

2025



Condensed Report

of naturenergie holding AG



Explore all components of the 2025 reporting



To the
Annual Report
(in German)



To the machine-
readable Sustain-
ability Report
(iXBRL) (in German)



To the Half-year
Report 2025
(in German)



To the investor
information online
(in German)



To the Online
Sustainability Report
(part of Annual
Report) (in German)

This summary report provides a concise overview of the strategy, progress and metrics of the naturenergie Group. In-depth content, detailed actions and complete data can be found in the Annual Report, including the non-financial reporting for 2025 (available in German only).

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Metrics

Group net profit in € million

1,558

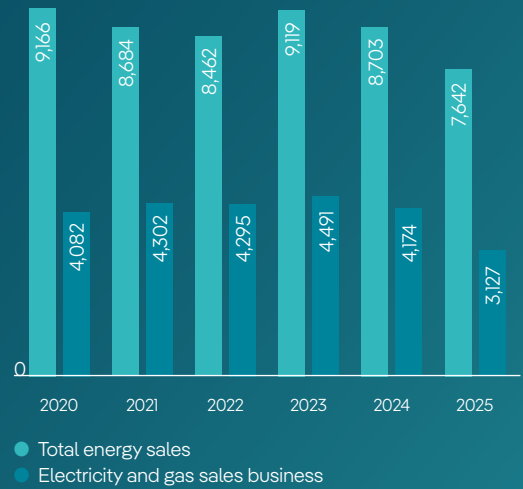
2024: 1,708

Total electricity sales to customers in million kWh



- 24% business customers
- 3% redistributors
- 6% retail and commercial customers
- 51% affiliated companies

Five-year comparison in million kWh



Adjusted EBIT in € million

208.8

2024: 210.5

Gross investment in € million

173.8

2024: 147.2

Retail and commercial customers (B2C)

226,760

2024: 231,478

Employees

1,480

2024: 1,464

Metrics

Generation

100%

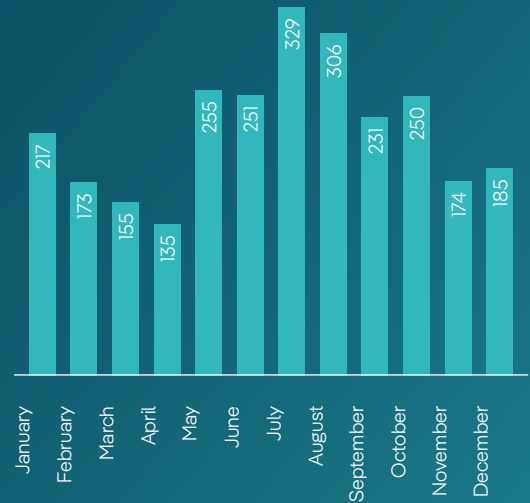
from renewable energies

Electricity procurement 2025 in million kWh



- 30.3% Own plants
- 4.6% Partner plants
- 0.2% Swap transactions
- 7.1% Pass-through regulatory transactions
- 57.8% Other purchased electricity, including power plant concessions

Generation from wholly and partially owned power plants in million kWh



Lost time injury frequency (LTIF)

2.3

2024: 5.1

Electrification of the passenger car fleet in %

73

2024: 72

Company information

Corporate Group		2025	2024
Energy sales*	Million kWh	7,641.5	8,703.1
Net revenue from goods and services	€ million	1,557.7	1,708.4
Earnings before interest and taxes (EBIT)	€ million	214.0	224.0
Adjusted EBIT**	€ million	208.8	210.5
of which Customer-focused energy solutions	€ million	7.3	2.9
of which System-relevant infrastructure	€ million	28.6	30.1
of which Renewable generation infrastructure	€ million	179.3	185.1
of which Miscellaneous	€ million	-6.4	-7.7
Net income	€ million	188.2	180.3
Equity attributable to shareholders of naturenergie holding AG	€ million	1,339.7	1,182.5
Equity ratio	%	66.0	61.6
Net financial assets	€ million	183.7	124.4
Gross investment	€ million	173.8	147.2
Net investment	€ million	145.1	124.5
Free cash flow	€ million	91.1	115.3
ROCE***	%	19.6	21.5
Full-time employees (average)	Full-time equivalents	1,339.2	1,304.1
Lost time injury frequency (LTIF)****	Number	2.3	5.1
Charging points operated by the Group	Number	2,648.0	2,542.0
of which public charging points	Number	1,178.0	1,144.0

* Electricity and gas sales.

** See Note 28 (Segment information) in the notes to the consolidated financial statements.

*** EBIT including income from investments divided by average capital employed (net operating assets less deferred taxes).

**** Frequency of accident-related lost working time per one million hours worked.

Letter to shareholders

Despite global uncertainties and the effects of natural events, the naturenergie Group can look back on a successful financial year. Thanks to committed employees, strong regional roots and targeted investments in hydropower, grids and heating solutions, we are shaping the future of energy in a responsible and reliable way.

Dear Shareholders, Dear Customers, Dear Partners,

Sustainable development at an ecological, social and economic level has always been part of the naturenergie Group's DNA. It forms the core of our corporate vision of a society in which sustainable living and economic activity are a matter of course.

Our pioneering role in sustainability and transparency has once again been confirmed by the ESG Transparency Award, with which we were honored on 26 November 2025 for the second consecutive year in the "Excellence" category and, for the first time, as a "Leading Company."

The award recognizes the lived commitment to sustainability within the Group and our open, transparent communication. At the same time, it represents a performance benchmark relevant to the capital markets: It enhances our visibility as a responsible, trustworthy and future-oriented company and demonstrates the transparent preparation of investor-relevant ESG data, the professional management of sustainability-related risks and the sustainability of our investment strategies. We also regard this recognition as a clear mandate to further expand our leading role in sustainable energy production.

The power of nature and the energy of our teams

We work with the power of nature and treat resources with respect and responsibility so that they are preserved for future generations. At the same time, the past year has clearly shown us how powerful nature can be and the limits of our actions: The rockfall and glacial ice avalanche in the Lötschental valley, the mudslide in Stalden and the low water levels of the High Rhine in the first half of the year illustrate this vividly. These events inspire reflection and humility, underlining how important it is to act with and for nature.

That we can nevertheless look back on a successful financial year with adjusted EBIT of €209 million (previous year: €211 million) is due not only to the prudent and responsible actions of management, but also to the tireless commitment of all the employees of naturenergie holding. Across the various regions, they have worked with great dedication toward our goals for greater sustainability in the energy sector. Our sincere thanks go to them all – they have made a lasting impression on us.

Sustainability – strategically and regionally anchored

Sustainable development is firmly embedded in the strategy of naturenergie holding through the expansion of renewable energies and the sector coupling of electricity, heat, transport and industry.

Beyond that, for us, sustainability also means being a trustworthy and reliable partner for the regions in which we operate. We have firm local roots, as we produce a large proportion of our energy in our own facilities. We are familiar with our supply areas as well as the challenges and opportunities faced by local people and businesses.

This provides the ideal foundation to actively shape the future of energy together with regional stakeholders. In doing so, we contribute to local value creation as an energy provider and employer.

Specific projects in 2025

It is clear to us as a corporate Group that lasting economic success is based on responsible action, long-term investment and tangible projects that support the environmental, social and economic development of the regions in which we operate.

Stable, sustainable and regionally responsible energy production from hydropower remains our core business and

«naturenergie holding AG is set up with the structural positioning and financial stability to take on future challenges.»

Michel Schwery

Chairman of the Board of Management of naturenergie holding AG

forms the reliable spine of the naturenergie Group. That is why we comprehensively refurbished and modernized our existing power plants in Valais and along the High Rhine in 2025 to ensure their operation for decades to come.

Also worth highlighting from last year are the commissioning of district heating networks in Wyhlen and Saas-Fee, as well as the ground-breaking ceremony for the heating network in Bräunlingen. In future, this will supply hundreds of households in all regions with sustainable heating. In this case, it is not only the heating source that is sustainable, but also our goal of supplying this heat at affordable prices – and our willingness to share the know-how gained with other municipalities and partners.

We are equally committed to affordable prices in the electricity sector and we reduce our tariffs whenever possible. For example, on 1 January 2026, when naturenergie was able to reduce electricity prices for private households due to easing conditions in the energy market and lower network user charges.

Investments in future-oriented energy

Significant investment in the expansion of smart energy infrastructure is needed in the coming years to ensure our company remains viable in future and continues to make an important contribution to the energy transition. Studies estimate required investment of over €3 trillion in Germany and around CHF 1.5 trillion in Switzerland by 2045. In addition, the expansion of renewable energy requires innovative solutions to increase flexibility in the electricity market.

We are proud to say that the naturenergie Group has done its homework when it comes to investment. Gross investments for the past financial year amounted to €174 million, significantly higher than the previous year's €174 million. A large proportion of this was invested in the maintenance of our hydropower facilities, the expansion of district heating networks, the Wyhlen hydrogen real-world laboratory and the modernization and expansion of electricity grids.

Another focus area for investment was innovative storage technologies, such as the 8 MW lithium iron phosphate battery at the Ackersand power plant operated by enalpin AG. The four battery containers were delivered in 2025 and are now operational: They store surplus energy and feed it back into the grid when required. The project contributes to grid stability and flexibility while also providing valuable insights for the future deployment of storage technologies.

In the coming years, the naturenergie Group will continue to invest strategically in innovation, the development of capacity and safety in hydropower, and in grid infrastructure, always with the utmost consideration for the conservation of the environment and nature. Particularly noteworthy in this regard are the “Rheinfelden 20plus” project and the refurbishment of the historic Laufenburg power plant.

Market development in 2025

At European level, 2025 was shaped by the revised design of the electricity market, which is responding to volatile prices and the growing share of renewable energies. Key elements include clearer requirements for reserve capacity, stronger integration of flexibility solutions and the systematic use of storage and demand-side management. This is intended to ensure security of supply even with high levels of renewable input, while simultaneously promoting investment in flexible technologies.

As a result, the focus of the electricity market is shifting from pure electricity sales toward system services and flexibility as key market values – a development that naturenergie holding has been actively pursuing for several years through its Strategy 2030.

In 2025, Germany decided to introduce a reduced industrial electricity price for energy-intensive companies to strengthen their competitiveness and provide planning certainty in a volatile electricity market. From 2026, relief for network user charges and tax on electricity will take effect, although the funding levels, conditions and durations are still being adjusted.

Based on current information, the planned industrial electricity price is not expected to have any direct impact on electricity suppliers, as any relief is likely to be agreed directly between the state and industrial customers. However, a final decision on the structure and implementation is still pending. It is also currently assumed that relief for 2026 will only take effect in 2027.

At the Swiss level, the electricity agreement with the European Union was a key focus topic in 2025. Closer integration into the European single market for electricity would improve access to European markets, enhance grid and supply security and enable participation in mechanisms such as bottleneck management and reserve and flexibility markets. At the same time, regulatory requirements and alignment with EU provisions are increasing.

We are eagerly anticipating developments in 2026, when the legal, technical and market framework for cross-border electricity trading is expected to be defined.

We are moving forward into the energy future on the basis of these encouraging results. As a reliable partner, we feel well prepared to make the financial and strategic investments required to continue supporting our society in shaping a sustainable energy landscape.

Sincerely,

Thomas Kusterer

President of the Administrative Board of naturenergie holding AG

Michel Schwery

Chairman of the Board of Management of naturenergie holding AG

At a glance: the naturenergie Group

The naturenergie Group has its roots in Switzerland and South Baden. It stands for sustainable electricity generation from hydropower and photovoltaics, a high-performance grid infrastructure, future-oriented energy services and reliable electricity supply in both regions.

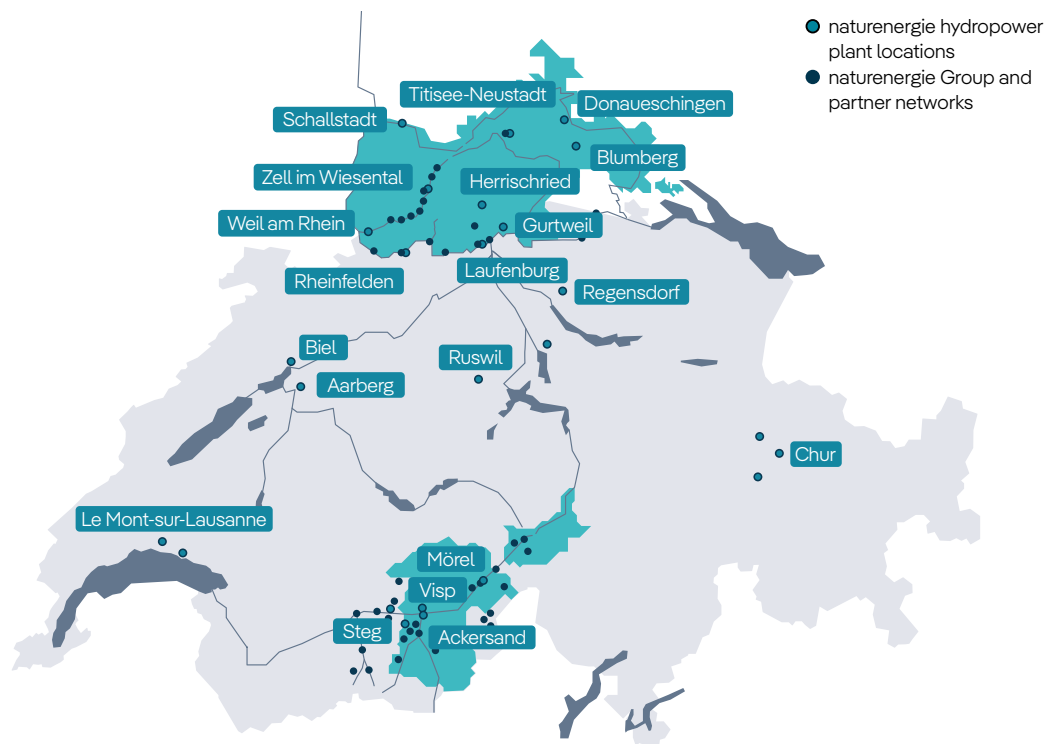
Corporate Group

The Group includes specialized subsidiaries: naturenergie holding AG, naturenergie hochrhein AG, naturenergie netze GmbH, naturenergie systeme GmbH, naturenergie sharing GmbH, enalpin AG, tritec AG, Studer Söhne Elektro AG and Energieversorgung Südbaar GmbH & Co. KG.

Locations

The headquarters are located in Laufenburg (Switzerland). Other Swiss locations include Visp, Ruswil and Aarberg. In Germany, the largest sites are in Rheinfelden (Baden), Donaueschingen, Blumberg, Bonndorf and Freiburg.

Market area of the corporate Group



The three strategic pillars of the Group

Digitalization, urbanization and decentralization are changing the energy landscape. The naturenergie Group is actively shaping this development with the vision of making sustainable living and working a matter of course. It reaffirms the strategy of consistently advancing climate-friendly and holistic solutions for a sustainable energy future.



Customer-focused energy solutions

The naturenergie Group is evolving from an energy supplier to a provider of holistic energy solutions for private customers, businesses, industry, buildings and local authorities. Its customer-focused offerings include:

- Sale of electricity and gas
- Heat and energy solutions
- Electromobility
- Photovoltaic retail business
- Land development (construction and housing)



System-relevant infrastructure

The naturenergie Group develops sustainable supply infrastructure and participates in the market as a concession holder. As an expert, future-oriented partner, it offers municipalities a range of services related to energy infrastructure:

- Electricity distribution grids
- Grid-related services
- Other infrastructure services, such as water and street lighting



Sustainable generation infrastructure

The naturenergie Group focuses on sustainable energy generation. It optimizes its power plants using state-of-the-art technology, increases their efficiency and manages the operation of external plants such as Ryburg-Schwörstadt. In addition to hydropower, it is expanding its portfolio with large-scale solar power generation and other renewable energy sources. The Renewable Energy Generation segment currently includes the following areas:

- Hydropower
- Ground-mounted photovoltaic systems
- Alpine solar installations and solar contracting in Switzerland
- Power-to-X

Committed to sustainability

Sustainability has always been an integral part of natureenergie's DNA and shapes our business activities on an environmental, economic and social level. It is both a guiding principle and a commitment on our part.

Our path to a sustainable energy future

The natureenergie Group expressly supports the climate targets of Germany and Switzerland. Our transformation pathway shows how we are moving step by step toward those targets: through our low-emission, reliably available hydropower and the continuous expansion of photovoltaics and future technologies such as power to gas. With the expansion of the hydrogen plant going into operation soon, we have reached another milestone and are supporting the energy transition.

Infrastructure that supports the energy transition

For a sustainable energy landscape to become a reality, strong grids are essential. That is why natureenergie invests continuously in the expansion and modernization of electricity grids, using resource-efficient technologies that strengthen security of supply in all regions. The natureenergie Group has planned annual investments of €160 to €200 million until 2030, with 50% to 60% to be invested directly in grid expansion. In this way, the company is creating the very foundation that makes the energy transition possible: a stable, high-performance and future-ready grid, capable of integrating decentralized feed-in sources such as photovoltaic systems as well as meeting the growing electricity demand of households, businesses and mobility applications.

Concrete solutions for regions and people

For us, sustainability also means being a reliable partner for municipalities and people. From 2025 onwards, all commercial customers will automatically receive 100% green electricity – sending a clear signal to the market and making a direct contribution to decarbonization.

At the same time, the charging infrastructure continues to grow: The company now operates 2,648 charging points, including 65 fast-charging stations, and is strengthening sustainable mobility through the expanded natureenergie sharing

offering. Local projects such as the new heating plant in Wyhlen are equally important for the heating transition. It will supply heat to around 770 residential units in future – this being just one example of how natureenergie works with local authorities to create regional solutions that are environmentally, socially and economically viable.

Transparency as a foundation for responsible action

As an energy company with regional roots, we combine environmental responsibility with economic stability and social involvement. Our reporting has been aligned with international standards for many years. In 2024, it was further enhanced with the first non-financial report in accordance with the Swiss Code of Obligations – another step toward even greater transparency.

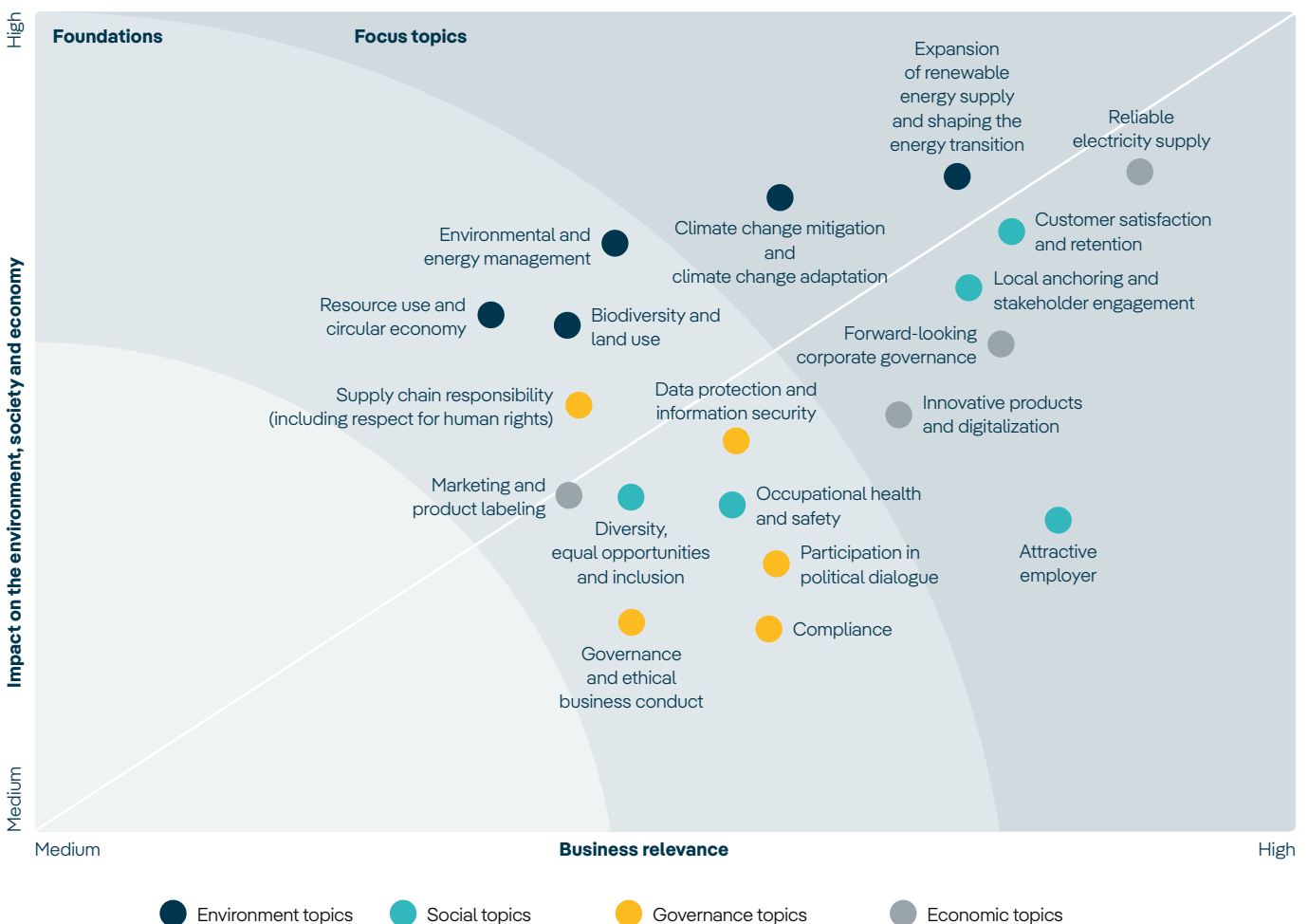
Our sustainability work is closely linked to strong governance. Climate data and other ESG metrics are collected annually, continuously improved and integrated into corporate management. This enables fact-based assessments of developments and provides the foundation for decisions that combine long-term stability with responsibility. Transparent reporting is an integral part of our corporate culture.

Material topics

The Group has identified 19 material topics on its Sustainability Agenda. It aims to achieve continuous improvement in these areas – in close alignment with its strategic targets and in dialogue with stakeholders.

All material topics from the materiality matrix are listed in the GRI index (in German: [Annual Report 2025, P. 101f.](#)), with references to the relevant sections of the sustainability report.

The structure of the sustainability report follows current European developments in sustainability reporting and was adapted accordingly during the reporting year. A materiality analysis in line with the ESRS is planned for 2026.



Environmental responsibility

In the environmental sphere, the natureenergie Group focuses on increasing energy efficiency and reducing greenhouse gas emissions – both within its own operations and on the customer side through energy-efficient products and services. Other key topics include the protection and conservation of biodiversity around power plants and grid facilities, conscious resource use and promotion of a circular economy.

The environment and climate change mitigation as a strategic principle

The natureenergie Group views environmental protection and climate change mitigation as a central guiding framework for its corporate development. This sustainable orientation is reflected in the management and monitoring of environmental impacts with the help of an environmental and energy management system. This system is implemented across the Group and reviewed annually. Key components include EMAS validation and energy management in accordance with ISO 50001, clear responsibilities and a structured program of targets, actions and review processes. This creates transparency regarding environmental impacts and provides a robust basis for decisions relating to energy efficiency, resource use, how emissions are developing and local ecological effects.

The natureenergie Group aims to systematically reduce environmental impacts while strengthening its contribution to the energy transition. The focus lies on energy efficiency in its own operations, careful water management and the protection of flora and fauna. Due to its strong regional roots – particularly along the High Rhine – natureenergie has always been closely linked to ecological considerations. Accordingly, it seeks to avoid interventions in nature and landscapes wherever possible or to compensate for them through appropriate actions.

At the same time, climate change and the energy transition are reshaping infrastructure and operational requirements. The natureenergie Group actively incorporates these developments into its environmental strategy, for example by monitoring climate risks, expanding renewable energies, promoting energy solutions that go beyond traditional electricity supply and ensuring that ecological considerations are transparently integrated at every stage of projects – from planning and approval through to operation.

Policies

The environmental & climate change mitigation policy commits all companies within the natureenergie Group to environmentally and climate-conscious action, compliance with legal requirements and continuous improvement. Key elements include decarbonization, expansion of renewable energies, energy efficiency, reduction of greenhouse gas emissions and the introduction of environmental management systems in accordance with ISO 14001 or EMAS. In addition, the policy emphasizes transparency, risk management, training and requirements for suppliers. Responsibility lies with the Executive Board, for example through the appointment of environmental management officers, reporting and knowledge transfer.

The natureenergie Group has established a Group-wide environmental policy and implemented an environmental management system in accordance with EMAS for natureenergie hochrhein AG, natureenergie netze GmbH, enalpin AG and tritec AG. natureenergie holding AG serves as the central management entity. Internal audits and inspections are also carried out, as are external audits conducted by environmental auditors.

Integrated environmental and energy management (EMAS/ISO 50001)

The naturenergie Group manages its environmental performance through a Group-wide EMAS-based environmental management system (covering naturenergie hochrhein AG, naturenergie netze GmbH, enalpin AG and tritec AG, among others; the central management entity is naturenergie holding AG). EMAS validation provides a reliable data basis for metrics from which programs for targets and actions running until 2030 are derived, updated annually and tracked through a dedicated management tool. Overall responsibility lies with the Executive Board. An environmental and energy management officer and an environmental committee (with specialist and appointed roles; some members are drawn from outside the organization) coordinate operational implementation across sites. Annual management reviews, divisional reviews and internal inspections/audits – together with annual external audits – assess effectiveness, target achievement, resource allocation and strategic actions. Environmental and energy management certifications have been consistently confirmed in recent years.

In addition, naturenergie netze GmbH has operated an energy management system in accordance with ISO 50001 since 2015 (certified annually). This is based on detailed energy data for key facilities and technical consumers and is used to identify efficiency potential and systematically implement actions. Responsibility lies with the technical managing director, supported by the (environmental) energy officers and an interdisciplinary energy team. Energy is also an integral part of the EMAS-validated organizational units, as energy use is a central environmental matter under EMAS. Energy-efficient new buildings and ongoing refurbishment of operational sites underline the Group's commitment to environmentally responsible and energy-efficient delivery of products and services.

Summary: The combination of EMAS (transparency, metrics and action management) and ISO 50001 (energy-related systematization) creates a closed improvement cycle with clear responsibilities, regular effectiveness reviews and verified audit reliability – forming a solid foundation for progress in environmental performance and energy efficiency.

Climate risks and adaptation strategies

Climate change has direct impacts on hydropower – the naturenergie Group's most important energy generation base. Fluctuating water levels, shifting seasonal patterns and extreme weather events require strategic adaptation. The company therefore continuously monitors hydrological conditions along the High Rhine and evaluates climate-related scenarios for 2030 and 2050.

One key adaptation strategy is the diversification of the generation portfolio. The expansion of photovoltaics comple-

ments hydropower, particularly during periods of low water levels. Parallel investments in storage, heat solutions and grid stability enhance overall system resilience. Climate risks are systematically integrated into opportunity and risk management and reflected in business decisions.

Climate change mitigation, energy efficiency and decarbonization

The naturenergie Group makes a substantial contribution to reducing greenhouse gas emissions – both within its own operations and along the value chain. The actions focus on three main areas: energy efficiency, modernization of facilities and sustainable mobility.

Energy efficiency and modernization of facilities

Cross-site energy-efficiency projects were implemented in 2025, including the conversion of thousands of lighting points to LED technology, the optimization of heating systems, pumps and building technology, and the replacement of older transformers with more energy-efficient models. New power transformers in Villingen and Hertingen will reduce electricity consumption by around 9 million kWh over their life cycle – an example of the lasting impact of technical modernization.

Operational decarbonization

Unavoidable emissions – for example from diesel emergency generators – are being reduced through modern technologies. Alternative drive systems are continuously evaluated and operational equipment at power plants is being electrified step by step. The naturenergie Group also addresses Scope 3 emissions by monitoring them and identifying reduction and process optimization potential.

Sustainable mobility

Electrification of the vehicle fleet is a material contributor to emissions reduction. In 2025, around 278 electric vehicles were already in use – including 77% of passenger cars at naturenergie netze. A Group-wide travel policy prioritizes environmentally friendly transport and has already led to a reduction in emissions from business trips. In addition, 2,648 charging points ensure dense regional coverage, while Flexpole technology enables flexible fast-charging options even at locations with limited grid capacity.

Customer-side climate impact

Customer solutions such as green electricity, space heating for comfort on the basis of waste heat, photovoltaic systems and charging infrastructure enable customers to reduce their own emissions – amplifying the impact of internal actions to support decarbonization.

In 2025 naturenergie received the Environmental Management Award in the category "Communication & Participation."

[Online ↗](#)

Renewable energies, infrastructure and the energy transition

The naturenergie Group generates electricity from hydropower and decentralized photovoltaics, complemented by intelligent energy solutions. With over 125 years of hydropower experience, it invests continuously in ecological improvements to its facilities. Efficiency gains and sector coupling – especially integrating electricity, heat, transport and industry – are designed to meet growing electricity demand driven by heat pumps and electromobility. Customers benefit from solutions such as electromobility, waste heat utilization, smart metering and energy-efficient construction that both reduce CO₂ emissions and increase energy efficiency.

Photovoltaic expansion

In 2025, several ground-mounted systems were implemented and 695 PV installations totaling over 31 MWp were installed for end customers. Ten more major PV projects are in planning. The portfolio in Valais, Switzerland, is also growing: enalpin secured contracts for an additional 2.3 MWp and commissioned new installations. These investments diversify generation, provide seasonal support to hydropower and reduce long-term climate-related risks.

Heat and energy solutions

The heat and energy solutions sector is expanding at the same time. New, predominantly renewable district heating systems in Wyhlen, Donaueschingen and Bräunlingen will supply around 1,500 residential units and replace conventional heating systems. In Saas-Fee, a high-temperature woodchip-based grid is being developed to cover around 40% of heating demand.

Storage and grid infrastructure

The 8 MW / 20 MWh Ackersand battery storage facility in Switzerland improves the integration of renewable energies. Grid infrastructure in South Baden has also been strengthened through new switchgear and modernization projects.

Biodiversity and ecosystem protection

Biodiversity and ecosystem protection are integral to planning, approval and operational processes at the naturenergie Group. The aim is to minimize impacts on natural habitats, systematically offset unavoidable effects and enhance ecological quality at our sites over the long term. Key sites, projects and supply chains are identified, actions are prioritized and their effectiveness is regularly evaluated based on risk and impact analyses, ecological monitoring and management reviews. A Group-wide biodiversity policy makes application of the mitigation hierarchy mandatory and is inspired by international standards such as the SDGs, TNFD and the Kunming-Montreal Global Biodiversity Framework. The objective is to proactively avoid negative impacts and to mitigate unavoidable impacts through appropriate actions.

In hydropower, priority is given to consistency, fish habitats and restoration measures. The fish passage and spawning habitat in Rheinfelden is considered one of the most valuable habitats along the High Rhine. At sites such as Ryburg-Schwörstadt, numerous enhancement measures have been successfully implemented since the new concession agreement in 2010.

Solar plants, construction projects and grid sites are ecologically supported. Extensive land management, near-natural landscaping, green roofs and landscape conservation plans maintain or promote biodiversity. In 2025, the naturenergie Group joined the Karlsruhe Chamber of Industry and Commerce's "Biodiversity Alliance."

Resource efficiency and circular economy

Resource conservation and a circular economy are firmly embedded principles within the company. The waste and circular economy policy makes application of the waste hierarchy mandatory: reduction before reuse and recycling. Separate waste streams are recorded, hazardous substances are substituted, materials such as IT equipment and vehicles are reused or recycled and debris material from power plant operations is recovered for reuse where possible.

Through needs-based procurement, efficient water and energy use, substitution of hazardous substances and the reuse of IT equipment and vehicles, waste and resource consumption are reduced on an ongoing basis. Waste volumes and flows are recorded and evaluated annually and show an overall declining trend, particularly for hazardous waste. At the same time, the naturenergie Group continues to expand circular solutions across material and supply chains to reduce resource dependency, meet regulatory requirements and secure long-term value creation. On the whole, the naturenergie Group monitors waste volumes and composition on an annual basis to identify trends, prioritize actions and drive continuous improvement.

Metrics

Energy consumption within the organization

in MWh	2025	2024
Electricity (including electric vehicles)	27,909	30,354
District heating	360**	94
Transport fuels and other fuels	5,504	5,759
Heating oil	179***	143
Natural gas	338****	118
Diesel (including emergency power)	4,576	4,892
Gasoline*	67	81
Wood pellets	343	525
Grid losses	76,702	76,726
Total	108,475	112,933
Energy services*****	-68,105	-56,669
Natural gas	-51,170	-40,365
Heating oil	-2,619	-2,867
Diesel	0	0
Wood pellets	-12,338	-11,476
Electricity for heat pumps	-1,978	-1,961

- * Certain previous-year figures have been updated due to an improved data basis.
- ** Increase due to the expansion of the reported scope and additional heat volumes supplied for the first time.
- *** Increase due to the addition of a new heating oil site and the temporary use of a mobile heating unit following the failure of a heat pump.
- **** Increase due to the addition of a new natural gas site.
- ***** Energy resold to customers by the Heat and Energy Solutions segment as the product "heat."

Direct (Scope 1) and indirect energy-related (Scope 2) GHG emissions

In tons of CO ₂ eq	2025	2024*
Scope 1**	13,570	12,028
Own consumption of electricity***	0	0
Own consumption of fuels	91	53
Transport fuels	1,100	1,153
Fugitive emissions (refrigerants)	43	217
SF ₆	320	771
Energy service provision (ESP)****		
Natural gas	10,372	8,180
Heating oil	849	876
Diesel	0	0
Wood pellets	140	130
Electricity for heat pumps	655	649
Scope 2	24,782	25,406
District heating	63	17
Grid losses	24,719	25,389
Total	38,352	37,316

- * Certain previous-year figures have been updated due to an improved data basis.
- ** To offset unavoidable Scope 1 emissions, the Group supports a hydropower plant through CO₂ certificates.
- *** Electricity consumption exclusively from green electricity.
- **** Energy resold to customers by the Heat and Energy Solutions segment as the product "heat."

Social engagement and regional impact

The naturenergie Group promotes fair working conditions, diversity, equal opportunities and a safe, healthy work environment. It supports employee development, strengthens regional engagement and acts as a reliable partner for customers, municipalities and stakeholders while ensuring customer satisfaction and transparent product information.

Social responsibility as a strategic principle

The naturenergie Group views social responsibility as an integral part of its corporate strategy. Clear principles and defined responsibilities provide the framework. The Group-wide Code of Conduct defines integrity and compliance standards and, together with the Human Rights Statement and the Supplier Code of Conduct, establishes the foundation for ethical cooperation and responsible supply chains. Occupational safety and health protection are organized with a Group-wide approach. This includes hazard assessments, occupational health services and regular training. In the long term, alignment with DIN EN ISO 45001 is being pursued. The metrics (p. 19) confirm a robust safety level in 2025. Preventive programs, first aid training and mental health support complement employee protection.

As an employer, the Group focuses on professional development, health and flexible working models; since 2012, it has been continuously audited under the “berufundfamilie” certification. In 2025, both transparency and the development of social topics were strengthened, and HR processes were further digitalized.

Data protection and information security are ensured through processes, training and technical safeguards and are certified in accordance with ISO/IEC 27001:2013. The data protection incident reported in 2025 was handled appropriately.

Established participation and grievance mechanisms support dialogue: These include the works council (Germany), staff committee (Switzerland) and the ombudsman/compliance reporting office, as well as annual employee surveys, development discussions and development conferences. Regional roots and community programs strengthen societal acceptance.

Own workforce

In the reporting year, the naturenergie Group employed 1,413 people with an average age of 41.8 and a broad cultural diversity spanning 27 nationalities. The Group is carefully monitoring demographic developments, as a significant proportion of employees will reach retirement age within the next five to ten years. With that in mind, structured succession and qualification processes are firmly embedded to secure knowledge and meet future staffing needs.

A key success indicator is the People Engagement Index (PEI), which, as in the previous year, again reached a high level in 2025, confirming employee satisfaction.

People and talent development focuses on broad-based training and systematic development. In 2025, 37,533 hours of training were recorded, 90% of employees participated in development or performance discussions and 40 employees participated in advancement programs. Family-friendly working models, the renewed “berufundfamilie” audit, and flexible and mobile working arrangements support work-life balance; parental leave and return rates are systematically tracked.

Equal pay – both internally and externally – is another key concern for the naturenergie Group. The Executive Board, staff in leadership roles and the German works council (subject to co-determination) are involved in this process. The remuneration system in Switzerland applies to all employees, while in Germany it applies to leadership roles and collectively agreed pay scales based on roles, competencies and qualifications and contains no gender-specific criteria. External benchmarks and internal Group comparisons with EnBW Energie Baden-Württemberg AG are regularly used as control mechanisms. In Germany, an additional annual salary review is conducted in consultation with the works council. The HR department is responsible for the process as part of the annual remuneration management cycle.

Workers in the value chain

The naturenergie Group manages its supply chain responsibly based on clear social standards. These are supported by the Supplier Code of Conduct and structured, risk-based review processes, including supplier self-assessments and UNICEF-based risk indicators for identifying potential child labor risks. No human rights violations or substantiated suspicions were identified in the reporting year.

In 2025, supplier management was further professionalized and digitalized. A new procurement platform, along with formalized prequalification processes, improve data quality and traceability in sourcing, enabling faster and more transparent workflows. This represents an important step in an increasingly complex regulatory environment.

Under the Swiss legal framework, it was again confirmed during the reporting year that the naturenergie Group is exempt from the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (VSoTr). The review found neither exposure to conflict minerals nor indications of child labor, further underscoring the responsible nature of the company's supply chains.

Affected communities

The naturenergie Group values personal engagement with local communities. Municipal stakeholder management is conducted through various bodies, such as local advisory boards, and through specific responsibilities within Production, Grids and Facility Management. At citizen events, at advisory board meetings, on guided tours and during open days, the naturenergie Group presents itself and engages in dialogue. The naturenergie Group places great importance on securing broad public acceptance for its projects and initiatives and on strengthening trust.

The naturenergie Group is deeply rooted in its region and actively supports a wide range of societal initiatives. In 2025, over 200 sponsorships, donations and educational projects were implemented (compared with 189 in the previous year), further expanding regional engagement. In addition, 25 projects were supported from a funding pool with a total volume of €20,000. The activities range from educational programs and cultural support to environmental projects, all of which strengthen public trust in the region's energy and climate transformation.

In 2025, 35 local authorities were part of "naturenergie vernetzt," a participation program established in 2018 that enables communities to actively shape grid-related topics and the energy transition. Close collaboration with local authorities, regional companies and EnBW strengthens supply security, sustainability and the regional value chain.

Consumers

High customer satisfaction is a prerequisite for customer retention and, therefore, a key factor in business success. Strong customer loyalty can build trust, enhance the company's reputation, provide financial planning security and make new investments possible. The Group aims to satisfy its customers through high-quality products and reliable services. Customers benefit from the continuous expansion of sustainable energy offerings. Since 2025, in addition to existing green electricity tariffs, dynamic electricity tariffs have also been available. This offering provides transparency and allows consumers to respond flexibly to market prices. Digitalization is also advancing rapidly: The customer portal now has 52,000 registered users, including 12,000 who have opted for paperless communication.

Key metrics in customer management include the number of arbitration cases and registered complaints. The Group uses a structured complaint management process to ensure high service quality and customer satisfaction. Complaints are handled in accordance with clearly defined processes that allow for fair resolutions. Every piece of feedback is taken seriously and used as an opportunity for improvement.

Metrics

Total number of employees

Number of people	2025	2024
Total number of employees as full-time equivalents*	1,281	1,271.3
Total number of employees*	1,413	1,399
Apprentices	68	65
Interns	0	3
Working students, trainees	15	8
Agency workers, contract workers, temporary staff	4	4

* Excluding apprentices, interns, trainees, agency workers, temporary staff.

Composition of governing bodies and breakdown of employees by employee category with respect to gender, age group, minority status and other diversity indicators.

Number of employees	Men	Women	Under 30 years of age	30-50 years of age	Over 50 years of age
2025					
Member of the Administrative Board	6	2	0	4	4
Executive Board	3	0	0	1	2
Senior management	13	2	0	9	6
Employees (incl. apprentices)	1,072	410	294	816	372
2024					
Member of the Administrative Board	6	2	0	4	4
Executive Board	3	0	0	1	2
Senior management	12	2	0	7	7
Employees (incl. apprentices)	1,044	403	308	781	358

Accident statistics and lost days

The accident statistics form an important basis for various analyses, such as deriving training content and safety measures. All incidents are recorded in an internal accident database, which forms the basis for key metrics such as the LTIF.

Accidents and days of absence

Number	2025	2024
Work-related fatalities	0	0
Work-related accidents	0	1
Recordable accidents	10	16*
Accidents resulting in at least one lost workday	5	11
Accident frequency (number of lost time injuries per one million working hours)	2.3	5.1
Average lost days per lost time injury frequency (LTI)	8.8	26
Work-related accident rate of occupational accidents (per 1,000 employees)	7.15	11.7*

* Update of the previous-year figure.

Governance and ethics

Integrity in business practices is highly significant to the naturenergie Group and a key aspect of its reputation. As a Swiss-German corporate Group with cross-border operations, we ensure compliance with customs regulations and applicable national requirements. The Code of Conduct and internal guidelines complement legal obligations with value-based, company-specific instructions, as well as social and environmental standards.

Compliance and Business Conduct

Good governance and ethical business conduct require clear rules and vigilance. Consistent application of governance standards reduces risks and strengthens both credibility and corporate reputation. It can also help avoid costs associated with legal disputes or penalties. However, maintaining good governance involves financial investments, such as those for training, audits and process structuring.

Compliance with all rules and regulations is part of fair corporate policy. This enables the Group to maintain sound business practices, reduce liability risks and promote fairness, transparency and accountability. It can also protect stakeholder interests and strengthen customer loyalty. Furthermore, it allows naturenergie to increase the attractiveness of the company for employees and investors. Compliance violations, can result in reputational damage, legal sanctions and financial losses. Acting with integrity supports the Group's contribution to societal responsibility.

Transparent and ethically sound engagement in political lobbying can enhance sustainable business practices and public trust in the company, strengthening its reputation and its position in both the sector and the broader market.

Through political engagement, the Group may exert positive or negative influence in its operating regions. Responsible consultation for policymakers and support with matters relating to energy, heating, grid connection and supply, as well as construction, can help the region advance and support reliable supply for residents. Proper conduct in political dialogue is essential to ensure the company's reputation remains intact.

Policies

Regulations form the basis of corporate action

Given its Swiss-German operations, compliance with the laws and internal regulations of both countries is mandatory for the corporate Group. The focus is on preventing, detecting and imposing sanctions on corruption, as well as preventing anti-competitive practices and money laundering.

Legal requirements, compliance guidelines, the Code of Conduct, the Supplier Code of Conduct, corporate values and leadership principles define ethical business conduct and corporate governance. The Administrative Board sets out strategic targets, risk management policies and corporate governance, monitored through internal control systems and regular reporting. Compliance with legal obligations and internal policies forms the basis of all corporate actions and is codified in the Group's Code of Conduct. All organizational levels, as well as stakeholders, share responsibility for adherence to laws and regulations.

At the core: the Code of Conduct

The Code of Conduct establishes the essential principles and behavioral standards of the Group. Respect for human rights and dignity is enshrined as a fundamental principle in the Code of Conduct. It requires compliance with laws, regulations and norms, as well as avoidance of conflicts of interest, including those arising from gifts or benefits. The Code of Conduct was introduced through intensive training, and new employees are familiarized with it during onboarding. Recurring compliance training for all employees reinforces awareness of the Code of Conduct. The Group supplements the Code of Conduct with three internal compliance directives:

- Directive on policy management and document control
- Directive on handling gifts, invitations and hospitality
- Directive on corporate sponsorship, donations and memberships

In addition to the employee-focused Code of Conduct, the Group maintains a Supplier Code of Conduct, setting standards for suppliers. Together with corporate values and leadership principles, these form a comprehensive framework for a values-driven corporate culture within the Group. Compliance with competition law is also ensured. It is universally acknowledged that the absence of competition would negatively impact the naturenergie Group

Rules for procurement

The Group primarily sources from regional suppliers in Germany, Switzerland and neighboring EU countries. For key categories, the naturenergie Group cooperates closely with its main shareholder, EnBW Energie Baden-Württemberg AG, for example on framework agreements, supplier pre-qualification and joint tenders. EnBW's existing framework agreements primarily cover suppliers based in Germany.

Procurement is governed by the Group's materials management policy, aligned with EnBW's procurement guidelines wherever possible and appropriate. Sustainability criteria are also applied to construction projects.

Procurement processes are aligned with the applicable provisions of the internal control system (ICS) and monitored internally in this regard.

Actions

The role of the Administrative Board

The Administrative Board plays a central role in monitoring and maintaining ethical standards and good corporate governance and influences them directly. It ensures that its members, the company and all its managers and employees act responsibly and comply with laws and internal compliance rules. The management team, with the support of the compliance officer, also ensures compliance with ethical and legal regulations. Effective compliance requires that all employees take responsibility for ethical conduct within their roles, guided by transparent and clearly communicated behavioral policies.

The Swiss Code of Best Practice for Corporate Governance, which naturenergie holding AG adheres to, provides clear recommendations for the Administrative Board on strategy and corporate culture, and how they should be communicated. This forms the basis for its overall management and supervision of the company and corporate Group, and, within the scope of its duties, defines the company's sustainable corporate interest. Its decisions consider the interests of shareholders, but also those of employees, business partners, customers, society and the environment. In doing so, it complies with any applicable provisions set out in the articles of association.

Through transparent conduct and decision-making, the Administrative Board sets an example for a positive corporate

culture. This includes ethical behavior, integrity and a sense of responsibility. The Administrative Board places great importance on ensuring that the corporate values and culture are clearly communicated and are understood and practiced at all levels of the company. Members of the management and supervisory bodies also receive role-specific onboarding and training, including on ESG topics. Managers take part in hands-on sessions relating to corporate policy and corporate strategy.

The Administrative Board is informed at least once a year about compliance topics and actions. These topics are then communicated in a top-down manner by managers and team leaders within their respective teams.

Further information, such as details of public offices and mandates held by members of the Administrative Board, is disclosed annually in the corporate governance report.

Ongoing compliance oversight

Compliance is essential for risk management. It ensures legal conformity, prevents corruption, supports crisis management and underpins supply chain responsibility. Compliance and reputational risks are regularly evaluated within the naturenergie Group. A compliance committee meets quarterly and reports to the Executive Board. Legal adherence is verified, for example via an external legal registry.

Subsidiaries of naturenergie holding AG – naturenergie hochrhein AG and naturenergie netze GmbH – are integrated into the company's compliance management system. Since as long ago as 2010, the Group has employed a compliance officer responsible for internal investigations, supported by a compliance ombudsman, as a neutral point of contact for employees who wish to report compliance breaches or suspicions thereof. The ombudsman's contact details are published on the intranet. The subsidiaries tritec AG, enalpin AG, naturenergie systeme GmbH and Energieversorgung Südbaar GmbH & Co. KG each have their own compliance contacts and are responsible for their own compliance matters.

Transparent structures and processes that are clearly communicated are critical to compliance enforcement. Employees are informed of compliance matters via email and the intranet as required and undergo mandatory training on the topics of data protection and compliance. Among the comprehensive measures that the naturenergie Group takes to prevent, detect and combat corruption and bribery are compliance and anti-corruption training programs. As part of the onboarding process, all new employees complete an online compliance training course. This ensures that new employees are aware of compliance-related topics and can take them into account in their daily work. In addition, naturenergie has introduced policies on gifts, invitations, donations and sponsorships, and applies the dual-control principle for purchase orders and invoice approvals.

In the reporting year, the focus was also on business partner due diligence and the German Whistleblower Protection Act, as well as sponsorship, donations and contributions. The internal donations and sponsorship process was further optimized. In 2025, all employees who fall within the scope of the German Whistleblower Protection Act received training through an e-learning course.

The corporate Group uses an integrated management system (IMS) to improve compliance. This brings together all aspects of the various management systems within a single, consistent system framework. The IMS increases the efficiency and effectiveness of the management systems by eliminating redundant processes and leveraging synergies. The result is improved control over corporate processes. Resources are used more effectively, allowing the individual management systems to be aligned and harmonized. Through the IMS, the company can also enhance compliance with legal and regulatory requirements and prepare for certification in accordance with various international standards.

The corporate Group communicates its standards openly to external stakeholders. The company's feedback culture, along with its dialogue with stakeholders and customers, is intended to ensure that potential issues are identified early and resolved quickly. The corporate Group works with suppliers and business partners who also uphold high standards, thereby ensuring that its products are not only marketable, but also meet environmental and social criteria.

Audits and internal controls

Internal business practices are regularly monitored and audited to ensure they meet ethical standards and governance guidelines. In addition to maintaining strict compliance, the corporate Group ensures a culture of adaptability and flexibility in order to respond quickly to market developments, changing social norms and new legislation.

In the reporting year, the naturenergie Group conducted several internal and external audits (ISO 27001, 9001, 14001, 22301, etc.) to ensure sound corporate governance. Audits for ISO 27001, ISO 9001 and ISO 22301 were carried out in parts of the Group, while ISO 14001 and EMAS audits were conducted across the entire corporate Group. The subsidiaries studer söhne holding AG and Energieversorgung Südbaar GmbH & Co. KG were excluded from these audits.

During the reporting year, the corporate Group further developed transparent and effective governance structures. These include control mechanisms to ensure that requirements are met. In 2025, a review was conducted for the third time in the areas of due diligence and reporting obligations related to non-financial matters, minerals and metals from conflict-affected areas and child labor in accordance with Art. 964a et seq. of the Swiss Code of Obligations. As in the previous year, it was determined that the corporate Group is not affected by these requirements.

Regional partner

The Group acts not only as an energy producer and supplier, but above all as a regional partner for local authorities with regard to all energy-related topics. As an expert partner, naturenergie netze GmbH supports local authorities and joint bodies not only in the area of electricity supply, but also in broadband expansion and grid-related services.

Compliance with the law is the foundation of the naturenergie Group's business activities and the basis of all stakeholder relationships. The naturenergie Group follows legal requirements when maintaining or modernizing existing facilities and when implementing new projects, involving the relevant authorities and stakeholders in the process. The company complies, in particular, with energy laws, as well as environmental and social standards. This is ensured through statutory compliance requirements and the company's Code of Conduct.

At local authority level, the corporate Group's municipal relations team maintains relationships and regular dialogue with municipalities. Key topics from the energy sector are communicated and new ideas gathered through in-person meetings, online newsletters and the sessions of the municipal advisory board for German municipalities, which take place twice a year. The corporate Group is a founding member of the Rheinfelden Climate Advisory Board, established in 2022. The Climate Advisory Board serves as a platform for exchange with the City of Rheinfelden, local companies and engaged citizens. The "naturenergie vernetzt" participation program, through which municipalities can be involved in grid operations and help shape the energy transition, also contributes to stakeholder engagement.

In times of re-municipalization, municipalities are seeking greater influence over the electricity grid when concessions are awarded. The corporate Group is responding to this with various offerings such as participation and leasing models.

Lobbying in the energy and water sectors

The naturenergie Group's lobbying activities are primarily focused on the energy and water sectors. Key priorities include the energy transition, sustainable energy supply and CO₂ reduction. For policymakers, sustainable energy and heat supply as well as grid expansion are central elements of essential public services. In these areas, the naturenergie Group serves as an important discussion partner for elected officials, thereby fulfilling a role with a high level of responsibility.

The naturenergie Group reports transparently on political influence and lobbying activities, including through entries in the German Lobby Register. No such register exists in Switzerland. The Administrative Board monitors lobbying activities and any potential political influence. naturenergie holding AG does not make any direct donations to politicians, political parties or political institutions.

Strict compliance and sponsorship rules apply at natureenergie holding AG, including in relation to lobbying activities. Sponsorship or advertising requests from all established political parties are reviewed based on the same criteria. Sponsorship arrangements are contractually documented and tied to specific consideration, such as the placement of the natureenergie logo on sponsor boards.

Metrics

External stakeholders – including shareholders, customers, suppliers and society – expect corporate ethics and governance as they demand adherence to compliance criteria. The Group aims to continuously foster a strong, company-wide culture of ethics and compliance. Ethical practice on a day-to-day basis is expected of and applied by all employees.

The Group mitigates corruption risk through the Code of Conduct, gift, invitation and hospitality policies, and regular awareness measures. No cases of corruption occurred during the reporting period. In the reporting year, a material violation of laws and regulations has been committed by one of the companies integrated into the compliance management system of natureenergie holding AG. The subsidiaries tritec AG, enalpin AG, natureenergie systeme GmbH and Energieversorgung Südbaar GmbH & Co. KG, by contrast, recorded no material violations of laws and regulations during the reporting period.

References

This summary report provides a concise overview of the strategy, progress and metrics of the naturenergie Group. In-depth content, detailed actions and complete data can be found in the Annual Report, including the non-financial reporting for 2025 (available in German only).

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