



Annual Report

2024/25

Axpo Group | 1 October 2024 – 30 September 2025



Consistently strong results based on a clear strategy

- **Axpo continues to achieve good financial results through successful implementation of strategy.**
- **Positive contributions from all business areas, with largest made by Trading & Sales division.**
- **Position as leading international energy company strengthened, with potential for further growth.**
- **Reliable delivery of around 40 per cent of electricity consumed in Switzerland.**
- **Significant investments made in Swiss energy infrastructure and secure energy supply.**
- **Distribution of CHF 100 million ordinary dividend proposed, plus additional special dividend of CHF 100 million.**

For the 2024/25 financial year (1 October 2024 to 30 September 2025), the Axpo Group once again posted good results in an environment marked by continuing geopolitical uncertainty. The company further consolidated its position as Switzerland's leading producer and supplier of electricity and a reliable international energy partner in more than 30 countries. The company also made targeted investments in Switzerland's national energy infrastructure and the expansion of renewable electricity production. At the same time, Axpo strengthened its international presence in the customer and trading business to safeguard its earning power over the long term.

Successful strategy implementation delivers good results

Adjusted earnings before interest and tax (EBIT) amounted to CHF 1,261 million. This is lower than the extraordinary results of the previous two years but well above results seen in the years before. The Generation & Distribution segment improved its adjusted earnings compared to the previous year by CHF 145 million to CHF 547 million, benefiting from higher hedged prices. However,

electricity production declined by around 10 per cent to 32.4 terawatt hours. This was due mainly to planned and unplanned interruptions at the Beznau and Gösgen nuclear power plants and the decline in production from hydropower following a very good hydrological prior year.

With earnings of CHF 726 million, the Trading & Sales segment once again achieved very good results (prior year: CHF 1,112 million). However, geopolitical uncertainties and a subdued economic outlook led to a certain degree of restraint from customers. Nonetheless, the segment once again made the largest contribution to earnings, thanks to its bespoke energy solutions for customers (origination) and effective commercialization of the power plant portfolio (asset-backed trading).

At CHF 163 million, adjusted earnings from CKW, Axpo's Swiss subsidiary and a leading provider of integrated energy and building technology solutions, were well above the previous year (CHF 116 million). This was due primarily to higher hedged electricity prices.

Taking into account the negative impact of shifts in income and the development of funds for decommissioning and dismantling nuclear power plants (STENFO), operating income at Axpo reached CHF 1,193 million. The overall result for the period was CHF 879 million (prior year: CHF 1,509 million). The decline compared to the prior year is due to the causes mentioned earlier as well as the lower financial result due to the lower performance of the STENFO funds.

Strong cash flow and very solid capital situation

Axpo generated a cash flow of CHF 1,267 million from operating business during the reporting year (prior year: CHF 1,466 million). Gross investments amounted to CHF 661 million (prior year: CHF 509 million), of which CHF 282 million was made in Switzerland. Net investments totalled CHF 594 million (prior year: CHF 367 million). This resulted in a free cash flow of CHF 672 million.

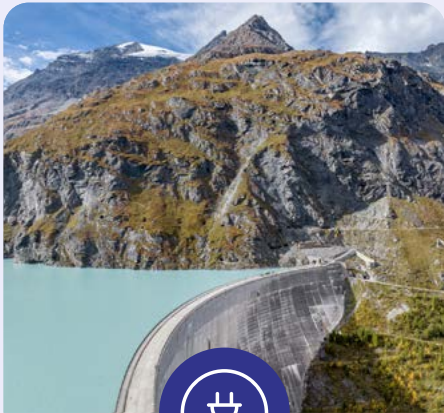
Total assets on the balance sheet decreased compared to the prior year by CHF 2,448 million to CHF 31,577 million, while equity was slightly higher at CHF 13,168 million. The net

financial position at the end of the financial year amounted to CHF 1,581 million (prior year: CHF 1,791 million), due mainly to the dividend distribution of CHF 670 million. In February 2025, Axpo was able to successfully extend the existing unsecured, revolving and committed credit line of EUR 7 billion by one year until February 2028. This early extension represents a vote of confidence in Axpo from the financial markets. In November 2025, after the end of the reporting year, Axpo announced that it would reduce the credit line to EUR 5 billion in order to adjust available liquidity to the market environment and to optimise the financing structure.

In view of these good results and very solid capital situation, the Board of Directors proposes the payment to shareholders of a CHF 100 million ordinary dividend and an additional special dividend of CHF 100 million.

The Axpo strategy: forward-looking, diversified and sustainable

Axpo's ambition is to create a sustainable future through innovative energy solutions. The corporate strategy is based on three pillars:



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   



In April 2025, the partial renovation of the Gigerwald dam facility was completed as planned.

Major contribution to secure energy supply in Switzerland

Axpo once again made an important contribution to the security of Switzerland's energy supply during the 2024/25 financial year. With more than 150 power plants operated jointly with partners, and including its long-term energy procurement contracts, Axpo supplied around 40 per cent of the electricity consumed in Switzerland. During the reporting year, Axpo increased its stake in the group's subsidiary CKW by a further 4.8 per cent to 85.9 per cent. CKW supplies more than 200,000 customers in the cantons of Lucerne and Schwyz with electricity at attractive prices in some cases well below the median. CKW offers a dynamic tariff model that provides incentives to distribute electricity consumption throughout the day and thus avoids unnecessary peak loads on the grid. CKW is also the first Swiss energy supplier to offer an electricity supply calculator for SMEs. Thanks to this innovative solution, eligible business customers can independently create individual offers with current market prices easily and efficiently, and can also conclude contracts digitally around the clock. In addition, a wide range of innovative products

and services are offered across Switzerland for grids, electrical engineering, photovoltaics, heating technology, e-mobility, building automation, ICT solutions and security.

During the reporting year, Axpo also made and implemented numerous investment and project decisions aimed at improving the future security of Switzerland's energy supply. Axpo plans to invest around CHF 2 billion in Swiss energy infrastructure over the coming years. This does not yet include the possible construction of a backup power plant at Auhafen harbour in Muttens. After a public tendering process, Axpo was awarded the contract for this project by the Federal Department of the Environment, Transport, Energy and Communications (UVEK) and is currently in dialogue with the relevant federal authorities regarding its implementation. Also not included are the CHF 2 billion in investments that Axpo, together with the other shareholders, is planning for the maintenance and safety of the Leibstadt and Gösgen nuclear power plants.

Axpo investments, both planned and implemented, include projects across the full range of energy sources and capabilities. This diver-

sity strengthens Axpo's business while at the same time making an important contribution to energy security in Switzerland.

Nuclear energy also plays an important role in this. Axpo will invest around CHF 350 million in safeguarding further operation of the Beznau nuclear power plant until 2033. The plant produces around 6 terawatt hours (TWh) of low-CO₂ electricity a year, a high proportion of which is generated during the winter, and covers around 10 per cent of Swiss electricity demand.

Axpo and its partners are also striving to exploit the full potential of hydropower in Switzerland. Working with Kraftwerke Sarganserland AG, partial restoration of the Gigerwald dam (in St. Gallen canton) was completed on schedule in April 2025, which is of particular importance to Switzerland's current energy supply. The new Pradapunt hydropower project at Schanfigg (in Graubünden canton) also made encouraging progress during the reporting year. The local population approved the project by a large majority and agreement has been reached with environmental associations. If the further approval

process runs smoothly and its economic viability is ensured, consortium partners Arosa Energie, IBC Energie Wasser Chur and Axpo could make the investment and planning decision in 2027.

Axpo also sees great potential in wind energy, especially since wind farms produce around two-thirds of their energy during the winter half-year. The company wants to leverage its experience with the construction and operation of wind power plants in Switzerland as well. In Switzerland, wind could supply up to 10 terawatt hours of electricity, but prevailing conditions and lack of acceptance are delaying more rapid expansion. Axpo is currently reviewing and planning wind projects in the cantons of Lucerne, St. Gallen and Graubünden, among others. In all projects, Axpo works closely with the municipalities involved and remains in contact with the local population. The Axpo's 'Windmobile' vehicle, for example, is being deployed to help interested parties find out more about wind power technology and specific projects.

After AlpinSolar, Axpo will be building a second Alpine solar plant as part of another pio-

neering project, despite the challenging economic viability. NalpSolar is located in the municipality of Tujetsch (Graubünden canton) close to the Lai da Nalps reservoir, at around 2,000 metres above sea level. The first 10 per cent of capacity was connected to the grid in October, as planned.

Axpo is one of the leading suppliers of energy from wood and biomass, and is also implementing innovative and targeted hydrogen projects. For example, during the reporting year the company and its partners commenced construction of a hydrogen production plant in Bürglen (in Uri canton). The green hydrogen produced by this plant will power the first hydrogen-fuelled passenger ship on Lake Lucerne, among other uses.

As electricity grid stability becomes increasingly important in Switzerland, Axpo continues to invest in its grids to secure the future supply of energy. During the reporting year, this investment totalled CHF 112 million. Such investment is necessary because the increase in solar energy uptake poses a challenge to the Swiss power grid's stability. Balancing energy is therefore essential to maintain grid



• The public can discover more about technology by visiting the Axpo 'Windmobile'.

frequency equilibrium. Several flexibility pools are operated by Axpo, enabling electricity to be fed into or drawn from the grid within seconds, keeping grid frequency stable. These pools include 1,700 systems and 15 technologies – from water storage power plants and waste recycling facilities to church heating systems.

Large-scale battery storage facilities also play an important part in this process. Axpo has been involved in the development, construction and commercial use of large-scale battery systems for many years. Currently, Axpo and energieUri are constructing two large-

scale battery storage plants in Gurtellen (Uri canton) with outputs of 50 MW (Axpo) and 8.6 MW (energieUri).

Digitalisation still holds significant potential for the energy sector. The digital networking of electricity producers and consumers could massively increase the Swiss energy system's efficiency. To better exploit this potential, Axpo makes targeted investments in both skills and companies. Indeed, these capabilities are used not only in its own operations but are also offered as a service to its customers.

Major increase in international electricity production from renewables

Across Europe, Axpo is rapidly expanding electricity production from renewable sources. In total, 219.5 megawatts (MW) of solar power and 43.5 MW of wind power were added during the reporting year. In November 2024, it was announced that Axpo's solar and wind divisions in France had secured an overall capacity of 163 MW in public tenders.

Wind energy has become a central pillar of the European energy system. Towards the end of the reporting year, Axpo commenced building its one hundredth wind farm at the German town of Uehrde in Lower Saxony. The facility's three wind turbines will have a combined output of 18.6 MW and generate around 48 GWh of electricity a year, more than the average Swiss hydropower plant. In September 2025, the company commenced operations at its first onshore wind farm in Finland after just eleven months of construction. The four wind power plants with a hub height of 134 metres have a nominal output of 24.8 MW, with annual production forecast at 70 GWh.

In solar energy, meanwhile, Axpo has completed construction of one of the largest solar plants in Europe. Located in Vilecha, Spain, the facility comprises four farms and 365,000 solar modules. With an output of 50 MW per farm, the plant can generate enough electricity to meet the needs of some 100,000 people and is set to start operating in 2026. In February 2025, Axpo and partner Raiffeisen Waren-Zentrale Rhein-Main AG (RWZ), a major agricultural trading company, announced plans to develop solar farms in Germany. The two companies aim to generate sustainable revenue options for farms and contribute to Germany's energy transition.

The production of CO₂-neutral biogas from agricultural and other biological waste can make a significant contribution to the reduction of CO₂ emissions, especially in industries where decarbonisation is difficult, such as deep-sea shipping. Continuously expanding in this sector, in December 2024, Axpo agreed to acquire further biomethane projects in Sicily, which will become operational in 2026. Meanwhile, in Poland Axpo acquired an additional biogas plant in October 2024, and also has active biogas businesses in Spain and Portugal.

International customer and trading business expands

Axpo further consolidated its leading position in the international customer and trading business by continuing to develop tailored products and energy solutions for its customers, from private households and SMEs to industrial wholesale clients. Axpo also trades physical energy volumes and energy-related financial products on all major European energy markets as well as in the US and Asia. In total, Axpo manages a portfolio of 85 terawatt hours (TWh) of renewable energy and reliably supplies electricity to around 1.7 million points of delivery (private households and SMEs) in Italy, Spain, Portugal and Poland. Over the past ten years, the division has contributed around 60 per cent of Axpo earnings and offers further growth potential for the future. Overall, given the risks associated with Swiss electricity production, the international customer and trading business continued to ensure a valuable diversification of income and risk.

In general, the reliable availability of energy at economic and predictable prices is becoming increasingly decisive in ensuring that



The Axpo Group has commenced construction of its 100th wind farm in Europe.

companies can remain competitive. Challenges associated with the energy transition and individual targets for reducing CO₂ emissions add to the complexity. Axpo offers in-depth advice and tailor-made solutions in this area. Several top rankings at the prestigious Energy Risk Awards confirm that customers recognise and value its industry-leading services.

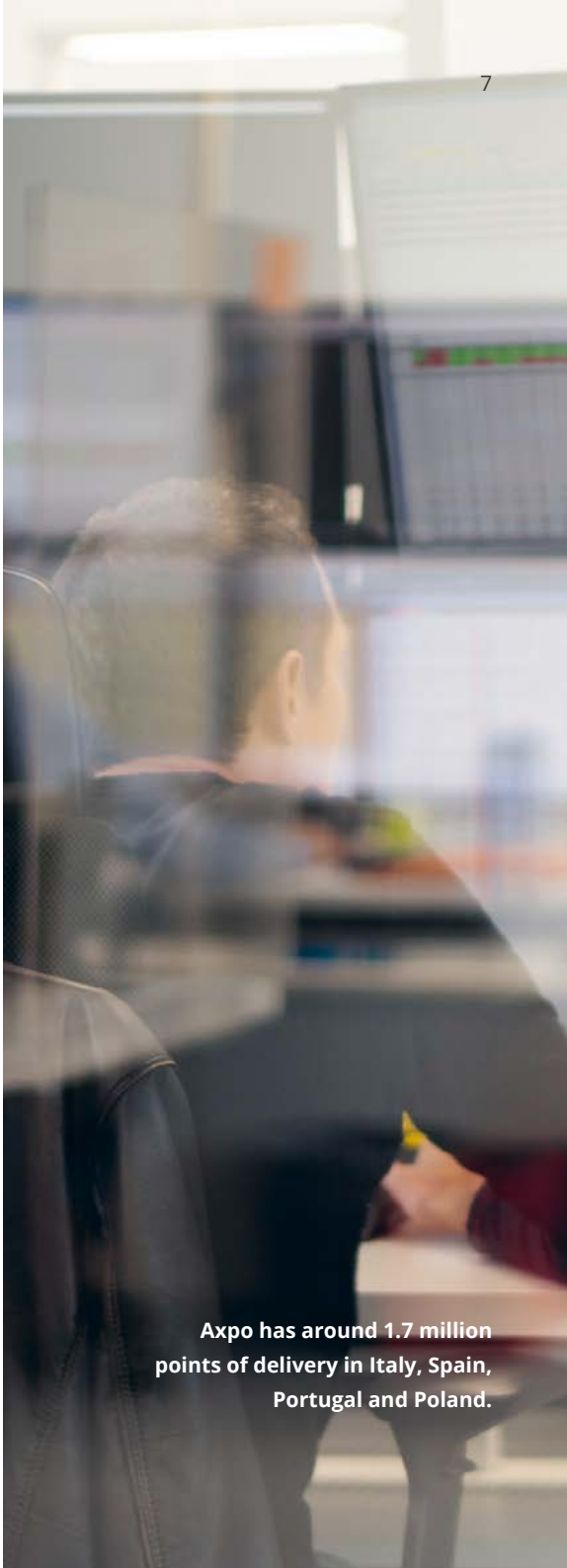
For example, Axpo concluded a ten-year corporate power purchase agreement (PPA) with Klimaoprema, a leading Croatian manufacturer of cleanroom systems and ventilation and air conditioning equipment. The agreement covers all the green energy required by Klimaoprema's production sites in Croatia. Meanwhile, in Greece Axpo signed a PPA with EDF Renewables Hellas for two solar farms in the Viotia region. Elsewhere, a PPA signed with Stegra sees Axpo supply electricity to the company's integrated production plant for green hydrogen, green iron and green steel in Sweden. Through initiatives such as these, Axpo continues to make tangible contributions to the environmental performance of industries that are difficult to decarbonise.

Deliveries of liquefied natural gas (LNG) are an increasingly important part of Axpo's international business, and another area in which the company is making a vital contribution to the security of energy supply in Switzerland and Europe. Between January 2020 and September 2025, Axpo delivered 128 LNG shipments to Europe, corresponding to around 100 TWh or approximately four times the annual gas consumption of Switzerland. Axpo has traded gas across Europe for some 20 years and has supplied industrial customers and energy utilities for more than ten years. As a significant market participant, this activity includes refuelling ships from small LNG tankers. LNG plays an important part in the shipping sector, from merchant vessels to cruise ships, in its transition from fossil-based to CO₂-free fuels. Small LNG tankers enable flexible and economical refuelling from ship to ship. In March 2025, Axpo made an initial delivery of 2,800 tonnes of LNG to MSC, a leading global shipping and logistics company, in the Spanish port of Malaga. Axpo plans to expand its offering to other ports in 2026.

At the same time, Axpo is pushing ahead with the development of reliable bio-LNG sup-

plies. Biogas is produced from organic materials such as agricultural waste, sewage and food scraps. It can be used in the same engines and transported with the same trucks and bunker ships as LNG from fossil fuels. A significant milestone was achieved during the reporting year with the successful completion of the first ship-to-ship bio-LNG delivery to the port of Algeciras in Spain, where around 2,000 tonnes of bio-LNG were transferred. This operation strengthens Axpo's leading position in sustainable maritime fuels and marks an important step forward in the decarbonisation of shipping.

Battery storage is becoming increasingly important in the integration of renewable energies into a reliable energy system. Axpo has extensive experience in optimising flexible assets across Europe. This is reflected by the long-term agreement with EDP Renewables in Poland to commercially manage and optimise a 60 MW battery energy storage system (BESS). One of the first private transactions of its kind in the Polish market, it is contributing to the development of a flexible and modern energy system in the country.



Axpo has around 1.7 million points of delivery in Italy, Spain, Portugal and Poland.

Strategy pays off and secures future viability

Axpo's stated ambition is to enable a sustainable future through innovative energy solutions. This strategy is based on three pillars: contributing significantly to a secure energy supply system; increasing electricity production from renewable energy sources; and growing the international customer business with energy trading solutions. Axpo has consistently implemented this strategy over recent years. The company reliably supplies around 40 per cent of the electricity consumed in Switzerland through a wide range of complementary technologies, invests continuously in Swiss energy infrastructure, is steadily increasing electricity production from renewable energies in Europe, and is a successful electricity trading and energy partner to industrial customers and energy suppliers in more than 30 countries. The successful implementation of this strategy, with targeted diversification across business areas and geographic markets, is based on comprehensive technological capabilities and innovative and customer-oriented energy solutions. In producing the positive financial results seen in recent years, it has also made Axpo more resilient.

This strategy has helped build a strong foundation for a successful future. As the largest producer of electricity in Switzerland, Axpo continues to take its responsibilities seriously. At the same time, in view of the challenges ahead in Switzerland with the reversion of hydropower plants and the decommissioning of nuclear power, it is imperative to further expand the company's international customer and trading business where the company still sees considerable growth potential. Indeed, with its strong market position, experience and expertise, Axpo is well positioned to exploit that potential to the full.

Axpo employs around 7,500 people, of whom approximately 5,000 are based in Switzerland.

Employees are an important factor in the successful implementation of this strategy. At the

end of the reporting period, Axpo employed around 7,500 full-time equivalents, including around 5,000 in Switzerland. To attract and retain the best talent, Axpo attaches great importance to its corporate culture. To that end, the company has introduced specific training and development programmes and opportunities for employees to broaden their experience by working in other countries and areas of the business. Winning a number of Great Place To Work® awards shows just how much employees themselves appreciate these efforts and the working environment at Axpo. The company came sixth in the Best Workplaces™ category among large companies in Switzerland and was also named one of the Best Workplaces™ in Italy, Spain, Portugal (Goldenergy) and Germany's Lower Saxony-Bremen region (Volkswind subsidiary). In 2025, Axpo also achieved a very good 17th place in the prestigious Fortune 100 Best Companies to Work For – Europe.

Sustainability: on the path to net zero

Sustainability is embedded firmly throughout Axpo's organisation and is a key element of its corporate strategy. During the reporting year, further important steps forward

were made in this area. Axpo analysed the impact of climate change on its business activities and defined its net-zero ambition on the basis of a concrete transition plan. Axpo aims to achieve net zero emissions in its direct sphere of influence (Scopes 1 and 2) by 2040. As an interim target, emissions are to be reduced 16 per cent by 2030 compared to the base year 2021. Axpo aims to achieve net zero emissions along the entire value chain by 2050.

Outlook

Axpo can look back on yet another successful financial year, is well positioned strategically, and has a solid financial foundation. The company is convinced that it can master the challenges ahead – even in an environment that continues to be challenging – and seize the opportunities that arise for further growth. In terms of the financial outlook, it should be remembered that the hedged electricity prices will peak in the 2025/26 financial year. At the same time, earnings will be negatively impacted by the delayed start-up of the Gösgen nuclear power plant, which is now expected to last until February 2026. Axpo is maintaining its current hedging strategy, and

fluctuations in the value of the STENFO funds will continue to influence future results.

Thank you

The Board of Directors and Executive Board wish to thank all employees for the dedication and hard work they demonstrate every single day, without which the company's success would not be possible. We want to thank all customers and partners for their cooperation and trust. Many have worked with Axpo for a number of years and have helped to make the company what it is today. We look forward to further joint projects. We would also like to thank our shareholders: the constructive dialogue and support in Axpo's further development are valuable and enriching for us. Together, we are full of energy, ready to master the challenges ahead and further strengthen Axpo as we work for a sustainable future.



Thomas Sieber

Chairman of the Board of Directors



Christoph Brand

CEO

Roland Leuenberger to become Chairman of Axpo

As announced, Thomas Sieber will not stand for re-election at the 2026 Annual General Meeting. He has been Chairman of the Board of Directors since 2016 and has played a decisive role in shaping the company during this time. Under his leadership, Axpo successfully pushed forward with its transformation into a modern, diversified and innovative energy company with a focus on long-term value creation. During his tenure, the company continued to invest in Swiss energy infrastructure, significantly expanded its international presence and strengthened its long-term earnings power. Thanks to his prudent and forward-looking management, the company value increased significantly and shareholders benefitted from attractive dividend distributions. Axpo is currently very well positioned strategically and financially robust. The company has a strong foundation for successfully mastering the challenges ahead.

At the extraordinary general meeting of 7 November 2025, shareholders unanimously elected Roland Leuenberger, most recently CEO of Repower AG, as Thomas Sieber's successor. For many years, Roland has worked as an entrepreneur, held various management positions, and acted as a consultant at the interface between the energy and financial sectors. A business economist, he brings to the role proven leadership skills, professional expertise, strategic foresight and a pronounced political flair. All of this makes him ideally suited to lead the Axpo Board of Directors. He will take up his position on 1 June 2026.



Key Figures

in CHF million	2024/25	2023/24	2022/23	2021/22	2020/21
Total income					
Total income	7 395	7 635	10 451	10 546	6 056
of which revenues from energy sales and grid usage	7 169	7 383	10 126	9 892	5 766
EBIT					
Earnings before interest and tax (EBIT)	1 193	1 754	4 192	1 745	516
in % of total income	16.1%	23.0%	40.1%	16.5%	8.5%
Adjusted EBIT					
Adjusted earnings before interest and tax	1 261	1 848	2 689	392	643
in % of total income	17.1%	24.2%	25.7%	3.7%	10.6%
Result for the period					
Result for the period	879	1 509	3 389	594	607
in % of total income	11.9%	19.8%	32.4%	5.6%	10.0%
Cash flow and investments					
Cashflow	1 267	1 466	3 859	- 3 117	888
Net investments in non-current assets (excluding loan receivables)	- 594	- 367	- 93	- 142	- 327
Free cash flow	672	1 099	3 766	- 3 259	562

in CHF million	2024/25	2023/24	2022/23	2021/22	2020/21
Balance sheet					
Total assets	31 577	34 025	41 344	79 736	44 676
Equity including non-controlling interests	13 168	13 151	11 565	7 432	7 228
Equity ratio in %	41.7%	38.7%	28.0%	9.3%	16.2%
Net financial assets	1 581	1 791	390	- 3 644	- 223
Average number of employees (FTE)	7 238	6 705	6 271	5 604	5 207
Number of employees at balance sheet date (FTE)	7 480	7 023	6 420	5 937	5 338

Energy production by technology

	FY 2024/25	FY 2023/24	Change in % to previous year
Biomass	106	99	7
Natural gas	4 374	4 364	0
Nuclear incl. long-term contracts	17 427	19 110	- 9
Hydro	8 754	10 655	- 18
Solar	583	590	- 1
Wind	1 127	1 240	- 9
Total production	32 371	36 058	- 10

Natural gas and the energy transition

Europe will remain dependent on natural gas for the foreseeable future, from heating and industrial processes to the generation of electricity. Gas combines energy supply security with significantly lower emissions compared to other fossil fuels, creating space for the further expansion of renewable energies. Through its involvement in gas and LNG trading, Axpo is contributing to the stability of energy markets and the transformation of Europe's energy system.

The transformation of the energy system toward net zero is progressing. Across Europe, the share of wind and solar power continues to grow. However, when sun and wind are unavailable or produce less due to seasonal factors, reliable sources are needed to step in. Natural gas fulfils this role not only for short-term balancing but, thanks to its storability, can also cushion seasonal fluctuations over longer periods.

Half as many CO₂ emissions as coal

Natural gas emits roughly half as much CO₂ as coal when burned, making it the lowest-emission fossil fuel. Gas-fired power plants can be ramped up relatively quickly and help balance fluctuations in the electricity grid. Moreover, natural gas remains indispensable for many applications for the time being. These include operating ocean-going vessels, producing steel, and other industrial

processes. These so-called hard-to-decarbonise sectors use natural gas to replace other fossil fuels and thus reduce emissions with the technologies currently available.

Globally important energy source

Natural gas has become a globally traded energy source in the form of liquefied natural gas (LNG). By cooling the gas to minus 162 degrees Celsius, its volume shrinks to one six-hundredth, enabling transport over long distances without the need for pipelines, and making storage much easier. The global LNG market is growing dynamically. In 2024, its volume was around 580 billion cubic metres or 15 per cent of the global gas market. By 2028, this share is set to rise to 20 per cent. The most important exporters of natural gas are the United States, Australia and Qatar, while the largest importing regions are Asia and Europe.

Axpo strengthens energy supply security.

Although Switzerland is a small gas consumer, it is closely linked to the European market. Around 70 per cent of its gas imports come from Germany, with the rest from France and Italy. As a transit country, Switzerland plays an important role in the transportation of gas between northern and southern Europe but does not have its own storage facilities.

Axpo is broadly anchored in these markets. The company imports around 25 to 30 LNG deliveries to Europe every year and is one of the leading players in the Iberian LNG market. Axpo is the only Swiss energy company with extensive expertise in international gas and LNG trading, and supports its industrial customers with flexible, market-oriented solutions. In Switzerland, Axpo also contributes its expertise to the federal government's Gas Task Force.

Step by step towards renewable gases

The market is increasingly offering climate-friendly alternatives to natural gas. In future, fossil gases could be replaced by biogenic or synthetic fuels, such as biomethane or green

hydrogen. Axpo is investing in the expansion of its biogas activities and examining new applications for bio-LNG. This can be used in existing LNG infrastructures and is gradually making the use of gas more climate-friendly.

Natural gas is therefore not incompatible with the energy transition. Rather, it is a necessary transitional solution for the foreseeable future. Gas secures the energy supply, supports industry and society through the transformation, and creates the right conditions for climate protection, allowing Europe's energy system to remain in balance while protecting our security of supply.

Stabilising the grid with flexibility pools

The rapid expansion of solar energy also poses challenges. Production is volatile and forecasts challenging. To keep grid frequency in balance, power must be fed in or removed within seconds. To that end, the Axpo Group operates flexibility pools, in which even church heating systems and emergency generators become small but important parts of the energy transition.

Photovoltaic capacity in Switzerland has more than doubled during the past five years. This development also brings challenges, however, as the production of solar energy is volatile. When the sun shines, a lot of energy is generated. But as soon as clouds appear, production suddenly collapses. Volatility in itself would not be a problem, but smaller energy suppliers in particular do not have the capabilities and resources to reliably forecast production from solar plants at all times.

For the electricity system to remain stable, production and consumption must always remain in balance. Even small deviations from the standard grid frequency of 50 hertz (Hz) can lead to outages. To prevent this, systems are needed that can feed electricity into the grid or draw it from the grid within seconds.

Flexibility and a secure energy supply

The national grid company Swissgrid is responsible for the stability of Switzerland's transmission system. To keep the electricity grid stable, it procures balancing power and balancing energy from specialist suppliers. Balancing power means that systems are ready to react immediately when necessary. If this power is actually called up, it is referred to as balancing energy. Swissgrid procures around one gigawatt (GW) of this flexibility in both directions, roughly equivalent to the output of the Gösgen nuclear power plant.

Axpo's virtual power plants

Axpo is one of the leading providers of such services in Switzerland. To be able to react at short notice, Axpo operates several flexibility pools in addition to its own power plants. These pools bundle a wide range of systems into a virtual power plant. They include hydropower facilities, batteries, waste recycling

and industrial plants, electric cars, emergency generators and even church heating systems.

Axpo's flexibility pools currently number around 1,700 systems from 15 technologies with a total output of more than 1.4 GW. That is more than the output of the Leibstadt nuclear power plant. The operators of these systems receive a share of the proceeds. For them, participating in a flexibility pool can be an important additional source of income, creating an incentive to invest in renewable energies and flexible energy solutions.

Contributing to a stable energy system

Pooling is key to a secure and efficient energy supply. The bundling of many small and medium-sized systems strengthens the stability of the Swiss electricity grid, improves the efficiency of electricity markets, and makes it easier to integrate renewable energies. With its flexibility pools, Axpo is laying the foundations for a reliable electricity supply, even in an increasingly decentralised system.



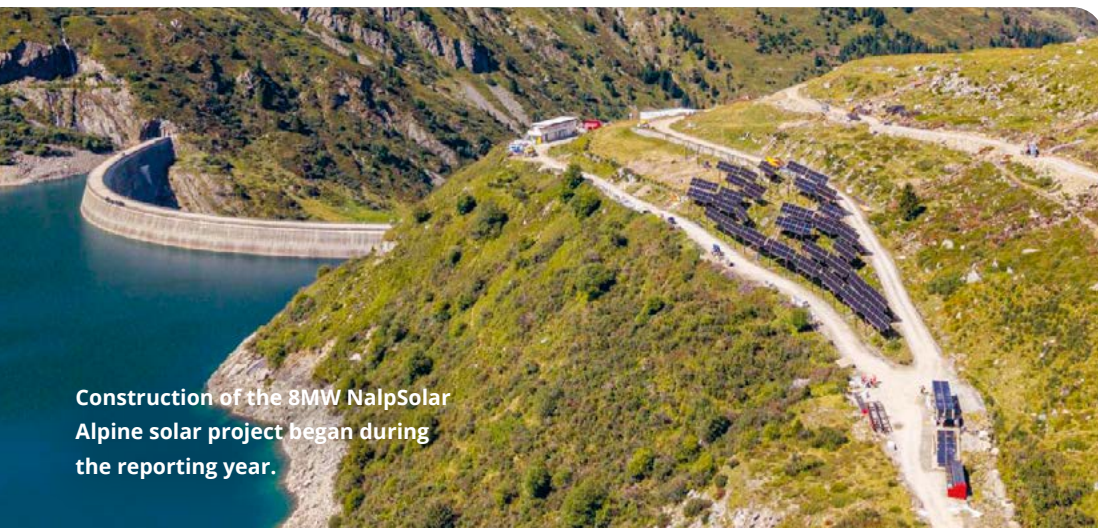
Axpo's flex pools comprise around 1,700 assets across 15 technologies, with a total capacity of more than 1.4 GW.

Thinking and acting sustainably

Axpó is enabling a sustainable future through creative energy solutions. In doing so, growth, energy supply security and innovative strength are safeguarded for the long term. As Switzerland's largest producer of renewable energy, Axpó pursues a comprehensive approach to sustainability that combines climate and environmental protection, social responsibility and good corporate governance.

Axpó made important progress over the past year in implementing its climate strategy. Analysing the risks and opportunities of climate change for its business activities, Axpó's net-zero ambition was further defined and a transition plan developed. Axpó now aims to achieve net zero emissions in its direct sphere of influence (Scopes 1 and 2) by 2040. As an interim target, emissions are to be reduced

16 per cent by 2030 compared to the 2021 base year. And the Group aims to achieve net zero emissions along the entire value chain by 2050. To hit these ambitious targets, Axpó continues to focus on the expansion of renewable energies at its own installations and with customers through power purchase agreements (PPAs), which support customers on their path to decarbonisation.



Construction of the 8MW NalpSolar Alpine solar project began during the reporting year.

Promoting renewable energies

During the past financial year, Axpó generated 262.8 MW of additional renewable capacity, with a focus on Europe and Switzerland. Milestones include the commencement of construction of the NalpSolar Alpine solar project with a planned output of eight megawatts (see p. 5) and completion of the first onshore wind farm in Finland with an output of 24.8 megawatts (see p. 6). Both initiatives are part of a large number of projects during the reporting period that focus on expanding renewable energy.

Holistic approach to sustainability

Axpó takes its social responsibility seriously, investing in its employees, promoting diversity and well-being, and offering attractive working conditions. During the year, Axpó received several Great Place to Work® awards. The company was also ranked 17th in this year's prestigious Fortune 100 Best Companies to Work For – Europe (see p. 8). Meanwhile, the proportion of women in Axpó's workforce – a factor that still presents challenges in the energy sector – continued to increase further and stood at 24.7 per cent at the end of the financial year.

Corporate responsibility is also vitally important to Axpó. Business relationships are, above all, based on integrity and trust. That is why Axpó both promotes and demands a strong culture of compliance. With the launch of a completely revised Code of Ethics in autumn 2025, Axpó reaffirmed its high standards of ethical business conduct.

Sustainability is firmly embedded throughout Axpó'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. The Board also approves the company's sustainability strategy. Detailed information on sustainability at Axpó, including important progress and results achieved during the past financial year, can be found in the current Sustainability Report 2024/25.

Training tomorrow's energy experts

With 440 apprentices in 20 professions, the Axpo Group is making a vital contribution to Switzerland's energy future. Targeted investments in practical training, digital skills and the development of expertise in energy supply security, decarbonisation and digitalisation are laying foundations for the skilled workers of tomorrow.

The energy future requires well-trained specialists who combine technical knowledge, a sense of responsibility and an openness to new technologies. Consistently committed to training talented young people, Axpo is taking responsibility for the long-term development of the energy sector in Switzerland and abroad.

Training in 20 professions

In Switzerland, 440 Axpo apprentices are currently completing their training in 20 different professions, ranging from electricians and engineers to specialists in building technology and business development. Apprentices acquire and develop skills in areas such as power plants, grid infrastructure, IT and services. Their practical training also cultivates a broader understanding of the interrelationships between different disciplines in the energy supply chain.

Axpo attaches great importance to the quality of teaching and support available to trainees. Courses follow clearly structured learning paths, supervised by qualified vocational trainers. Modern training centres – for example, in building technology, power grids, or at the Beznau nuclear power plant – offer a professional learning environment. The programme's success can be judged by results: more than 90 per cent of apprentices qualify and around 80 per cent are hired after completing their apprenticeship.

Experiences that broaden horizons

Axpo offers apprenticeships throughout Switzerland, strengthening the company's regional presence and contributing to the development of skilled workers across the country. Close cooperation with schools, cantons, course centres and partner companies is also an important key to success. Trial apprenticeships, training information events and joint

projects create contact points with technical and digital professions at an early stage, encouraging interest in energy sector careers.

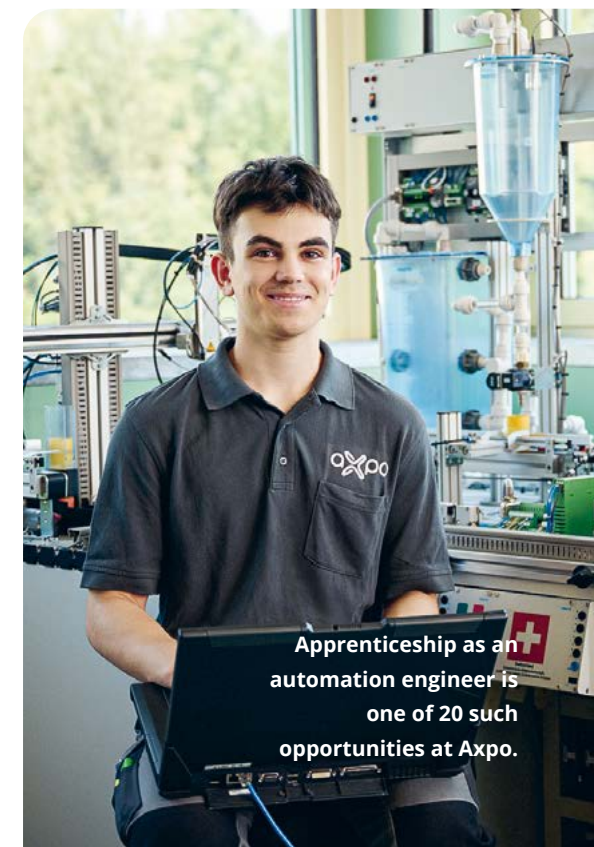
Opportunities to gain international experience also contribute to the development of trainees. Those undertaking digital apprenticeships regularly participate in projects abroad – in Spain, for example – working together with teams from other countries on specific topics. Assignments such as these broaden horizons and help promote team spirit, personal initiative and creative thinking.

Further expansion of training capacity planned

Over the coming years, Axpo will continue to expand its training capacities and offerings, particularly in professions related to renewable energies and digitalisation. At the same time, Axpo continues to work on the further development of its training plans and formats to best meet the industry's increasing demands.

For Axpo, training young specialists is much more than an investment in its own young talent. It contributes to the security of ener-

gy supply, promotes decarbonisation and digitalisation in Switzerland, and has become a key component of the company's commitment to a sustainable energy future.



Apprenticeship as an automation engineer is one of 20 such opportunities at Axpo.

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 communicates information that is transparent, active and open. In accordance with the Swiss Code of Obligations, the company's Sustainability Report meets internationally recognised standards and the requirements of non-financial reporting.

Group structure and shareholders

The 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-Appenzel-lische 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
Total share capital	100.0	370.0

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, 85.9%, 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 Axpo Holding AG shares (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 million 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 23 '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 two-year term of office and may be re-elected (subject to a maximum age of 70). The current term of office runs from the 2025 Annual General Meeting to the 2027 Annual General Meeting. The members did not hold any executive functions within the Axpo Group during the financial year 2024/25. The entire Board of Directors met nine times during the reporting year.

Internan 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 al-

low 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 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 four times during the reporting year. 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, and tendered the external auditors' mandate. 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)

- Supporting the Chairman of the Board of Directors in discussions with shareholders relating to the requirements and obligations of the members of the Board of Directors.
- Preparing nominations for members of the Board of Directors and Executive Board.



- Supporting the selection and assessment of candidates for the Executive Board.
- 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.
- Determining the final remuneration of the members of the Executive Board in compliance with the specifications and decisions of the Board of Directors regarding the salary system for management;
- inspecting and approving remuneration in the front office of the Trading & Sales business area.
- 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 six times during the reporting year. It dealt with a realignment of remuneration and the definition of objectives and re-

muneration 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, as well as the promotion of diversity within the company.

Strategy Committee (SC)

The SC deals with all strategic issues concerning the Group. It met four times during the reporting year. Topics 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 de-

termining their terms of employment within the scope of the say-on-pay regulation in the Articles of Association of Axpo Holding AG (Art. 22), 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 determines the strategic principles and planning of the major Group companies as well as 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 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.

Salaries, shareholdings and loans

The Remuneration and Nomination Committee reviews the salaries paid to the members of the Board of Directors and the committees. The Board of Directors determines the salaries to be paid to its members. The members of the Board of Directors normally receive a fixed salary, 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 salaries of the members of the Executive Board consist of a fixed basic salary, a short-term variable salary component (STI) and a long-term variable salary component (LTI). The

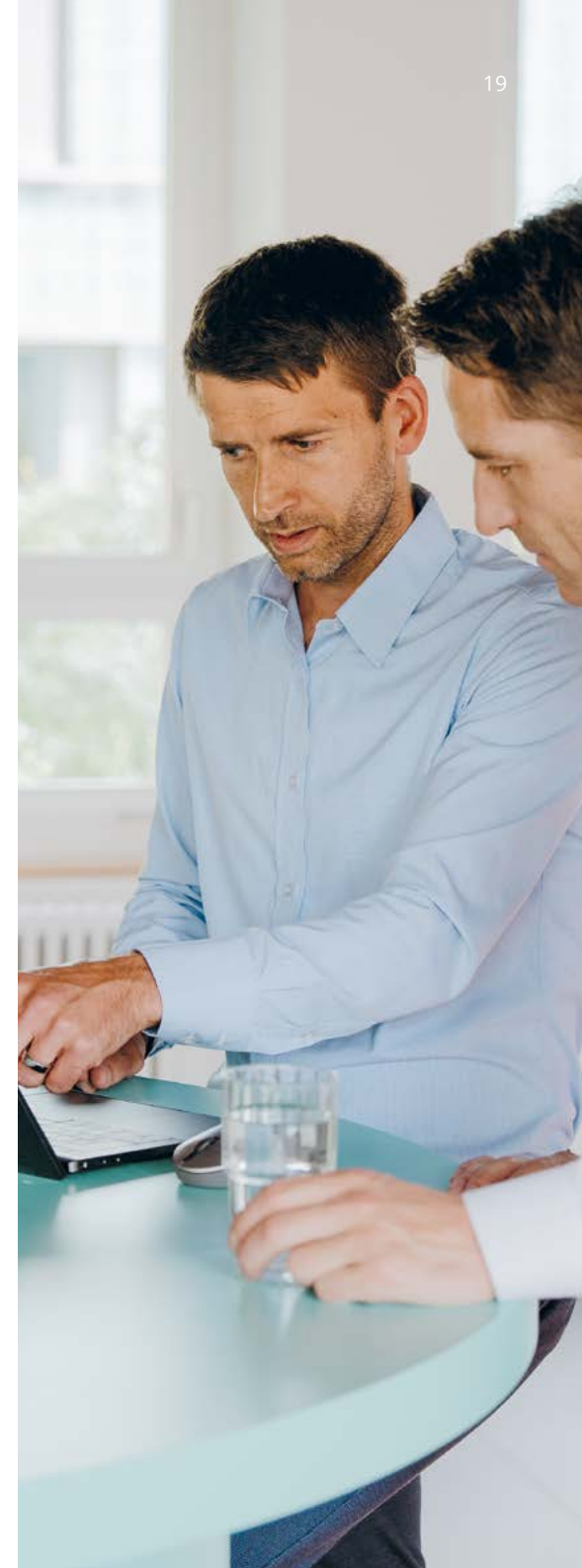
degree of attainment is based on both the short-term financial and thematic objectives (STI) defined by the Board of Directors and on long-term objectives closely aligned with the interests of the owners – increasing the value of the company, energy supply security and sustainability. This is in addition to pension benefits and benefits in kind. Salaries, shareholdings and loans to members of the Board of Directors and Executive Board are disclosed in the Financial Report in Note 25 'Remuneration paid to the Board of Directors and the Executive Board'. With the exception of the LTI, 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 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 Annual General Meeting of 17 January 2025 approved the inclusion of a say-on-pay regulation in the Articles of Association: every year, the Annual General Meeting approves the remuneration of the Board of Directors until the next Annual General Meeting and the maximum remuneration of the Executive Board for the following financial year. The shareholders registered in the share register are entitled to vote at the Annual General Meeting. There are no restric-



tions 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. The risk management function guides, coordinates and controls the risk management process and ensures timely and consolidated risk reporting for the Corporate Risk Council (CRC), the Audit and Finance Committee (AFC), the Executive Board (EB) and the Board of Directors (BoD).

The risk management process comprises the semi-annual identification and evaluation of risks based on probability and impact. By aggregating individual risks using a Monte Carlo simulation, the overall risk is determined,

ensuring that the financial resources for business continuity and implementation of the defined business strategy remain at a sufficient level. The results of the Group-wide risk analysis are summarised in a risk report and discussed in the CRC. The risk report is then reviewed by the AFC and the BoD to ensure that risk principles are understood and applied throughout the organisation.

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 which can accept anonymous reports across the Group and 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 Committee 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

The internal audit is part of Axpo's corporate governance and risk management framework. The purpose and mandate of the inter-

nal audit is to strengthen the organisation's ability to create, secure and maintain value. It fulfils this role by providing the Board of Directors (BoD), the Audit and Finance Committee (AFC) of the BoD and senior management with independent, risk-based, objective reviews and insights into governance, risk management and the effectiveness of the control systems in place within the Group.

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 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.

Where necessary, to fulfil their mandate, the head of internal audit is authorised to make use of assistance from experts (e.g. co-sourcing and outsourcing of professional services).

The head of the internal audit reports annually to the Chairman of the Board, the AFC

and senior management on compliance with the Global Internal Audit Standards through the internal audit function, which is assessed through a quality assurance and improvement programme.

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 4.1 million in the 2024/25 reporting year (prior year: approximately CHF 3.8 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 0.1 million (prior year: approximately CHF 0.3 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 shareholder information events throughout the financial year.

Axpo Corporate Communications & Public Affairs issued around 90 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

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: Member of the Board of Directors of HCL Technologies.



Stephan Kuhn
Vice Chairman

Stephan Kuhn (lic. oec. HSG) has been a member of the Board of Directors since January 2018, Vice-Chairman of the Board of Directors and Chairman of the Remuneration and Nomination Committee since January 2024 and a member of the Strategy Committee since January 2022.

Before that, he was a member of the Remuneration and Nomination Committee until June 2019, and from January 2019 to January 2025 a member of the Audit and Finance Committee. 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 EMEA (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 Bäumle
Member

Martin Bäumle, dipl. Chemist, ETH Zurich, has been a member of the Board of Directors and the Audit and Finance Committee since January 2025.

He has been a city councillor of Dübendorf since 1998 and a member of the National Council for the Canton of Zurich since 2003 and a member of the UREK NR. From 2007 to 2017, he was founding president of the Green Liberal Party of Switzerland and vice-president until 2020, having previously held various political offices. He worked for many years as an atmospheric scientist in Germany and abroad, also as an independent entrepreneur. From 2007 to the beginning of 2025, he was also a member of the Board of Directors of EKZ and from 2013 on the Steering Committee.

Other mandates: Chairman of the Board of Trustees of the Pension Fund of Dübendorf, Member of the BoD of Glattwerk AG, Board of Trustees of the Innovation Park Zurich/Dübendorf, CEO Green Cross Switzerland, Chairman of the BoD of Airbornfuels Switzerland AG, Co-President of the Swiss Power-to-X Collaborative Innovation Network (SPIN).



Martin Keller
Member

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 Head of Real Estate Switzerland at Sika since July 2025. Prior to this, he worked in the construction industry, in the cement industry and for 14 years as Managing Director at SikaBau AG and Sika Switzerland AG. From 2008 to 2019, he was a member of the Grand Council of the Canton of Aargau and the Commission for the Environment, Construction, Transport, Energy and Spatial Planning, serving as its president from 2009 to 2013.

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



Stefan Kessler
Member

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, esolva ag; Member of the Board of Directors, Raiffeisenbank Bündner Rheintal; Member of the Board of Directors, Laudinella AG; Member of the Municipal Council of Jenins.



Peter Kreuzberg
Member

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 Insititute 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

Samuel Leupold, Mechanical Engineer MSc ETH, MBA INSEAD, has been a member of the Board of Directors since January 2024 and Chairman of the Strategy Committee since January 2025, of which he has already been a member since 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 (until end of 2024) – since January 2025 and until end of Q1 2026 acting CEO and Member of the Board, Member of the Board of Directors of SLB Ltd.



Katja Pluto
Member

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 and the Audit and Finance Committee since March 2023. Since January 2025, she has also been a member of the Remuneration and Nomination 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: Chair of the Audit Committee of the European Investment Bank, Member of the Board of Directors and Chair of the Risk Committee, MS Reinsurance, Member of the Board of Directors and Foundation Cuoncil, Sanitas Health Insurance.



Jakob Stark
Member

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 Holz-wirtschaft Schweiz, President of the Swiss Foundation for Surface Technology SSO.

Executive Board



Christoph Brand
Chief Executive Officer

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, member of the Advisory Board for venture and member of the board of trustees at Deep Tech Nation Switzerland Foundation.



Andy Heiz
Head Business Area
Generation & Distribution, Deputy CEO

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

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

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

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: Chairmen of the board of Directors CKW Gebäudetechnik AG; President of the Association of Swiss Electricity Companies (VSE); Member of the Board of Directors European Electricity Industry Association, Eurelectric; Member of the Board of Directors, Chamber of Industry and Commerce of Central Switzerland (IHZ).



Henriette Wendt
Chief Operating Officer

Henriette Wendt has been Chief Operating Officer (COO) since June 2021 and in this role leads business excellence and transformation. She manages People & Culture, Technology Management, Group Procurement, Ethics & Compliance, Partnering & Investing, Strategic Projects and Sustainability. She holds a Master's degree from ESSEC Business School in Paris and a BA from Copenhagen Business School (CBS).

Before joining Axpo, Henriette worked at Microsoft Switzerland as Marketing & Operations Officer (COO). Prior to that she held leadership positions in the European Telecoms Industry for companies such as Telia Company, Swisscom AG and Motorola. For the Nordic Telia Company, Henriette managed the businesses in Denmark and the Baltics and was a member of the Group Executive Board.

Other mandates: Member of the Board of Directors CKW AG; Member of the Board of Directors VZ Holding AG

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