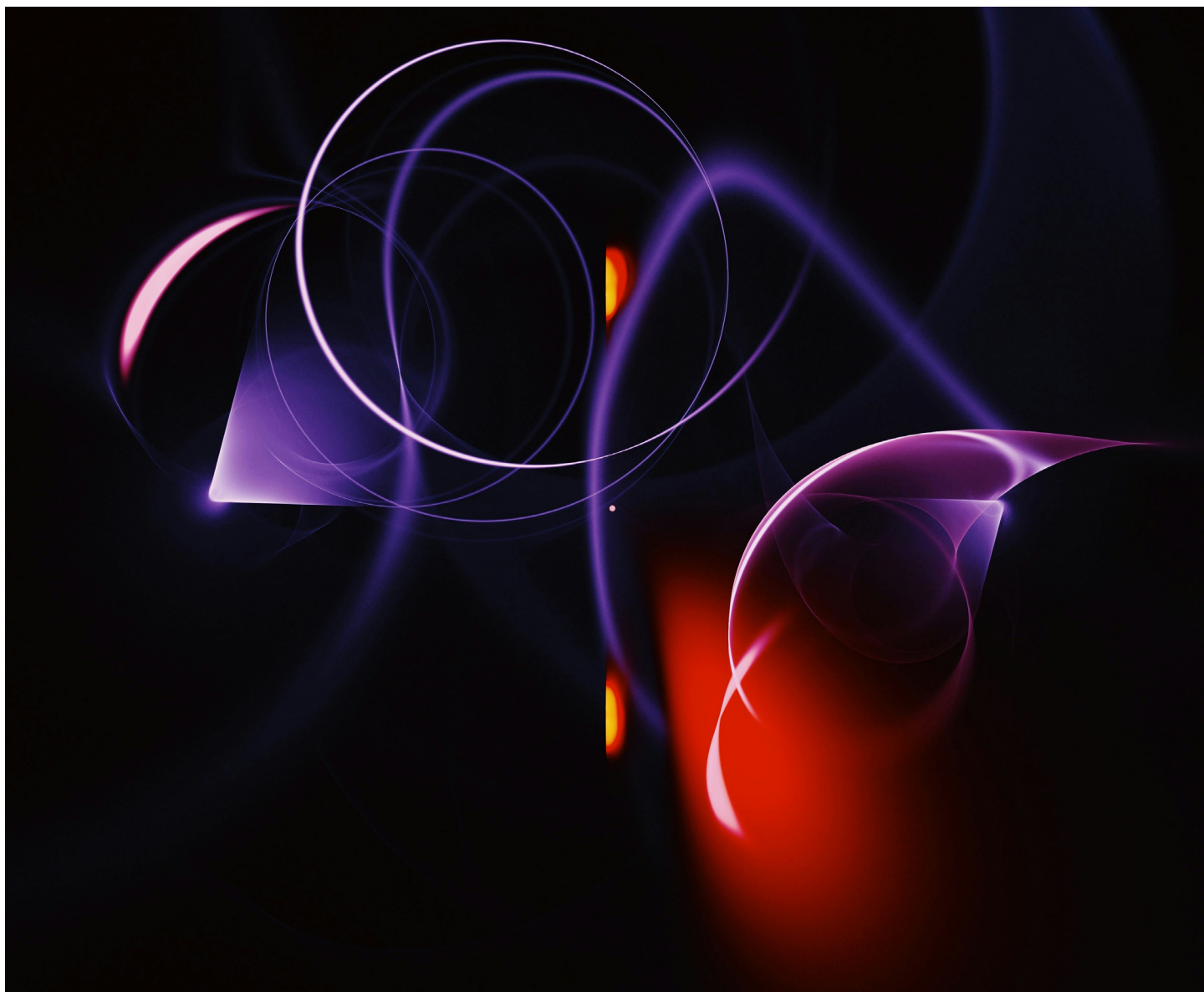




Energy Risk Commodity Rankings 2026

WINNER

energyrisk.com



**Risk management is key in this
unpredictable environment**



Risk management is key in this unpredictable environment

In uncertain times, risk management is essential, says Axpo's Marco Saalfrank

Marco Saalfrank's advice for Axpo customers in these uncertain times is unambiguous: risk management is vital. With energy markets upended by crisis after crisis, "the best strategy is always to be hedged against extremes", says Saalfrank, head of merchant trading at Axpo, Switzerland's largest producer of electricity and an international leader in energy trading and risk management.

It's a maxim that Axpo has taken on board. Its business combines retail power supply, wholesale physical power, natural gas, liquefied natural gas (LNG) and liquefied petroleum gas supply and trading, and financial trading in coal, oil and carbon. Axpo has a presence in every European country, as well as in the US, a subsidiary in Singapore and, as of 2025, a Japan-based business.

In terms of its origination, Saalfrank says the firm's strength is in providing risk management solutions, and particularly in offering customised products. The company performed strongly in this year's *Energy Risk* Commodity Rankings, taking first place in UK power, second place overall in natural gas and third place overall in power, alongside a raft of other placings in various power and gas markets.

To what do you attribute your continuing success in the *Energy Risk* Commodity Rankings?

Marco Saalfrank: Axpo operates with a highly decentralised structure, enabling us to stay close to our customers while making fast and effective decisions. This proximity allows us to better understand our clients' needs, risks and exposures, and to support them with tailored solutions. Building strong, trust-based relationships is central to our approach, and we strive to be a reliable partner that consistently delivers on its commitments.

In addition, Axpo is well diversified across commodities, activities and geographies. We cover all energy-related commodities and operate across the entire value chain – from retail and origination to trading and asset-backed trading. Axpo is active in nearly all European markets and has expanded globally, with operations in the US, Singapore and now Japan.

How have you been advising customers in light of the current crisis in the Middle East, and its effects on energy markets?

Marco Saalfrank: In recent years, energy markets have been heavily influenced by global events, from the



Marco Saalfrank, Axpo

Covid-19 pandemic to the war in Ukraine, trade tensions and now developments in the Middle East. As a result, uncertainty has become a defining feature of the market environment.

When it comes to customers, it is difficult to generalise, as each client has unique needs and priorities. However, in an uncertain market, it is important to understand exposure to risk and the options available to manage it. Axpo's role is to support customers in gaining this clarity and to offer solutions tailored to their specific situations that will best manage their exposures.

Will this latest energy crisis make the market wary of relying on natural gas to help deliver the energy transition?

Marco Saalfrank: Natural gas plays, and will continue to play, an important role as a transitional fuel in the energy transition. Currently, global energy demand cannot be fully met by renewable sources alone, and conventional energy remains necessary. Among fossil fuels, natural gas has the lowest carbon footprint, making it a relatively clean option. In addition, gas-fired power plants are essential for providing flexibility to the electricity system and ensuring reliable backup capacity.

However, recent crises, particularly the developments in the Middle East, have reinforced the importance of diversification. This applies not only to sourcing gas, but also to maintaining the flexibility to switch between different energy sources. On top of this, renewable energy stands out as a geopolitically independent and increasingly important pillar of the future energy mix.

Where do you see opportunities within the energy transition for your customers?

Marco Saalfrank: The energy transition is ongoing and irreversible. At the same time, it is fundamentally transforming energy markets. With our expertise and capabilities, we are well positioned at Axpo to support our counterparties as they navigate these changes.

As a major player in the power purchase agreement (PPA) and corporate PPA space, we will continue to support our customers by providing long-term hedging solutions for renewable energy production, while also supplying green electricity to customers seeking sustainable energy sources.

The increasing share of renewables is driving a growing need for flexibility, both in the short and long terms. In the short term, there is a clear trend towards investments in batteries and other technologies that enhance system flexibility. Over the longer term, backup capacity, such as flexible power plants, remains essential to ensure security of supply when renewable generation is insufficient. Axpo is active in both areas.

Decarbonisation is not limited to the power sector. For example, in the maritime industry, ships are increasingly using gas as a fuel to reduce emissions. In response, Axpo has entered the small-scale LNG (ssLNG) bunkering

business, providing refuelling solutions for vessels worldwide.

These are only some examples. Thanks to our deep knowledge and expertise across the entire value chain, we are well positioned to support customers and producers across different commodities with tailored solutions – this is one of our key strengths.

In merchant trading, our goal is to identify and address market inefficiencies. With the energy market increasingly shaped by geopolitics and uncertainty, many opportunities arise. Leveraging our global presence and expertise across all energy-related commodities, we are well positioned to enhance market efficiency and, in certain cases, ensure supply security.

Where do you see opportunities for growing Axpo's business?

Marco Saalfrank: Mainly driven by the energy transition and new technologies, the market is evolving rapidly, bringing both challenges to established ways of doing business and creating new opportunities.

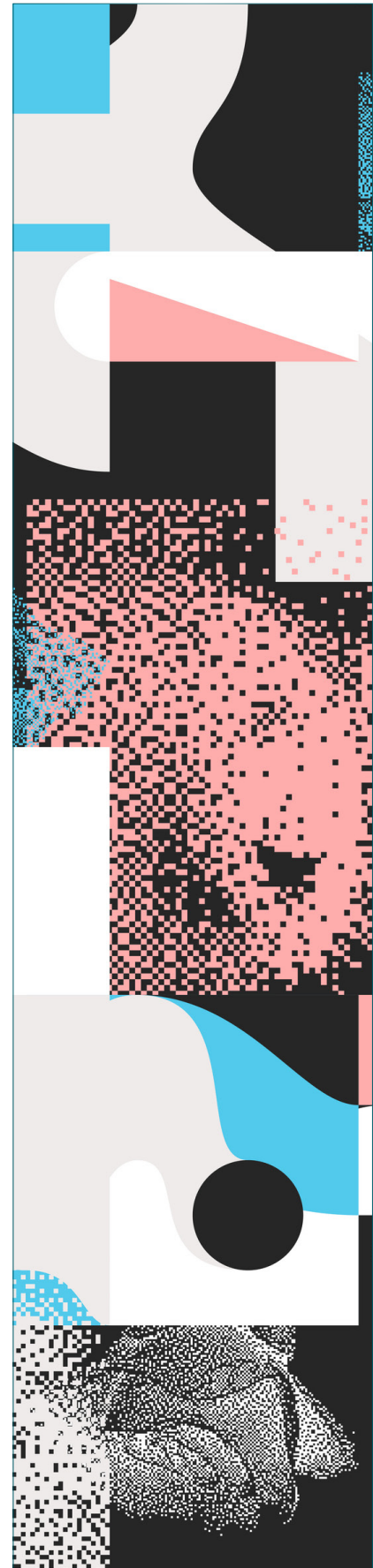
On the commodities side, we are expanding our portfolio towards low-carbon fuels, such as biomethane, biogas and ssLNG, supporting emission reductions, including in sectors such as maritime transport. Geographically, Axpo is also strengthening its presence in the US and the Asia-Pacific region.

Another key development is the growing application of artificial intelligence. AI is fundamentally reshaping the industry, and we are actively embracing these technologies at Axpo to enhance our operations and remain competitive.

Given current market conditions, what advice are you giving clients to increase their resilience?

Marco Saalfrank: Uncertainty has become the new normal. From the Covid-19 pandemic to Ukraine, tariffs, Venezuela and now Iran, geopolitical tensions continue to shape energy markets. At the same time, we are seeing constant changes on the regulatory side, which are often impossible to predict.

This environment makes risk management more important than ever. It is essential to fully understand one's risk exposure and to ensure protection against major events, which are no longer exceptional but increasingly frequent. While this may sound obvious, it remains the fundamental starting point. ■



Overall

Commodities dealer

2026	2025	Dealer
1	1	TD
2	2	ENGIE
3	3	UBS
4	4	GEN-I
5	6	Societe Generale
6	5	Axpo
7	10	BNP Paribas
8	–	Bank of Montreal
9	7	JP Morgan
10	–	Royal Bank of Canada

Energy dealer

2026	2025	Dealer
1	3	ENGIE
2	1	GEN-I
3	2	Axpo
4	–	Societe Generale
5	4	EDF Trading
6	5	RWE Supply & Trading
7	–	SEFE
8	–	BNP Paribas
9	–	Macquarie
10	6	Shell

Gas dealer

2026	2025	Dealer
1	1	ENGIE
2	3	Axpo
3	2	SEFE
4	–	EDF Trading
5	–	ENI
6	–	JP Morgan
7	–	MET Group

Power dealer

2026	2025	Dealer
1	2	ENGIE
2	1	GEN-I
3	3	Axpo
4	4	RWE Supply & Trading
5	5	EDF Trading
6=	–	Alpiq
6=	7	Enel
8	–	Macquarie

How the poll was conducted

The *Energy Risk* Commodity Rankings survey was conducted between November 17, 2025 and January 30, 2026 and received valid responses from 1,597 individuals.

The survey asked respondents to vote for their top three dealers and brokers in markets in which they had been active over the previous year. The rankings poll is designed to reflect market participants' perception of a dealer or broker based on the overall quality of service they offer their clients. It is not intended to reflect volumes traded in any market. Instead, respondents vote according to a range of criteria including reliability, pricing, liquidity provision and speed of execution.

To create the final list of rankings, *Energy Risk* aggregates the results, weighting them by awarding three points for a first place, two points for second place and one point for third. The points are then added up and the highest-placed firms in each category are listed in the rankings tables. The Overall rankings are calculated by adding up all the points accrued to each firm across the different sections (Oil, Gas, Power, etc). Following closure of the poll, the results are subject to an internal review process, which can result in categories being dropped or aggregated if they do not have sufficient votes. The outcome of the review is final.

Natural gas – Europe

TTF (Netherlands)

2026	2025	Dealer
1	1	ENGIE
2	3	Axpo
3	–	EDF Trading
4	–	Goldman Sachs

NBP (UK)

2026	2025	Dealer
1	1	ENGIE
2	2	Axpo
3=	3	SEFE
3=	–	Equinor

Power – Europe

UK

2026	2025	Dealer
1	1	Axpo
2	3	ENGIE
3	–	GEN-I
4	–	Macquarie

Germany

2026	2025	Dealer
1	1	RWE Supply & Trading
2	–	ENGIE
3=	–	Axpo
3=	–	GEN-I

Netherlands

2026	2025	Dealer
1	1	ENGIE
2	–	GEN-I
3	–	Axpo

Belgium

2026	2025	Dealer
1	1	ENGIE
2	–	Axpo
3	–	GEN-I

Central Eastern Europe (Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)

2026	2025	Dealer
1	1	GEN-I
2	3	ENGIE
3	2	Axpo
4	–	MVM

South Eastern Europe (Bulgaria, Croatia, Greece, Serbia)

2026	2025	Dealer
1	1	GEN-I
2	2	Axpo
3=	–	EFT Group
3=	–	ENGIE