

Our business principles

An integral part of the code of conduct



Issued by the Board of Directors of Axpo Holding AG

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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 Group¹ 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,

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

invitations and other gratuities or benefits of limited commercial value are permissible 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.



Compliance Officers

If you have any questions on our Business Principles or compliance in general, please contact:

Ethics & Compliance Axpo Group
Parkstrasse 23
CH-5401 Baden

E-mail: compliance@axpo.com

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