



European energy company Alpiq acquires majority share of Enersense's associated company P2X Solutions

Enersense International Plc
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Enersense's associated company P2X Solutions (P2X), a Finnish forerunner of green hydrogen, and Alpiq, a leading Swiss energy services provider and European electricity producer, have agreed on a financing arrangement according to which Alpiq will invest approximately 47 million euros in P2X. With the investment, Alpiq becomes the majority owner of P2X. Respectively, in connection with the arrangement, Enersense's shareholding will decrease to approximately 9 percent. Enersense continues at the Board of P2X and thus treats it as an associated company. P2X's ownership arrangement does not have a cash flow impact on Enersense, nor has it any impact on the investment's balance sheet value.

P2X is currently constructing Finland's first industrial scale green hydrogen production plant in Harjavalta, Finland. The company is also planning hydrogen production plants in Joensuu and Oulu.

"Enersense has been a co-owner of P2X since 2022. As an enabler of the energy transition, it is important for us to be part of building Finland's hydrogen market, and it is wonderful to have an international specialist in renewable energy and the energy transition like Alpiq joining our efforts. By its significant investment, Alpiq substantially strengthens P2X's position and ability to scale up their business. This is an indication of Alpiq's strong faith in P2X in leading the way in hydrogen in Finland. We believe that this arrangement will also offer other cooperation opportunities as well," says Enersense's CEO Jussi Holopainen.

Alpiq generates electricity and offers its customers services in the fields of energy generation and marketing as well as energy optimization in several key markets in Europe, as well as in Finland with its own team since several years. The company has a particularly strong position and over 100 years of experience in hydropower production in Switzerland. Alpiq's adjusted net revenue (excluding non-operating effects) in 2023 was over 8.5 billion euros (8.4 billion CHF).

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