



# Annual Report 2023/24

Axpo Group | 1 October 2023 – 30 September 2024



# Axpogroup reports another successful financial year as strategy pays off

- **All divisions make good progress, with largest contribution to earnings once again from Trading & Sales.**
- **Adjusted EBIT of CHF 1,848 million, cash flow from operating activities CHF 1,466 million, while net debt increases to CHF 1,791 million and equity strengthens to CHF 13,151 million.**
- **Reliable supply of more than 40 per cent of electricity consumed in Switzerland; rapid expansion of renewable energies; status as international energy leader in customer and trading business further consolidated.**
- **Investments in company's long-term value mitigate impact of after expected ownership reversions and upcoming decommissioning of nuclear power plants.**
- **Board of Directors proposes CHF 241 million ordinary dividend plus additional special dividend of CHF 429 million.**

## Dear readers,

Once more, Axpogroup can look back on a successful financial year (1 October 2023 to 30 September 2024). During this time, the company achieved positive results and continued to progress the implementation of its strategy. With the reliable delivery of more than 40 per cent of all electricity consumed in Switzerland, Axpogroup also made a significant contribution to a secure energy supply for the domestic market. Axpogroup further expanded electricity generation from renewable energy sources and continued to reinforce its status as an international energy company which helps its customers achieve their carbon reduction targets. These investments will allow Axpogroup to preserve its earning power and company value on a long-term basis – especially after the expected ownership reversion of hydropower facilities and upcoming decommissioning of nuclear power plants – while continuing to make a significant contribution to the security of energy supply in Switzerland and Europe.

## Good results thanks to strong operating performance

Energy prices returned to normal during the reporting year, approaching pre-crisis levels.

Volatility also decreased, although it remained above the long-term average. In what continued to be a dynamic environment, Axpogroup achieved positive results. During the reporting year, electricity generated by Axpogroup power plants in Switzerland was delivered at prices agreed three years previously at a far lower level than today. Adjusted earnings before interest and tax (EBIT) of CHF 1,848 million were due to a strong operating performance across all business areas. However, these earnings were below the previous year's extraordinary results of CHF 2,689 million.

The Generation & Distribution division improved adjusted earnings compared to the prior year by CHF 50 million to CHF 402 million. This is primarily due to the high availability of Swiss nuclear power plants and the 20 percent increase in hydropower production due to the weather. As expected, the Trading & Sales division was unable to repeat the exceptional results seen last year. However, the division once again made the largest contribution to corporate earnings, posting results of CHF 1,112 million (prior year: CHF 1,688 million). Above all, this was achieved thanks to the delivery of tailor-made energy services to business cus-

tomers (origination) and the division's 1.7 million points of delivery in Italy, Spain, Poland and Portugal. At CHF 116 million, adjusted earnings at Axpogroup's Swiss subsidiary CKW were below the previous year's (CHF 160 million) due to lower electricity prices. The overall result for the period was CHF 1,509 million (prior year: CHF 3,389 million).

Gross investments – primarily in the construction of solar and wind power plants and grid expansion – amounted to CHF 509 million (of which CHF 279 million was in Switzerland). This was slightly above the prior year (CHF 475 million). As a result of lower cash flow from operating activities and increased net investments, free cash inflow fell to CHF 1,099 million (prior year: CHF 3,766 million). Net debt and equity significantly increased to CHF 1,791 million and CHF 13,151 million respectively. While no dividend payments were made in the past two reporting years, this year the Board of Directors proposes the payment to shareholders of an ordinary dividend of CHF 241 million and an additional special dividend of CHF 429 million in view of these good results and the company's solid capital situation.

### Major contribution to a secure energy supply in Switzerland

Axpogroup once again made a significant contribution to a secure and reliable electricity supply in Switzerland during the past financial year. With more than 100 power plants operated with partners plus its long-term energy procurement contracts, Axpogroup covered around 40 per cent of Swiss electricity demand. Towards the end of the reporting period, Axpogroup also concluded a supply contract with a Swiss gas provider which can purchase gas flexibly from for Axpogroup from various European hubs. This and other contracts with Swiss gas providers contribute to the reliable supply of gas to Switzerland, securing an important intermediate source of energy on the path to climate neutrality.

CKW, which supplies electricity to more than 200,000 end customers in Switzerland, was one of the country's best-priced suppliers in 2024 and will be reducing its prices by a further 30 per cent approximately in 2025. CKW introduces a new tariff model which more effectively takes into account current and future developments in electricity production and consumption. This model, which is under continual development, rewards customers who spread

their electricity consumption as much as possible over the day, thus relieving the overall load on the national grid. This advanced approach was only made possible because CKW is the first major energy supplier in Switzerland to replace all its conventional electricity meters with digital smart meters.

### Rapid expansion of solar and wind power plants

Axpogroup further expanded its generation of electricity from wind and solar power plants during the reporting year. A total of 214 megawatts (MW) of solar power and 89 MW of wind power were added to the company's portfolio. This included the development of a unique photovoltaics (PV) project made possible by the close collaboration between Axpogroup's solar subsidiary Urbasolar and the Disneyland Paris entertainment resort. The two companies worked together to install what is currently the largest solar car park roof in Europe, comprising a total of 82,000 solar modules located across 20 hectares of parking space. Operations commenced in April 2024, and the plant now produces 36 gigawatt hours (GWh) of electricity a year, equivalent to the electricity consumption of a town with a population of 17,400.

Axpogroup also began construction during the year of a large-scale ground-mounted system with 34,500 solar modules in northern Italy. This will generate more than 25 GWh of electricity annually.

In Switzerland, Axpogroup subsidiary CKW installed around 1,000 roof-mounted PV plants during the reporting year. The largest to date was constructed at a distribution centre operated by healthcare logistics specialist Galexis in Niederbipp, northern Switzerland. This consists of 5,700 solar modules and will produce around 2 GWh of electricity a year. However, the potential of Alpine PV plants has proven to be lower than originally expected. Current framework conditions and challenging economic viability mean that development activities have unfortunately stagnated industry-wide.

Among Axpogroup's wind power activities during the year, the company's decision to invest in a project on the west coast of Finland demonstrates its wider ambition for this key renewable energy source. Located in the town of Vörå, the Lalex wind farm will have a total capacity of 24.8 MW. Commissioning of the plant is planned for autumn 2025 and, once operational, it will



In the reporting year, an output of 214 MW was added in the solar sector.



generate around 70 GWh of electricity a year, approximately equivalent to the production of two medium-sized hydropower plants. The clean and cost-efficient production of electricity from wind energy also has significant potential in Switzerland, particularly in boosting the urgently needed supply of electricity during the cold winter months. Axpo calculates that useable wind power potential in Switzerland could be as much as 10 terawatt hours (TWh) whereby the potential could be significantly higher from a technical point of view. The company has strengthened its wind power team in Switzerland and is currently evaluating various wind farm locations.

### **Pioneering role in hydrogen, biogas and energy storage systems**

With the commissioning of Switzerland's largest green hydrogen production plant to date, Axpo achieved another renewable energy milestone during the year. Operated with local partner Rhienergie, the facility in Domat/Ems is directly connected to the Reichenau hydropower plant and can produce around 350 tonnes of climate-neutral green hydrogen a year. This could lead to annual savings of up to 1.5 million litres of diesel. Further hydrogen projects both

in Switzerland and internationally are currently being evaluated and implemented by Axpo. However, it should be noted that the hydrogen market is currently developing more slowly than expected economic viability remains a challenge.

Axpo is also a pioneer in the development of biomass and biogas plants. With 15 biogas facilities across Switzerland producing renewable energy and nutrient-rich natural fertilisers, Axpo is the country's leading company in the dry fermentation of organic waste, while it also operates a number of biogas plants at various international locations. In April 2024, Axpo initiated a biomethane project in Portugal followed by another in Italy the following September. The plant in northern Portugal will produce around 15 GWh of energy a year, while the southern Italy facility will generate around 45 GWh. Commissioning of both plants is planned for the end of 2025. In October 2024, Axpo also purchased a biogas plant in Poland.

As the share of solar and wind energy in the electricity mix continues to rise, storage options are becoming increasingly important. For several years, Axpo has been a leader in

the development, construction and marketing of large-scale battery solutions. The company already operates several battery storage plants in Switzerland and provides marketing services for third parties. During the reporting year, Axpo put one of Sweden's biggest battery storage systems into operation. This facility provides balancing energy for the maintenance of local electricity grid equilibrium. Further projects in Switzerland and internationally are currently in development.

### **Success of international customer and trading business continues**

Axpo continues to strengthen the leading position of its Trading & Sales business, which once again made the largest contribution to earnings during the reporting year. Indeed, over the last ten years the business has generated more than half of Axpo's total earnings. This contribution is playing an important part in maintaining Axpo's earning power during the ongoing ownership reversion of hydropower plants and upcoming decommissioning of nuclear power plants in Switzerland, enabling it to finance investments that are key to the company's future viability.



Hydrogen production plant in Domat/Ems

Axpo's international business also contributes to the diversification of risk, which is especially important for Axpo given the risks associated with Swiss electricity production. Diversification of geographic markets and business areas also further reinforces Axpo's resilience.

While decreased energy price volatility compared to the previous year had a significant impact on earnings potential, the further normalisation of prices led to increased interest from industrial companies in long-term corporate power purchase agreements (PPAs). For example, in May 2024 Axpo and Ineos Oxide, part of leading multinational chemicals company Ineos, agreed a long-term renewable energy PPA. Axpo will supply the Ineos Oxide manufacturing site in Antwerp with 30 GWh of green electricity a year, sourced from wind farm operator Wind aan de Strom's nearby facilities. This will reduce the chemical company's annual CO<sub>2</sub> emissions by more than 11,000 tonnes.

Overall, the reliable availability of energy at economic and predictable prices is becoming increasingly decisive in ensuring that companies can remain competitive. Challenges associated with the energy transition further complicate

the situation for businesses. Axpo offers its clients in-depth advice and tailor-made solutions to manage their specific energy needs. In addition to PPAs, this includes products and services from across the energy spectrum that enable companies to procure the right source of energy at the right time and in the right quantities.

In recent years, liquefied natural gas (LNG) has become a particularly important energy commodity. Axpo is a leading player in this business in Europe and is also present in North America and Asia – the largest LNG markets. During the reporting year the company imported 25 shiploads into Europe totalling 16.2 TWh of LNG, equivalent to the annual consumption of more than one million households.

Axpo's leading role as an international provider of energy products and services continues to be recognised by its customers. During the reporting period, Axpo was named 'Renewables Firm of the Year' at the prestigious Energy Risk Awards, and took first place in a number of key categories and markets in the Energy Risk Commodity Rankings. Axpo's comprehensive knowledge of the market, reliability, flexibility and ability to implement projects swiftly were

all decisive factors cited by the company's customers when rating the company.

### Employees key to success

Above all, Axpo's success can be attributed to its more than 7,000 employees, of whom around 5,000 work in Switzerland. To attract and retain the best talent, Axpo attaches great importance to encouraging a positive and enabling corporate culture. To that end, the company has introduced specific training and development programmes and provided opportunities for employees to broaden their experience by working in other countries and areas of the business. During the reporting year, Axpo initiated a vocational training initiative in Switzerland. By 2030, Axpo aims to become the leading provider of training in the Swiss energy sector, with apprentices making up around 15 per cent of its total workforce. This would see the number of apprentices increasing from the current 426 to 600. During the year, Axpo subsidiary CKW also began offering apprenticeships for the new professions of solar engineer and solar installer.

Winning a number of Best Workplace™ and Great Place To Work® awards shows just how



**The Trading & Sales division  
once again made the largest  
contribution to the result in this  
reporting year**



much employees themselves appreciate these efforts and the working environment at Axpo. In 2024, the company achieved 10<sup>th</sup> place in the Swiss 'Best Large Workplace' category, while Great Place To Work® and Fortune Europe named Axpo one of the Fortune 100 Best Companies to Work For in Europe™ for 2024.

**Proven strategy secures future viability**

Axpo's stated ambition is to enable a sustainable future through innovative energy solutions. Its corporate strategy is based on three pillars: Contributing significantly to a secure energy supply system, advancing the energy transition and development of renewable energy sources and growing the customer business through energy trading solutions.

Continued growth in renewable energies and its international customer and trading business is crucially important for Axpo. Major risks are still associated with Swiss electricity production, while earnings lost by the expected ownership reversion of hydropower plants through expiring concessions and the upcoming decommissioning of nuclear power plants need to be replaced. In short, to maintain its earning power, continue to invest in Switzerland's en-

ergy supply, and pay its shareholders an appropriate dividend, Axpo must generate additional income.

The expiration of concessions at hydropower plants in Switzerland will engage Axpo a great deal over the coming years. At the Pintrun pow-

er plant, Axpo has agreed with the local municipality and canton that for the next 60 years the company will hold a 20 per cent stake in the



**Energy supply**



We contribute significantly to a secure energy supply system



Regions →  



**Renewable energies**



We advance the energy transition and build renewables

Regions →  



**Customer and trading business**



We grow the customer business with energy trading solutions

Regions →   

power plant, operate it, and market the electricity produced. This agreement serves as an example for other hydropower plants of how all concerned parties can benefit from a cooperative solution. However, the Pintrun model does not significantly alter the fact that Axpo's earnings from hydropower will see a sharp long-term decline as a result of the reversions. To maintain the company's value, these lost revenues need to be replaced through growth in other areas.

### **Sustainability Report approved by Board of Directors**

The principles of sustainability are firmly embedded throughout Axpo's organisation and operations. During the reporting period, a sustainability strategy was prepared by the Executive Board and approved by the Board of Directors. Axpo's net zero ambition involves eliminating CO<sub>2</sub> emissions from its own electricity consumption and vehicle fleet by 2030. All emissions in Axpo's direct sphere of influence should be completely removed by 2040, and the company aims to achieve climate neutrality along its entire value chain by 2050. More information on this topic can be found in our Sustainability Report.

### **Outlook**

Axpo's strategy, skills and market position have placed the company in a stronger position today than it has ever been. Our deep roots in Switzerland bring with them a long-standing duty of responsibility to the domestic market which we will continue to fulfil into the future. Axpo currently supplies around 40 per cent of all electricity consumed in Switzerland and we are the country's largest producer of renewable energies. Our plans for electricity generation and transmission over the coming years include projects totalling around CHF 2 billion. At the same time, Axpo is also a globally successful energy company and we will continue to expand our international market presence. We are proud of this combination of strong roots in Switzerland and international growth, and remain convinced that it provides Axpo with the best possible chance of remaining successful over the long term.

As for the financial outlook, it must be taken into account that Axpo no longer hedges its entire electricity production for three years. From the coming financial year, increased electricity prices will have a positive effect on Axpo's results. Fluctuations in the value of funds for the

decommissioning and disposal of nuclear power plants (STENFO) in Switzerland will also impact future financial results.

### **Thank you**

Axpo can look back on another successful year. The Board of Directors and Executive Board wish to thank all our employees for the dedication and hard work they demonstrate every single day. Together, we have already accomplished a great deal and we are confident that still more can be achieved in future. We would also like to thank all our customers and partners for the trust they continue to place in us – in some cases over many years – and look forward to continuing our cooperation. We also owe thanks to our shareholders for their constructive dialogue and support during the implementation of our strategy. While the challenges in the energy sector remain significant, we are convinced that thanks to Axpo's clear strategy, innovative strength and determination we will overcome them, together.



**Thomas Sieber**  
Chairman of the Board of Directors



**Christoph Brand**  
CEO

## Key figures

in CHF million	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Total income</b>					
Total income	7 635	10 451	10 546	6 056	4 808
of which revenues from energy sales and grid usage	7 383	10 126	9 892	5 766	4 639
<b>EBIT</b>					
Earnings before interest and tax (EBIT)	1 754	4 192	1 745	516	791
in % of total income	23.0%	40.1%	16.5%	8.5%	16.5%
<b>Adjusted EBIT</b>					
Adjusted earnings before interest and tax	1 848	2 689	392	643	826
in % of total income	24.2%	25.7%	3.7%	10.6%	17.2%
<b>Result for the period</b>					
Result for the period	1 509	3 389	594	607	570
in % of total income	19.8%	32.4%	5.6%	10.0%	11.9%
<b>Cash flow and investments</b>					
Cashflow	1 466	3 859	- 3 117	888	594
Net investments in non-current assets (excluding loan receivables)	- 367	- 93	- 142	- 327	- 275
Free cash flow	1 099	3 766	- 3 259	562	319
<b>Balance sheet</b>					



in CHF million	2023/24	2022/23	2021/22	2020/21	2019/20
Total assets	34 025	41 344	79 736	44 676	21 674
Equity including non-controlling interests	13 151	11 565	7 432	7 228	6 734
Equity ratio in %	38.7%	28.0%	9.3%	16.2%	31.1%
Net financial assets	1 791	390	- 3 644	- 223	- 1 181
Average number of employees (FTE)	6 705	6 271	5 604	5 207	5 115
Number of employees at balance sheet date (FTE)	7 023	6 420	5 937	5 338	5 350

### Energy production by technology

	FY 2023/24	FY 2022/23	Change in % to previous year
Biomass	99	106	- 7
Natural gas	4 364	3 865	13
Nuclear incl. long-term contracts	19 110	18 681	2
Hydro	10 655	8 912	20
Solar	590	548	8
Wind	1 240	1 255	- 1
<b>Total production</b>	<b>36 058</b>	<b>33 367</b>	<b>8</b>

# A new role for Axpo in hydropower

**Axpo is currently the largest producer of hydropower in Switzerland. This will change in the coming decades, as the Swiss mountain cantons and municipalities want to take hydropower into their own hands. The Pintrun power plant in Graubünden illustrates the role Axpo can play in hydropower in the future.**

Hydropower has been used to generate electricity in Switzerland for more than 100 years. Especially in the years after the Second World war, between 1945 and 1970, many hydropower plants were built. A large number of these plants were located in the mountain cantons, where the steep gradient could be exploited. Axpo, or more precisely its predecessor company, constructed many of these facilities and still operates them today. The local cantons and municipalities granted licences to energy companies for the use of water and received a water rate in return.

## Reversion strategy of the mountain cantons

These licences, between 40 and 80 years old, will expire over the coming years and decades, and in some localities that process has already begun. When a licence expires there are basically two options: the cantons and municipalities where they are located can renew the licence or they can exercise the right of rever-

sion, by which ownership of the power plants is transferred to them. Major hydropower cantons such as Valais, Ticino and Graubünden have adopted this reversion strategy. But even in this case, existing operators such as Axpo can continue to play an important role as potential partners of the cantons and municipalities. This is because the operation of a hydropower plant is associated with various entrepreneurial risks. These include the capital required for the necessary maintenance and modernisation work, the marketing of the electricity generated and, above all, the market risk. Low electricity prices – as recently seen in the years around 2016 – can lead to high losses. Comprehensive risk management and the ability to successfully market the electricity produced on the wholesale market are therefore of crucial importance. In recent decades, operators such as Axpo have acquired a high level of expertise in this area.

## A small hydropower plant shows the way

The Pintrun hydropower plant in Graubünden shows how Axpo can continue to apply these skills for the benefit of everyone involved. At the end of its 80-year term, the power plant's licence was due to expire. Axpo has reached an agreement with the licence holders that will allow it to retain a stake in the plant for the next 60 years, despite Graubünden's reversion strategy. The agreement stipulates that the municipality and the canton waive the reversion of the property. After the concession expired, the power plant was transferred to a new partner plant company which is co-owned by the commune (70%), the canton (10%) and Axpo (20%).

This solution delivers a number of benefits. Axpo remains an experienced and reliable partner for the commune, ensuring the continued operation of the power plant and marketing of the electricity it generates. Closer collaboration with the commune will see that local considerations are taken even further into account in future. And there is now clarity for the plant's employees, who will continue to operate the power plant in the best interests of all its stakeholders.



Engine room of the  
Pintrun power station



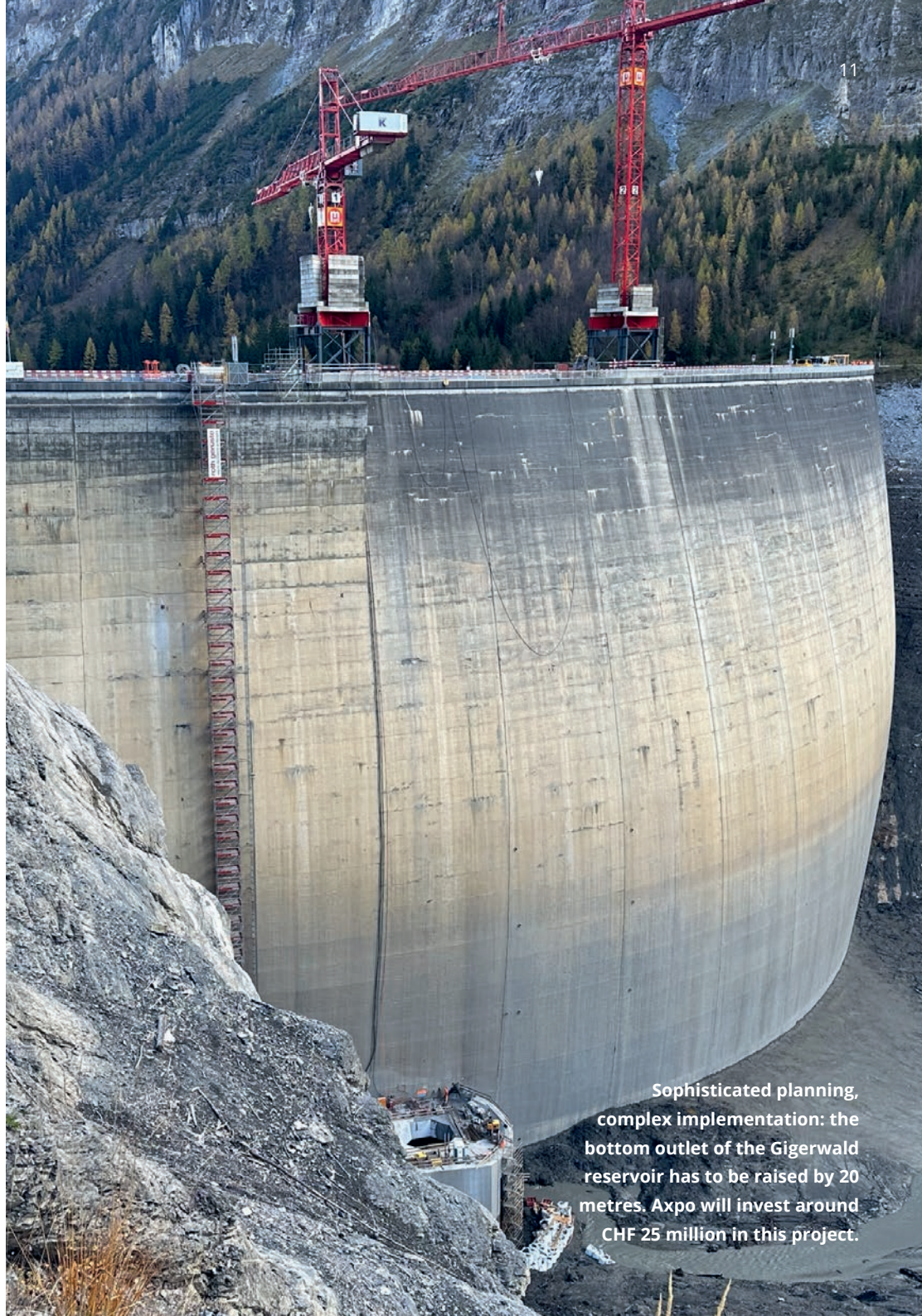
### Strategic challenge for Axpo remains unchanged

Despite this success story, the reversion strategy of the cantons and municipalities represents a strategic challenge for Axpo as the largest producer of hydropower in Switzerland. The company will continue to apply for every commercially viable licence, and new partnerships with cantons and municipalities do offer opportunities for Axpo to continue to contribute its expertise as a power plant operator and energy marketer.

But these new models will only be able to replace a small amount of the company's lost income. This means that the hydroelectric portfolio, which has long been one of Axpo's main activities, will be significantly reduced over the next few years.

Axpo's three-pillar corporate strategy is therefore of significant importance in guiding the company as it continues to identify exciting growth opportunities, particularly in the expansion of renewable energies in Europe and Switzerland and its developing international customer and trading businesses. Thanks to these growth areas, Axpo will be able to main-

tain and further increase both the value of the company and its earnings and investment power into the future.



Sophisticated planning, complex implementation: the bottom outlet of the Gigerwald reservoir has to be raised by 20 metres. Axpo will invest around CHF 25 million in this project.



# CKW launches a future-facing model for electricity pricing

**AxpO's Swiss subsidiary CKW is introducing a new type of electricity tariff from 2025, demonstrating what the future of energy might look like. The tariff offers incentives for customers to spread their electricity consumption as much as possible throughout the day, helping to prevent unnecessary power peaks in the grid.**

The conventional electricity tariff model with high and low tariffs, still widely used today, dates from a time when there was significantly less variability on the generation side, with low consumption at night and peak consumption at noon and in the evening. However, the expansion of solar power generation has seen production peaks increase and become more irregular. Electricity consumption is also rising sharply as the adoption of electric vehicles to transport people and goods continues to increase, while domestic and commercial demand is growing for air and ground source heat pumps.

## **Power surplus in summer – power shortage in winter**

As a result of these and other factors, electricity surpluses in summer and shortages in winter look set to worsen in future. The challenge over the coming years is threefold: integrating into the energy system as much photovoltaic, e-mo-

bility and electric heat pump capacity as possible; continuing to invest in the expansion of power generation and grid infrastructure; and keeping costs for domestic and business users as low as possible.

## **High load on grids**

This rapidly evolving situation is putting a particularly heavy strain on grid infrastructure, which must be able to reliably transport the additional energy produced and consumed. This is why reinforcing the grid with new power lines and transformer stations is so essential. Every year, the AxpO Group invests tens of millions of francs in its grid in Switzerland, which covers around 10,000 kilometres.

## **Tariff incentivises more targeted day-time use of solar power**

Specifically, this means that high and low electricity prices for day and night-time consumption are no longer applicable. By implementing

this change, CKW aims to incentivise more targeted use of solar power during the day. The utility's grid demand rate for private customers makes it pay to not burden the grid with high power peaks. For some time, CKW has been applying this pricing model to business customers with an annual consumption of more than 50,000 kilowatt hours (kWh). Under the new grid demand rate, the price is calculated not only on kWh consumed but the maximum power used, which is measured in kilowatts (kW).

This innovative and forward-thinking approach only became possible because CKW became the first major utility company in Switzerland to replace all its conventional electricity meters with digital smart meters.

## **Further innovative tariff models are being considered**

The new tariff model, enabled by the switch to smart meters, has also laid the foundation for CKW to offer further innovative tariffs in future. For example, in the medium term the utility intends to introduce different summer and winter electricity rates. During daytime hours in summer, Switzerland will increasingly enjoy electricity surpluses thanks to the large-scale

expansion of photovoltaic systems. As a result, prices will fall in summer while rising in winter.

Power peaks could also be dynamically priced in future. This would create a targeted incentive to consume electricity at lunchtime on sunny days, for example. Conversely, it could relieve the grid during periods of peak demand by intelligently controlling flexible consumption such as the charging of electric vehicles or use of heat pumps and hot water boilers.

# French vegetable farmers rely on Axpo's expertise

**Many French vegetable growers rely on heated greenhouses to cultivate their crops. But strongly fluctuating energy costs have become a major challenge for them. Axpo can offer these farmers long-term fixed-price contracts, making planning much easier and opening up new business opportunities.**

In France, vegetable growers cultivate a total of 1,130 hectares under glass in heated greenhouses, where they mainly grow tomatoes and cucumbers. This area is around six times the size of the Principality of Monaco. Every year, about 400 kilowatt hours (kWh) of heat are required for each cubic metre. This energy is generated by boilers or combined heat and power (CHP) plants, largely fired by natural gas.

CHP technology enables the simultaneous production of electricity and heat, which can reduce fuel costs by up to 20 per cent compared with separate generation. In addition, the carbon dioxide (CO<sub>2</sub>) produced during electricity generation can be recovered and used as fertiliser, resulting in additional cost savings. CHP systems are therefore particularly suitable for energy-intensive greenhouse cultivation, and are currently used in around 70 per cent of French greenhouses.

## **Fixed energy prices improve competitiveness**

The French government has been financially supporting CHP technology for many years. However, these subsidies will be completely phased out by 2030, leaving farmers fully exposed to gas price volatility. Since 2020, natural gas prices have ranged from 30 to 150 euros per megawatt hour. The energy costs for producing one kilogramme of tomatoes have therefore fluctuated between 70 cents and 3.50 euros. This makes planning extremely difficult for farmers, eroding their competitiveness and ultimately jeopardising their very existence.

Based on their knowledge of the market and risk management skills, Axpo's specialists can offer long-term fixed-price contracts for energy procurement, making planning for these farmers much more straightforward. Axpo works closely with them to improve the efficiency of their heat generation mix. Once long-term

price hedging has been agreed, Axpo manages the so-called spark spread, the difference between the cost of natural gas and the revenue from the electricity generated, on a weekly basis. Knowing market prices and the demand for heat and CO<sub>2</sub> means that operation of the CHP plants can be optimised. This concept also encourages the development of cost-effective energy solutions and opens up new revenue opportunities for farmers. Planning security is also an important prerequisite for vegetable growers looking to invest in their CHP plants and thus increase their efficiency and competitiveness.

## **Axpo as a strong risk management partner**

All of this makes Axpo an important and reliable partner for vegetable growers. To help protect them against volatile energy prices, Axpo also maintains strategic alliances with banks and industrial partners such as the construction company Eiffage. Gilles Marguerat, Head of Cogeneration at Eiffage Énergie Systèmes, says: "Of all the energy companies we've been in contact with, only Axpo has taken the time to address the challenges of French vegetable growers and their cogeneration plants. Togeth-

er, we were able to develop solutions that provide a long-term future for vegetable growers who rely on greenhouses."

By October 2024, Axpo had concluded energy contracts with more than 30 greenhouse farmers for terms of up to 10 years. Anne-Claire Goyer from Le Potager de Jade, which cultivates 30 hectares, explains the advantages of this approach: "Partnering with Axpo has changed our business. With fixed energy prices, we can plan our production without fear of fluctuations and are competitive with our heat production costs."



### Energy solutions for tomorrow

Axpo's strategic focus on risk management and hedging is transforming the energy management of French vegetable growers who rely on greenhouses. By ensuring stable energy prices, Axpo mitigates the economic impact of subsidy cuts and promotes long-term financial stability and independence. Looking to the future, Axpo is well positioned to make even greater use of its international expertise in innovative technologies such as hydrogen and biogas for customers in France. In particular, Axpo will work with vegetable growers to find solutions to integrate new energy sources with the aim of replacing natural gas in the long term. This collaborative and forward-looking approach promises to further strengthen economic stability and environmental sustainability in the agricultural sector.

**Thanks to Axpo's fixed energy prices, French vegetable farmers can plan their production and remain competitive**





# Jobs for the future

**AxpO aims to gradually increase the number of our apprenticeships in Switzerland to more than 600 by 2030, making it one of the leading training organisations in the Swiss energy sector. In addition to this initiative, internships and trainee programmes also support AxpO's efforts to foster the skills so critical to the energy transition. We sat down with Valerian Held, one of our bright young apprentices, to find out how the training campaign is working in practice.**

## Valerian, why have you chosen AxpO for your apprenticeship?

I'm pursuing an apprenticeship in digital business development. I had to choose a business where I would work for the next four years, so I considered a number of different companies.

People who knew AxpO told me many positive things about the company's culture. I heard about its ethos of teamwork and the role it plays in enabling a more sustainable future. While my first year focused on theoretical knowledge, in the past four months I've gained a lot of insight into the company. Looking back, my expectations were definitely met!

## What do you do at AxpO?

Since August 2024, I've been working four days a week in AxpO's hydro & biomass division, focusing on the digitalisation of hydro power plants. I'm part of the workforce implementing



Valerian Held,  
Apprentice Developer  
Digital Business EFZ

the transition from paper to digital while optimising processes at the same time.

It's very hands-on work. I visited AxpO hydro plants such as Eglisau and Linth-Limmern – which are impressive locations with amazing views – to understand the needs of the various users and roll out software, apps and wikis that make their daily jobs easier. Colleagues no longer need to carry paper plans from building to building. Now they can see an overview of maintenance work at the click of a button, and these improvements are very rewarding. Our products will be rolled out to additional power plants over the next few years, so it feels great to be part of such a strategic project.

## How do you feel you've developed during your first year with AxpO?

Given my close collaboration with various teams, my communication skills have improved a lot. I've also enhanced my technical skills, working with domain-specific language used to manage data, such as SQL.

## How would you describe the culture and benefits at AxpO?

It's a very open and friendly culture. The fact that we're all on first-name terms, including with the CEO, was quite striking to me. While I'm the youngest in my experienced team, I feel

really welcome and my vocational trainer has been enormously helpful in teaching me the ins and outs of the business.

## What are your plans for the future?

When my apprenticeship finishes in 2027, I might be staying with AxpO, if the opportunity arises. Looking ahead, I plan to continue to develop my skills by learning more about cyber security, which is an additional two-year training programme.

## 893 new jobs

454 in Switzerland

## Ambition 2030:

### 600+ apprentices

Corresponds to about 15 per cent of AxpO jobs in Switzerland

## 462 apprentices (AxpO Group)

As at September 2024

## 15<sup>th</sup> generation of Trainees at AxpO

The programme goes international

# How Axpo fosters sustainability

**Sustainability is firmly embedded throughout Axpo’s organisation and operations. The Board of Directors is responsible for reporting on non-financial matters and for fulfilling due diligence obligations in accordance with the requirements of the Swiss Code of Obligations and adopts the sustainability strategy. The Axpo Sustainability Report 2023/24 describes in detail the performance of Axpo’s principal sustainability initiatives. The following are selected highlights from the past year**

Committed to making the energy transition a success, Axpo deploys technologies that accelerate the process of decarbonisation. Green hydrogen, for example, can replace the use of fossil fuels in industry and transportation. By enabling the storage and distribution of electricity, it can also decouple the production and consumption of renewable energies. Axpo sees green hydrogen as an integral part of the energy transition – particularly as a replacement for grey hydrogen produced by fossil fuels – and is investing in a number of related projects.

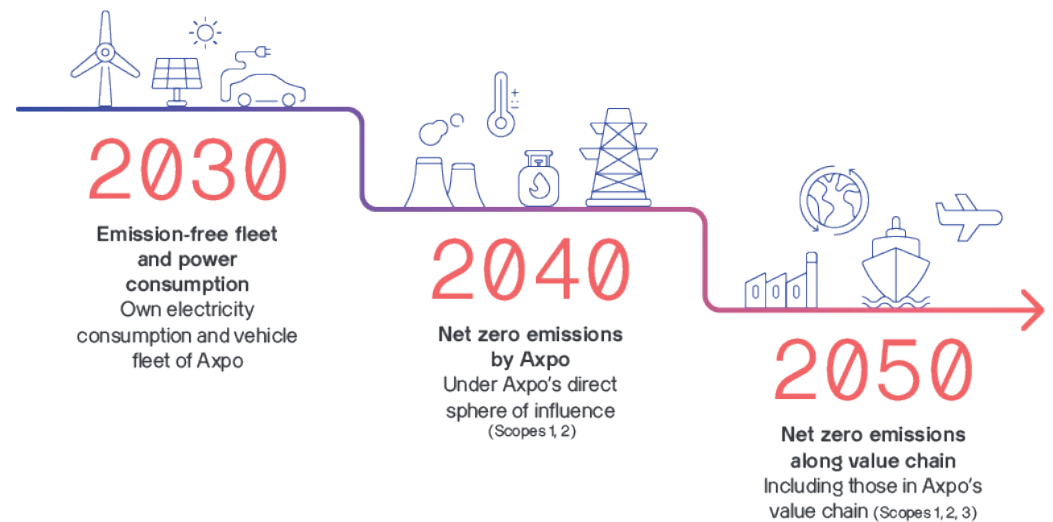
Axpo has been the Swiss leader in biowaste recycling for many years and operates several biomass and composting plants. During the reporting year, Axpo also expanded its international biowaste portfolio. In Portugal, a biomethane project was launched which will produce more than 15 gigawatt hours (GWh) of renew-

able energy annually. Similarly, a biomethane plant in Italy will generate around 45 GWh of renewable energy from 2025 onwards.

In both cases, biogas is produced from local agricultural waste and then fed into the national gas grid.

With many different projects across Europe and Switzerland, Axpo also continues to target the expansion of solar power. One highlight of the reporting year was the completion by Axpo subsidiary Urbasolar of a solar car park roof at Disneyland Paris. The installation covers more than 11,000 parking spaces and supplies over 36 GWh of renewable electricity a year. This makes it the largest system of its kind in Europe. The project impressively demonstrates how renewable energy generation and everyday infrastructure can be combined.

## Axpo’s Net-zero ambitions



Axpo takes its corporate responsibility very seriously. Business relationships are, above all, based on integrity and trust. This is why Axpo promotes a strong compliance culture among its employees. To underline the importance of appropriate behaviour, Axpo conducts regular awareness campaigns for employees on relevant topics. During the reporting year, a multi-level anti-corruption programme involving new training for all em-

ployees was followed by a Group-wide campaign on forms of discrimination in the workplace. Such measures help to ensure that ethical behaviour remains firmly anchored in Axpo's day-to-day business. Axpo also continues to be committed to going beyond legal requirements in pursuing its net-zero ambition, and is currently scoping further related measures in more detail.

# Corporate Governance

**Axpo is committed to the principles of good corporate governance, which are constantly monitored by the Board of Directors and adjusted as required. Axpo issues transparent, active and open information. The Sustainability Report meets internationally recognised standards and meets the requirements of non-financial reporting in accordance with the Swiss Code of Obligations.**

## Group structure and shareholders

### Shareholders of Axpo Holding AG

Mio. kWh	in %	in Mio. CHF
Elektrizitätswerke des Kantons Zürich	18,410	68,1
Kanton Zürich	18,342	67,9
AEW Energie AG	14,026	51,9
Kanton Aargau	13,975	51,7
St. Gallisch-Appenzellische-Kraftwerke AG	12,501	46,3
EKT Holding AG	12,251	45,3
Kanton Schaffhausen	7,875	29,1
Kanton Glarus	1,747	6,5
Kanton Zug	0,873	3,2
<b>Total Aktienkapital</b>	<b>100,0</b>	<b>370,0</b>

### Group structure

The Axpo Group's management structure is organised around the Generation & Distribution, Trading & Sales and CKW business areas. The Group companies that constitute the legal structure represent the legal entities in which business is transacted. The main subsidiaries of Axpo Holding AG in Switzerland are as follows:

- Axpo Grid AG, Baden, 100%, CHF 100 million share capital
- Axpo Hydro AG, Baden, 100%, CHF 200 million share capital
- Axpo Power AG, Baden, 100%, CHF 360 million share capital
- Axpo Solutions AG, Baden, 100%, CHF 1,567 million share capital
- CKW AG, Lucerne, 81.1%, CHF 3 million share capital

A complete list of Group companies and significant associated companies (partner plants and other associates) is included in the Financial Report in Note 6.6 "Investments".

### Shareholders

The cantons and cantonal utilities of north-eastern Switzerland own 100% of the shares of Axpo Holding AG (see table).

### Cross-shareholdings

There are no cross-shareholdings.

### Capital structure

#### Share capital of Axpo Holding AG

The share capital of Axpo Holding AG amounts to CHF 370 million, divided into 37,000,000 registered shares with a par value of CHF 10 each. The shares are fully paid up. Axpo Holding AG has neither authorised nor contingent capital at its disposal. Each share entitles the holder to one vote at the Annual General Meeting and a pro-rata share of the dividend distributed each year.

### Shares

Registered shares may only be transferred with the approval of the Board of Directors. This restriction also applies to the establishment of a beneficial interest. Unless a transfer is approved, ownership of the shares and all rights attaching thereto remain with the seller, subject to Art. 685c para. 3 of the Swiss Code of Obligations. Approval of transfers of registered shares may be refused to prevent the following:

- Shareholdings being acquired by a competitor,
- The company's financial independence being jeopardised,
- The company's purpose being jeopardised.

### Changes in equity

The share capital of Axpo Holding AG has not changed since the company was founded in 2001. Details of other changes in equity can be found in the Financial Report in Note 4.1 "Capital management and equity" in the case of the consolidated annual financial statements of the Axpo Group and in Note 22 "Changes in equity" in the case of the annual financial statements of Axpo Holding AG.



## Board of Directors and Executive Board

### Election and term of office

The Board of Directors is elected by the Annual General Meeting. Its members are elected for a term of office of two years and may be re-elected (subject to a maximum age of 70). The current term of office runs from the 2023 Annual General Meeting to the 2025 Annual General Meeting. The members did not hold any executive functions within the Axpo Group during the financial year 2023/24. The entire Board of Directors met nine times during the reporting year.

### Internal organisation

With the exception of the election of Chairman by the Annual General Meeting, the Board of Directors constitutes itself and elects its Vice Chairman. The Board of Directors may set up committees and confer special duties and powers on them. There are currently three standing committees the task of which is to analyse in greater depth all business or personnel-related decisions submitted by the Executive Board. The committees report to the Board of Directors to allow it to prepare its resolutions

and exercise its supervisory functions, and they make recommendations regarding various business and personnel-related matters. The Board of Directors retains overall responsibility for the tasks assigned to the various committees. Specifically, the committees have the following main functions:

#### Audit and Finance Committee (AFC):

- Formulating independent assessments of the financial state of the Group, the quality of internal and external auditing, the quality and appropriateness of internal control systems, the annual financial statements, the interaction between internal and external auditing, risk assessment and functioning of the risk management system, and compliance with regulations within the Group;
- Coordinating the audit plan with the internal and external auditors and assessing the financial statements;
- Advising the Board of Directors on matters of financial management, transactions and investments, as well as corporate governance and compliance issues.

The AFC met five times during the reporting year. It assessed the quarterly financial re-

ports, the annual financial statements and the Group's financial planning. It also reviewed the (semi-annual and annual) compliance reports and the internal control system. It studied the half-yearly risk report to obtain an overview of the current risk situation of the Axpo Group. In addition, the Committee discussed the audit plan and reports submitted by the internal and external auditors. Management regularly updated the Committee as part of the periodic process for reviewing the progress made in terms of implementing the measures proposed by the internal auditor.

#### Remuneration and Nomination Committee (RNC):

- Formulating criteria for selecting and re-electing candidates to the Board of Directors in the form of a recommendation to shareholders;
- Supporting the Chairman of the Board of Directors in discussions with shareholders relating to the selection of candidates;
- Preparing nominations for members of the Board of Directors and Executive Board;
- Promoting diversity across the entire company;

- Preparing proposals for the remuneration and expenses regulations of the members of the Board of Directors;
- Regularly inspecting the market conformity of the remuneration of the Executive Board and making suggestions to the Board of Directors regarding changes;
- Approving the annual targets for variable remuneration of the Executive Board and achievement of targets;
- Inspecting and approving remuneration in the front office of the business area Trading & Sales;
- Supporting the selection and assessment of candidates for the Executive Board;
- Advising the Board of Directors on all personnel issues and personnel-related proposals put forward by the CEO of Axpo Holding AG;
- Formulating an opinion and recommendations on the Group's personnel policy and strategy as well as its pension plans.

The RNC met seven times during the reporting year. It dealt with the annual definition of objectives and remuneration for the members of the Executive Board and reviewed the remuneration of the Board of Directors. The Committee

also discussed the implementation of measures to strengthen talent acquisition management and establish junior talent pipelines, and reviewed the principles of self-assessment for the Board of Directors.

#### **Strategy Committee (SC):**

The SC deals with all strategic issues concerning the Group. It met four times during the reporting year. The topics it addressed included Group strategy, strategic and energy-related projects, energy policy issues and sustainability strategy.

#### **Responsibilities and authority**

The duties of the Board of Directors are based on the provisions of the Swiss Code of Obligations. The Board of Directors is responsible for defining corporate strategy, ensuring top-level management of the company and supervising the executive management. In particular, it is responsible for establishing organisational structures, arranging the accounting system, overseeing financial controlling and financial planning, appointing the members of the Executive Board and determining their salaries, drafting the annual report, preparing for the Annual General Meeting and implementing

the latter's resolutions. The Board of Directors deals with all matters that have not been assigned to another governing body of the company by law, its Articles of Association or its Organisational Rules. The Board of Directors at Axpo Holding AG also decides on the strategic principles and planning of the major Group companies as well as on corporate performance measures.

The powers of the Board of Directors and Executive Board are set out in the Organisational Rules, the Board of Directors' Directive and the CEO Directive. Responsibility for the overall management of the Axpo Group is delegated to the Chief Executive Officer (CEO), who is supported by the Executive Board. The CEO bears overall responsibility vis-à-vis the Board of Directors. The Executive Board, chaired by the CEO, coordinates and supervises the Axpo Group's business operations. The powers of the CEO and the Executive Board are also set out in the Organisational Rules and in the Financial Responsibilities Statement.

The company may only be bound legally by way of joint signature with a minimum of two signatures in all cases.

#### **Tools for monitoring and overseeing the Executive Board**

The Board of Directors receives regular updates on business performance and important events from the CEO and has the following main tools at its disposal for monitoring and overseeing the Executive Board:

- Internal quarterly, semi-annual and annual reports;
- Strategic planning (Group strategy and goals);
- Medium-term financial planning over five years;
- Annual budget;
- Comprehensive report by the statutory auditor to the Board of Directors;
- Semi-annual risk reports;
- Annual corporate compliance reports (semi-annually to the Audit and Finance Committee);
- Reports by the CEO;
- Semi-annual legal report.

The Axpo internal audit makes an assessment that is objective and independent of the Executive Board, and evaluates the effectiveness of the governance, risk and control system in place within the company. The Board of Direc-

tors is also represented on the Corporate Risk Council, which met twice during the reporting year.

#### **Remuneration, shareholdings and loans**

The Remuneration and Nomination Committee reviews the fees paid to the members of the Board of Directors and the committees. The Board of Directors determines the fees to be paid to its members. The members of the Board of Directors normally receive a fixed fee, the amount of which differs between the Chairman, Vice Chairman, chairs of the committees, members of the committees and other members of the Board of Directors.

Axpo Holding AG does not make severance payments to members of the Board of Directors or Executive Board who resign. The remuneration of the members of the Executive Board consists of a fixed basic salary and a variable salary component (depending on function) of 30 to 70 per cent (payment between 0 and 200 per cent) of the basic salary. The degree of attainment is based on the financial and thematic objectives defined by the Board of Direc-

tors. This is in addition to corresponding pension benefits and benefits in kind.

Remuneration, shareholdings and loans to members of the Board of Directors and Executive Board are disclosed in the Financial Report in Note 24 "Remuneration paid to the Board of Directors and the Executive Board". There are no long-term contractual obligations with members of the Board of Directors or the Executive Board.

### Shareholders' participation rights

The shareholders' property and participation rights are regulated by law and by the company's Articles of Association. Axpo Holding AG has issued only registered shares. The company maintains a share register and regards only those whose names are entered in the share register as shareholders. Shareholders holding at least 10 per cent of the share capital can request that the Board of Directors convene an extraordinary general meeting. The request must be submitted in writing and must contain the reasons for the meeting. The written notice must contain the agenda as well as the motions of the Board of Directors and the shareholders who requested the

meeting or who exercised their right to add an item to the agenda.

The Annual General Meeting elects the members of the Board of Directors and passes its resolutions with the absolute majority of the votes present and represented, unless a qualified majority for ratifying resolutions is required by law (Art. 704 of the Swiss Code of Obligations). The Articles of Association do not contain any provisions on a required quorum for voting. The shareholders registered in the share register are entitled to vote at the Annual General Meeting. There are no restrictions on voting rights. A shareholder may be represented at the Annual General Meeting by a third party, who need not be a shareholder him/herself, bearing a written power of attorney. The company also maintains regular contact with the owners.

### Risk management

It is the task of Axpo's risk management team to present the Group's risk situation in transparent terms, manage the Group-wide risk potential within the guidelines defined by the Board of Directors, and promote a risk culture

within the Group. Axpo defines risk as deviations from the original plan that can be either negative or positive.

### Systematic risk management process

Axpo's risk management process has been in place for many years. As part of this process, Axpo identifies the risks every six months and assesses them according to probability of occurrence and impact. The overall risk is determined by aggregating the individual risks using a Monte Carlo simulation. The results of the Group-wide risk analysis are compiled every six months in a risk report and discussed by the Corporate Risk Council, which consists of the Executive Board, representatives of various Group functions and a representative of the Board of Directors of Axpo Holding AG. The risk report is subsequently discussed by the Audit and Finance Committee and by the Board of Directors.

### Compliance

The Ethics & Compliance department puts the Axpo Group's compliance strategy and objectives into practice by managing, implementing and continuously developing a Group-wide

compliance management system (Axpo CMS). Key components of Axpo CMS are identifying, limiting and monitoring compliance risks, implementing a whistleblowing system (SpeakUp) and heading up internal investigations, and raising awareness of compliance issues among management and staff through consulting, ongoing training and coaching. Ethics & Compliance supports the company's staff and governing bodies in their efforts to observe ethical and compliance rules and acts as a point of contact for reporting suspected violations of laws, the Code of Conduct and other rules as well as for other concerns or suggestions relating to ethical or compliance issues. Axpo has a SpeakUp hotline run by an external service provider that can accept anonymous reports across the Group around the clock.

The Ethics & Compliance department reports to the COO and is independent of other functions. The Chief Ethics and Compliance Officer (CECO) has direct access to the CEO as well as to the Board of Directors and its Chairman, with a functional reporting line to the Chair of the Audit and Finance Committee. The annual Corporate Compliance Report (submitted semi-annually to the Audit and Finance Com-



mittee and in regular meetings between the CECO and Chair of the Audit and Finance Committee) allows the Board of Directors to gain a view of the extent to which the principles of the CMS are being upheld and whether the applicable compliance principles are known within the organisation and followed in day-to-day business.

### Internal Audit

In April 2023, Axpo brought in-house the internal audit previously carried out by PricewaterhouseCoopers AG. The objective of the internal audit is to safeguard and improve the current and future value of Axpo. The internal audit charter defines the roles, responsibilities and authorities and the scope, objectives and position of the internal audit, together with adherence to the applicable internal audit regulations.

The internal audit is part of Axpo's corporate governance and risk management framework. Its main task is to support the Board of Directors, the Audit and Finance Committee of the Board of Directors and senior management in managing risks and improving business pro-

cesses, thus making a contribution to Axpo's long-term success. The internal audit fulfils this task by making an independent, objective assessment and evaluating the effectiveness of the governance, risk and control system in place within the company.

The Chairman of the Board of Directors is responsible for supervising the internal audit. The internal audit is independent from management in the specification of its tasks, the definition of the audit plan, the scope of the individual audit mandates and in carrying out the audits. In performing their work, the internal auditors are objective and independent from one another. Where necessary for fulfilling their mandate, the head of the internal audit is authorised to make use of assistance from experts (e.g. co-sourcing and outsourcing of professional services).

### External Audit

KPMG AG, Zurich, is the statutory auditor of Axpo Holding AG, the Axpo Group and its subsidiaries. The audit mandate was given to KPMG for the first time for the 2003/04 financial year. The statutory auditor is elected

for a period of one year by the Annual General Meeting. The current lead auditor has held this function since 2022. The Audit and Finance Committee of the Board of Directors periodically reviews compliance with the audit plan agreed with the statutory auditor.

Axpo paid KPMG AG a total of around CHF 3.8 million in the 2023/24 reporting year (prior year: approximately CHF 3.3 million) for services related to auditing the annual financial statements of Axpo Holding AG, the Axpo Group and the subsidiaries audited by KPMG globally. KPMG AG was also paid CHF 0.3 million (prior year: approximately CHF 0.7 million) for other services provided.

### Information policy

Axpo actively, openly and transparently issues information on the Group, its objectives and specific events. Dialogue with the public enhances credibility and promotes understanding of the Group's business policies. Axpo attaches importance to communications that meet the needs of its target groups. It provides its shareholders with information at the Annual General Meeting and at multiple sharehold-

er information events throughout the financial year.

Axpo Corporate Communications & Public Affairs issued around 70 media releases during the reporting year regarding current events and developments within the Group and its subsidiaries. It also organised an increasing number of background discussions and media briefings. The articles on the axpo.com website are also part of the company's media relations work. They provide background information on the production, transmission and trading of electrical energy.

# Board of Directors



## Chairman, Swiss

Thomas Sieber (lic. oec. HSG) has been Chairman of the Board since March 2016 and was also Delegate of the Board from October 2019 until the end of April 2020. He was also a member of the Audit and Finance Committee from 2016 to January 2018, a member of the Strategy Committee until 2022 and a member of the Remuneration and Nomination Committee until March 2023. Thomas Sieber was CEO of Salt Mobile SA from 2009 to 2012 and then its Chairman from 2012 to the end of 2015. Prior to that, he held senior management positions at Hewlett Packard Inc. and Fujitsu Siemens Computers AG.

**Other mandates:** Board of Directors of HCL Technologies.



## Stephan Kuhn, Vice Chairman, Swiss

Stephan Kuhn (lic. oec. HSG) has been a member of the Board of Directors since January 2018 and a member of the Audit and Finance Committee since January 2019. Since January 2024 he is Vice Chairman of the Board of Directors and Chairman of the Remuneration and Nomination Committee. Prior to that, he was a member of the Remuneration and Nomination Committee until June 2019 and a member of the Strategy Committee from January 2022 to January 2024. Since 2015, he has worked as an independent senior advisor. From 2002 to 2015, Stephan Kuhn worked for Ernst&Young (EY), most recently as Head of Tax and Legal Consulting at EY in EMEIA (Europe, Middle East, India and Africa) and in parallel from 2011 to 2014 was responsible for advising and auditing financial institutions (banks, insurance companies and asset managers) in Switzerland.

**Other mandates:** Charitable foundations and associations in the fields of education and culture.



## Martin Keller, Member, Swiss

Martin Keller (dipl. civil engineer HTL/SIA) has been a member of the Board of Directors since April 2019 and a member of the Remuneration and Nomination Committee since June 2019. He has been Managing Director of Sika Schweiz AG since July 2018. He previously worked in the construction and cement industries. From 2008 to 2019, he was a member of the Grand Council of the Canton of Aargau and the Commission for Environment, Construction, Transport, Energy and Spatial Planning Committee, acting as its Chairman from 2009 to 2013.

**Other mandates:** Board of Directors of Eduard Meier AG, Board of Directors of Eduard Meier Verwaltung AG, Board of Directors of Tägerhard Kies AG, Board of Directors of MOT Transport AG and President of the cementaargau.ch association.



### **Stefan Kessler, Member, Swiss**

Stefan Kessler (lic. iur. HSG, LL.M., lawyer) has been a member of the Board of Directors since January 2018 and Chairman of the Audit and Finance Committee since January 2019. Since 2017, Stefan Kessler has worked as an independent management consultant specialising in interim management and M&A transaction management (Kreis2 AG) and as a member of the Board of Directors. Prior to this, he worked for around 12 years at the Graubünden-based energy company Repower in various management positions. Most recently, he played a key role in shaping the company as CFO and thus a member of Repower's Executive Board. Prior to that, he worked as legal counsel at a bank and as a lawyer at a large commercial law firm in Zurich.

**Other mandates:** Chairman of the Board of Directors of esolva ag, Vice Chairman of the Board of Directors of the Upper Engadine Healthcare Foundation, Board of Directors of Raiffeisenbank Bündner Rheintal, Board of Directors of Laudinella AG, member of the municipal council Jenins.



### **Peter Kreuzberg, Member, German**

Peter Kreuzberg, economist with diploma and master degrees from the universities of Mannheim and Louvain-la-Neuve, Belgium and a doctor's degree from the Institute for Energy Economics at the university of Cologne, is a member of the Board of Directors since March 2017. He is a member of the Audit and Finance Committee, the Remuneration and Nomination Committee as well as the Corporate Risk Council. Since 2013, he is an independent Senior Advisor in the fields of energy and finance. From 2004 to 2012, he was a member of the Management Board of RWE Supply & Trading with commercial responsibility for asset optimisation and energy trading. Between 2002 and 2004, he was Head of Commodity Risk Management at RWE Group. Prior to that, he was a Director of Structured Products Trading at Enron Europe Ltd in London.



### **Samuel Leupold, Member, Swiss**

Samuel Leupold, Mechanical Engineer MSc ETH, MBA INSEAD, has been a member of the Board of Directors and the Strategy Committee since January 2024. Since 2019, Samuel Leupold has served as independent Non-executive Director on various Board plus as a senior advisor with a focus on energy and infrastructure. Prior to that, he was CEO of Ørsted Wind Power (formerly Dong Energy Wind Power), the world's leading offshore wind farm developer and operator. In his earlier career, Samuel Leupold was Head of International Energy and Trading at utility BKW. He started his career at ABB and also worked at McKinsey as a consultant, not least for companies in the energy sector.

**Other mandates:** Chairman of the Board of Directors of CORIO Generation Ltd, Member of the Board of Directors of SLB Ltd.





### **Katja Pluto, Member, German**

Katja Pluto is a business mathematician (Friedrich Schiller University Jena) and also holds an M.Phil in Finance from the University of Cambridge. She has been a member of the Board of Directors since March 2023. She is also a member of the Audit and Finance Committee. Until the end of 2022, she was Chief Risk Officer for Europe and the Middle East at Zurich Insurance Group. From 2007 to 2016, Ms Pluto held various senior positions in risk management at HSBC, most recently as Chief Risk Officer for the European corporate and trading business. Prior to that, she worked as a market and credit risk auditor in the banking supervision department of the German Bundesbank.

**Other mandates:** Member of the Audit Committee of the European Investment Bank, Board of Directors and Chairwoman of the Risk Committee, MS Reinsurance.



### **Jakob Stark, Member, Swiss**

Jakob Stark, Dr. phil. I, has been a member of the Board of Directors and the Strategy Committee since January 2021. He has represented the canton of Thurgau in the Council of States for the SVP since December 2019. From June 2006 to May 2020, he was a member of the Thurgau cantonal government. Prior to this, he was mayor for 18 years, ten of which were full-time and eight part-time, in combination with working as a business and national editor for various Swiss newspapers.

**Other mandates:** President of Lignum Holzwirtschaft Schweiz, President of the Swiss Foundation for Surface Technology SSO.



### **Roger Wüthrich-Hasenböhler, Member, Swiss**

Roger Wüthrich-Hasenböhler, electrical engineer HTL, Executive MBA HSG, has been a member of the Board of Directors and the Strategy Committee since March 2017. He has chaired the Strategy Committee since January 2021 and has also been a member of the Remuneration and Nomination Committee since January 2020. He has been a member of the Executive Board of Swisscom Ltd since 2011, responsible for the SME business, Chief Digital Officer for Swisscom's digital business since 2016 and responsible for Swisscom mandates and projects since June.

**Other mandates:** Chairman of the Board of Directors of Swisscom Directories AG, Chairman of the Board of Directors of Tethys-Robotics, Member of the Board of Directors of the Swiss Foundation.

# Executive Board



## **Christoph Brand, Chief Executive Officer, Swiss**

Christoph Brand has been Chief Executive Officer (CEO) of the Axpo Group since May 2020 and holds a degree in economics from the University of Bern. He also completed the Advanced Management Programme at INSEAD. From 2012 to 2020, he held various positions at the TX Group (formerly Tamedia), most recently as CEO of TX Markets, which includes the companies Ricardo, Tutti, Jobs and Homegate. Previously, he was CEO of the software company Adcubum, CEO of the telecoms company Sunrise, CEO of Bluewin and held leading positions at Swisscom, most recently as Chief Strategy Officer and member of the Group Executive Board.

**Other mandates:** Board of Directors of Amag Group AG, Chairman of the Board of Directors of CKW AG and member of the Advisory Board for venture.



## **Andy Heiz, Head Business Area Generation & Distribution, Deputy CEO, Swiss**

Andy Heiz, dipl. El.-Ing. (electrical engineer) ETH and MBA INSEAD, has been Head of the Generation & Distribution business area and a member of the Executive Board of Axpo Holding AG since November 2014 and Deputy CEO since 1 October 2019. From 2007 to September 2014, he worked for ABB, first as Head of Corporate Strategy, and, from 2011, as Head of Product Group Renewables. Prior to that, he held various management positions (most recently Associate Principal) at McKinsey & Company in the United States as well as ABB Alstom Power in Malaysia and ABB Power Generation in Switzerland.

**Other mandates:** Board of Directors of Axpo Power AG, Chairman of the Board of Directors of Kernkraftwerk Leibstadt AG, Vice Chairman of the Board of Directors of Kernkraftwerk Gösgen AG and member of the Commission for the Decommissioning and Waste Disposal Fund for Nuclear Facilities.



## **Domenico De Luca, Head Business Area Trading & Sales, Swiss and Italian**

Domenico De Luca, M. Sc. Mechanical Engineering from the Università La Sapienza (Rome) and Chartered Financial Analyst CFA, holds an MBA, completed the AMP at the IESE Business School and the Certificate of Quantitative Finance Programme in London. Domenico De Luca has been Head of Trading & Sales and a member of the Executive Board of Axpo Holding AG since October 2014. From 2009 to 2014, he was responsible for business activities in the International Trading & Origination division of Axpo Trading AG (until 2012 EGL AG; since 2018 Axpo Solutions AG) and a member of its Executive Board. Between 2007 and 2009 he was CEO of EGL Italia and before that Managing Director of EGL España from 2001 to 2007.

**Other mandates:** Board of Directors Axpo Solutions AG and Axpo Italia SpA, Board of Managers Axpo U.S. LLC, Member of the Advisory Board ETH and University of Zurich for their M. Sc. programme in Quantitative Finance.



**Harald Gauck, Chief Financial Officer, Swiss and German**

Harald Gauck, Doctor of Physics from the University of Konstanz, has been Chief Financial Officer (CFO) and a member of the Executive Board of Axpo Holding AG since 1 January 2024. He has held various management positions in Axpo's finance division since 2008, most recently as Head of Controlling & Services in the Trading & Sales business division. He is a Swiss and German citizen. Harald Gauck has many years of in-depth experience in all areas of energy trading as well as in the production and distribution of energy.

**Other mandates:** Chairman of the Board of Directors of Axpo Power AG, Axpo Services AG and Axpo Solutions AG, Vice chairman of the Board of Directors of CKW AG.



**Martin Schwab, Chief Executive Officer CKW, Swiss**

Martin Schwab has been Chief Executive Officer (CEO) of CKW AG since April 2018 and a member of the Executive Board of Axpo Holding AG since February 2011. He holds a degree in Business Administration HF, is an expert in accounting and controlling and has an MBA from the University of Rochester, N.Y. From February 2011 to March 2018, he was Chief Financial Officer (CFO) of Axpo Holding AG. From 2005 to the end of 2010, he was CFO of the Selecta Group. Prior to that, he was Finance Director and Deputy Managing Director of Compass Group (Switzerland) AG and Management Reporting Manager of Compass Group in London. From 1999 to 2002 he was Chief Financial Officer at Selecta AG and previously Commercial Director at Dr Siegrist AG.

**Other mandates:** President of the Association of Swiss Electricity Companies (VSE); President of the Board of Trustees, PKE Vorsorgestiftung Energie; Member of the Board of Directors, EWA-energie Uri AG; Member of the Board of Directors, Chamber of Industry and Commerce of Central Switzerland (IHZ).



**Henriette Wendt, Chief Operating Officer, Danish**

Henriette Wendt has been Chief Operating Officer (COO) since June 2021 and in this role integrally manages the steering functions, Corporate Human Resources, Ethics & Compliance, Technology Management, Partnering & Investing, Transformation & Group Projects and Corporate Procurement. She holds a Master's degree in Business Strategy from the International Business School ESSEC (Paris). From 2019 to 2021, she worked at Microsoft Switzerland as Marketing & Operations Officer. Previously, she worked mainly in the telecoms sector (Telia Company, Swisscom, Motorola, etc.). For the Swedish Telia Company, she managed the business in Lithuania, Estonia and Denmark (turnover CHF 1.5 billion) as a member of the Group Executive Board.

**Other mandates:** Board of Directors CKW; Board of Directors VZ Holding AG



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