

Axpo Holding AG

1 October 2022 to 30 September 2023

Annual Report 2022/23

The Power of Energy



Exceptionally good financial results in a challenging year

- **Axpo can look back on a successful financial year. The strategy has paid off in a challenging environment. The company has become stronger and the outlook is positive.**
- **With an adjusted EBIT of CHF 2,689 million (prior year: CHF 392 million), Axpo achieved exceptionally good results. The largest contribution was made by international customer and trading business. The result for the period amounted to CHF 3,389 million.**
- **The expected financial normalisation effects following the turmoil of the prior year have materialised. Cash inflow amounted to CHF 3,859 million, equity was significantly strengthened and the net finance position is positive.**
- **The decree from the federal government on the CHF 4 billion credit line – which Axpo did not utilise at any time – was revoked at Axpo's request as of 1 December 2023.**
- **Axpo successfully expanded activities in renewable energies.**
- **As a leading international energy company, Axpo continued to make an important impact: contributing significantly to a secure energy supply system, advancing the energy transition and building up renewables, and growing the customer business with energy trading solutions.**

Dear Readers

In an environment that continued to present many challenges, Axpo demonstrated enduring strength, reinforced its position as an international energy leader, and achieved exceptionally good results for the 2022/23 financial year (1 October 2022 to 30 September 2023). The strategy of diversification across business fields and countries proved to be a decisive factor in this success. At the same time, Axpo made a significant and reliable contribution to the security of energy supply in Switzerland, covering around 40 % of total Swiss electricity consumption. Axpo also continued to make consistent progress in the expansion of solar and wind energy at home and abroad. As a driving force behind the energy transition, Axpo invested in innovative hydrogen, biomass, energy storage, geothermal and intelligent power grid projects. In total, the investments made by Axpo during the reporting year amounted to CHF 475 million, of which CHF 230 million was invested in Switzerland.

Strong operating performance

Following the turmoil of summer 2022, energy markets returned to normal during the reporting year,

although prices continued to remain above the long-term average. Axpo achieved an average price of 7 cents per kilowatt hour (kWh) for electricity generated by Swiss power plants. This was due to prices hedged three years ago, meaning Axpo benefited only marginally from higher electricity prices on the spot market. Corporate customers such as grid operators who purchased electricity from Axpo three years ago were therefore able to pass on low prices to end customers. Axpo's subsidiary CKW - which is active in the end customer sector in Switzerland - is regularly one of the suppliers with below-average prices, and in 2024 it will even be one of the best priced suppliers. In addition to our international customer business, these exceptionally good results were in particular down to a strong operating performance, high availability of power plants, and the expected financial benefits as markets returned to normal.

Adjusted operating profit was CHF 2,689 million (prior year: CHF 392 million) and the result for the period CHF 3,389 million (prior year: CHF 594 million). The net finance position improved by around CHF 4 billion to CHF 390 million in the reporting year, with equity

increasing by more than CHF 4 billion to CHF 11,565 million. Despite these very positive results, the Board of Directors refrained from proposing a dividend in view of the precautionary credit line granted by the Swiss federal government.

No drawdown on federal government credit line

The CHF 4 billion line of credit, granted by the federal government at the start of September 2022 as a precaution due to the extreme situation then prevailing, was not utilised by Axpo at any time. The corresponding decree was revoked at Axpo's request as of 1 December 2023. Irrespective of this, the Federal Act on Subsidiary Financial Aid to support Systemically Critical Companies in the Electricity Industry (FiRECA), which came into force on 1 October 2022, remains in effect until 31 December 2026. Under this federal law, systemically critical electricity producers, including Axpo, can apply to the federal government for subsidiary financial aid in the event of unforeseen liquidity squeezes.

Important contribution to energy supply

Axpo once again made a significant contribution to a secure and reliable electricity supply during the past financial year. With more than 100 power plants operated with partners plus its long-term energy procurement contracts, Axpo covered

around 40 % of Swiss electricity demand. Generation from nuclear power increased by 5% to 18.7 TWh. Thanks to investments made in previous years, during 2022 the Leibstadt nuclear power plant produced more energy in a year than ever before, amounting to 9.8 TWh. The Beznau nuclear power plant was once again distinguished by its high availability. Furthermore, during the reporting period Axpo and partner Energiefinanzierungs AG (ENAG) extended our energy procurement contracts with Electricité de France (EDF) to 2039. As a result, around 1.5 TWh of electricity a year will flow into Switzerland from 2025, corresponding to the average annual consumption of 350,000 four-person households.

Production from hydropower reached 8.9 TWh, 8% up on the prior year. Axpo again successfully participated in the federal tender process for hydropower reserves for winter 2023/24 and will thus make a significant contribution to the security of energy supply during the season. In addition, Axpo's subsidiary CKW was able to start operations at the new Waldemme hydropower plant in Flühli following its 18-month long construction. The fact that 19 years passed from the original idea to its commissioning, and that only one-third of the planned capacity could be realised, demonstrates the urgent need for changes to procedure in this area. Production from solar and wind power increased by 15% to 1.9 TWh.



Expansion of renewable energies

Axpo is further expanding the production of electricity from solar and wind power plants. During the reporting year, a total of 202 MW of solar energy and 113 MW of wind power were added to the portfolio. One of Switzerland's leading installers of photovoltaics on buildings, Axpo's subsidiary CKW commissions around 700 systems a year. Axpo is also a pioneer of Alpine solar plants. In addition to our facility on the Muttssee Dam, which has been fully operational since September 2022, Axpo is developing projects near the Nalps reservoir, the Disentis ski resort in Graubünden, and Oberiberg in the Schwyz canton. These plants are part of Axpo's solar initiative and will make an important contribution to a reliable electricity supply, particularly during the winter months. In Spain, Axpo is about to start construction of one of our largest solar plants to date. A ground-mounted system with 365,000 solar panels and an installed capacity of 200 MW is being developed in the north-west of the country, over an area of 307 hectares, and will generate around 360 GWh per year.

In wind energy, Axpo has established a new team to accelerate the development, construction and operation of wind power plants in Switzerland, where Axpo plans to develop a number of plants. Axpo also has joined Suisse Eole, the national industry association which promotes the use of wind energy in the country. In Switzerland, Axpo Group is planning vari-

ous wind power plants, which are to be realized over the next few years. In Finland, meanwhile, Axpo has acquired the project rights for four wind power plants with a combined installed capacity of 25 MW. Construction will begin in 2024, with commissioning expected in 2026.

Enabling a sustainable future through innovative energy solutions

Other innovative projects that contribute to the energy transition and security of energy supply are for example the unique ecosystem of a wood-fired combined heat and power plant in Dagmersellen, Switzerland, which will be operated by Axpo's subsidiary CKW. Or the geothermal power plant in the canton of Lucerne, which CKW is currently examining.

As the share of solar and wind energy in the electricity mix continues to rise, the importance of storage options is also increasing. With this in mind, Axpo is driving forward various battery projects at home and abroad. In Sweden, for example, Axpo is developing one of the country's largest battery storage facilities, in Filipstad. Across Europe, Axpo is also actively contributing to development of the hydrogen economy, and has already commenced construction of the first own hydrogen production facilities in Switzerland.

Very successful international customer and trading business

Axpo again confirmed its strong position as a leading international energy trader during the reporting period. The reliable and bespoke supply of energy to client companies from proprietary power plants and other sources lies at the heart of this business, along with associated services. During the year, based on a survey of customers and market participants, Axpo received the prestigious Energy Risk Award as the world's best electricity trader. The award recognises Axpo's ability to deliver innovative solutions and tailored energy products and services to our customers, even in the most challenging environment.

It is also a tribute to Axpo's expertise and the exceptional performance of the teams that Axpo is able to conclude significant long-term supply contracts to help customers achieve their sustainability goals. In Poland, for example, Axpo facilitated the direct supply of solar generated electricity to seven Nestlé factories. In Germany, Axpo signed a long-term power purchase agreement with leading silicon wafer manufacturer Siltronic, providing electricity from photovoltaic plants to two of its production sites and helping the company reduce its annual CO₂ emissions by more than 25,000 tonnes.

Strategy pays off

Axpo's strategy of diversification across business fields and countries also paid off during the reporting year. The external assessment of risk management conducted by the Board of Directors in connection with the credit line requested from the federal government as well as the external audit commissioned by the owners have confirmed that Axpo has a detailed, well-documented concept for risk management and a detailed liquidity management system that is in line with the industry. The findings from both these assessments are being used to optimise risk management at Axpo and further develop our company's capabilities.

Axpo's ambition is to enable a sustainable future through innovative energy solutions. Its three-pillared strategy aims to preserve and grow the company's value over the long term: As a leading international energy company Axpo will contribute significantly to a secure energy supply system, advance the energy transition and build up renewables, as well as grow the customer business with energy trading solutions. Further growth – particularly in international business – is vital. Axpo needs to compensate for the reversion of hydropower plant ownership in Switzerland, a process which has already begun.



In the reporting year, 202 MW of capacity was added in the solar sector.

Concrete sustainability ambitions

During the reporting period, Axpo set a concrete net-zero ambition. By 2030, Axpo will reduce the CO₂ emissions generated by its own electricity consumption and vehicle fleet to zero. By 2040, net zero will be achieved for all emissions within Axpo's direct sphere of influence and by 2050 Axpo will have achieved complete net zero.

Positive outlook

Despite the challenging environment, financial year 2022/23 was a successful one for Axpo. With its strategy, skills and market position, Axpo is in a strong place. The Board of Directors and Executive Board are convinced that Axpo can defend and further expand the status as an international energy company well into the future. Lower results are expected for the financial year 2023/24, however, as various financial effects that had a positive impact on this reporting year will no longer be repeated following market normalisation. In terms of the financial outlook, it must also be taken into account that Axpo ceased to hedge its entire electricity production for three years. Higher electricity prices will have a positive impact on Axpo's results for the financial year 2024/25. Fluctuations in the value of funds required for the decommissioning and disposal of nuclear power plants (STENFO) will also impact future results. Axpo assumes that in future an appropriate dividend can be distributed again.

Thank you

The last eighteen months were extremely challenging. During this time, our employees impressively demonstrated high performance, expertise and innovative strength. We want to thank each of our more than 6,700 employees for their outstanding commitment and flexibility. We also thank our customers – some of whom Axpo has been working with for decades – for their trust. We hope to continue our partnership well into the future. We also owe thanks to our shareholders for their constructive dialogue and support in the implementation of our strategy. We can now look forward to the future together, full of energy.



Thomas Sieber

Chairman of the Board of Directors
Axpo Holding AG



Christoph Brand

CEO
Axpo Holding AG

Results for the 2022/23 financial year

Axpo achieved exceptionally good results in the financial year 2022/23 (1 October 2022 to 30 September 2023). The main reasons for this were a strong operating performance, the high availability of power plants, and the anticipated financial benefits of market normalisation.

Axpo's total income for the reporting period was CHF 10,451 million, slightly down on the year before (CHF 10,546 million). It should be noted here that shifts in income due to the hedging of Swiss electricity production had a negative impact on total income in the prior year (CHF 1,470 million) and a positive impact in the reporting year (CHF 1,913 million). Adjusted for these effects, total income for the financial year 2022/23 amounted to CHF 8,378 million, around 30% lower than previously (CHF 12,016 million). This is due primarily to significantly lower prices for electricity and gas. Lower prices and the higher availability of power plants also led to a marked fall in expenses for energy procurement of 65%, to CHF 3,454 million (prior year: CHF 9,731 million). Operating expenses increased by 14% to CHF 1,852 million (prior year: CHF 1,623 million) in connection with expansion of the business and the effects of inflation. Following depreciation of CHF 471 million (prior year: CHF 373 million), an adjusted EBIT of CHF 2,689 million (prior year: CHF 392 million) was posted. Once

again, Trading & Sales achieved excellent results, with an operating income of CHF 1,688 million (prior year: CHF 1,177 million). While adjusted earnings in Generation & Distribution in the prior year were negative at CHF 132 million, this business area reached an adjusted EBIT of CHF 352 million for the reporting year. CKW posted an adjusted EBIT of CHF 160 million (prior year: CHF 93 million).

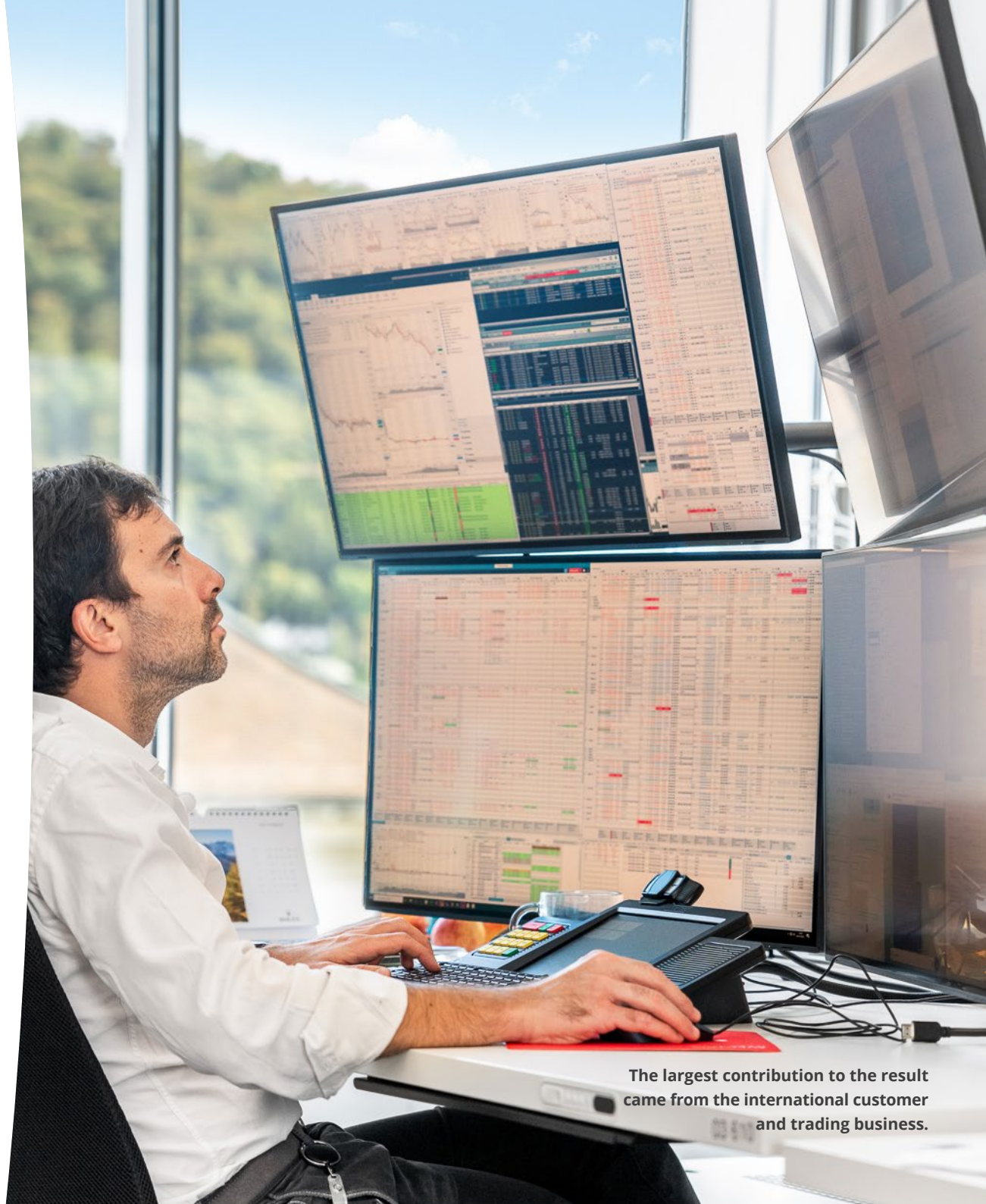
Considering the aforementioned shifts in income, the positive impact of funds required for the decommissioning and disposal of nuclear power plants (STENFO) of CHF 29 million, impairment losses of CHF 598 million and gain on disposals of CHF 159 million, reported operating income was CHF 4,192 million (prior year: CHF 1,745 million). The impairment losses due to significantly lower electricity prices compared to autumn 2022, following the impairment reversals of the prior year, also resulted in a lower than expected price level in the medium term. This in turn led to an adjustment to the value of power plants as part of the annual assessment. Taking into account a negative financial result of CHF 80 million (prior year: CHF - 1,038 million) and tax expenses of CHF 724 million (prior year: CHF 113 million), the result for the period was CHF 3,389 million (prior year: CHF 594 million).

While the significantly higher collateral in connection with the hedging of Swiss electricity production led to a cash outflow of CHF 3,117 million in the prior year, Axpo recorded a cash inflow from operating activities of CHF 3,859 million for the reporting period. Gross investments – primarily in solar and wind energy and grid expansion – were CHF 475 million, approximately in line with the prior year (CHF 488 million). Divestments included: the reduction of the CKW share in EWA-energie Uri from 62.3 % to 10.0 %; and sale of the 5 % interest in the Trans Adriatic Pipeline AG (TAP). As a result, net investments amounted to CHF 93 million (prior year: CHF 142 million).

Market normalisation also had the expected effect on the balance sheet, specifically on replacement values that move in parallel with market prices on both sides of the balance sheet.

Total assets as at 30 September 2023 were CHF 41,344 million, significantly below the previous 12 months (30 September 2022: CHF 79,736 million). Equity was strengthened considerably, increasing by more than CHF 4 billion, from CHF 7,432 million at the end of the prior year to CHF 11,565 million as at 30 September 2023. Liquidity increased from CHF

4,101 million to CHF 7,542 million during the reporting year, with financial liabilities falling from CHF 7,745 million to CHF 7,151 million. As a result, the net finance position also improved compared to the end of the prior year by more than CHF 4 billion to net cash of CHF 390 million as at 30 September 2023.



The largest contribution to the result came from the international customer and trading business.

Key figures

in CHF million	2022/23	2021/22	2020/21	2019/20	2018/19
Total income					
Total income	10 451	10 546	6 056	4 808	4 856
of which revenues from energy sales and grid usage	10 126	9 892	5 766	4 639	4 725
EBIT					
Earnings before interest and tax (EBIT)	4 192	1 745	516	791	850
in % of total income	40.1%	16.5%	8.5%	16.5%	17.5%
Adjusted EBIT					
Adjusted earnings before interest and tax	2 689	392	643	826	494
in % of total income	25.7%	3.7%	10.6%	17.2%	10.2%
Result for the period					
Result for the period	3 389	594	607	570	865
in % of total income	32.4%	5.6%	10.0%	11.9%	17.8%
Cash flow and investments					
Cashflow	3 859	- 3 117	888	594	146
Net investments in non-current assets (excluding loan receivables)	- 93	- 142	- 327	- 275	- 418
Free cash flow	3 766	- 3 259	562	319	- 273

in CHF million	2022/23	2021/22	2020/21	2019/20	2018/19
Balance sheet					
Total assets	41 344	79 736	44 676	21 674	20 806
Equity including non-controlling interests	11 565	7 432	7 228	6 734	5 900
Equity ratio in %	28.0%	9.3%	16.2%	31.1%	28.4%
Net financial position	390	- 3 644	- 223	- 1 181	- 1 257
Average number of employees (FTE)	6 271	5 604	5 207	5 115	4 653
Number of employees at balance sheet date (FTE)	6 420	5 937	5 338	5 350	4 958

Axpo Group electricity generation

in kWh million	2022/23	2021/22	Year-on-year change in %r
Nuclear power plants	18 681	17 849	5
Hydropower plants	8 912	8 215	8
Conventional thermal power plants	3 865	7 249	-47
New energies	1 909	1 665	15
Total generation	33 367	34 978	-5

Sustainability at Axpo

Axpo enables a sustainable future through innovative energy solutions. As a leading energy company, Axpo aims to make a significant contribution to the energy transition by following the long-term business model.

Sustainability is firmly embedded in Axpo's organisation. The Board of Directors is responsible for non-financial reporting and signs off on the sustainability strategy drawn up by management. Axpo's approach to sustainability is based on four pillars:

Climate & environment

Axpo makes an important contribution to the energy transition, focussing on the expansion of photovoltaic (PV), wind and biomass plants. By concluding power purchase agreements (PPAs), the energy trading supports the construction of facilities for sustainable energy generation. Of central importance is that energy production is as environmentally friendly as possible and resources and waste handled responsibly. Axpo supports climate targets in Switzerland and Europe and has also set its own ambitious climate targets which go beyond legal requirements.

By 2030, Axpo will reduce the CO₂ emissions generated by its own electricity consumption and vehicle

fleet to zero. By 2040, net zero will be achieved for all emissions within Axpo's direct sphere of influence and by 2050 Axpo will have achieved complete net zero. Axpo's aim is to preserve the necessary flexibility to continue contributing to energy supply security while also helping customers on their own decarbonisation journey.

Employees and society

Axpo assumes its social responsibility with conviction. Axpo invests in its employees and promotes diversity and well-being among the workforce, who should be able to develop both personally and professionally to achieve their full potential. Axpo strives to offer an attractive, safe, healthy and flexible working environment. What's more, Axpo also aims to make a positive impact on society through philanthropic initiatives.

The proportion of female employees increased again in the reporting year to 23%. The number of apprentices also rose from 469 to 486. This is a further step towards the goal of having more than 600 apprentices by 2030.

Ethics and responsibility

Axpo is aware of its corporate responsibility and does business according to its principles. Business relationships are based on integrity and trust. That is why Axpo both promotes and demands a strong culture of compliance. Axpo is also determined to work with partners who share its ethical principles. Furthermore, Axpo is aware of its responsibility to provide a reliable, secure electricity supply, and do everything in its power to fulfil this role.

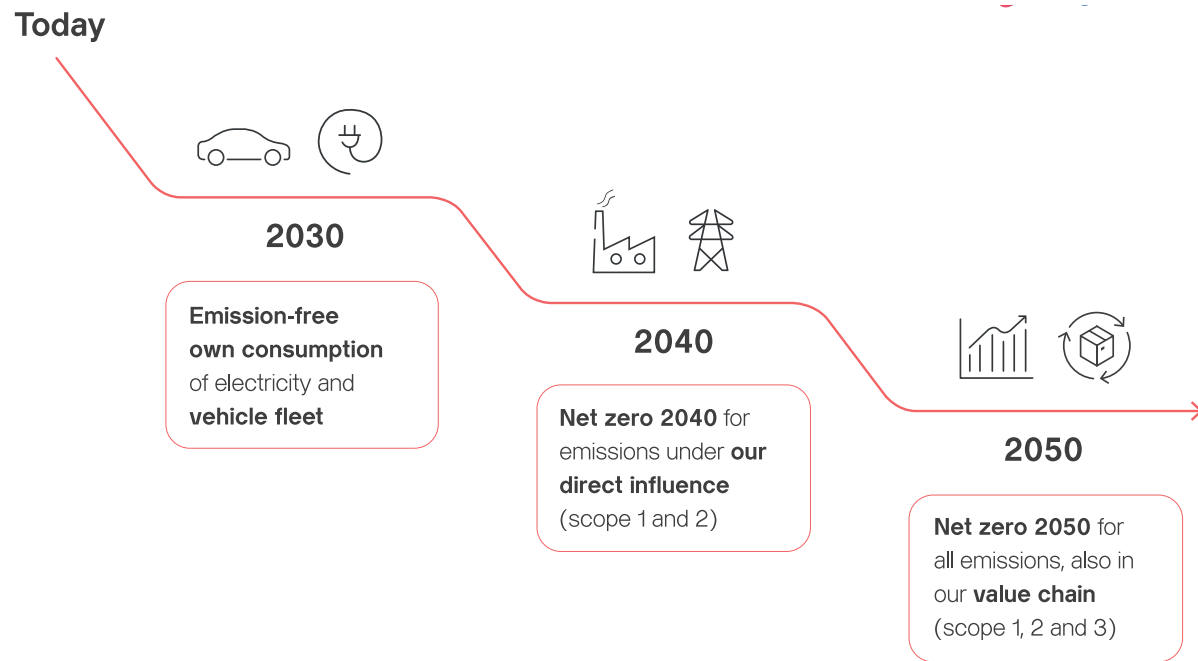
Axpo introduced additional measures for a responsible supply chain in 2023, creating a policy on child labour that expands existing guidelines. To increase transparency in the supply chain across the Group, Axpo also has introduced various specialist data platforms which will help to assess suppliers in terms of sustainability.

Growth and innovation

Axpo uses sustainability-linked financing options to safeguard forward-looking growth possibilities. Axpo sees itself as drivers of the energy transition, investing in the technologies of tomorrow – such as storage options for electricity and green hydrogen – with a focus on innovation. As a centre of excellence in the field of energy, Axpo also makes a proactive contribution to public debates on energy issues and future scenarios.

In 2023, Axpo was involved in the implementation of two lithium-ion battery storage projects in Sweden. The facilities are set to start operations in 2024. Construction of a hydrogen plant at the Reichenau hydropower plant has also been under way since the beginning of 2023. Commissioning is scheduled for the end of 2023. The Power Switcher interactive modelling tool was also updated in 2023. Part of Axpo's contribution to the public energy discussion, this helps users identify what the Swiss electricity system of the future could look like by exploring various scenarios.

Details on the most important developments and results in the field of sustainability can be found in the Axpo Sustainability Report 2022/23.



By 2030, Axpo will reduce the CO₂ emissions generated by its own electricity consumption and vehicle fleet to zero. By 2040, net zero will be achieved for all emissions within Axpo's direct sphere of influence and by 2050 Axpo will have achieved complete net zero.

Axpo accelerates Swiss solar initiative

The Axpo solar initiative in Switzerland ranges from innovative Alpine projects to ground-mounted systems in the Swiss midlands. This wide range of projects illustrates our commitment to a sustainable and renewable energy future. During the reporting period, progress was seen in several Alpine projects and the installation of more than 700 roof-mounted solar systems.

The NalpSolar and Okra Solara Magriel Alpine solar projects are in the canton of Graubünden and shining examples of Axpo's ambitious solar initiative. Both projects have already been approved by voters and are ready to progress to the next stage of the process, which will consider their environmental compatibility and potential profitability. They also demonstrate the importance of cooperation with our local partners and municipalities.

Public approves NalpSolar and Oвра Solara Magriel projects

The NalpSolar project is a ground-mounted system with a planned installed capacity of around 10 MWp. Close to the Nalps reservoir in the Graubünden canton, plans have already been approved by voters and are now being further devel-

oped as part of the Axpo solar initiative. If the plant is realised, it will deliver around 13 GWh of electricity a year, comparable to the electricity needs of around 3,000 Swiss households.

Oвра Solara Magriel is another Alpine solar project that has met with the approval of the local population. Situated in the Disentis ski resort, also in the canton of Graubünden, this ground-mounted system will have an installed capacity of around 10 MWp, helping power the resort's mountain railways entirely from sustainable solar electricity. The system will be located at an altitude of 2,100 metres, close to the peak of La Muotta, and benefit from existing infrastructure including the local power grid. The plant will produce around 17 GWh annually, equivalent to the electricity consumption of around 4,000 households.

Construction of both projects is planned for spring 2025, with the first partial commissioning in autumn of that year, followed by full commissioning later. Both solar plants will provide plentiful electricity for the region and contribute to local value creation, particularly during the winter months.

Close cooperation with local partners and municipalities

The successful implementation of Axpo's solar initiative would not be possible without close cooperation with local partners and municipalities. This is also the case in yet another project – Alpin Solar Ybrig in the Schwyz canton – where Axpo, partnering with local energy supplier EWS AG, plans to construct a ground-mounted system delivering 9 MWp. This facility, which will make an important contribution to the region's electricity supply during the winter, also has support from the local authority and landowner.

Solar energy is not only Alpine; it's urban too

The Axpo solar initiative goes far beyond these Alpine solar projects, however, and includes the expansion of renewable energies in the Swiss midlands. With our subsidiary CKW, Axpo already installs more than 700 roof-mounted systems a year in Switzerland and intends to keep up this ambitious pace. The projects not only include solar plants on single-family homes, but also large roof-mounted systems on industrial buildings.

In addition to roof-mounted systems, Axpo is also planning the expansion of ground-mounted systems in the midlands. Such systems have already been implemented successfully at substations, and more are planned for the coming months and years. These projects will not only contribute to meeting the demand for sustainable electricity in urban regions, but also help accelerate the energy transition across Switzerland.



Visualisation of the planned alpine PV plant "Ybrig" in the canton of Schwyz.

Powering the energy transition with PPAs

Combating climate change is changing the economy. For the energy transition, companies need much more electricity from renewable energies such as solar and wind power. But to build power plants, producers and investors need planning security. The best solution is long-term electricity supply contracts or power purchase agreements (PPAs), which have become an important part of the origination business in Axpo's Trading & Sales division.

The production of silicon wafers requires a lot of energy. At the German factories of Siltronic, the world's leading wafer manufacturer, based at Burghausen in Bavaria and Freiberg in Saxony, this energy has so far come mainly from fossil fuels. Starting in 2024, however, under a ten-year PPA Axpo will supply the company with electricity from photovoltaic systems in Germany. This will enable Siltronic to secure around a fifth of its electricity consumption domestically and reduce its CO₂ emissions by 25,000 tonnes a year.

Switzerland's largest Alpine solar plant, which Axpo developed with Swiss utility IWB, has been fully operational since September 2022. Located 2,500 metres above sea level, the plant on the Muttsee dam generated more than 3 GWh of climate-friendly electricity

in its first full year of operation, especially welcome during the cold winter months. The project was made possible by a successful collaboration with the Swiss retailer Denner, which has undertaken to purchase all the plant's electricity production for the first 20 years of operation at a fixed price, using it to power its retail outlets and offices.

These two examples show why PPAs have experienced enormous international growth in recent years. They guarantee companies a reliable supply of electricity from renewable sources at a fixed price and provide a stable foundation for the investment decisions of electricity producers. In doing so, PPAs contribute to the urgently needed expansion of electricity production from renewable sources. The EU's decarbonisation efforts are another driver of PPAs.

The EU Taxonomy Regulation, which has required institutional investors and large companies to provide information on the proportion of their activities that can be classified as sustainable since 2022, has led to a significant increase in demand for these agreements.

For Axpo's Trading & Sales division, PPAs are an important part of their origination business. Axpo is a pioneer PPAs, positioning us in this market early on, and is now one of the leading international providers. In total, over the term of the contracts, we manage around 99 TWh of renewable energy, mainly through PPAs, achieving extraordinary results thanks to our diversified portfolio and advanced risk management.

In the financial year 2022/23, the origination business achieved an overall gross margin of CHF 1,168 million (previous year: CHF 885 million), making a significant contribution to earnings.

"A lot more specialists are required for the energy transition"

The general shortage of skilled workers in industry also impacts the energy sector. Many new skills are needed as the energy transition progresses. Responding to this demand, Axpo has initiated a training campaign, led by Henriette Wendt, our Chief Operating Officer and member of the Executive Board.

Axpo started a training campaign in 2023. What exactly does this entail?

We're planning a series of measures to make Axpo the most important training organisation in the Swiss energy sector. This includes training opportunities for future-facing occupations, multi-level offers at different performance levels, and the development of a more diverse range of skilled trades. For example, in Switzerland 2023 saw the first apprentices commence their training at Axpo as digital business developers. From 2024, our CKW subsidiary will also jump-start a new three-year solar engineering apprenticeship and new two-year apprenticeship for solar installers.

Why is this campaign needed?

Due to rapid developments in the energy industry, the demand for trained specialists with new skills

has increased massively. A lot more specialists are required by the energy transition, particularly for solar and data specialists. In Switzerland, we're already taking the lead in this area. Our subsidiary CKW, for example, is the largest private training organisation in Central Switzerland, thanks above all to its building technology solutions business.

However, we will now be stepping up our efforts significantly. In Switzerland, our goal is to gradually increase the number of apprenticeship positions at Axpo to more than 600 by 2030. As a proportion of our total number of jobs in Switzerland, this corresponds to an apprenticeship quota of around 15%.

Apprenticeships alone won't fill in the gaps for specialist positions, will they?

No. That's why we're also prioritising the further training and education of our existing employees

and supplementing the training campaign with internships and trainee programmes. We will now be taking on up to 18 university graduates a year as trainees. This is three times more than three years ago. We can offer these educated and motivated young people an interesting start to their career, international employment opportunities, an exciting network and – above all – a useful occupation. They can contribute to the energy transition and play their

693 new jobs
401 in Switzerland

Ambition 2030: 600+ apprentices

Corresponds to about 15 per cent of Axpo jobs in Switzerland

CKW: most attractive employer

(Randstad: Energy, Supply & Telecommunication category)

part in ensuring a secure energy supply.

During the reporting year, the number of full-time equivalents at Axpo increased to a total of 6420. How difficult was it to recruit for these positions?

The fight for talented recruits is tough, but Axpo is in a comparatively good starting position. We are a successful, internationally active company working in a promising industry with a wide scope of activities and many exciting positions.

Our purpose is to enable a sustainable future by providing innovative energy solutions. This is particularly appealing to young people. In a study carried out by recruitment agency Randstad of the most attractive employers in Switzerland, our CKW subsidiary made it into the top ten and led the field in the energy, power supply and telecommunications sectors. Our goal is to become one of the most attractive employers both in Switzerland and internationally.



Axpo wants to gradually increase the number of apprenticeships in Switzerland to over 600 by 2030.

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. We are proactive in providing open and transparent information, and our Sustainability Report meets internationally recognised standards.

Shareholders of Axpo Holding AG

million kWh	in %	in CHF million
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
SAK Holding 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
Total Aktienkapital	100.0	370.0

Group structure and shareholders

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 northeastern Switzerland own 100% of the shares of Axpo Holding AG (see table).

Cross-shareholdings

There are no cross-shareholdings.

Capital structure

Shares

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 2022/23.

The entire Board of Directors met 12 times during the reporting year.

Internal organisation

The Board of Directors constitutes itself and elects its Chairman and Vice Chairman. It may also appoint a secretary, who need not be a member of the Board of Directors. The Board of Directors may set up committees and confer special duties and powers on them. There are currently three standing committees whose task 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 in the year under review. It assessed the quarterly financial reports, 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 imple-

menting 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;
- discussing the selection of candidates with shareholders;
- 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; and taking the final decision on the remuneration of the members of the Executive Board in compliance with the salary system for senior management specified by the Board of Directors;
- supporting the selection and assessment of candidates for the Executive Board;
- ensuring that total remuneration packages are in line with the market and employee performance and that Axpo remains competitive in the job market;
- 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 three times in the year under review. 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 five times in the year under review. 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. It 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 Directors is also represented on the Corporate Risk Council, which met twice in 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 and submits requests for changes if required. 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, a variable salary component of up to 75 per cent or up to 200 per cent (depending on the function) of the basic salary – which depends on the degree of attainment of the financial and thematic objectives defined by the Board of Directors – as well as pension benefits and benefits in kind. There are no other forms of remuneration.

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 reg-

ister and regards only those whose names are entered in the share register as shareholders.

Shareholders holding at least 10% 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 and raising awareness of compliance is-

sues 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 'speak up' 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. The annual Corporate Compliance Report (submitted semi-annually to 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

From April 2023, Axpo internalised 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 processes, 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 3.3 million in the 2022/23 reporting year (prior year: approximately CHF 3.0 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 0.7 million (prior year: approximately CHF 1.0 million) for other services provided.

Information polity

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 shareholder 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



Thomas Sieber

Chairman of the Board of Directors, Swiss national

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. From 2016 to January 2018, he was also a member of the Audit and Finance Committee. He was 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. Previously, he held senior management positions at Hewlett Packard Inc. and Fujitsu Siemens Computers AG.

Other mandates: HCL Technologies.



Hanspeter Fässler

Vice Chairman of the Board of Directors, Swiss national

Hanspeter Fässler (dipl. Masch.-Ing. (mechanical engineer) ETHZ/Dr. sc. techn.) has been a member of the Board of Directors since March 2017. He is also a member of the Strategy Committee and has been Chairman of the Remuneration and Nomination Committee since January 2018. He has worked as an independent board member since 2015. Previously, he was with ABB for about 25 years, during which time he held various national and international responsibilities, including as CEO of ABB Switzerland.

Other mandates: ANYbotics AG (Chairman), Dätwyler Infra IT AG (Chairman), Dätwyler Holding AG (Vice Chairman) and Hatebur Umformmaschinen AG (Vice Chairman).



Martin Keller

Member of the Board of Directors, Swiss national

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 became Managing Director of Sika Schweiz AG in July 2018. Before that, he worked in the primary 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, acting as its Chairman from 2009 to 2013.

Other mandates: Eduard Meier AG, Eduard Meier Verwaltung AG, Tägerhard Kies AG, MOT Transport AG and cementaargau.ch (Vice Chairman).



Stefan Kessler

Member of the Board of Directors, Swiss national

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. He has worked as an independent corporate consultant, with a focus on interim management and M&A transaction management (Kreis2 AG), and company director since 2017. Prior to that, he worked for the Graubünden energy company Repower in various senior management positions for around 12 years, most recently as CFO and thus also a member of the Executive Board, during which time he had a significant impact on the company's business and operations. He previously worked as a legal counsel for 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 Stiftung Gesundheitsversorgung Oberengadin, member of the Board of Directors of Raiffeisenbank Bündner Rheintal, member of the Board of Directors of Laudinella AG, member of the Communal Council and Chairman of the School Board of the Commune of Jenins.



Peter Kreuzberg

Member of the Board of Directors, German national

Peter Kreuzberg (economics graduate and Dr. rer. pol.) has been a member of the Board of Directors, the Audit and Finance Committee and the Corporate Risk Council since March 2017. Since March 2023, he has been a member of the Remuneration and Nomination Committee. Since 2013, he has worked as an independent senior advisor in energy and finance. From 2004 to 2012, he was a member of the Board of Managing Directors of RWE Supply & Trading, with commercial responsibility in the fields of asset optimisation and energy trading. Between 2002 and 2004, he was in charge of commodity risk management for the RWE Group. He was previously responsible for structured products trading as a director at Enron Europe Ltd.



Stephan Kuhn

Member of the Board of Directors, Swiss national

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 2022 he has also been a member of the Strategy Committee. Prior to that, he was a member of the Remuneration and Nomination Committee until June 2019. 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: currently limits his work to charitable foundations and associations in the fields of education and culture.



Katja Pluto

Member of the Board of Directors, German national

Katja Pluto holds a Diploma in Financial Mathematics from Friedrich-Schiller-University Jena and an MPhil (Finance) from the University of Cambridge. She has been a member of the Board of Directors since March 2023 and is also a member of the Audit and Finance Committee. Until the end of 2022, she was Chief Risk Officer for Europe and Middle East at Zurich Insurance Group. Between 2007 and 2016, she held various senior risk management positions at HSBC in London, most recently as Chief Risk Officer for HSBC Global Banking & Markets, Europe. Before that, she worked on market and credit risk at the banking supervision directorate of Deutsche Bundesbank.

Other mandates: Member of the Audit Committee, European Investment Bank, Luxembourg; Member of the Board of Directors and Chair of the Risk Committee, MS Reinsurance, Zurich



Jakob Stark

Member of the Board of Directors, Swiss national

Jakob Stark (Dr. phil. I) has been a member of the Board of Directors and the Strategy Committee since January 2021. He has been the SVP representative for the canton of Thurgau in the Council of States since December 2019. He was a member of the Canton of Thurgau's Governing Council from June 2006 to May 2020. Prior to that, he was a communal council leader for 18 years, ten of them full-time and eight years part-time in combination with his work as business and national news editor for various Swiss newspapers.

Other mandates: Chairman of Lignum Holzwirtschaft Schweiz, Chairman of Branchenverband Thurgau Weine, Chairman of Swiss Foundation for Surface Technology (SSO).



Roger Wüthrich-Hasenböhler

Member of the Board of Directors, Swiss national

Roger Wüthrich-Hasenböhler (Electrical Engineering 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 Swisscom AG Group Executive Board since 2011, responsible for the SME business, and has additionally served as Chief Digital Officer since 2016, responsible for Swisscom's digital business. Since June, he has been responsible for Swisscom mandates and projects.

Other mandates: Swisscom Directories AG (Chairman), StiftungSchweiz and others.



Executive Board



Christoph Brand

Chief Executive Officer,
Swiss national

Christoph Brand has been Chief Executive Officer (CEO) since 1 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 functions at TX Group (formerly Tamedia), latterly as CEO of TX Markets, which includes the companies Ricardo, Tutti, Jobs and Homegate, among others. Prior to that, he was CEO of the software company Adcubum, CEO of the telecom company Sunrise, CEO of Bluewin and held leadership positions at Swisscom, ending up as Chief Strategy Officer and member of the Group Executive Board.

Christoph Brand currently holds the following mandates: member of the Board of Directors of AMAG Group AG and Chairman of the Board of Directors of CKW AG.



Andy Heiz

Head Business Area Generation
& Distribution, Deputy CEO,
Swiss national

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.

Andy Heiz currently holds the following mandates: member of the 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.



Joris Gröflin

Chief Financial Officer,
Swiss and Dutch national

Joris Gröflin, lic. oec. HSG and CEMS Master, has been Chief Financial Officer (CFO) and a member of the Executive Board of Axpo Holding AG since 1 April 2019. He previously held management roles at Rietter Holding AG in Winterthur from 2006 onwards, serving as Chief Financial Officer and a member of the Group Executive Committee from 2011 to 2019. From 2001 to 2006, he worked in various roles (most recently as manager) at A.T. Kearney in Switzerland.

Joris Gröflin currently holds the following mandates: Chairman of the Boards of Directors of Axpo Power AG, Axpo Services AG and Axpo Solutions AG, Vice Chairman of the Board of Directors of CKW AG, member of the Board of Trustees of PKE Vorsorgetiftung Energie and Chairman of the Board of Directors of Axpo Volt Beteiligung AG.



Domenico De Luca

Head Business Area Trading & Sales, Swiss and Italian national

Domenico De Luca, M. Sc. Mechanical Engineering from the University of La Sapienza (Rome) and Chartered Financial Analyst, completed an MBA and Advanced Management Programme at IESE Business School (Barcelona) and the Certificate of Quantitative Finance programme in London. He is a member of the Advisory Board of the Federal Institute of Technology (ETH) Zurich and the University of Zurich for their M. Sc. programme in quantitative finance. Since October 2014, he has been Head of the business area Trading & Sales and a member of the Executive Board of Axpo Holding AG. From 2009 to 2014, he was responsible for operations in the field of International Trading & Origination for Axpo Trading AG (up to 2012: EGL AG; since 2018: Axpo Solutions AG) and served as a member of its Executive Board. He was CEO of EGL Italia between 2007 and 2009 and Managing Director of EGL España from 2001 to 2007.

Domenico De Luca is a member of the following Boards of Directors: Axpo Solutions AG and Axpo Italia SpA. He is also on the Board of Managers of Axpo U.S. LLC.



Martin Schwab

Chief Executive Officer CKW, Swiss national

Martin Schwab holds a degree in Business Administration HF, is an expert in accounting and financial controlling and has an MBA from the University of Rochester, N.Y. He 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. 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 the Finance Director and Deputy Managing Director of the Compass Group (Switzerland) AG and Management Reporting Manager of the Compass Group in London. He was the CFO of Selecta AG from 1999 to 2002 and before that commercial director at Dr. Siegrist AG.

Martin Schwab is a member of the following boards: Board of Directors, EWA-energie Uri AG; Board of Trustees, PKE Vorsorgestiftung Energie (Chairman); Board of Directors, Association of Swiss Electricity Companies (VSE); Board of Directors, Central Switzerland Chamber of Commerce and Industry (IHZ).



Henriette Wendt

Chief Operating Officer, Danish national

Henriette Wendt has been Chief Operating Officer (COO) since 1 June 2021. In this role, she is integral in leading the steering functions Corporate Strategy & Economics, Corporate Human Resources, Ethics & Compliance, Corporate Communications & Public Affairs, Technology Management, Partnering & Investing and Transformation & Group Projects. She was Chief Marketing & Operations Officer at Microsoft Switzerland from 2019 to 2021, prior to which she worked mainly in the telecom sector (Telia Company, Swisscom, Motorola and others). For the Sweden-based Telia Company, she managed the business in Lithuania, Estonia and Denmark (with revenues totalling CHF 1.5 billion) as a member of the Group Executive Management. She holds a Master's degree in business strategy from the International Business School ESSEC (Paris).

Other mandates: member of the Board of Directors of CKW



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All statements in this report that are not based on historical facts are forward-looking statements. They do not provide any guarantee regarding future performance. Such forward-looking statements naturally involve risks and uncertainties regarding future global economic conditions, exchange rates, legal provisions, market conditions, activities of competitors and other factors that are outside Axpo's control. Actual developments and results could deviate substantially from the statements contained in this document. Beyond that prescribed by statutory regulations, Axpo Holding AG is under no obligation to update such forward-looking statements.

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