

# Our business principles

An integral part of the code of conduct



Issued by the Board of Directors of Axpo Holding AG

## Contents

Our commitment to compliance, integrity and ethics	3
Our business principles	5
1. Integrity	5
2. Security	5
3. Protection of personal rights	5
4. Competition	5
5. Corruption	5
6. Gifts	5
7. Conflicts of interest	6
8. Business partners	6
9. Confidentiality	6
10. Communication	6
11. Doubt	6
12. Infringements of regulations	6
13. Fostering diversity and equal employment opportunities	7
Your Compliance Officers	9

## Our commitment to compliance, integrity and ethics

**Dear Colleagues**

**Dear Members of the Board of Directors of Axpo Holding AG**

**Dear Members of the Board of Directors of Axpo Group Companies**

**Axpo Group is committed to reliability, sustainability and innovation. As employees and executives of the company, we are all responsible for embodying these values by acting with complete integrity, responsibility and transparency and behaving respectfully towards each other. We commit ourselves wholeheartedly to this pledge in all areas at all times and irrespective of what others might expect or demand.**

Compliance (commitment to the law, integrity and ethics) is non-negotiable and cannot be delegated. Each employee and executive is a representative of Axpo Group and as such is personally responsible for adhering to the law, fundamental ethical principles and our own internal rules. No commercial transaction must be allowed to endanger the reputation and existence of Axpo Group by violating regulations.

This code of conduct defines and specifies the conduct we expect of you. In implementing the code of conduct, our management always leads by example and provides a clear model of conduct. By adhering to the code of conduct, you protect not only yourself but also Axpo Group: authorities, business partners and customers trust a company that observes rules and laws and that always does the “right thing”.

If you have any questions about the code of conduct or are not sure about the right path to follow in a specific situation, please do not hesitate to ask your line manager, the Chief Ethics & Compliance Officer, any other responsible Compliance Officer or the undersigned for advice.

Thank you for your support – we are pleased to count you among our employees.

Baden, 11 June 2021



Thomas Sieber  
Chairman of the Board of Directors  
Axpo Holding AG



Christoph Brand  
Chief Executive Officer  
Axpo Holding AG



## **Our business principles**

**The following principles are an integral component of the code of conduct and underline the commitment of Axpo Group to compliance, integrity and ethics. The fundamental principles must be observed by all employees of Axpo Group<sup>1</sup> in the context of their daily work and by our business partners.**

### **1. Integrity**

Our business activities are conducted in line with justice and the law and as employees we adhere to the code of conduct – in all areas, at all times and irrespective of what others might expect or demand. Our management always leads by example in this regard.

### **2. Security**

Safety and the protection of people and the environment are a priority for Axpo. Adhere to security, occupational safety and environmental protection rules and report any infringements to us.

### **3. Protection of personal rights**

Our conduct towards colleagues is respectful, tolerant and courteous at all times. Harassment, discrimination or any other violations of the personal rights of employees are prohibited. We respect the privacy and personal data of employees, clients and business partners.

### **4. Competition**

We respect the principles of fair competition and do not engage in any anti-competitive collusion regarding prices, conditions, clients, markets, volumes or areas. In addition, we do not exchange such information with business rivals or competitors.

### **5. Corruption**

We do not give or accept bribes. Our business is based on the quality of our products and services, and not on corrupt practices. Theft, fraud, embezzlement of assets and other criminal activities with regard to Axpo or employees will not be tolerated; the right to institute proceedings under civil and criminal law is reserved.

### **6. Gifts**

Gifts, invitations and other gratuities or benefits shall not be accepted, promised or granted if this will or is intended to influence a person unlawfully. Appropriate gifts, invitations and other gratuities or benefits of limited commercial value are permissible

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<sup>1</sup> Hereafter includes: «Axpo employees» or «employees». The term «employees» also includes the relevant executive bodies.



as tokens in the context of normal business and social appreciation or courtesy, for advertising purposes or for legitimate client care.

## **7. Conflicts of interest**

Private interests and relationships must be kept separate from business interests and existing or potential conflicts of interest must be disclosed immediately. As employees, we respect our duty of loyalty to Axpo.

## **8. Business partners**

We work with business partners that share our values and recognize the business principles of the code of conduct. If there is any doubt about the integrity of a business partner or the legality of their financial assets, please inform your line manager or the Compliance Officer immediately.

## **9. Confidentiality**

Confidential and non-public information and business secrets of Axpo or other companies that may be disclosed to you as an employee must remain confidential (even after termination of the employment or contractual relationship) and must not be abused for personal advantage or for the enrichment of third parties. Axpo business information belongs to Axpo. Business documentation and data must remain in the possession of Axpo after termination of the employment or contractual relationship.

## **10. Communication**

Utilize (never abuse) our information and communication technology for your daily work with professionalism and respect. As an employee, always communicate in a considered and appropriate manner and always ensure that you are willing to stand by what you say or write.

## **11. Doubt**

A single employee can permanently harm Axpo through dishonest or illegal conduct. If you are uncertain about the right path to follow in a specific situation, always ask your line manager or the responsible Compliance Officer for advice.

## **12. Infringements of regulations**

Infringements of regulations and punishable offences can harm us all and must therefore be reported to your line manager and the Compliance Officer. No employee will be disadvantaged for reporting with honest intent any infringements of regulations by employees or third parties.

### **13. Fostering diversity and equal employment opportunities**

Axpo creates equal employment opportunities and fosters an inclusive and diverse working environment. At Axpo we are committed to diversity and do not tolerate discrimination or harassment. Decisions on employment, promotion or training are based on objective job-related requirements only. We embrace the diversity of our colleagues and promote a fair workplace that strengthens our culture of mutual respect, collaboration, trust and openness. We treat our colleagues with dignity and encourage each other to support the firm's diversity and inclusion initiatives.







## Your Compliance Officers

If you need clarification on any issues related to compliance or our code of conduct, please approach your line manager or your local Compliance Officer – these are:

<b>Axpo Holding AG</b> <b>Axpo Services AG</b> <b>Business Area Generation &amp; Distribution</b> <b>Business Area Trading &amp; Sales and Group Companies</b>	
<b>Petra Hirsch</b> Chief Ethics & Compliance Officer Axpo Services AG Parkstrasse 23 CH-5401 Baden	Telephone: +41 56 200 32 65 E-mail: <a href="mailto:petra.hirsch@axpo.com">petra.hirsch@axpo.com</a>
<b>Philip Collishe</b> Senior Compliance Officer Axpo Services AG Parkstrasse 23 CH-5401 Baden	Telephone: +41 56 200 44 39 E-mail: <a href="mailto:philip.collishe@axpo.com">philip.collishe@axpo.com</a>
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<b>Omar Al-Odeh</b> Compliance Officer Axpo Services AG Parkstrasse 23 CH-5401 Baden	Telephone: +41 56 200 44 29 E-mail: <a href="mailto:omar.alodeh@axpo.com">omar.alodeh@axpo.com</a>
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<b>Erik Hauptvogel</b> Senior Compliance Officer Axpo Deutschland GmbH Messehaus am Markt - Markt 16 DE-04109 Leipzig	Telephone: +49 173 7078 562 E-mail: <a href="mailto:erik.hauptvogel@axpo.com">erik.hauptvogel@axpo.com</a>
<b>Alexandra Heissmann</b> Compliance Officer CKW Rathausen   Axpo Services AG Rathausen 1   Parkstrasse 23 CH-6032 Emmen   CH-5401 Baden	Telephone: +41 56 200 44 33 E-mail: <a href="mailto:alexandra.heissmann@axpo.com">alexandra.heissmann@axpo.com</a>
<b>Local Compliance Officers in Benelux, Bulgaria, Germany, Iberia, Italy, Poland, Ukraine, UK and the U.S.</b>	

You can use our «SpeakUp» reporting channel to report compliance violations or related concerns. To submit a report through our «**SpeakUp**» system, go to this **website** and follow the instructions.