are reported net in revenue. In such cases, Axpo Solutions acts only as agent of the grid operator, since it collects these charges from the customer on the latter's behalf and forwards them to the grid operator.

The payment periods are usually 30 days and can in exceptional cases be longer.

### Other revenue

Other revenue includes revenue from rendered services and energy efficiency projects. For customer-specific construction contracts for which Axpo Solutions has an enforceable right to payment for performance completed to date under the terms of the contract, revenue is recognised on a period basis. Revenue is recognised on the basis of the stage of completion of the order, which is determined separately for each customer order using the cost-to-cost method. Under the cost-to-cost method, the costs already incurred for the customer order are compared with the expected costs. The profit from an order, which is accounted for on a period basis, is realised

on the basis of the calculated stage of completion. Revenue that cannot yet be offset is recognised in the balance sheet as contract assets (included in line item "Other receivables") less advance payments already made. In the event of a surplus of advance payments, revenue that cannot yet be offset is recognised as contract liabilities (included in line item "Other liabilities"). The provision of services can take place both over a period of time and at a point in time.

## Inventories

### Inventories held for own use

Wind farms and photovoltaic systems which are built for sale in the ordinary course of business are measured at cost incurred or at their lower net realisable value.

Inventories held in relation to own energy production and the retail business include materials, certificates and inventories of other energy sources and are measured at weighted average cost. If the net realisable value is below the purchase or production cost, an impairment loss is recognised in the income statement.

### Inventories held for trading

Emission certificates, green certificates and gas inventories, allocated to the customer solution business, have principally been acquired for resale in the near term with a view to generating a profit from fluctuations in price or dealer's margin. These inventories are measured at fair value less costs to sell. Changes in value are recognised net in the income statement.

## Financial liabilities

### Loan liabilities

The financing of wind farms and photovoltaic systems which are built for sale in the ordinary course of business and presented as work in progress in inventories is reported as current financial liabilities in order to achieve matching maturities between assets and liabilities. In contrast, the wind farms and photovoltaic systems built for own use are presented in property, plant and equipment and the financing is accordingly reported as non-current financial liabilities.

## Financial instruments

### Energy derivatives

Net settled contracts that have a purely speculative intention are presented as current, regardless of their contract term. Contracts which are entered into with the intention of physical delivery and which have a term to maturity of more than twelve months are presented as non-current.

### Netting of derivative financial instruments

If a framework agreement with a netting clause exists for a counterparty and if there is an enforceable legal right to offset and the intention to settle net, the positive and negative replacement values which fall due simultaneously (in the same calendar month) are netted. However, no netting is applied between derivative financial instruments which are “held for trading” and derivative financial instruments which are designated as hedging instruments. Furthermore, credit support annexes received or delivered are not included in the netting.

### Foreign currency and interest rate derivatives

Financial instruments that are entered into to hedge foreign exchange risks of the current operating activities are classified as “held for trading”. Realised and unrealised changes in fair value are recognised in other operating income.

Cash flow hedge accounting is applied to hedge future cash flow risks from interest on long-term loans. The effective portion of the change in fair value of the hedging instrument is recognised in other comprehensive income, taking into account the deferred taxes. The ineffective portion of the hedging relationship is recognised in “financial income” or “financial expense”. As soon as the underlying transaction is recognised in the income statement, the accumulated changes in fair value of the hedging instrument are transferred from equity to “financial income” or “financial expense”.

### Day-one profit/loss

When purchasing a financial instrument measured at fair value using unobservable market data on the date the contract is signed, a difference between the calculated fair value and the purchase price is accrued as day-one profit/loss. Day-one profit/loss is released using the straight-line method on conclusion of the contract up to the point when the underlying market becomes liquid. It is also reclassified to the income statement when the transaction is settled. Immaterial day-one profit/losses are recognised in the income statement immediately.

03

Report of the  
Independent Auditor





## Independent Auditor's Report

To the Board of Directors of Axpo Solutions AG, Baden

### Report of the Independent Auditor to the Board of Directors on the Audit of the Consolidated Financial Statements of Axpo Solutions AG, Baden

#### Opinion

We have audited the consolidated financial statements of Axpo Solutions AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 September 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 4 to 14) for the year ended 30 September 2025 are prepared, in all material respects, in accordance with the Axpo Group Accounting Manual.

#### Basis for Opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Emphasis of Matter – Basis of Preparation

We draw attention to the section "General principles" in the notes to the consolidated financial statements, which describes the basis of preparation. The consolidated financial statements of Axpo Solutions AG are prepared to provide Axpo Solutions AG contractual partners with information on the financial situation of the Group. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with the Axpo Group Accounting Manual, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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

KPMG AG

Regula Tobler  
Licensed Audit Expert  
Auditor in Charge

Nuray Altay-Sazpinar  
Licensed Audit Expert

Basel, 8 December 2025

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All statements in this report that are not based on historical facts are forward-looking statements. Such statements do not provide any guarantee regarding future performance. Such forward-looking statements naturally involve risks and uncertainties regarding future global economic conditions, exchange rates, legal provisions, market conditions, activities of competitors and other factors that are outside Axpo's control. Actual developments and results could deviate substantially from the statements contained in this document. Apart from its statutory obligations, Axpo Solutions AG does not accept any obligation to update forward-looking statements.

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