


An aerial photograph of a large concrete dam situated in a deep, rugged mountain valley. The dam is a curved, gravity-style structure. Behind the dam is a large reservoir of turquoise water. The surrounding mountains are steep and rocky, with some sparse vegetation. A winding road is visible on the lower slopes of the mountains.

Sustainability Report 2024/25

Axpo Holding AG | 1 October 2024 to 30 September 2025

Content

Foreword	3	05 Social	31
Sustainability Highlights	4	Diversity, equity and inclusion	32
		Occupational health and safety	34
		Development and career opportunities	36
		Attractive working conditions	38
		Affected communities	39
01 Axpo Group	5	06 Governance	41
Company	6	Ethical business conduct	42
Corporate structure	7	Responsible supply chains	44
Value chain	8		
02 Sustainability at Axpo	9	07 KPI reports	46
Sustainability governance	10	Sector-specific KPI report	
Sustainability risk management	11	electric supply	47
Sustainable financing	12	KPI report environment	51
		KPI report employees	54
		KPI report governance and compliance	59
03 Stakeholder and materiality	13	08 Appendix	61
Stakeholder dialogue	14	CO Index	62
Double materiality assessment	15	TCFD Index	62
		GRI/ESRS Index	63
04 Environment	19	About this report	68
Climate change	20	External assurance	68
Energy and supply	25		
Water management	27		
Biodiversity and ecosystems	28	The information marked with  have been audited	
Waste and circular economy	30	externally by KPMG AG to obtain limited assurance.	

On course: for climate, society, and the future

The topics of energy security and economic viability have recently gained heightened focus due to political developments. At the same time, the unsettling messages from climate research continue to remind us: we must act. As a global society, we are called upon to actively address climate change with effective solutions. The energy sector plays a key role in this effort. In this context, Axpo remains firmly committed to its overarching goal: enabling a sustainable future through innovative energy solutions.

This sustainability report highlights Axpo's systematic approach to addressing material sustainability topics. In the reporting year, Axpo conducted its first "double materiality assessment". This analysis identifies sustainability topics that impact our financial performance and highlights areas where our operations have significant impacts on the environment and stakeholders. The results of the assessment are instrumental in allowing us to strategically and effectively integrate sustainability considerations into our business processes.

A key focus in the past fiscal year was on climate-related topics. We analysed the risks and

opportunities posed by climate change to our business activities and further developed our net-zero ambition through a detailed transition plan. One conclusion is clear: we remain on course. Axpo once again demonstrated its role as a reliable partner in the energy transition during the past fiscal year. For example, we achieved concrete progress in various wind projects in Eastern Switzerland. Across Europe, we expanded renewable energy capacities by 263 megawatts, including approximately 25 megawatts from our first wind farm in Finland. Through long-term power purchase agreements, we also contributed to advancing renewable energy expansion while supporting our customers in achieving their decarbonisation goals.

Axpo takes a holistic approach, considering not only environmental sustainability but also social and economic dimensions. Thus, climate-related measures are always evaluated from societal and economic perspectives as well. In terms of social sustainability, Axpo promotes attractive, inclusive workplaces. The proportion of women in the company has risen to 24.7%, which is significant in an industry with a

traditionally high proportion of men. Additionally, we provide young people with promising career opportunities. Over the past fiscal year, we trained 492 talents and supported their entry into their professional careers.

Axpo also fulfills its corporate responsibility by fostering a robust culture of compliance. During the reporting year, we introduced a new Code of Ethics, replacing the previous Code of Conduct, and reaffirmed our commitment to responsible business conduct.

We firmly believe that this comprehensive approach contributes not only to Axpo's sustainable success but also to a positive impact on the environment, our employees, our customers, and society as a whole. We are committed to staying on course.



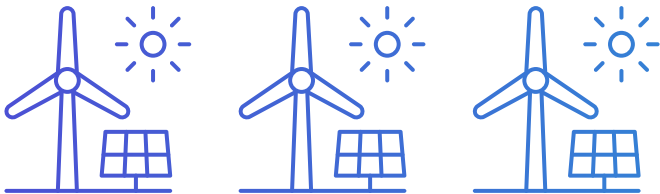
Thomas Sieber, Chairman of the Board of Directors, Axpo Holding AG



Christoph Brand, CEO, Axpo Holding AG

Sustainability Highlights

Axpo made significant progress in numerous sustainability-related projects in 2024/25 financial year, achieving positive developments across various areas.



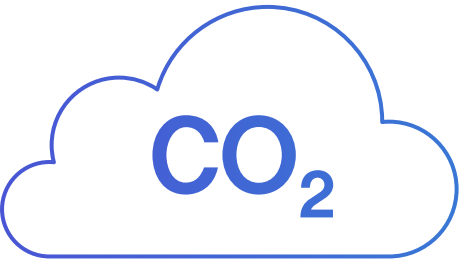
263 MW renewables newly connected to the grid
wind and photovoltaics



Ranked 17 in Fortune 100 Best Workplaces Europe
Axpo as the only top 20 Swiss company



20,000+ suppliers screened for ESG risks
ensuring a responsible supply chain



CO₂ intensity of Axpo power plants: 62g CO₂e/kWh
around one third of the EU average



Apprentices in Switzerland
+14 compared to previous year



Code of Ethics strengthens ethical business conduct
replaces the previous Code of Conduct

01 Axpo Group

- 6 Company
- 7 Corporate structure
- 8 Value chain

Company

Axpo is the largest Swiss producer of renewable and low-emission electricity and leading internationally in energy solutions for customers.

Energy production and supply

Together with various partners, Axpo operates more than 150 power plants, contributing significantly to a secure and reliable energy supply in multiple countries and regions. The diverse portfolio includes hydro, biomass, solar, wind, gas, and nuclear power plants. Axpo Group's 10 000 km distribution network delivers electricity to nearly three million people and numerous companies in Switzerland, providing a vital foundation for Switzerland's energy security.

Renewables and international business

Internationally, Axpo focuses on expanding renewable energy – particularly solar and wind power – while also serving our customers with tailored energy solutions. Axpo is active in the energy customer business across more than 30 countries and 40 markets, with energy production activities in several of them. Axpo is positioning itself globally, particularly in energy solutions for customers, through the conclusion of numerous power purchase agreements

(PPAs). Through these agreements, Axpo supports corporate customers in reducing their CO₂ emissions.

Success by aligning with megatrends

Securing long-term economic success is the foundation for all activities and thus a core corporate objective. The megatrends of decarbonisation, decentralisation, and digitalisation are fundamentally transforming the energy sector. Thanks to its expertise, network, and early strategic decisions, Axpo is well-prepared and positioned for this transformation.

Focus on future technologies

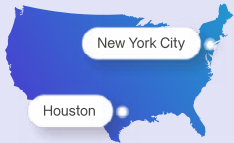
In addition to the rapid expansion of solar and wind energy, Axpo is strategically investing in business areas such as green gases, flexpool solutions, and battery storage. Together with its partners, Axpo is breaking new ground in these areas.

Axpo locations and markets



Further international locations

USA



Singapore



Japan



Corporate structure

Axpo Group is divided into three business areas, which also include various subsidiaries.

Generation & Distribution

The business area Generation & Distribution operates the power plant portfolio and distribution networks. With solar and wind energy, hydropower, nuclear power, natural gas and biomass, Axpo relies on a diversified mix of energy sources. Generation & Distribution continuously optimises the power plant portfolio and invests in new power plant and network capacities. This also includes the expansion of the biogas and battery storage business.

Trading & Sales

The business area Trading & Sales, together with its national and international subsidiaries, is active in the customer business for energy solutions. It trades physical energy volumes and energy-related products on all major European energy markets. As a leading independent provider of origination services, it develops tailored products and energy solutions for its customers – ranging from private households to SMEs and large industrial clients. At the same time, it offers solutions for electricity producers, especially those generating renewable energy. Axpo's

activities in the field of natural gas and LNG (liquefied natural gas) have gained significant momentum in recent years, making an important contribution to energy security. Furthermore, gas plays a central role as a bridging technology during the energy transition while renewable energy sources continue to be expanded.

CKW

Axpo subsidiary CKW is a leading Swiss provider of integrated energy and building technology solutions. The company supplies over 200 000 customers in the cantons of Lucerne and Schwyz with electricity and district heating. Additionally, it offers innovative products and services across Switzerland in the areas of distribution, electrical installations, photovoltaics, heating technology, e-mobility, building automation, ICT solutions, and security. In the reporting year, Axpo further increased its stake in CKW.



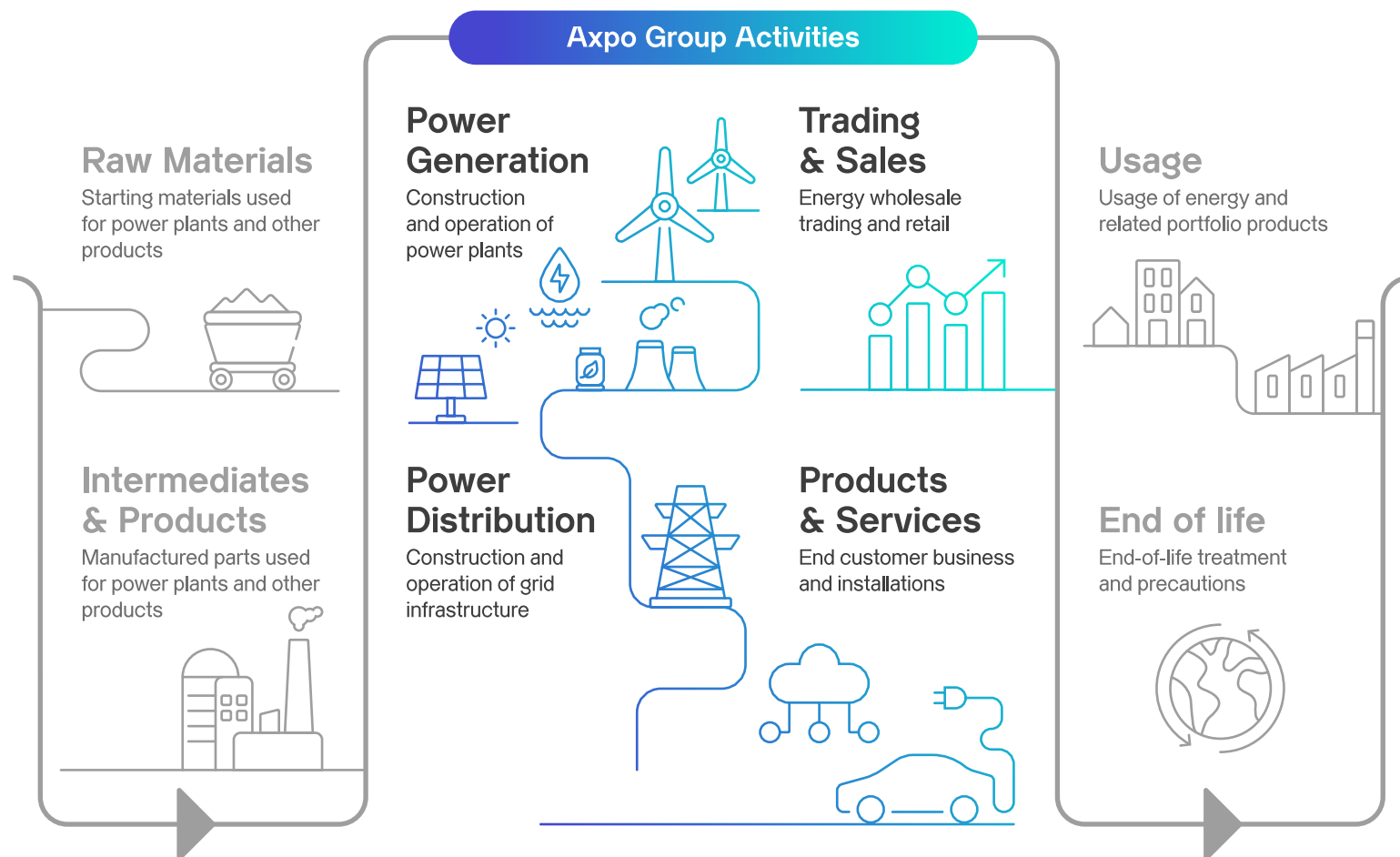
¹⁾ Management view

Value Chain

Axpo's various business activities can be presented in a simplified and schematic way, represented across upstream and downstream stages of the value chain.

The illustrated value chain depicts not only Axpo's own activities but also upstream stages involving suppliers and downstream stages involving customers and end users. Upstream stages include, for example, the extraction and processing of raw materials, as well as the production of components required by Axpo to construct and operate its power plants. From Axpo's perspective, the use of the sold energy by industries and households, as well as the utilisation of installed energy solutions, occurs in downstream stages. The same applies to relevant disposal and recovery processes.

The individual stages of the value chain vary depending on the technology and business area. As part of the double materiality assessment, these stages are examined with regard to their respective impacts, risks, and opportunities.



02 Sustainability at Axpo

- 10 Sustainability governance
- 11 Sustainability risk management
- 12 Sustainable financing

Sustainability governance

Sustainability is an integral part of Axpo’s organisational structure.

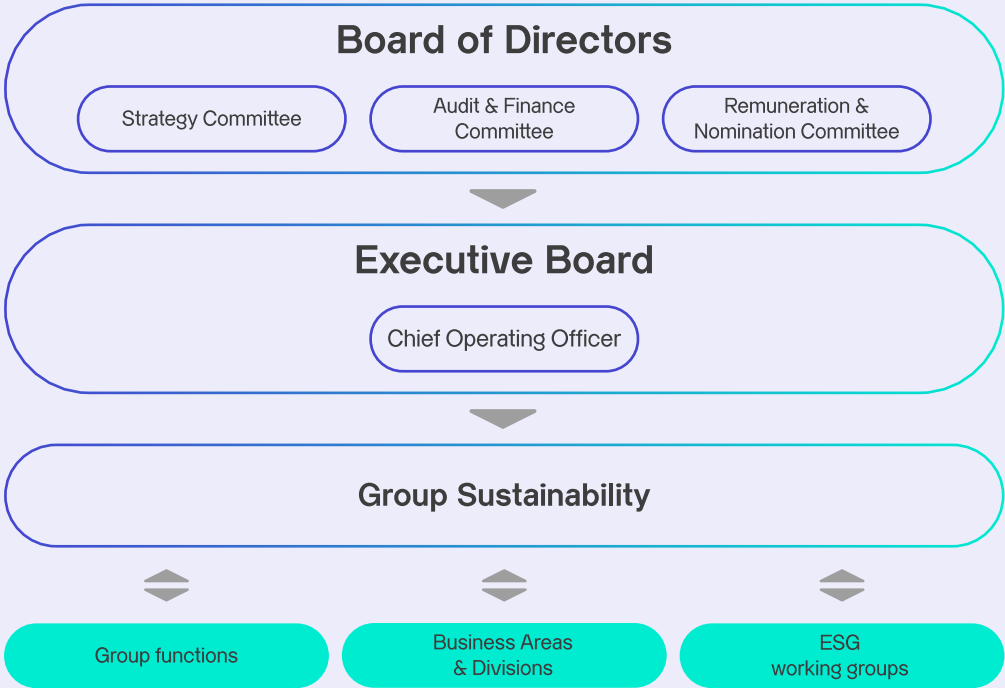
The Board of Directors is responsible for adopting the sustainability strategy and is therefore the highest governing body for sustainability matters. It receives relevant information on key sustainability issues, including climate-related topics, as needed. Starting from the financial year 2023/24, the Board of Directors approves the sustainability report in accordance with the requirements of the Swiss Code of Obligations and submits it to the General Meeting for approval within this scope.

The Board of Directors delegates sustainability-related responsibilities to various committees. The Strategy Committee (SC) oversees the sustainability strategy. The Remuneration and Nomination Committee (RNC) monitors employee-related and social issues. The Audit and Finance Committee (AFC) is responsible for sustainability reporting, monitors sustainability-related risks – particularly climate risks – and ensures compliance with relevant requirements, as well as progress on targets and measures. Sustainability topics, including climate-related aspects, are addressed by the

respective committees as needed. As part of the preparation of the annual sustainability report, the AFC is presented with the material topics and receives regular updates on progress.

The Executive Board is responsible for developing and implementing the sustainability strategy. It advances strategically important topics and assigns responsibilities within the organisation. This ensures the importance and integration of sustainability issues across the entire company.

At Group level, the Sustainability department reports to the Chief Operating Officer and, therefore, directly to the Executive Board. Acting on its behalf, the department drives the implementation of the strategy and specific measures to manage sustainability-related impacts on the organisation. This implementation is conducted in collaboration with relevant functions, as well as with the business areas and divisions that hold operational responsibility.



Sustainability risk management

Within Axpo’s Group Risk Management Framework, all sustainability risks are identified, assessed, and strategically integrated.

Clear responsibilities

At Axpo, responsibilities within risk management are distinctly assigned. All risks, including sustainability and climate-related risks, are assigned to the respective business areas responsible for managing them. These areas are tasked with steering the relevant risks through the development and implementation of a comprehensive risk management plan. This plan encompasses the identification, assessment, and mitigation of risks, as well as reporting on them. The Group Risk department, reporting directly to the CFO, is responsible for coordinating and validating the risk assessment processes across the organisation. It defines the methodology and communicates transparently about the Group’s risk situation.

Risk assessment and monitoring

A group-wide risk assessment process is conducted twice a year, where all material risks, including sustainability and climate-related risks, are recorded. Risks are evaluated based on

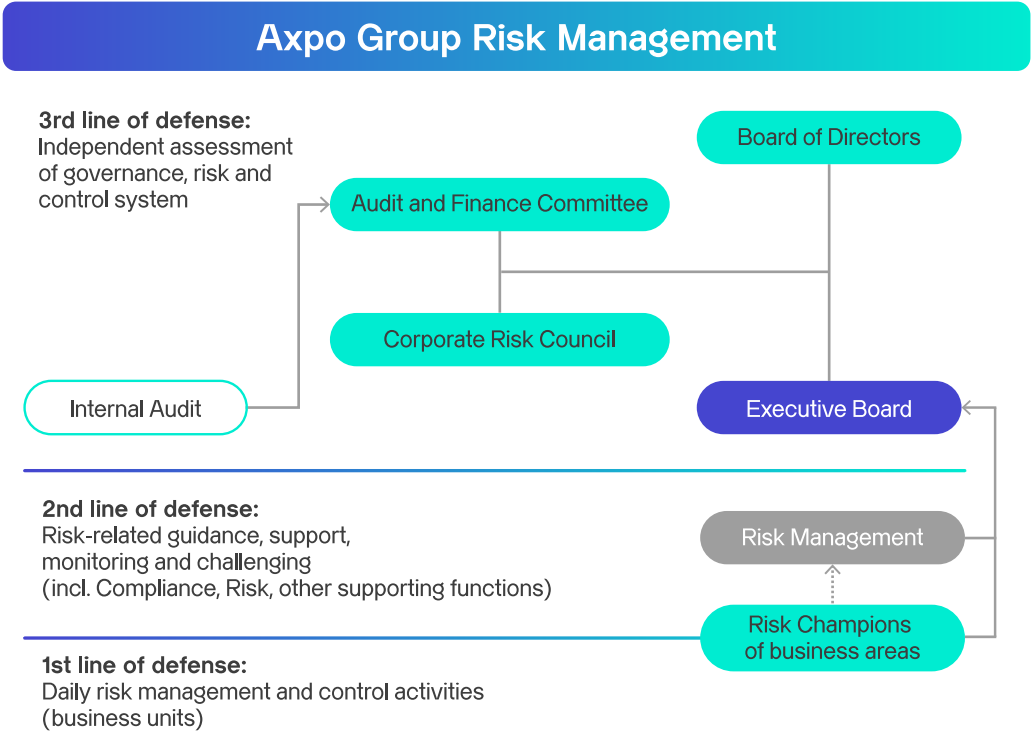
their likelihood of occurrence and potential impact, with key insights provided by the respective risk owners. The results are summarised in a risk report and presented to the Corporate Risk Council, which includes the Executive Board, representatives from various Group functions, and a member of the Board of Directors. Following review, the report is submitted to the Audit and Finance Committee and the Board of Directors. This ensures robust oversight and strategic alignment of relevant risks, including sustainability and climate-related risks, within the overall risk management process. Relevant insights from this process are subsequently incorporated into strategic and financial planning processes.

Integration of climate-related risks

Climate-related risks are fully embedded in the overall risk management process to ensure a comprehensive management of the Group’s risk potential in line with the guidelines of the Board of Directors. The Sustainability depart-

ment provides advisory support for integrating these risks into the overall system. The results of the climate risk analysis, along with approaches to address them, are externally communicated via Axpo’s annual sustainability

report (see page 21). This is part of Axpo’s implementation of climate risk frameworks and regulatory requirements under the Swiss Ordinance on Climate Disclosures.



Sustainable finance

For many investors, sustainability aspects play a significant role. Axpo also utilises financial instruments with sustainability criteria, underscoring its commitment to sustainability while aligning with its corporate strategy and stakeholder expectations.

Sustainability aspects in financing

Financial instruments often include sustainability criteria. Axpo also raises funds on the financial markets through bonds or credit lines tied to specific requirements. For instance, Axpo commits to investing in sustainable projects or achieving predefined sustainability targets. Below is an overview of Axpo's key financing instruments with sustainability components.

Green Bond

In 2020, Axpo issued a sustainability-linked bond, known as a Green Bond, aimed at supporting the growth of Axpo's renewable project portfolio. The accompanying Green Bond Framework is aligned with the Green Bond Principles of the International Capital Market Association (ICMA). Axpo reports annually on the allocation of net proceeds from the Green Bond issuance, broken down by type of use. Axpo also reports on any allocation adjust-

ments within the Green Bond project portfolio, as well as the CO₂ emissions avoided through these projects. Detailed information can be found in the KPI report "Electric supply" (see page 49).

Axpo is committed to investing in sustainable projects

Bonds with sustainability targets

In 2022, Axpo issued several sustainability-linked bonds (SLBs), committing to an ambitious expansion of renewable energy capacity. Specifically, Axpo set a target for the annual development of certain capacities in renewable energy through PV and wind power. During the reporting year, Axpo realised additional

projects with a total capacity of approximately 263 megawatts. However, similar to the previous year, the realised expansion is lower than the target value defined in the SLB Framework. This highlights the ambitious nature of the set goals. Various challenges – ranging from lengthy approval processes, objections from interest groups and shortages of skilled workers to disruptions in energy markets due to the volatile geopolitical situation – slowed the planned expansion of renewable capacities. A comparison with other European energy companies shows that the entire industry is grappling with these challenges.

Axpo remains committed to significantly expanding renewable energy capacity. Despite falling short of its expansion targets, Axpo believes it is essential to continue setting ambitious sustainability goals.

Other sustainability-linked vehicles

In 2022, Axpo issued a sustainability-related promissory note worth EUR 600 million, comprising various tranches with maturities of up to seven years. A total of 35 international banks,

regional savings banks, and cooperative banks participated in the transaction. In spring 2024, Axpo agreed on a syndicated credit line worth EUR 7 billion with an international consortium of over 30 banks. The credit line has a term of three years, with options for extension and increases. The interest rate is partially tied to the achievement of specific sustainability goals. In autumn 2024, Axpo secured financing of JPY 42 billion (approximately CHF 250 million) through a Samurai Loan with a consortium of over 20 Japanese banks and investors. This loan also includes a sustainability component aligned with the credit line agreed earlier in the year.

Axpo ensures that all its sustainability-linked financing instruments are independently assured and discloses the relevant key figures annually in its sustainability report.

03 Stakeholder and materiality

- 14 Stakeholder dialogue
- 15 Double materiality assessment

Stakeholder dialogue

Axpo relies on transparent and open dialogue with relevant stakeholders. Affected groups are involved in projects at an early stage and on a regular basis. The frequency and type of dialogue vary depending on the project and needs.

Early assessments and involvement

When constructing and operating facilities, Axpo consistently assesses potential local impacts. Early involvement and regular dialogue with relevant groups regarding such impacts foster trust, enable compromises, and help convey technically complex issues in a clear and appropriate manner. This often enhances understanding and acceptance, which, in turn, reduces the risk of prolonged approval processes or construction delays.

Dialogue with authorities and the public

Axpo collaborates closely with authorities throughout the planning, implementation, and operation of projects, including matters related to energy use. Additionally, the local population and relevant organisations are appropriately involved. For example, advisory groups are established for hydropower projects, comprising representatives from authorities, municipalities, and environmental protection organisations. Information events are organised, and

site visits to construction projects are held during implementation. Communication formats with residents and stakeholders are used to develop solutions that address their concerns. Similar formats are applied to wind and solar projects, as well as transmission line construction projects for grid operation. Insights from these formats and dialogues are also incorporated into the materiality assessment.

Dialogue at different levels

Responsibility for dialogue with relevant groups at a higher level lies with the Corporate Communications and Public Affairs department. At the local level, the respective operative entities conduct stakeholder dialogues. Axpo's website offers comprehensive information for the general public on individual projects and overarching topics.

Key stakeholder concerns ¹⁾

Communication formats

Customers

- information on developments
- information on products
- sustainable and affordable energy solutions
- direct contact with customers
- customer service centres
- events for presenting specific offers

Employees

- attractive work and working conditions
- development opportunities
- contribution and input of ideas
- various employee committees
- regular feedback processes
- projects to incorporate ideas

Local population

- infrastructure-related aspects
- disruption of the landscape
- job creation
- transparent communication on projects
- early involvement
- information events and discussions

NGOs

- preservation of biodiversity and landscape
- management of preserved areas
- involvement of NGO in projects
- collaboration on studies

Politics und regulators

- reliable and low-emission supply
- energy costs and price developments
- compliance with regulatory requirements
- regular dialogue
- associations and political panels
- meetings with political bodies

Shareholders

- strategic direction
- performance and course of business
- sustainability opportunities and risks
- periodic information events
- annual general meeting
- ad-hoc dialogue as required

¹⁾ exemplary selection, listed alphabetically

Double materiality assessment

Axpø identifies key sustainability-related topics based on the principle of double materiality.

Process for determining topics

During the reporting year, Axpø conducted its first double materiality assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS). Through a systematic process, relevant sustainability aspects and topics for the company were identified, forming the basis for sustainability reporting. The assessment considered Axpø's potential and actual impacts (both positive and negative) on the environment and stakeholders, as well as financial risks and opportunities for the company. Conducted at Group level, the assessment covered Axpø's own business activities and those along its value chain.

Axpø has conducted its first double materiality assessment

A four-step process was used to identify material impacts, risks, and opportunities (IROs):

1 Understanding of the company context

The first step involved compiling an overview of the entire value chain of the Axpø Group to create a comprehensive understanding of all company activities. This included identifying the stakeholders affected at each stage of the value chain. The focus was on adequately representing the complexity of Axpø's business model and considering the diverse technologies and services in its portfolio. The ESRS list of sustainability matters to be considered in the materiality assessment served as basis for Axpø's list of relevant topics. The list was supplemented with company- and industry-specific IROs for consultation and a review of industry peers was conducted.

2 Identification and assessment of IROs

Based on the ESRS list, Axpø's Sustainability department conducted research on relevant IROs. Internal and external sources such as studies,

reports, and other sources served as a foundation for the initial assessment of impacts based on ESRS criteria "scale," "scope," "irremediability," and "likelihood." Risks and opportunities were evaluated using Axpø Group Risk Management's methodology, based on the criteria "impact" and "likelihood." An established evaluation framework, including both quantitative and qualitative attributes, could be applied.

The assessment also considered interdependencies: firstly, between impacts and resulting risks and opportunities, and secondly, between overarching IROs across different topics. Ultimately, IROs exceeding a predefined threshold were categorised as material.

3 Validation by experts

Following the initial assessment, internal and external experts validated the results. Their selection ensured that all identified IROs were covered and that the key areas of the company were represented. Additionally, feedback from sustainability responsables of subsidiaries as well as Group functions such as Group

Spotlight



Foundation for strategic development of the sustainability approach

The group-wide and regularly updated "double materiality assessment" forms the foundation for both Axpø's sustainability reporting and strategic direction. The sound inside-out and outside-in analysis identifies the topics with greatest influence.

The results serve as a basis for setting future priorities, ambitions, and goals, as well as for developing an effective sustainability strategy.

Risk and Group Strategy contributed to the final assessment.

4 Review and approval

The results of the double materiality assessment were presented to and confirmed by both the Executive Board and the Audit and Finance Committee.

Results of the assessment

The assessment identified eight material overarching topics according to the ESRS structure, including four environmental topics, three social topics, and one governance topic. The overarching ESRS topics “Pollution” and “Consumers and end-users” did not meet the relevant materiality thresholds and were therefore classified as non-material for the Axpo Group.

The first application of the double materiality assessment in line with ESRS resulted in some adjustments. Most of the previously identified material topics were reassigned to new ESRS-compatible topic areas, ensuring consistency in Axpo's reporting. “Water” was new-

ly identified as an independent material topic. However, topics such as “Community engagement,” “Sustainable financing,” “Green growth,” “Innovation and technology,” and “Knowledge transfer” will no longer be reported as standalone topics under the updated methodology. Relevant aspects of these topics will be incorporated into other areas.

Relevant topics for the report

Axpo's reporting obligations under ESRS are expected to become mandatory only in a few years. Hence, some topics have been further divided to ensure consistency with previous reports, resulting in a total of 12 material topics for the current report.

The finally determined material topics and their associated material IROs are listed in tables on the following pages. Besides their consideration in the reporting, they should support the further development of Axpo's sustainability strategy.

12

material sustainability topics



Axpo's topics with material impacts, risks and opportunities (IROs)

	Topic	Type	IRO Description	Supply Chain		
				up-stream	own operations	down-stream
Environment	Climate Change	⚠️	Physical risks from climate change: Climate change-related impacts such as rising temperatures, water scarcity or extreme weather events can damage production sites or reduce production levels. This poses potential risks such as revenue losses or reduced competitiveness.		●	
		—	GHG emissions from electricity generation: Axpo's production portfolio is characterised by relatively low direct greenhouse gas emissions. Nevertheless, direct emissions do occur, particularly from the use of natural gas in two gas-fired combined cycle power plants in Italy.		●	
		—	GHG emissions from gas and electricity sales (downstream): A significant portion of Axpo's total greenhouse gas footprint originates from indirect emissions (Scope 3), primarily from the international sale of electricity and gas to end consumers.			●
		—	GHG emissions from raw material extraction and processing (upstream): Upstream activities such as raw material extraction, manufacturing of goods and provision of services generate greenhouse gas emissions indirectly through the procurement of goods and services.	●		
		+	Reducing the emission intensity of the electricity mix: Axpo is the largest producer of low-emission electricity in Switzerland. By generating electricity with nuclear, hydro, solar and wind power plants, Axpo contributes to reducing the emission intensity of the Swiss and, to a lesser extent, the European electricity mix.			●
		↗️	Expansion of low-emission products: The transition to a decarbonised energy system offers Axpo the opportunity to expand its portfolio of low-emission products and services and establish itself as a leading company in this field.		●	●
	Energy and supply	+	Reliable energy production and supply: Axpo contributes to reliable energy supply through the operation of approximately 150 power plants across Europe and the management of around 10 000 km of distribution networks in Switzerland. In addition to electricity, Axpo supplies customers with gas, including liquefied natural gas (LNG).		●	●
		⚠️	Risks from imbalances in energy supply and demand: Low electricity production coupled with high demand can lead to grid instability. This entails financial risks from fluctuating sales volumes, market volatility, and challenges in meeting contractual obligations. In extreme cases, this can lead to blackouts.		●	●
		—	Energy consumption for electricity production: Most of Axpo's power plants are operated using renewable energy sources. However, Axpo's gas-fired combined cycle power plants operated in Italy and the nuclear power plants in Switzerland rely on non-renewable fuels.		●	
	Water management	—	Water consumption for the operation of gas power plants: Axpo operates two gas-fired combined cycle power plants that require water for cooling processes. Both are located in regions with high water scarcity, potentially leading to conflicts in local water use between industry, agriculture and the local population, as well as environmental impacts.		●	
		—	Water extraction for hydropower use: Under regulatory approval, water is extracted from natural water bodies, diverted and returned downstream for electricity production. Changes to the flow and discharge regime of natural water bodies vary depending on the type of power plant, its operation and storage.		●	
		—	Water consumption in the supply chain: Depending on the technology, significant amounts of water are consumed during the manufacturing phase. For instance, the extraction of minerals and metals used in batteries, solar or wind power plants, is often highly water-intensive. The same applies to individual production steps for PV modules.	●		
	Biodiversity and ecosystems	—	Impact on water bodies and ecology of hydroelectric power plants: Obstacles such as weirs, sudden changes in discharge (hydropeaking) and sediment retention can disrupt the ecosystem of water bodies. These impacts may affect living organisms, for instance, by restricted migration opportunities or a lack of spawning grounds for fish.		●	
		—	Impact on ecosystems from raw material and metal mining: The technologies used by Axpo for energy generation and distribution rely on raw materials and metals. The mining and processing of these raw materials and metals can have a significant impact on local ecosystems.	●		
	Waste and circular economy	—	Radioactive waste from nuclear energy production: Nuclear power plants generate highly radioactive waste. The long-term storage and management of this waste adhere to the highest safety standards. In the unlikely event of failure in safety measures, potential damage to the environment and human health could occur.		●	●
		—	Waste and recycling of power plant facilities: Power plants have varying lifetimes and differ in terms of the type and quantity of waste generated. Shorter-lived facilities generate waste more frequently. While a significant portion of components can be recycled, some parts are still disposed of through conventional means.			●





* potential impact

+ Positive impact — Negative impact ↗️ Opportunity ⚠️ Risk

Axpo's topics with material impacts, risks and opportunities (IROs)

Topic		✔	Type	IRO Description	Supply Chain			
					up-stream	own operations	down-stream	
Social	Diversity, equity and inclusion	+	Gender equality among employees: Axpo aims to increase the proportion of women overall and in management positions to promote diversity and equal opportunities. The goal is to enhance commitment, drive innovation, improve well-being, strengthen collaboration and offer equal development opportunities.				●	
	Occupational health and safety	—	Occupational accidents in electricity generation and distribution: Occupational accidents can occur in power plants or during maintenance on the distribution grid, particularly when working with electricity, heavy equipment or at heights. Such accidents can lead to serious injuries and long-term health issues.				●	
	Development and career opportunities	⚠	Risk of a shortage of skilled workers in power plant operations: A sufficient number of skilled workers is essential to ensure reliable operations, security of supply, cost efficiency and compliance with regulatory requirements. A shortage of qualified personnel also carries the risk of losing institutional knowledge.				●	
		+	Qualifications and skills development of employees: Continuous skill development allows employees to expand their relevant expertise and remain competitive. Axpo offers a wide range of courses and training programmes for this purpose. This strengthens employability and long-term job security.				●	
		+	Programmes for apprentices and trainees: Axpo invests in future talents with tailored programmes for apprentices and trainees. These initiatives offer young people from different educational and professional backgrounds opportunities to start their careers, promoting the development of skills and personal growth.				●	
	Attractive working conditions	+	Attractive working conditions: Competitive salaries and contributions to the company pension scheme promote financial stability and long-term security for employees. Axpo also offers flexible working models such as annual working hours, part-time and remote working, promoting work-life balance and inclusion.				●	
	Affected communities	—	Local impact of a nuclear or dam incident*: Serious incidents are highly unlikely due to strict safety and control systems at power plants in Switzerland. However, a potential nuclear incident or dam breach could result in significant damage to local communities.				●	●
		⚠	Financial risks in the event of a nuclear or dam incident: A severe incident could have significant financial implications, e.g. through compensation claims and extensive repair costs. It may also lead to loss of income, rising insurance premiums and safety costs, fines and reputational damage.				●	
⚠		Risk of opposition to energy infrastructure projects: Opposition to projects can result in financial risks through cost increases, revenue losses, stranded investments and diminished investor confidence. This is particularly relevant in Switzerland, where referendums, petitions and appeal procedures can be leveraged by interest groups.				●		
Governance	Ethical business conduct	+	Value-based business conduct: Axpo's Code of Ethics establishes fundamental standards for behaviour, promoting a culture of ethical conduct, compliance, and responsibility. As a key risk mitigation tool, it aligns business practices with Axpo's values and principles.				●	
		⚠	Risk of incidents involving bribery and corruption: Acts of bribery and corruption undermine ethical business conduct and can lead to investigations and sanctions. Over time, this may result in contract terminations, restricted market access, reputational harm, and loss of trust.				●	
		⚠	Risk of regulatory breaches: Potential breaches of relevant laws and regulations, such as financial market regulations, could result in significant fines and damage to reputation. This risk is increasing due to incrementally stringent and complex regulations in Switzerland and the EU.				●	
		+	Non-retaliation for whistleblowers: Axpo's whistleblowing channel allows internal and external stakeholders to report compliance violations or concerns related to laws, regulations, the Code of Conduct, or internal policies. Axpo enforces strict protection against retaliation for those who report in good faith.				●	
	Responsible supply chains	—	Child labour and forced labour in the value chain*: Depending on the industry and country, cases of child labour and forced labour may arise in the supply chain. Child labour can involve exploitation, hazardous working conditions or deprivation of education. Forced labour can mean loss of freedom, fair wages and fundamental rights.			●		●
		—	Working conditions in the value chain*: Axpo relies on suppliers and their subcontractors for raw materials and components. In some regions and industries (e.g., raw material extraction), employee protection may be weaker, with the risk of unfair wages or health and safety violations.			●		
		+	Demanding good environmental and social practices from suppliers: Axpo collaborates with thousands of direct suppliers. Clear expectations regarding environmental and social practices can contribute to improvements in the supply chain. These include good working conditions and measures relating to the environment and human rights.			●		

* potential impact

 Positive impact
  Negative impact
  Opportunity
  Risk



04 Environment

20 Climate change
25 Energy and supply
27 Water management

28 Biodiversity and ecosystems
30 Waste and circular economy



Climate change

Climate change presents significant challenges for the energy sector. The necessary decarbonisation must be balanced with increasing energy demand, security of supply, and economic viability. In this context, Axpo is refining its net-zero ambition.

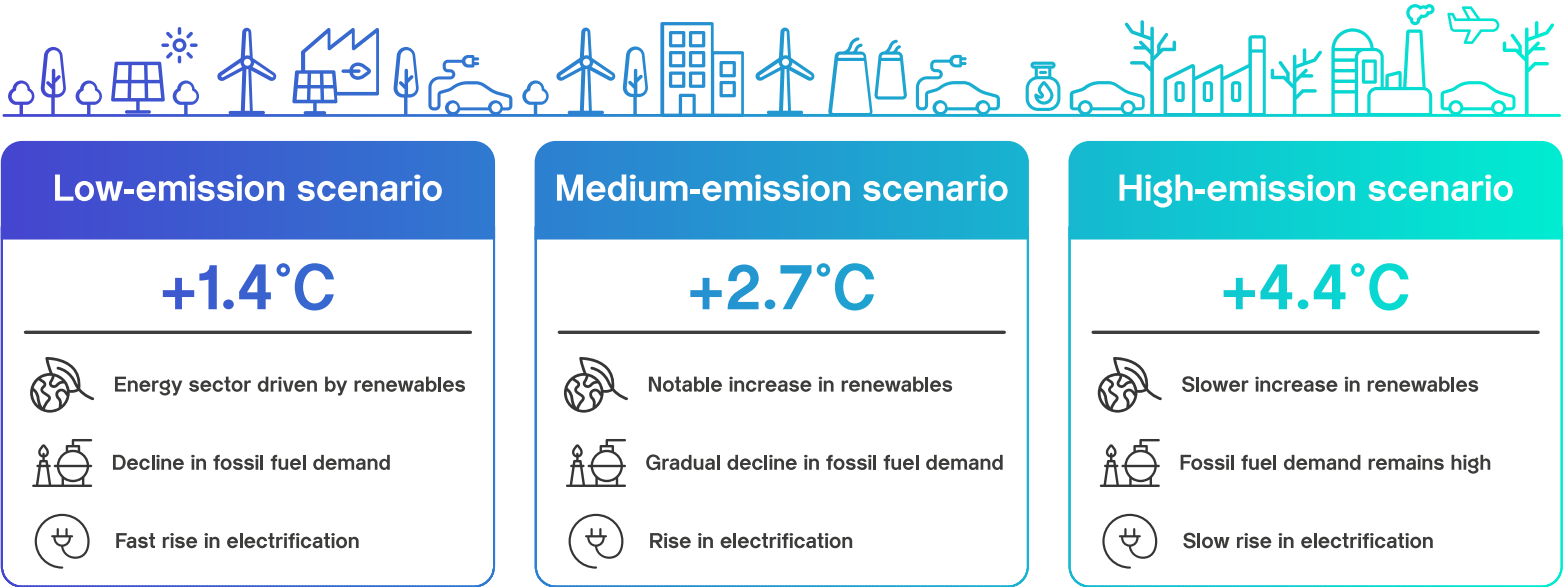
Impacts, risks and opportunities (IRO)	Type
Physical risks due to climate change	⚠️
GHG emissions from electricity generation	—
GHG emissions from the sale of gas and electricity (downstream)	—
GHG emissions from raw material extraction and processing (upstream)	—
Reduction of the emissions intensity of the electricity mix	+
Expansion of low-emission products	➔

Climate change as a global challenge

According to IPCC data, the energy sector is responsible for approximately one-third of global greenhouse gas emissions. At the same time, global energy demand continues to rise due to population growth and increasing prosperity. The global challenge lies in reconciling this growing energy demand with the reduction of greenhouse gas emissions, while ensuring security of supply and economic viability. Axpo sees the key to addressing this challenge in the gradual transition to low-carbon energy systems. This transformation, essential for mitigating climate change, not only creates opportunities for innovation, sustainable growth, and enhanced

energy security but also poses risks. As global average temperatures rise, extreme weather events such as droughts, heatwaves, and floods become more frequent. These events have the potential to disrupt Axpo's operations.

Climate scenarios ¹⁾ used for assessing climate risks



Climate-related risks and opportunities

In light of these challenges, Axpo conducted an assessment of climate-related risks and opportunities in the reporting year.

The focus was on physical risks, such as extreme weather events, and transition risks arising from the shift to a decarbonised economy. These impacts were analysed across all of Axpo's busi-

ness areas, considering various time horizons and climate scenarios.

See the graphic below and further details in the "Climate scenario analysis" box on page 21.

1) +1.4 °C scenario based on the SSP 1 (Shared Socioeconomic Pathway) scenario of the IPCC and the NZE (Net Zero Emissions) scenario of the IEA. +2.7 °C scenario based on the SSP 2 scenario of the IPCC and the Announced Pledges Scenario (APS) of the IEA. +4.4 °C scenario based on the SSP 5 scenario of the IPCC and the Stated Policies Scenario (STEPS) of the IEA



Climate scenario analysis

Process: In the reporting year, Axpo conducted a comprehensive climate scenario analysis in line with the TCFD recommendations to evaluate climate-related risks and their impacts on the company. The assessment was led by the Group Risk department, with contributions from other functions. Following an initial identification of potential risks and opportunities, an in-depth analysis of selected key risks was carried out. This analysis was based on several scientific model scenarios, aligned with internal projections, combining socio-economic, climate, and energy market forecasts for a comprehensive evaluation of climate risks.

The risks were evaluated for the time horizons 2030, 2040, and 2050. This assessment primarily focused on Axpo's own operations, while considering the value chain within a broader context. A more comprehensive evaluation of climate-related risks arising from the value chain will be conducted once more granular data becomes available.

The table on the right summarises the key findings from the scenario analysis, conducted using standard climate scenarios across short-, medium-, and long-term time horizons while displaying the impact scale used based on the Risk matrix.

Results: The analysis indicates that Axpo has limited overall exposure to physical climate risks, largely due to the stringent safety standards set for its power plants and rigorous maintenance practices. Slightly higher exposure can be observed for transition risks, with short-term impacts anticipated.

Despite these challenges, the analysis also highlights significant opportunities for Axpo, particularly in advancing the energy transition. Axpo aims to maintain its leading role in driving the shift towards low-emission energy solutions, including solar, wind, hydro, hydrogen and batteries to facilitate the energy transition.

Measures: The analysis also included risk mitigation and adaptation measures, with insights provided by the relevant business areas. Axpo's comprehensive approach to mitigating climate risks involves a combination of proactive collaboration, infrastructure resilience, and risk management strategies:

- Close collaboration with local authorities, such as fire departments, and regular updates to emergency response plans enhance preparedness and responsiveness.
- Infrastructure improvements, including the presence of water tanks and upgraded drainage systems, as well as structural resilience measures help prevent or minimize disruptions during extreme weather events.

- Diversification of assets and technologies across various locations reduces exposure. For areas involving complex operations, such as trading and sales, climate-related risks are managed through professional risk systems that focus on market volatility, short-term forecasting adjustments, and post-event balancing measures.

Additionally, insurance plays a critical role in financially safeguarding operations against residual and unforeseen climate impacts specially in the short and medium term. Overall, these integrated measures strengthen the ability to withstand and adapt to climate-related challenges without relying on specific technologies.

Summary of key findings from the scenario analysis

Risk/Opportunity		Impact	Impact level	Time horizon		
				S	M	L
Physical risks	Chronic	Rising mean temperatures	●○○○○	<div></div>		
		Water shortages	●●○○○	<div></div>		
	Acute	Droughts	●○○○○	<div></div>		
		Floods	●○○○○	<div></div>		
		Landslides / subsidence	●○○○○	<div></div>		
Transition risks	Policy & legal	Carbon pricing mechanisms	●○○○○	<div></div>		
	Market	Reduction in electricity prices	●●●○○	<div></div>		
Opportunities	Expansion of low-emission products and services		●●●●○	<div></div>		
	Increase in electricity prices		●●○○○	<div></div>		
	Increased water availability		●○○○○	<div></div>		

1) TCFD: Task Force on Climate-related Financial Disclosures
2) See the footnote on the previous page



Contribution to decarbonisation

As Switzerland’s largest producer of low-carbon electricity, Axpo contributes to reducing the emissions intensity of the Swiss and, to a lesser extent, the European electricity mix through its nuclear, hydro, solar, and wind power plants. Axpo’s international electricity production mix, with direct greenhouse gas emissions of approximately 62 grams of CO₂ equivalents (CO₂e) per kilowatt-hour produced, is significantly below the EU average of around 190 grams ¹⁾. Expanding low-carbon electricity production is a key part of Axpo’s corporate strategy. Additionally, Axpo enables energy-intensive industries to access renewable energy through long-term power purchase agreements (PPAs). These PPAs promote the expansion of renewable energy by economically securing investments in new facilities and helping companies reduce their own emissions. In the reporting year, Axpo expanded its PPA offering, delivering a total of 26.7 terawatt-hours of renewable electricity to its customers. Furthermore, Axpo concluded Greenfield PPAs amounting to 2.6 terawatt-hours, where Axpo is among the first offtakers of electricity from newly built facilities.

Axpo’s greenhouse gas inventory

While Axpo’s activities generate positive climate effects, they also produce greenhouse gas emissions. These emissions are monitored through a Group-wide greenhouse gas inventory that adheres to the guidelines of the Greenhouse Gas Protocol. The inventory’s system boundaries are based on the fully consolidated entities as outlined in Axpo’s financial report. Details can be found in the chapter “About this report.”

The main sources of direct emissions (Scope 1) include thermal power plants, the vehicle fleet, biomass processing, LNG vessels, and space heating. Emissions from purchased energy (Scope 2), such as electricity generated outside Axpo, primarily occur during power plant operations (including pump energy), in administrative buildings, and in grid infrastructure. Additionally, significant emissions from upstream and downstream value chain activities (Scope 3) are disclosed, with the largest share stemming from the sale of electricity and gas to end consumers.

Greenhouse gas emissions of Axpo (scopes 1 & 2)

In tonnes of CO ₂ e	✓ 2024/25	2023/24 ¹⁾	2022/23 ¹⁾
Production			
Direct emissions	1 298 859	1 294 322	980 306
Indirect emissions ²⁾	56 528	70 017	166 491
Transmission			
Direct emissions (esp. SF ₆ emissions)	995	1 465	977
Indirect emissions (esp. transmission losses)	5 747	9 621	17 291
Operation administration buildings			
Direct emissions	6 730	6 536	6 620
Indirect emissions	750	1 038	1 005
Total greenhouse gas emissions (location-based)	1 369 608	1 382 999	1 172 691
Total greenhouse gas emissions (market-based)	1 354 244	1 372 200	1 153 749
Greenhouse gas emissions by scope			
Scope 1 emissions	1 306 584	1 302 323	987 903
Scope 2 emissions (location-based)	63 024	80 676	184 788
Scope 2 emissions (market-based)	47 660	69 877	165 846

1) The emissions from electricity consumption in Switzerland were retrospectively recalculated for the previous years based on updated methodology (see section on the new emission factor on page 23).
2) The indirect emissions also comprise emissions from pump energy. According to Article 3 of the Swiss Energy Ordinance, the 17% pump energy losses must be verified with certificates. Axpo used CO₂-free energy for this in 2024/25.

1) In accordance with [European Environmental Agency](#) (2024).



Directly influenceable emissions stable

In the reporting year, Axpo emitted approximately 1.37 million tonnes of CO₂e within Scopes 1 and 2. Emissions were slightly lower than in the previous year. The largest impact on Axpo's total emissions comes from its gas-fired combined-cycle power plants in Italy. These are fundamentally market-driven and subject to annual fluctuations. In situations where alternative production capacities are insufficient to meet demand, the flexible power plants are increasingly utilised to ensure a secure electricity supply. Consequently, their average operation during the reporting year was similar to the previous year.

More precise emission factor

In the reporting year, the emission factor for the Swiss consumer electricity mix was redefined based on an updated methodology. This factor is derived from annually published data by the Association of Swiss Electricity Companies (VSE) and considers the actual electricity mix, including import and export flows and technological developments. The previous methodology was adjusted as it no longer adequately reflected the dynamic changes in the electricity mix. To ensure more precise and comparable results,

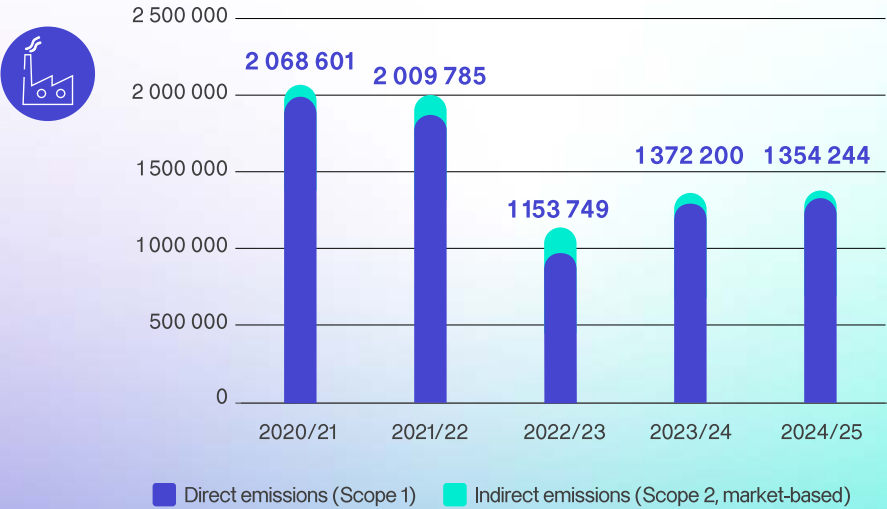
emission factors were retrospectively adjusted starting from the financial year 2020/21. This led to an increase in previously reported Scope 2 emissions, which were retrospectively recalculated in line with the Greenhouse Gas Protocol.

Emissions across the value chain

In the reporting year, Axpo conducted an in-depth analysis of greenhouse gas emissions across its entire value chain (Scope 3 emissions) using data from the past two years. Based on the results, Axpo discloses emissions from five out of the total 15 Scope 3 categories. These five categories comprise over 99% of Scope 3 emissions and include:

- Manufacturing of purchased goods, services, and capital goods (3.1 and 3.2)
- Upstream fuel supply chain and electricity sales to end consumers (3.3)
- Use of sold products, primarily natural gas distribution to end consumers (3.11)
- Relevant associated investments, such as a gas-fired combined-cycle power plant in Italy (3.15)

Greenhouse gas emissions by scope (in tCO₂e)¹⁾



1) The emissions from electricity consumption in Switzerland were retrospectively recalculated for the previous years based on updated methodology (see section on the new emission factor on page 23).

Overall, emissions from these five Scope 3 categories amounted to approximately 26 million tonnes of CO₂e in the reporting year. The calculations and insights from this analysis serve as the foundation for Axpo's continued development of its decarbonisation strategy. Further details can be found in the KPI report "environment" on page 52.

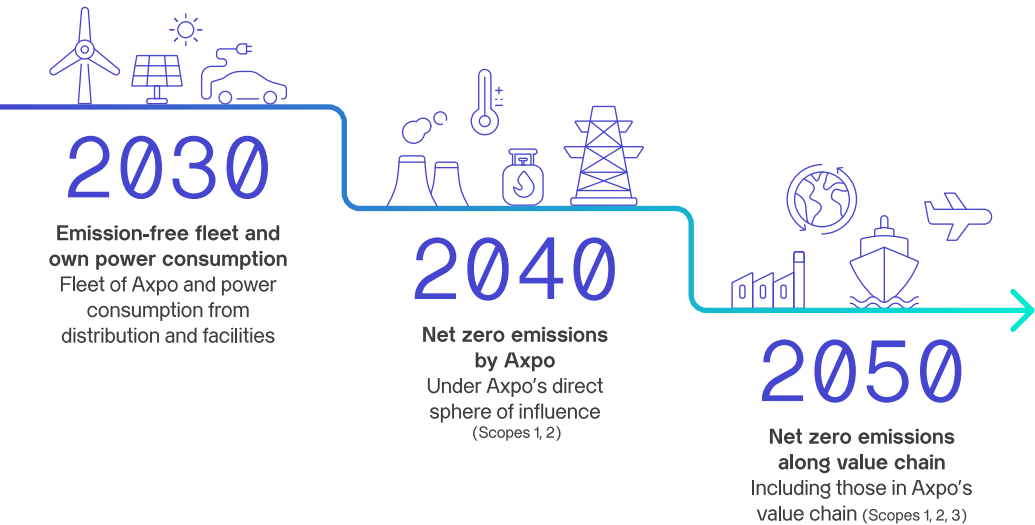
Axpo's net-zero ambition

In line with the Paris Agreement, Axpo aims to reduce CO₂ emissions resulting from electricity consumption for transmission and from the operation of administration buildings and the vehicle fleet, to zero by 2030. Emissions within Axpo's direct sphere of influence are to be decarbonised by 2040 (net-zero for Scopes 1 and 2). By 2050, Axpo also aims to achieve net-zero



emissions across its value chain (Scope 3). This ambition must be viewed within the context of the energy trilemma: the inherent conflict between secure energy supply, climate and environmental protection, and economically viable energy prices. Recent geopolitical events have highlighted the sensitivity of this balance and particularly the growing importance of security of supply.

Axpo’s net-zero ambition



Climate transition plan

To refine its net-zero ambition, Axpo developed a transition plan during the reporting year, based on its current portfolio and base-line scenario for long-term business development. The plan includes detailed measures and interim targets. Specifically, Axpo aims to reduce its Scope 1 and Scope 2 emissions by 16% by 2030 and by 97% by 2040, compared to the base year 2020/21. Remaining emissions will be addressed using negative emission tech-

Milestones of the transition plan

In ktCO ₂ e ¹⁾	FY 2020/21	2030	2040
Total emissions scope 1 & 2	2 069	1 737 (-16%)	66 (-97%)

1) The future values are based on projections derived from current assumptions. Significant market developments, unforeseen events, or changes in the company structure may lead to relevant adjustments. In such cases, these will be communicated transparently.

nologies, allowing Axpo to reach net-zero by 2040. A detailed roadmap for deploying these technologies will be developed in the coming years.

Achieving the group-wide interim target is heavily dependent on the market-driven utilisation of Axpo's flexible gas-fired combined-cycle power plants in Italy, connected to significant uncertainty. These flexible power plants play a crucial role in ensuring reliable supply amidst the increasing integration of volatile renewable energy sources.

only renewable energy will be used for administrative buildings and transmission losses from grid operations. Additionally, the gradual replacement of SF₆ transformers and switchgear, as well as the upgrading of biomass plants to reduce methane leakage, will be consistently pursued. By 2040, the decommissioning of existing gas-fired combined-cycle power plants is planned. Furthermore, Axpo aims to fully decarbonise its electricity consumption by this time. To date, Axpo has not introduced internal carbon pricing mechanisms.

Measures for achieving targets

To achieve its decarbonisation goals, Axpo is implementing various measures. Among other initiatives, Axpo plans to fully decarbonise its vehicle fleet by 2030 through electrification or conversion to alternative technologies. By 2030,



Energy and supply

Reliable energy supply is central to Axpo. The company invests in existing facilities, new renewable energies, storage systems, grid stability, and transition technologies. In doing so, Axpo drives the energy transition forward and strengthens the security of supply – both in Switzerland and internationally.

Impacts, risks and opportunities (IRO)	Type
Reliable energy production and supply	+
Risks due to an imbalance between energy supply and demand	⚠
Energy consumption for electricity production	–

Leading role in Swiss energy supply

With its approximately 150 power plants and distribution networks, Axpo is Switzerland's largest energy producer, playing a key role in the economy and society. In the reporting year, Axpo's facilities produced around 32,400 gigawatt hours of electricity. The approximately 10% decline compared to the previous year was primarily due to planned and unplanned outages at nuclear power plants and reduced hydropower production following the hydrologically favourable previous year. The majority of Axpo's investments over the past decade have been made in Switzerland, including projects for new power plants, electricity grids, and the safe operation of existing facilities.

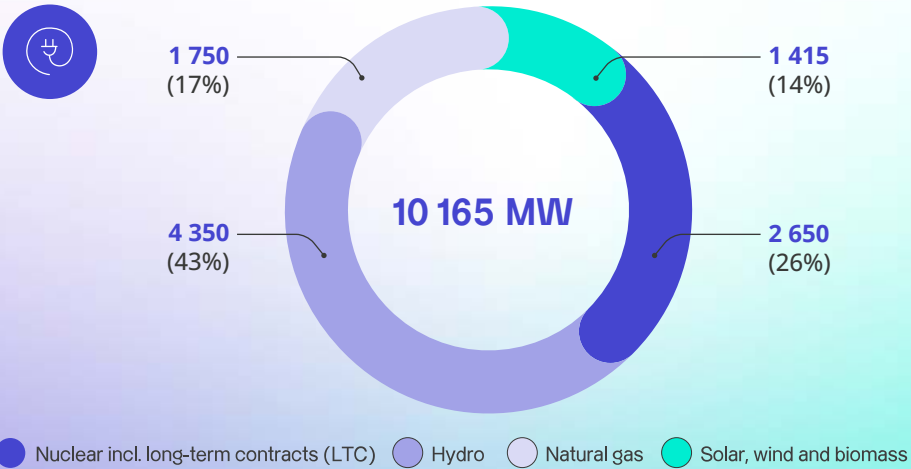
Batteries for stabilisation

In response to the increasing integration of weather-dependent renewable energies, Axpo is focusing on expanding large-scale battery systems (BESS). Excess energy is stored during periods of high production and fed back into the grid when supply is low but demand is high. Battery storage systems can balance short-term fluctuations in the electricity grid, offering flexibility for frequency stabilisation or peak load management. Axpo is currently advancing several battery projects, including the 50-MW large-scale battery storage system in Gurtellen (Canton of Uri) in Switzerland. Internationally, Axpo is optimising a 60-MW battery system in Poland, which, starting in 2027, will support the integration of renewable energies and grid stability.

Commitment to energy security

In Switzerland, Axpo participates in public tenders for the legally regulated hydropower re-

Installed capacity¹⁾ (rounded in MW)



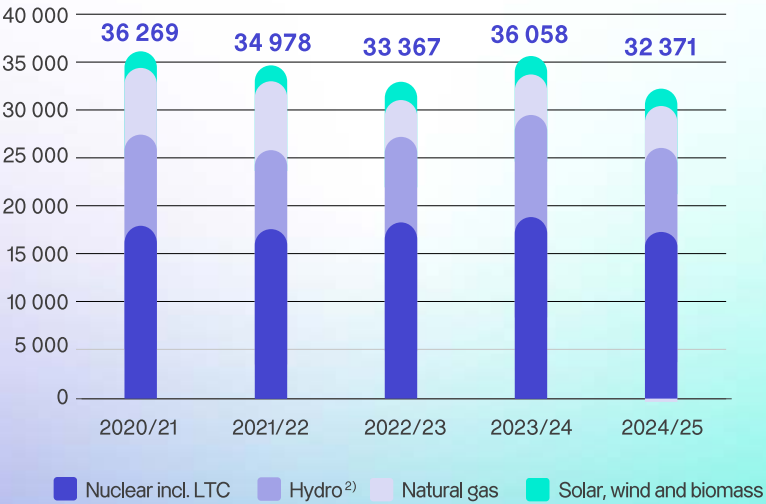
1) Figures are based on proportional ownership of power plants, including fully consolidated plants, participations, and purchase rights.

serve and retains reserve energy in its facilities. Additionally, Axpo provides various services for the Swiss government's current emergency reserve power plant in Birr (Canton of Aargau). In the reporting year, Axpo was awarded the contract for a planned reserve power plant in Muttenz (Canton of Basel-Landschaft). As part of

emergency preparedness, this plant will stabilise supply during electricity shortages. Through these efforts, Axpo is making substantial investments in Switzerland's energy security. The emergency power plant, with a planned capacity of 291 megawatts, will operate with CO₂-neutral fuels if a deployment is necessary in the future.



Net energy production¹⁾ (in GWh)



1) Figures are based on proportional ownership of power plants, including fully consolidated plants, participations, and purchase rights.
2) Gross production is considered for pumped-storage power plants.

International energy supply

Various European expansion projects in the fields of PV and wind underscore Axpo's efforts to contribute to the stability of energy supply on an international level. The importance of liquefied natural gas (LNG) is also growing, as countries work to reduce their dependence on pipeline gas. LNG can lower emissions and

air pollutants, particularly by replacing more carbon-intensive fuels such as heavy fuel oil in shipping. Furthermore, LNG supports grid stability and enhances flexibility and security of supply by balancing the volatility of renewable energy sources. In the reporting year, Axpo completed several LNG deliveries as marine fuel for leading shipping companies. Addition-

ally, container ships in Spain and Portugal were fuelled for the first time with liquid gas derived from biomass, known as Bio-LNG.

Diversification in fuel procurement

To ensure the security of supply and grid stability, Axpo operates a diversified portfolio of facilities, including thermal power plants that rely on non-renewable energy sources. In addition to climate and environmental considerations, procurement risks are a key focus in fuel sourcing. Crucial factors include origin, quality, price, reliability, and independence. To minimise procurement risks, Axpo relies on diversification and forward-looking planning.

For nuclear power, Axpo secures the required nuclear fuel years in advance through appropriate diversification strategies. In response to geopolitical developments, Axpo signed new fuel contracts in the reporting year with new suppliers for the Beznau and Leibstadt nuclear power plants, with most of the processing set to take place in Europe. For its gas-fired combined-cycle power plants in Italy, Axpo procures fuel on the spot market, ensuring flexibility and resilience.

Spotlight



Flexpool reaches milestone of 1 000 MW customer capacity

With over 1 000 MW of customer capacity and approximately 400 MW from its own facilities achieved during the reporting year, Axpo's "Flexpool" is the largest virtual power plant of its kind in Switzerland.

The Flexpool balances fluctuations in electricity production and consumption while stabilising the power grid. Since 2009, it has combined various technologies such as hydropower, PV, heat pumps, battery storage, and emergency generators – now totalling over 1 700 units. This allows even smaller participants to contribute to the energy transition with their flexibility.



Water management

Water is a vital resource for both people and the environment. In Axpo’s operations, water is particularly relevant for certain types of power plants. Various measures are in place to use this resource responsibly and minimise negative impacts as much as possible.

Impacts, risks and opportunities (IRO)	Type
Water consumption for the operation of gas power plants	—
Water withdrawal for hydropower use	—
Water consumption in the supply chain	—

Water management in operations

Water withdrawal is of relatively minor importance at most of Axpo’s production sites due to their water-rich locations or the type of power plants.

However, Axpo operates two gas-fired combined-cycle power plants in Italy that require water for cooling processes. Both are located in regions with high water stress ¹⁾. To conserve local resources, efforts are made to minimise water consumption. The Rizziconi plant operates a dedicated Zero-Liquid-Discharge (ZLD) system, which channels treated wastewater into a raw water tank for reuse when needed. Additionally, the system allows for the recovery of collected rainwater.

Water use in hydropower plants

Unlike gas-fired combined cycle power plants, hydropower plants do not consume water; there is a balance between withdrawal and discharge. However, as water withdrawal and discharge do not always occur at the same location, local changes in flow rates within the affected water bodies can occur. For each hydropower plant, water rights concessions clearly regulate how much water may be used. These concessions also require compliance with minimum flow requirements, ensuring a specific amount of water remains in the river. Furthermore, measures are implemented to protect the aquatic ecosystem (see chapter “Biodiversity and ecosystems”).

River temperature and cooling water

The Beznau nuclear power plant (KKB) also operates with limited water consumption, as the water withdrawn for cooling is discharged to the river in the same quantity. However, the discharge of cooling water results in a rise in the Aare Riv-

er’s temperature. According to regulatory requirements, the calculated river temperature after the discharge and extensive mixing beneath the hydroelectric plant must not exceed 25 °C for more than a few days. To comply with this limit, load reductions are implemented, which can lead to the temporary shutdown of one or both units of the KKB. In the reporting year, the Aare’s water flow and the discharged cooling water resulted in a slight increase of calculated temperature of approximately 0.7 °C following complete mixing underneath the hydroelectric plant. Due to the aforementioned regulations, the load had to be reduced for several days during the heatwave in early summer 2025.

Relevance in the supply chain

The extraction of raw materials and certain production processes within the supply chain can impact local water resources, with varying effects depending on the product. Axpo encourages its direct suppliers to act in an environmentally responsible manner through its Code for Business Partners. In the future, procurement guidelines should further strengthen the incorporation of specific environmental aspects as criteria for supplier selection based on the product category.



1) According to [WRI Aqueduct Water Risk Atlas](#).



Biodiversity and ecosystems

The loss of biodiversity is gaining importance globally. Axpo addresses the impacts of its activities on biodiversity through environmental analyses, technology-specific measures, and supplier requirements. Targeted initiatives promote the ecological enhancement of habitats and biodiversity.

Impacts, risks and opportunities (IRO)	Type
Impacts on water bodies and ecosystems caused by hydropower plants	—
Impacts on ecosystems resulting from raw material and metal extraction	—

Holistic approach and setting objectives

In the reporting year, Axpo focused on adopting a more holistic approach to biodiversity within the company. An internal biodiversity roadmap with strategic measures was developed for this purpose. As a first step, the impacts of individual business areas on biodiversity were analysed. The next steps involve identifying focus areas and, where possible, defining targets and performance indicators. Additionally, the exchange of best practices within the company will be encouraged, and employees will be sensitised to the importance of biodiversity.

Axpo subsidiaries CKW and Urbasolar have developed their own complementary biodiversity strategies and measures. For instance, in the re-

porting year, CKW analysed all its buildings and properties to identify opportunities for ecological enhancement. In collaboration with experts and professional associations, effective measures are now being planned and implemented.

Technology-related biodiversity aspects

The impacts of Axpo on biodiversity vary depending on the type of power plant. Due to the large number of hydropower plants, effects on

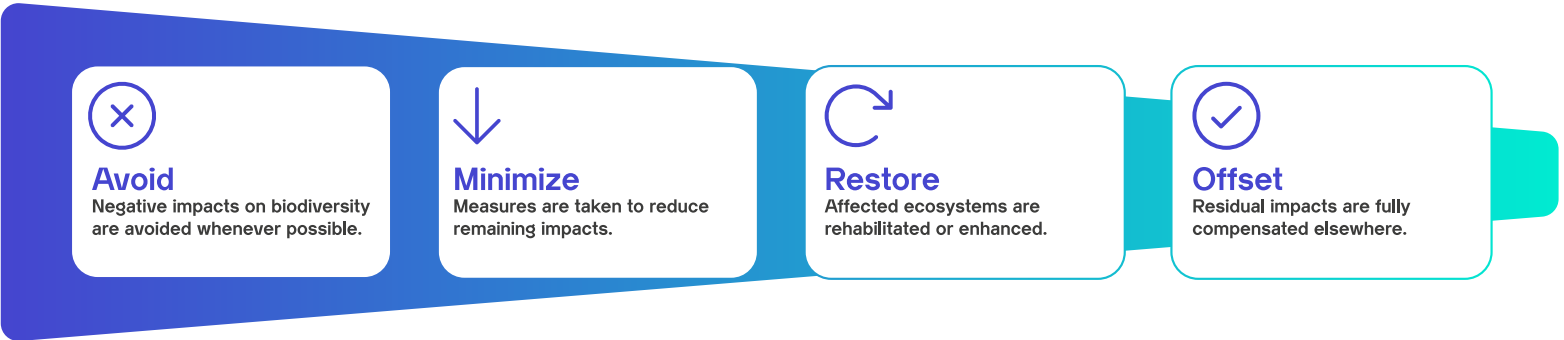
aquatic ecosystems and water ecology are particularly relevant. In contrast, nuclear power primarily focuses on potential impacts related to cooling water discharge. For distribution grids or ground-mounted PV systems, land use and the associated loss of habitat are the main concerns. Wind power plants face challenges mainly in protecting bats and birds, while biomass operations focus on managing invasive species.

Axpo focuses on implementing measures in its projects that specifically address these key impacts.

Implementing environmental measures

Axpo ensures that legal requirements and project-specific conditions are consistently met as part of its activities. For the modification, expansion, or construction of power plants, environmental impact assessments are required (EIAs). They examine various factors, including flora, fauna, and habitats. Any negative impacts are addressed following the mitigation hierarchy by preventing, reducing, or compensating for them with offset measures. The ecological compensation and offset measures are tracked through effectiveness monitoring. In most cases, the compensatory measures are more extensive than the actual disadvantages caused.

The mitigation principle for biodiversity protection





Protection of aquatic ecosystems

As an operator of hydropower plants, Axpo plans and implements appropriate measures under current water protection laws to mitigate negative impacts on aquatic ecosystems. Over recent years, the restoration of residual water flows at Axpo-operated hydropower plants has been largely completed. The current focus is on restorations aimed at reducing hydropeaking effects, improving fish migration, and reactivating sediment transport processes. These measures enhance biodiversity in water bodies and adjacent riverbank areas. This is particularly important, as many of the power plants are now located in protected areas with high biodiversity value.

Since 2015, Axpo has completed 10 of the 63 remediation tasks required by law at its hydropower plants, with ecological impact monitoring in place. Additionally, four other projects have been released from remediation obligations.

Conservation and enhancement measures

Axpo supports numerous projects that promote respectful and sustainable interaction with nature. At its hydropower plants, Axpo invests in

measures to improve habitat connectivity for affected fish populations. It also implements various, partly highly extensive, revitalisation measures. One example are the activities carried out in the reporting year around the Beznau hydro-

Axpo supports various projects fostering respectful interaction with nature

power plant. These measures aim to promote ecological diversity, create safe corridors for wildlife, and sustainably enhance habitats along the riverbank. Specifically, a 5.8-hectare shallow water habitat with a protected wildlife resting area was created, providing safe havens for animals such as deer and stags. At the same time, the riverbank was flattened to facilitate river crossing. Additionally, spawning grounds for various local fish species were established.

Strategic approach at Urbasolar

Biodiversity is also a strategically important topic for Axpo subsidiary Urbasolar, which specialises in ground-mounted PV systems. Urbasolar has developed a biodiversity action plan and participates in the French national programme “Entreprises engagées pour la nature.” All Urbasolar facilities incorporate ecological design measures to promote biodiversity, including bee-friendly wildflower plantings, wildlife corridors with nesting opportunities, habitats for reptiles, as well as ponds and wetlands. Currently, 100% of its facilities have implemented at least one of these measures.

Impacts along the value chain

The extraction and transportation of raw materials and metals also affect biodiversity and ecological systems at local levels. Axpo addresses these impacts by placing environmental stewardship requirements on its suppliers. However, as these impacts often occur early in the supply chain, fully monitoring them remains a significant challenge. Further details on Axpo's supplier management can be found in the chapter “Responsible supply chains.”

Spotlight



Artificial intelligence for environmentally friendly project planning

During the reporting year, Urbasolar launched an innovative AI project. A digital assistant helps project developers assess the likelihood of the presence of rare or protected animal and plant species in potential project areas.

The system analyses areas using data and insights from previous projects implemented in similar regions. This allows technical project proposals to be adjusted and ensures that protective measures can be planned early on while addressing potential conservation concerns.



Waste and circular economy

Axpo is committed to a sustainable approach to waste and resource management. Technology-specific waste management systems help conserve resources and promote circular processes. For radioactive waste, the focus is on safe handling and storage.

Impacts, risks and opportunities (IRO)	Type
Radioactive waste from nuclear power generation	—
Waste and recycling of power plant facilities	—

Targeted waste management

Depending on the type of energy generation, different types of waste are produced at Axpo. The most significant type of waste for Axpo is radioactive waste from nuclear power generation. Other operational waste arises during the installation, operation, and decommissioning of power plants and often requires separate disposal. Where possible, materials are recycled to conserve resources. Since waste regulations vary significantly across Axpo's locations, waste management is organised on a site-specific basis.

Safe handling of radioactive waste

Safety is the top priority when handling radioactive waste. All associated processes and measures comply with applicable legal and regulatory requirements. The following information pertains

to the Beznau nuclear power plant (KKB), Axpo's only fully consolidated nuclear power plant.

Radioactive waste from the KKB falls into two categories: operational waste and used fuel elements. The former is regularly generated by water treatment systems as well as gas and exhaust air purification processes. Additional waste originates from the replacement of components during maintenance, retrofitting, or upgrade measures. Raw radioactive waste is collected, conditioned in campaigns, and then stored temporarily. Unconditioned waste at the KKB is stored in designated facilities. Combustible and meltable raw waste, as well as air filters, are sent for treatment at the plasma facility of the interim storage facility for radioactive waste (Zwilag) in Switzerland. Both Zwilag and the on-site interim storage facility (Zwibez) also house the conditioned waste containers. Details on radioactive waste are recorded in an electronic bookkeeping system used by all Swiss nuclear facilities.

Release measurement of materials

Minimising radioactive waste involves the clearance measurement of materials from controlled zones. In 2024, a total of 520 tonnes of material was cleared at the KKB in accordance with the guidelines of the Swiss Federal Nuclear Safety Inspectorate (ENSI). The majority of this material came from the refurbishment of the interim storage facility.

Safe storage of fuel elements

Fuel elements and waste from reprocessing are stored in on-site wet storage pools for several years to allow for cooling. Once their heat output has sufficiently decreased, the fuel elements are transferred to specialised interim storage containers. These loaded containers are stored at Zwilag and Zwibez until a deep geological repository for radioactive waste becomes operational. Throughout the interim storage period, the containers are monitored and inspected as part of an ageing management programme to ensure their ongoing capability for transport and storage.

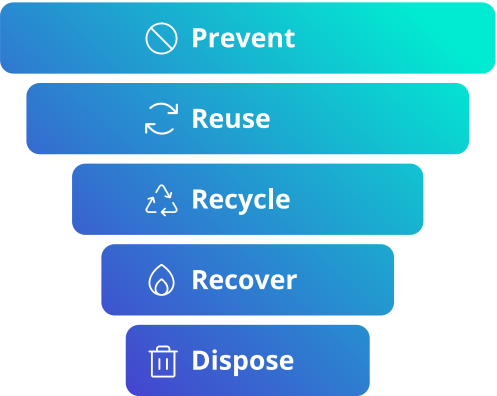
Material circularity in power plant facilities

To conserve resources, the reintegration of materials into the circular economy is critical. Wind and PV facilities contain a high proportion of com-

ponents that can be reused. The associated processes and strategies are applied on a case-specific basis. For example, Axpo subsidiary Urbasolar has outlined improving waste processes and increasing material reuse as goals in its action plan.

Similarly, Axpo subsidiary CKW conducted an analysis during the reporting year to identify process optimisations and increase the amount of reused materials.

Priorities in the waste hierarchy





05 Social

32 Diversity, equity and inclusion
34 Occupational health and safety
36 Development and career
opportunities

38 Attractive working conditions
39 Affected communities



Diversity, equity and inclusion

Axpo fosters a culture of non-discrimination, tolerance, and inclusion. The company embraces diversity and strives to create conditions that offer everyone the same opportunities to thrive, perform, and be themselves.

Impacts, risks and opportunities (IRO)	Type
Gender equality among employees	+

Diversity and inclusion as key drivers

Employee diversity and an inclusive work culture help companies remain attractive and innovative. This is particularly important in the context of increasing competition for talent. In the energy sector, measures to promote diversity and equity are especially significant.

Commitment to an inclusive culture

Axpo is committed to fostering an inclusive corporate culture. Axpo strives to create an environment where all employees feel valued and empowered to perform at their best. Axpo values equity and treats its employees equally, regardless of gender, nationality, ethnic or social origin, religion or beliefs, disability, age, sexual orientation, or identity. Axpo's Code of Ethics defines the company's core values and its commitment to diversity, equity, and inclusion.

Axpo is committed to fostering an inclusive corporate culture

Promoting gender equality

Axpo places great emphasis on achieving a balanced gender ratio during recruitment. Both women and men are involved in interviews for management positions. Employees receive unconscious bias training to raise awareness of implicit biases. In the reporting year, Axpo renewed its Swiss Fair-on-Pay certificate as part of the periodic review. This certification confirms that Axpo ensures gender pay equality in Switzerland.

In Italy, Axpo holds the UNI/PDR 125:2022 certification for gender equality. Axpo subsidiary Urbasolar has developed a "Diversity & Inclusion" policy that outlines specific measures

and goals. Additionally, Urbasolar has signed the Charte de la Diversité, a well-established diversity and inclusion programme in France. In the reporting year, Urbasolar also signed an agreement on gender equality, quality of life, and working conditions (Qualité de Vie et des Conditions de Travail).

Commitments and partnerships

Axpo is a member of Advance, Switzerland's leading business association for the equality of men and women. Axpo is also a co-signatory of the Advance Diversity Charter, which promotes gender equity in the Swiss economy. This membership enables cross-industry exchanges on diversity topics and access to specialised training programmes. Axpo subsidiary CKW has long been a member of Women in Power, a Swiss network of female professionals and executives in the energy sector. During the reporting year, Axpo joined the network as a group. In Italy, Axpo is a member of Valore D, an association of businesses that supports female leaders in Italy.





Measuring diversity and well-being

Axpo monitors changes in the composition of its workforce, including the proportion of women and men, nationalities, ages, and educational backgrounds. In the reporting year, women accounted for 24.7% of Axpo's total workforce (by headcount). Axpo remains committed to increasing the proportion of women to 30% by 2030 and is implementing various measures to achieve this goal.

24,7

Percentage of women at Axpo

To assess inclusion levels, Axpo periodically commissions external reviews of perceptions of the company as an attractive employer, as well as evaluations of key attributes. Additionally, employee well-being is assessed through

pulse checks, which function as a continuous feedback tool, providing insights into teamwork, leadership, collaboration, and engagement across different business areas.

Commitment to professional inclusion

Axpo Group has implemented various programmes and measures to promote the professional inclusion of people with disabilities or impairments. For example, in Spain, Axpo specifically recruits employees with disabilities or impairments. In Italy, Axpo offers tailored internships for this target group. At Urbasolar, a disability advisor is available to provide guidance in work situations involving individuals with disabilities or impairments.

Advancing diversity and inclusion

Based on a maturity assessment conducted in the previous year on diversity, equity, and inclusion, Axpo improved processes in recruitment, promotions, and training in the reporting year. New initiatives include voluntary e-learning on unconscious bias, trainings on inclusive leadership and inclusion, and guidelines for inclusive language. Additionally, newly es-

tablished Employee Resource Groups (ERGs) foster collaboration and exchange among employees (see accompanying Spotlight).

ERGs promote collaboration and exchange among employees

Together with external partners, Axpo also developed a data-driven simulation model aimed at promoting diversity in a more targeted and measurable way. Concrete goals were defined at the divisional level to better monitor and manage progress.

Spotlight



D:AWN – A network for diversity, inclusion, and personal growth

The “Dedicated Axpo Women Network” (D:AWN), founded in the reporting year, is dedicated to supporting women at Axpo and helping them reach their full potential. It offers various opportunities for networking and exchange.

D:AWN is one of Axpo's Employee Resource Groups (ERGs), which are networks of employees with shared interests. These groups foster a sense of belonging, provide mutual support, encourage inclusive practices, and drive positive change within the organisation.



Occupational health and safety

The health and well-being of employees are a top priority for Axpo. As an operator of power plants and critical energy infrastructure, Axpo bears great responsibility. This is fulfilled through a comprehensive occupational safety management system in areas with elevated safety risks.

Impacts, risks and opportunities (IRO)	Type
Occupational accidents in electricity generation and distribution	—

Focus on safety and health

Health and safety are of utmost importance at Axpo. The nature of Axpo’s activities often involves specific requirements for occupational health and safety. To address these, Axpo applies risk-based approaches. In areas with elevated safety risks, formal management systems are implemented. Also in other operations, there is a potential risk of occupational illnesses, such as those caused by overwork. A safe and appropriate work environment is therefore essential, as it not only enhances employee motivation but also reduces the risks of absenteeism and accidents.

Occupational safety guidelines and policies

The Axpo Group has a company-wide guideline that defines roles and responsibilities in occu-

pational safety and health. The aim is to create a healthy work environment and promote the well-being of all employees. The core elements of the continuous occupational safety and health management system are:

- 1 Defined safety objectives
- 2 A safety organisation with clear responsibilities and competencies
- 3 Systematic identification of hazards and risk assessment
- 4 Implementation of measures to reduce or eliminate hazards
- 5 Review of target achievement

Axpo implements occupational safety and health management systems in line with international standards such as ISO 45001, with a focus on areas with particular hazards. The respective supervisors and managers are responsible for the concrete implementation, moni-

toring, and continuous improvement of these measures. Employees, contractors, and suppliers are required to comply with the guidelines and ensure their enforcement. In the reporting year, nearly half of Axpo employees worked in divisions and subsidiaries certified according to ISO 45001.

Identification and assessment of risks

To prevent occupational accidents, risks are reported at least annually through the Group-wide risk management system as part of the occupational safety and health management framework. Periodic safety walks at the operational level ensure that all requirements for protecting employees are met, with a particular focus on falling and electrical hazards. If these risks cannot be sufficiently reduced through “STOP measures” (substitution, technical measures, organisational measures, personal measures), additional actions are implemented. In the event of an occupational accident, an incident reporting process is initiated, which includes an analysis by safety officers and the implementation of appropriate measures.





Occupational health management

Beyond legal requirements, Axpo voluntarily engages in workplace health promotion (WHP). As part of this initiative, employees receive training on managing their own performance capabilities and maintaining a balanced work-life relationship.

Axpo conducts preventive health checks

Additionally, measures to prevent non-occupational accidents are offered to improve overall health and well-being. Some Group companies have specialised support services in place, offering personal support for workplace-related psychological stress, as well as social or personal issues. Furthermore, Axpo conducts preventive health checks in Switzerland and provides vaccination programmes, such as flu vaccinations.

Involvement of external partners

External companies and subcontractors are informed about occupational safety hazards and requirements and are obligated to implement appropriate protective measures.

Disclosure of performance indicators

Axpo measures relevant performance indicators in the areas of health and occupational safety and reports them transparently. In the reporting year, there were no work-related fatalities or occupational accidents resulting in (partial) disability among Axpo employees. At the end of the reporting year, a total of 251 occupational accidents had been confirmed, compared to 246 in the previous year. However, the previous year's figure was retrospectively adjusted after an internal review identified inconsistencies in the data collection process. Details on occupational accidents and illnesses can be found in the KPI report "employees" on page 57. No data is available on fatalities, serious occupational accidents, or illnesses involving subcontractors performing work on behalf of Axpo.

Workplace safety initiatives

Axpo is continuously working to minimise workplace hazards that could lead to accidents or work-related illnesses.

In addition to Group-wide activities, divisions and subsidiaries independently establish additional measures to achieve occupational safety goals. For instance, the division Axpo Distribution holds a "Safety Culture Ladder" (SCL) certification and introduced the "Safety Hero" recognition programme in 2023, which honours employees for their exceptional commitment to workplace safety (see accompanying Spotlight). A key priority remains the prevention of fatal and serious workplace accidents, as well as occupational illnesses.

Spotlight



Safety Hero – a true champion of occupational safety

In 2025, the division Distribution of Axpo recognised several "Safety Heroes" through an initiative celebrating outstanding contributions to occupational safety. One award was presented to an employee who developed an innovative solution for safely grounding induced currents in high- and extra-high-voltage systems. This set new standards in workplace safety and strengthened the safety culture within the organisation.

The Safety Hero initiative highlights the commitment and innovative approach in creating a safe working environment.



Development and career opportunities

The development and support of employees are central to Axpo. In the competition for top talent, Axpo focuses on targeted learning and development opportunities, as well as comprehensive training programmes for the professionals of tomorrow.

Impacts, risks and opportunities	Type
Risk of skill shortages in power plant operations	⚠️
Employee qualifications and development	+
Programmes for apprentices and trainees	+

Skilled workers and talent promotion

A sufficient number of skilled workers is crucial for Axpo to ensure reliable operations, security of supply and compliance with regulatory requirements. Maintaining a qualified workforce is particularly important for operational licences in nuclear power plants. To guarantee this long-term, Axpo is committed to fostering the development of its employees.

Additionally, Axpo offers various training programmes to inspire young people to pursue technical careers, helping to secure the skilled workforce of the future.

Systematic employee development

At Axpo, supporting and developing employees is a key and dynamic process. As requirements evolve, job profiles and development measures are regularly reviewed and adjusted. The Learning & Development department coordinates a wide range of learning and development programmes for employees and continually enhances them. Based on a learning demand analysis, these programmes are tailored to meet the specific needs of employees.

Individual development

Axpo employees participate in regular development evaluations. The so-called “Power Dialogue”, an enhanced form of performance review, is mandatory and conducted at least once a year. During this dialogue, employees and managers discuss how corporate values are upheld, assess performance, and identify development opportunities.

New learning and development platform

Axpo prioritises building employee competencies. In the reporting year, Axpo launched a new learning platform designed to support individual development and strengthen employee competences. Replacing the previous Axpo Academy, the platform integrates learning into daily work routines. It offers personalised learning recommendations based on employees’ roles and tasks, tracks their learning progress, and highlights development goals.

Axpo promotes the individual development of its employees

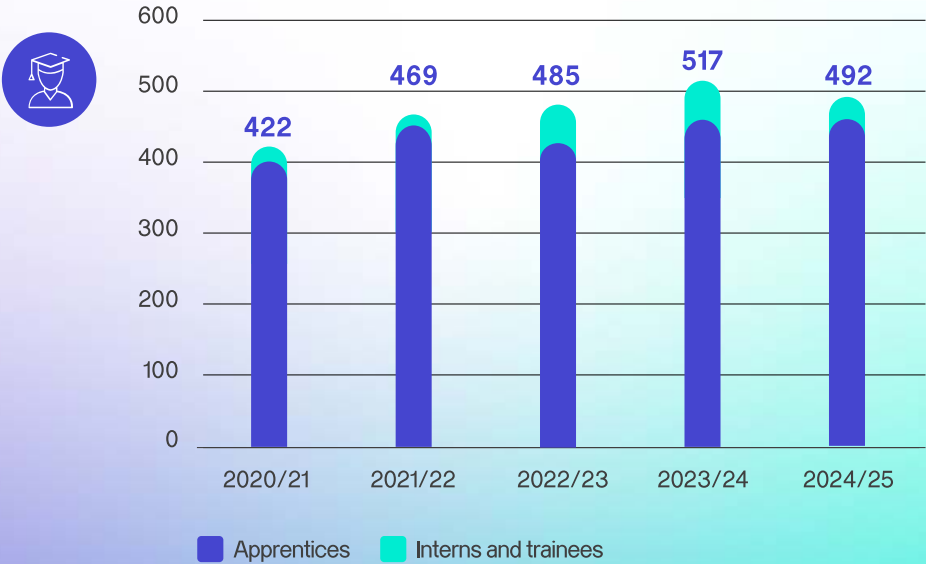
Leveraging AI to unlock potential

In the reporting year, Axpo implemented numerous initiatives, training sessions, and projects in the field of artificial intelligence (AI). The goal is to make the diverse possibilities of AI accessible to employees and to integrate these technologies effectively into their daily work.





Number of apprentices, trainees, and interns at Axpo



AI is used to optimise processes and achieve efficiency gains. Axpo plans to continue training its employees in AI technologies and offering development opportunities in this area to drive the company's digital transformation.

Talent development and career entries
Axpo offers various entry opportunities for students and university graduates. Internships allow them to gain initial professional experience, while a tailored trainee programme provides an ideal start to their careers. Approximately

85% of trainees secure a permanent position after completing the 18-month programme.

Axpo offers diverse entry opportunities

In the reporting year, Axpo recruited a total of 20 trainees across the Group. Axpo also offers a broad range of vocational training opportunities. During the reporting year, 129 apprentices began training in 15 different professions at Axpo. By the end of the reporting year, the Axpo Group employed 461 apprentices and 31 trainees and interns, totalling 492 young professionals. Further details can be found in the KPI report “employees”. This aligns with Axpo's goal of becoming one of Switzerland's largest training companies by 2030.

Spotlight



CKW opens a new training centre for electrical grid technicians

In August 2025, Axpo subsidiary CKW inaugurated its new training centre for electrical grid technicians in Ebikon (Canton of Lucerne). The new facility replaces the previous locations and will serve as a central training hub in Central Switzerland.

The centre is equipped with modern facilities. It includes workshops for cable and metalwork, as well as training and meeting rooms, complemented by an outdoor area with installed practice masts, providing ideal conditions for hands-on training.



Attractive working conditions

Axpo offers fair and competitive remuneration as well as flexible work models to support work-life balance. Awards such as “Great Place to Work®” reflect its commitment to a strong corporate culture, solidifying Axpo’s position as one of the most attractive employers in the energy sector.

Impacts, risks and opportunities (IRO)	Type
Attractive working conditions	+

Axpo People Strategy 2030

As part of the People Strategy 2030 defined in the reporting year, Axpo is striving to become the most attractive employer in the European energy sector. At the core of this strategy lies a high level of employee engagement and the creation of an inspiring work environment that fosters talent and enables innovation. This strategy is built on shared corporate values, tailored and employee-focused processes, and measures to enhance collaboration, transparency, and accountability.

Balancing work and private life

Axpo actively creates conditions that allow employees to balance work and private life effectively. This includes a home office policy, flexible working models such as annual working

time or individually designed weekly schedules, as well as part-time opportunities. These offerings are complemented by a parental leave arrangement that provides financial support for caregiving responsibilities.

Attractive salaries and variable bonuses

Axpo offers competitive and market-aligned salaries at all levels, along with attractive benefits. In recent years, salary increases have exceeded market averages. A key component of the remuneration package is a variable performance-based bonus, which rewards the consistent implementation of the Group’s strategy and cross-departmental collaboration.

Additional benefits and support

In addition to salaries, Axpo provides numerous additional benefits, including comprehensive insurance coverage and an attractive occupational pension scheme. Axpo also offers an extensive programme for work-related training

and development, which includes seminars and self-directed learning opportunities. Furthermore, Axpo contributes to the costs of external training and education programmes. Additionally, employees receive support for childcare.

Assessment and feedback

Axpo conducts regular employee surveys to gather direct feedback on work-related topics from across the organisation. In an external survey, 9 out of 10 employees identified Axpo as a great workplace, and 86% said they would recommend the company to others.

Among the best employers in Europe

In the reporting year, Axpo was once again recognised in numerous countries and regions for its outstanding working conditions, including multiple “Great Place to Work®” awards and other prestigious rankings. Axpo ranked 17th on the Fortune 100 Best Workplaces list in Europe during the reporting year, highlighting Axpo’s strong appeal as an employer.

Spotlight



Axpo belongs to the top 20 employers in Europe of 2025

Axpo ranked 17th on the Fortune 100 Best Companies to Work For in Europe list in 2025, making it the only Swiss company in the Top 20.

This ranking was based on anonymous employee surveys, which included 60 evaluations and open-ended questions on fairness, respect, and authenticity.

This achievement validates Axpo’s path toward becoming the most attractive employer in the European energy industry.



Affected communities

Axpo fulfills its responsibility toward local communities. Potential impacts from its energy facilities are addressed with the highest safety standards and transparency. Collaboration and dialogue help minimise risks and build trust.

Impacts, risks and opportunities (IRO)	Type
Local impacts in the event of a nuclear or dam incident	—
Financial risks in the event of a nuclear or dam incident	⚠️
Risk of opposition to energy infrastructure projects	⚠️

Strengthening local communities

Axpo recognises the responsibility that operating energy infrastructure entails for surrounding communities. On the one hand, the operation of large power plants creates important local jobs, particularly in the case of hydropower facilities located in remote mountain regions. Axpo's reservoirs also contribute to flood protection by retaining floodwaters in the reservoir, reducing peak flows, and releasing water in a controlled and delayed manner. This helps protect downstream populations and infrastructure.

Awareness of potential risks

On the other hand, operating power plants also involves certain risks. While ensuring the

safety of its facilities is Axpo's top priority, potential negative impacts cannot be completely eliminated. Although the likelihood of a major safety incident is extremely low due to strict safety and monitoring systems, the consequences could be severe. A nuclear accident involving ionising radiation or a structural failure of a dam could have significant consequences for local communities. Beyond the direct impacts on affected populations, the financial repercussions for Axpo could also be substantial. Severe incidents could lead to liability and compensation claims, revenue losses, increased insurance costs, regulatory sanctions, reputational damage, and higher expenditures on safety measures, all of which could affect the company's economic situation.

Risk mitigation through precautions

In light of these potential risks, Axpo relies on comprehensive safety measures, transparent communication with local communities, and close cooperation with authorities to minimise

risks and build public trust. Adhering to the precautionary principle, ensuring the safety of its facilities is Axpo's highest priority. The company continuously invests in plant safety, aiming to ensure that its facilities rank among the most reliable internationally.

Axpo relies on transparent dialogue with local communities

Securing dams

To prevent potential negative impacts of dam failures on local communities, Axpo complies with all relevant regulations and works closely with the responsible authorities. Axpo's dams meet the highest safety standards. They are continuously monitored and undergo regular inspections as required by law, with specific monitoring protocols in place for each dam. Emergency response plans, operational dossiers, and flood maps are prepared for every dam to serve as a basis for cantonal emergency planning. In the event of an emergency, operational responsibility lies with the canton and the affected municipalities.





All relevant measures are regularly reviewed, trained, and updated.

Highest safety standards at nuclear plants

Axpo also applies the highest safety standards to its nuclear power operations. The company adheres to the IAEA Safety Convention (International Atomic Energy Agency) on nuclear safety, as well as all relevant Swiss nuclear monitoring regulations. The Beznau nuclear power plant (KKB) has been continuously upgraded since its commissioning and is designed to withstand extreme scenarios such as earthquakes, floods, and aircraft crashes. National and international authorities, including the Swiss Federal Nuclear Safety Inspectorate (ENSI) and the World Association of Nuclear Operators (WANO), regularly review the plant's nuclear safety. These periodic safety reviews form the foundation for continuous measures to maintain and improve the safe operation of the plant.

To emphasise the importance of nuclear safety and radiation protection, Axpo has established a nuclear safety charter.

Risks of lacking public acceptance

Another critical aspect related to affected communities is the acceptance of energy projects by local populations. Concerns or conflicting interests often lead to resistance and delays in energy projects, particularly for new construction or expansion initiatives. For Axpo, this can result in financial risks, such as increased costs, revenue losses, stranded investments, reputational damage, and a loss of investor confidence. In Switzerland, where referendums, petitions, and legal challenges are frequently employed by interest groups to influence project timelines and approvals, such delays can also undermine Axpo's strategic ambitions linked to the energy transition and its long-term competitiveness.

Dialogue and early involvement

To address these challenges, Axpo is committed to involving affected stakeholders early and maintaining regular communication. For example, advisory groups are established, comprising representatives from authorities, municipalities, and interest organisations. In addition, Axpo organises information events, site visits,

and dialogue sessions. Specially designed forums for engagement with local residents enable the development of joint solutions, ensuring that concerns are taken into account and potential delays are minimised.

For more details, see the chapter "Stakeholder dialogue" on page 14.

Spotlight



Dialogue with the public at Zwiilag's open day

To mark its 25th anniversary, the Würenlingen interim storage facility (Zwiilag) opened its doors in spring 2025, welcoming over 3 500 visitors for an engaging look into the world of radioactive waste storage. Experts explained the processing steps and showcased highlights, such as the globally unique plasma facility.

As a co-owner of Zwiilag, Axpo is committed to transparency and dialogue with affected communities and the public. These efforts are essential for fostering trust and open communication.



06 Governance

- 42 Ethical business conduct
- 44 Responsible supply chains



Ethical business conduct

Axpo is committed to adhering to all legal and regulatory requirements in its business activities, while also considering the ethical expectations of its stakeholders. A systematic approach ensures that compliance, integrity, and ethics are fully integrated into Axpo’s business operations.

Impacts, risks and opportunities (IRO)	Type
Values-based business conduct	+
Risk of incidents involving bribery and corruption	⚠️
Risk of regulatory violations	⚠️
Non-retaliation for whistleblowers	+

Integrated management approach

At Axpo, the management approach for ensuring regulatory compliance and ethical business conduct is fully embedded into its business processes and operations. This approach ensures that sustainability and ethics are treated as critical to business success and are integral to Axpo’s overall operations.

Compliance Management and risks

Axpo’s Compliance Management System (CMS) is aligned with international standards and ensures adherence to laws, regulations, the Code of Conduct, as well as internal policies and

procedures. The CMS is designed to effectively manage compliance risks, safeguard Axpo’s reputation, and meet stakeholder expectations. Led by the Ethics & Compliance department, the CMS addresses relevant risks, identifies areas for improvement, and monitors effectiveness. Regular reviews are conducted through peer benchmarking and risk analyses. These reviews include:

- Employee training;
- Detailed risk assessments for new markets;
- Comprehensive Know-Your-Customer (KYC) procedures for business partners;
- Protocols for evaluating suppliers to ensure compliance with Axpo’s ethical standards;
- Investigations into concerns and potential breaches of Axpo’s standards.

Semi-annual compliance reports are submitted to the Audit and Finance Committee, while annual reports are presented to the full Board of Directors. These reports highlight identified risks and measures taken to mitigate them.

Code of Ethics and trainings

In 2025, Axpo replaced its previous Code of Conduct with a new Code of Ethics, which will be gradually implemented during the financial year 2025/26. Based on Axpo’s defined values, the new Code of Ethics aims to further solidify the company’s commitment to integrity and ethical behaviour. It provides employees and management with enhanced guidelines for making ethical decisions and acting appropriately in complex situations. The Code covers critical areas such as anti-corruption, conflicts of interest, insider trading, data protection, human rights, ethical leadership, and responsible environmental practices.

The rollout of the new Code of Ethics is supported by training initiatives to ensure its effective implementation throughout the organisation. Training programmes include mandatory

Spotlight



Axpo’s expectations for high integrity in business conduct

In 2025, Axpo replaced its previous Code of Conduct with a new Code of Ethics. This code reinforces Axpo’s values by providing employees with guidance and empowering them to make ethical decisions. Comprehensive guidelines cover various critical topics, including corruption and conflicts of interest.

The code serves as a key tool for risk mitigation by aligning business practices with social responsibility, while supporting Axpo’s broader sustainability goals and commitment to high ethical standards.



online modules and targeted in-person sessions for high-risk positions. These trainings are regularly updated to address regulatory changes and emerging risks. Key performance indicators on training participation and effectiveness ensure comprehensive coverage across all employee groups.

Review of business partners

Axpo maintains a thorough due diligence process for business partners to prevent non-compliance with laws and policies, avoid reputational damage, and protect its reputation. This systematic approach includes enhanced due diligence for high-risk countries and relationships, supplier assessment protocols, and monitoring the compliance of third parties. The goal is to ensure that business partners and customers meet the same standards of integrity and compliance as Axpo.

Reporting concerns

Axpo's SpeakUp channel provides employees, corporate bodies, and third parties with a platform to report possible compliance violations or concerns related to applicable laws, the Code of Conduct, or internal policies. Reports can be submitted anonymously. The reporting

system is managed by an independent service provider. A dedicated feature also allows users to ask questions if they are unsure about specific issues. Axpo enforces strict policies against retaliation and takes appropriate action in cases of retaliation against whistleblowers. This protection applies to all employees, contractors, and third parties who raise concerns or participate in an investigation in good faith, regardless of the investigation's outcome.

Review of compliance standards

In the reporting year, the Ethics & Compliance

department conducted an internal maturity assessment benchmarked against industry peers to evaluate the CMS in terms of materiality and effectiveness. Additionally, Axpo's internal audit team performs risk-based reviews of the company's control mechanisms to ensure they effectively support compliance with regulations and internal policies.

Responsible work environment

In the reporting year, several compliance initiatives were launched across the Group, including campaigns on discrimination, harassment,

and promoting a speak-up culture. Additionally, targeted training on market conduct was provided to relevant employees.

Axpo also introduced a new policy on conflicts of interest, requiring an annual declaration from members of the Board of Directors, the Executive Board, and senior management. An improved reporting system now enables employees to register potential conflicts of interest.

For further details on compliance cases, refer to the KPI report "Governance and compliance" (page 59).

Strategic approach to ethics and compliance





Responsible supply chains

Axpo expects ethical and lawful business conduct from its suppliers and business partners. Axpo’s supply chain management ensures that these expectations are met, laying the foundation for a trustworthy and long-term partnership.

Impacts, risks and opportunities (IRO)	Type
Child and forced labour in the value chain	—
Working conditions in the value chain	—
Promotion of good environmental and social practices by suppliers	+

Clear expectations for suppliers

Axpo has outlined its expectations for responsible business conduct in its Code of Ethics (see chapter “Ethical business conduct”). The Code also requires business partners and suppliers to commit to the business principles stated within it. Furthermore, Axpo has documented its values in the Code for Business Partners, which applies globally to all partners and their employees. It aligns with recognised conventions and standards and covers ethics and integrity, respect for human rights, socially responsible working conditions, compliance with environmental standards, and transparency within the supply chain.

The Code for Business Partners is binding and forms part of Axpo Group’s general terms and

conditions. It includes control mechanisms, such as self-assessments, where business partners are required to provide information for evaluation upon request. When necessary, Axpo and its subsidiaries conduct on-site audits to ensure compliance with the standards. Axpo also reserves the right to demand corrective actions or terminate business relationships in cases of violations.

Human rights and responsibility

Axpo is committed to respecting and protecting human rights. The company takes the necessary steps to prevent human rights violations within its organisation and along its supply chain. A chapter in the Code for Business Partners requires suppliers to respect universally recognised human rights and treat their employees with dignity and respect. This includes the prohibition of child labour, forced labour, discrimination, and disciplinary punishment. Axpo also emphasises the importance of ensuring fair and safe working conditions throughout the value chain.

Adherence to due diligence obligations

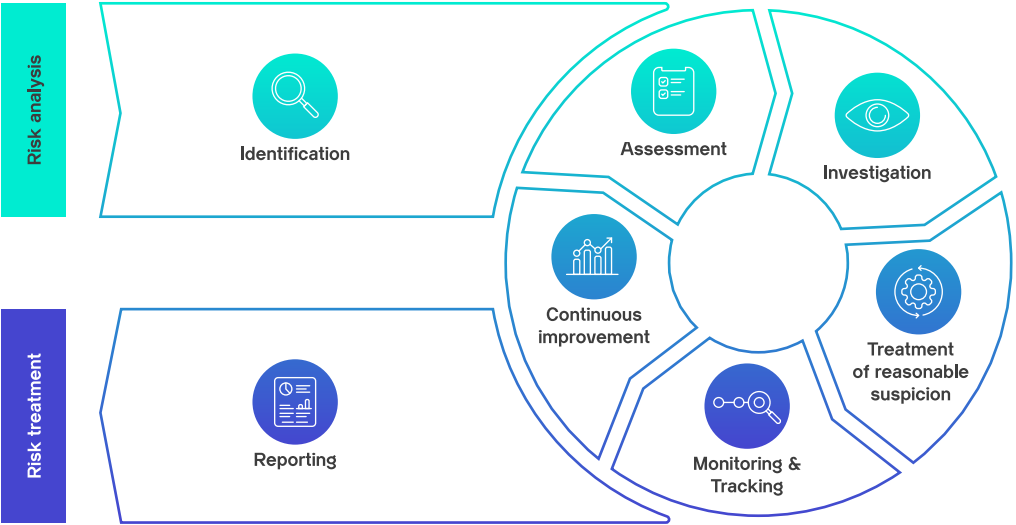
To prevent child labour, Axpo has developed a supply chain policy on child labour that applies across the Group. This policy defines Axpo’s stance on child labour in its supply chain and the specific measures it implements to address it. A risk-based process has been established to identify, assess, and minimise potential risks. Axpo’s Responsible Supply Chain Framework serves as the procedural foundation not only for address-

ing child labour but also for other human rights issues, specifying a multi-step process for relevant concerns.

Environment awareness in the supply chain

Axpo is committed to environmental responsibility throughout its business activities, including its supply chain. The Code for Business Partners requires suppliers to conduct their business in an environmentally responsible manner. This

Axpo’s Responsible Supply Chain Framework





includes resource efficiency, minimising or preventing environmental pollution, safely handling hazardous substances, and producing environmentally friendly products. For key decisions at the executive level, new business partners are explicitly evaluated for sustainability aspects as part of an internal pre-assessment process. This evaluation incorporates information from specialised data platforms and criteria based on the expertise of procurement specialists.

Transparency and sustainable supply chain

Axpo implements various measures to assess its supply chain from a sustainability perspective and identify potential risks. These include the use of specialised data platforms, such as EcoVadis, which enable a comprehensive evaluation of suppliers in terms of corporate responsibility and sustainability.

During the reporting year, Axpo pre-screened the majority of its suppliers – over 20 000 – using specific categories and industries, as well as countries and regions associated with a higher risk of human rights violations. Axpo is working to continuously expand its risk assessment approach, aiming to systematically integrate sustainability aspects into the overall supplier risk evaluation.

Driving a strategic approach

Axpo is developing a sustainability roadmap for procurement, aligned with the company's over-

arching sustainability priorities. The roadmap defines milestones to formally embed sustainability criteria into the procurement process. Several business areas already incorporate sustainability criteria in tenders. This approach will be further developed for Group-wide implementation.

Axpo continuously expands its risk assessment of the supply chain

Another focus is raising awareness and providing training within the procurement organisation. In the reporting year, training sessions on sustainability aspects were conducted with senior category managers to enhance awareness and expertise in this area. Going forward, Axpo plans to expand these training measures to a broader audience.

Due diligence regarding child labour and conflict minerals ¹⁾

Child labour: Axpo is committed to ensuring that both its operations and supply chains are free from child labour. While Axpo itself operates in markets and business sectors that are not characterised by significant risks of child labour, risks within the upstream supply chain cannot be entirely ruled out. To address this, Axpo has published a supply chain policy on child labour in accordance with Swiss legal requirements. This policy outlines Axpo's formal risk management process, which is aligned with recognised frameworks. The process is designed to identify potential risks of child labour and implement appropriate measures. It includes:

- A risk analysis based on available procurement data, following a risk-based approach focused on product type and country of origin;
- Reporting procedures that allow suppliers, business partners, employees, and other stakeholders to report suspected cases of child labour within the supply chain;
- A structured risk management process to evaluate the likelihood and severity of potential occurrences and define appropriate measures;

- Systematic monitoring of the measures implemented.

In the reporting year, Axpo's risk management process did not identify any substantiated suspicions of child labour in its supply chain. Over 20 000 suppliers underwent a risk-based preliminary review, with fewer than 1% identified as potential risk suppliers. Regarding child labour risks, 43 suppliers were examined more closely or directly approached, but no risks were confirmed. By the end of the reporting period, there were no indications of suspicions or actual incidents. The information is continuously reviewed and evaluated.

Conflict minerals: According to available procurement data, Axpo does not import or process conflict minerals and metals, as defined by relevant regulations, into Switzerland. Therefore, Axpo is exempt from further due diligence obligations in this area. In the reporting year, Axpo collected information from all fully consolidated entities regarding the procurement and processing of conflict minerals. The results provided no evidence of such an occurrence.

1) In accordance with Art. 964j-I of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency with regard to conflict minerals and child labour (VSoTr)

07 KPI reports

47 Sector-specific KPI report
electric supply
51 KPI report environment

54 KPI report employees
59 KPI report governance and
compliance

Sector-specific KPI report electric supply

Installed capacity ¹⁾ GRI EU1

Rounded in MW	Switzerland			International		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Biomass	21	21	21	2	2	2
Natural gas	–	–	–	1 750	1 750	1 750
Nuclear incl. long-term contracts	1 630	1 630	1 630	1 020	1 020	1 100
Hydro	4 350	4 360	4 370	–	–	–
Solar	10	9	7	700	540	390
Wind	2	2	2	680	610	590
Total	6 013	6 022	6 030	4 152	3 922	3 832
Σ Total 2024/25					10 165	

1) The figures are based on proportional ownership of power plants, including fully consolidated plants, participations, and purchase rights.

Net energy production ¹⁾ GRI EU2

In GWh	Switzerland			International		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Biomass	101	99	106	5	–	–
Natural gas	–	–	–	4 374	4 364	3 865
Nuclear incl. long-term contracts	11 753	12 520	12 763	5 674	6 590	5 918
Hydro ²⁾	8 754	10 655	8 912	–	–	–
Solar	8	8	13	575	582	535
Wind	2	4	3	1 125	1 236	1 252
Total	20 618	23 286	21 797	11 753	12 772	11 570
Σ Total 2024/25					32 371	

1) The figures are based on proportional ownership of power plants, including fully consolidated plants, participations, and purchase rights.

2) The gross production is considered for pumped-storage power plants.

Length of transmission and distribution lines GRI EU4

In km	Overhead line			Cable		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Grid level 1 (stub lines – Axpo only)	–	–	–	–	1	1
Grid level 3 (cross-regional distribution grid)	2 066	2 048	1 967	531	529	498
Grid level 5 (regional distribution grid)	632	653	674	1 723	1 688	1 643
Grid level 7 (local distribution grid, including home electricity connections – CKW only)	200	203	215	4 912	4 885	4 847
Total	2 898	2 904	2 856	7 165	7 103	6 989
Σ Total 2024/25					10 063	

Generation efficiency of thermal plants **GRI EU11**

Net generation efficiency in %	2024/25	2023/24	2022/23
Beznau nuclear power plant Block 1	33.4	33.5	33.7
Beznau nuclear power plant Block 2	32.2	32.1	32.0
Gas-fired combined-cycle power plant Calenia	51.7	51.2	51.9
Gas-fired combined-cycle power plant Rizziconi	51.1	51.7	51.6

Transmission and distribution losses **GRI EU12**

Losses on the distribution grids in %	2024/25	2023/24	2022/23
Axpo grids – grid levels 1 to 5	0.8	0.7	0.7
CKW grids – grid levels 3 to 7	2.7	2.7	2.7

Emissions per MWh from combustion power plants **GRI EU21**

In kg/MWh	NO _x emissions			CO emissions		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Gas-fired combined-cycle power plant Calenia	0.096	0.114	0.099	0.002	0.002	0.003
Gas-fired combined-cycle power plant Rizziconi	0.091	0.089	0.097	0.005	0.005	0.005

Power outage frequency ¹⁾ **GRI EU28**

In [1/a]	2024/25	2023/24	2022/23
Axpo grids	0.002	0.027	0.001
CKW grids	0.25	0.41	0.29

1) The average interruption frequency per end consumer per year (SAIFI, System Average Interruption Frequency Index)

Average power outage duration ¹⁾ **GRI EU29**

In [min/a]	2024/25	2023/24	2022/23
Axpo grids	0.05	0.89	0.01
CKW grids	13.18	15.01	16.72

1) Average interruption duration per end consumer per year (SAIDI, System Average Interruption Duration Index)

Expansion of the portfolio of renewable energy sources

Development and provision of renewable energy capacity in Switzerland and internationally¹⁾²⁾

In MW	✓ 2024/25	2023/24	2022/23
Wind	43.3	74.0	112.6
PV	219.5	240.9	201.8
Total	262.8	314.9	314.5

1) The figures are part of Axpo's commitment under the Sustainability-Linked Bond Framework. The scope of the key performance indicators (KPI) comprises the further expansion of renewable energies in megawatts (MW), specifically PV and wind power plants, which is attributed to the respective business year in which the corresponding plants are initially connected to the grid.

2) Due to differing data collection methodologies, the figures for the expansion of renewable capacities may differ from those published in other Axpo reports.

Investment in expansion of renewable energy sources¹⁾

CHF m	✓ 2024/25	2023/24	2022/23
Total	513	473	270

1) The KPI focuses on the increase of Axpo's deployed capital (investments in tangible, intangible assets, inventories, etc.) in technologies dedicated to the energy transition, limited to hydropower, biomass, wind, solar, hydrogen (electrolysis based) and batteries. The KPI is defined in Swiss Francs in millions spent based on IFRS accounting principles. The scope includes all capital or other expenditures with the objective to build, construct, expand, maintain, replace, prolong and / or improve tangible / intangible assets across the technologies of hydropower, biomass, wind, solar, hydrogen (electrolysis-based) and batteries in a given financial year within the Group's business area Generation & Distribution.

Axpo Green Bond — Global overview of the allocation of issue proceeds ✓

Technology	Project	Country	Comissioning (year)	Type of financing	Status	Installed capacity (MW)	Energy produced 2024/25 (MWh) ¹⁾	Greenhouse gases avoided 2024/25 (t CO ₂ e) ²⁾	Capital invested (CHF m) ³⁾	
Wind	Benet 2	FR	2019	Refinancing	Operational		17.3	32 290	1 521	0.73
	Bois de la Hayette	FR	2023	Financing	Operational		25.8	39 523	1 862	8.40
	Saint-Quentinois	FR	2022	Financing	Operational		26.4	38 907	1 833	6.16
	Aiguillettes	FR	2023	Financing	Sold		–	–	–	–
	Touches de Périgny	FR	2022	Financing	Operational		27.3	45 626	2 149	8.06
	Bois Elie	FR	2023	Financing	Operational		22.0	41 456	1 953	11.90
	WP Egelin	DE	2029	Financing	Planning stage		49.6	–	–	8.18
	Bois Paillet (UW)	FR	2022	Financing	Operational		69.1	–	–	4.01
	Mont Varin (UW)	FR	2022	Financing	Operational		61.2	–	–	3.08
	Plaisance	FR	2027	Financing	Planning stage		15.0	–	–	3.85
	Tilleuls	FR	2021		7 wind turbines operational		29.4			
					4 wind turbines operational		14.4	57 768	2 721	5.55
	Moulin Berlémont	FR	2022	Financing	Sold		28.8	–	–	–
	Martelotte	FR	2023	Financing	Operational		18.0	18 548	874	3.60
					Σ Wind	360.4	274 118	12 911	63.53	

Technology	Project	Country	Comissioning (year)	Type of financing	Status	Installed capacity (MW)	Energy produced 2024/25 (MWh) ¹⁾	Greenhouse gases avoided 2024/25 (t CO ₂ e) ²⁾	Capital invested (CHF m) ³⁾
PV	Bove	IT	2026	Financing	Planning stage	15.6	–	–	0.08
	Cigliano	IT	N.A.	Financing	Aborted	–	–	–	–
	Viglione	IT	2027	Financing	Planning stage	11.8	–	–	0.06
	Caveirac	FR	2023	Financing	Operational	4.7	5 947	280	1.46
	Villognon	FR	2024	Financing	Operational	22.0	21 727	1 023	18.45
	Les adrechs bras	FR	2023	Financing	Operational	12.0	9 096	428	5.69
	Moissac Bellevue	FR	2023	Financing	Operational	30.0	40 035	1 886	25.31
	Galilée	FR	2024	Financing	Operational	165.4	107 524	5 064	18.43
	Σ Photovoltaics					261.5	184 329	8 682	69.48
					Σ Total allocated	133.00			
					Σ not allocated	–			
					Σ Total	621.9	458 447	21 593	133.00

1) The produced energy refers to the electricity actually connected the grid, thereby contributing to the avoidance of greenhouse gas emissions.

2) The calculation of avoided CO₂ emissions is based on the assumption that the electricity produced by the project financed through the Green Bond would have otherwise been generated using the country-specific production mix. The data source “IEA Emission Factors 2025” from the International Energy Agency was used as the source for emission factors for production mixes of European countries.

3) The invested capital is based on the average exchange rates for the respective fiscal year in which the proportioned net proceeds from green bond issues were allocated to the corresponding “green” projects.

Former projects

Technology	Project	Country	Commissioning (year)	Type of financing	Status	Invested capital (CHF m)
Wind	Aiguillettes	France	–	Financing	Sold	3.15
	Moulin Berlémont	France	–	Financing	Sold	3.22
	Σ Wind					6.37
Technology	Project	Country	Commissioning (year)	Type of financing	Status	Invested capital (CHF m)
Photovoltaics	Cigliano	Italy	–	Financing	Aborted	0.03
					Σ Photovoltaics	0.03

KPI report environment

Energy consumption within the organisation ¹⁾ GRI 302-1

Direct energy consumption in production and operations in TJ		✓ 2024/25	2023/24	2022/23
Nuclear fuel for production	Beznau nuclear power plant, gross thermal energy production	58 328	63 763	64 007
Fossil fuels for production	Natural gas for gas-fired combined-cycle power plants, diesel for emergency backup generators	23 757	23 372	17 807
Fossil fuels for operations	Building heating with gas and oil; fuel for cargo, delivery and passenger vehicles	189	98	90
Renewable energy sources	Biomass, biogas and wood for energy production	2 420	2 435	2 252
Total		84 693	89 667	84 155

Indirect energy consumption for production, in buildings and via transmission losses/consumption in TJ ²⁾		✓ 2024/25	2023/24	2022/23
Energy procurement for production	Electricity required for pumped-storage power plants (fully consolidated power plants) and for production facilities	7 232	6 324	8 392
Energy lost/consumed via transmission	Total transmission losses via Axpo's grids (caused by the transport of Axpo and third-party energy) and consumption at Axpo Grid	797	771	741
Energy required for building management	District heating and electricity used in buildings	782	825	822
Total		8 811	7 920	9 956

1) The energy consumption within the organisation was measured based on primary energy sources, then standardised and reported in terajoules (TJ). The corresponding energy factor stems from the ecoinvent database.
2) Indirect energy consumption was measured based on shares of renewable and non-renewable energy sources.

Energy consumption outside the organisation ¹⁾ GRI 302-2

Indirect energy consumption for production in buildings and via transmission losses in TJ		✓ 2024/25	2023/24	2022/23
Energy procurement for production	Electricity required for pumped-storage power plants (partner plants)	649	622	779

1) The energy consumption outside the organisation was measured based on primary energy sources, then standardised and reported in terajoules (TJ). The corresponding energy factor stems from the ecoinvent database.

Energy intensity ¹⁾ GRI 302-3

In GJ	✓ 2024/25	2023/24	2022/23
Total energy consumption per full-time equivalent	12 588	13 985	14 783

1) The calculation of energy intensity is based on the energy consumption disclosed in GRI 302-1 and 302-2. Further details on the energy types considered can be found in the corresponding footnotes.

Greenhouse gas emissions scopes 1 & 2 GRI 305-1, 305-2

In tonnes of CO ₂ e ¹⁾	✓ 2024/25	2023/24 ²⁾	2022/23 ²⁾
Production			
Direct emissions international	1 275 654	1 270 706	944 983
Direct emissions Switzerland	23 205	23 616	35 323
Indirect emissions international	4 871	4 880	4 792
Indirect emissions Switzerland ³⁾	51 657	65 137	161 699
Transmission			
Direct emissions (esp. SF ₆ emissions)	995	1 465	977
Indirect emissions (esp. transmission losses)	5 747	9 621	17 291
Operation administration buildings			
Direct emissions international	1 919	1 752	2 064
Direct emissions Switzerland	4 811	4 784	4 556
Indirect emissions international	447	565	382
Indirect emissions Switzerland	302	473	624
Total greenhouse gas emissions (location-based)	1 369 608	1 382 999	1 172 691
Total greenhouse gas emissions (market-based)	1 354 244	1 372 200	1 153 749
Greenhouse gas emissions by scope			
Scope 1 emissions	1 306 584	1 302 323	987 903
Scope 2 emissions (location-based)	63 024	80 676	184 788
Scope 2 emissions (market-based)	47 660	69 877	165 846
Biogenic emissions	325 622	331 913	183 687

1) Sources emission factors: ESU database, VSE, IEA, IPCC, DEFRA, Mobitool.
2) The emissions from electricity consumption in Switzerland were retrospectively recalculated for the previous years based on updated methodology (see section on the new emission factor on page 23).
3) The indirect emissions also comprise emissions from pump energy. According to Article 3 of the Swiss Energy Ordinance, the 17% pump energy losses must be verified with certificates. Axpo used CO₂-free energy for this in 2024/25.

Greenhouse gas emissions scope 3 GRI 305-3

In tonnes of CO ₂ e ¹⁾	✓ 2024/25	2023/24	2022/23
Emissions from upstream activities			
3.1 Purchased goods & services ²⁾	108 967	99 123	97 049
3.2 Capital goods ²⁾	107 250	103 539	79 193
3.3 Fuel- & energy-related activities ³⁾	14 994 055	14 966 000	15 296 782
Emissions from downstream activities			
3.11 Use of sold products ⁴⁾	10 014 601	11 950 646	12 406 622
3.15 Investments ^{5) 6)}	738 815	705 378	880 706
Total scope 3 emissions	25 963 688	27 824 686	28 760 353

1) Based on the analysis of the past two fiscal years, over 99% of Scope 3 emissions are attributable to the five identified categories. The remaining categories are of limited relevance to Axpo and are therefore not disclosed.
2) Based on consolidated and categorised procurement data at the group level, calculated using a spend-based approach based on the values of goods, services, and capital goods.
3) Categories 3.3a-c are calculated based on actual fuel and electricity consumption. Emissions from electricity sold to end consumers (3.3d) are calculated using the market-based approach and include only direct emissions from the generation of purchased electricity.
4) Calculated based on the volumes of gas sold to end consumers, as well as the number of charging stations and heat pumps sold.
5) Includes relevant associated companies. Calculated based on actual available emissions and consumption data. If unavailable, cost-based estimates are made using proportional revenues.
6) Relevant figures for the previous years were retrospectively adjusted in line with the methodology of the reporting period 2024/25.

Emissions by greenhouse gases scopes 1 & 2

In tonnes of CO ₂ e	2024/25	2023/24 ¹⁾	2022/23 ¹⁾
CO ₂	1 342 709	1 358 535	1 136 867
CH ₄	20 007	16 960	30 040
N ₂ O	5 920	6 050	4 823
SF ₆	967	1 448	957
Refrigerants	6	5	3
Total greenhouse gas emissions	1 369 608	1 382 999	1 172 691

1) The emissions from electricity consumption in Switzerland were retrospectively recalculated for the previous years based on updated methodology (see section on the new emission factor on page 23).

GHG emissions intensity of conventional thermal power plants ¹⁾ GRI 305-4

In grams CO ₂ e/kWh	2024/25	2023/24	2022/23
Gas-fired combined-cycle power plant Calenia	397	395	396
Gas-fired combined-cycle power plant Rizziconi	398	397	395

GHG emissions intensity primary energy ¹⁾ GRI 305-4

In grams CO ₂ e/kWh	2024/25	2023/24	2022/23
Direct GHG emissions intensity	62.3	55.9	44.0
Lifecycle GHG emissions intensity	89.5	81.2	56.4

1) The figures are based on the percentage shares in the power plants, incl. fully consolidated power plants, participations and purchase rights.

Nitrogen oxides (NO_x) and other significant air emissions ¹⁾ GRI 305-7

In tonnes	NO _x emissions			CO emissions		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Gas-fired combined-cycle power plant Calenia	184	193	143	4	4	5
Gas-fired combined-cycle power plant Rizziconi	114	135	91	6	8	5

1) Based on annual production volumes, the gas-fired combined cycle power plants are by far the largest source of nitrogen oxides (NO_x) and carbon monoxide (CO). Consequently, Axpo reports the air emissions from these plants, while other quantitatively insignificant sources are not disclosed.

Water consumption ¹⁾ ESRS E3-4

In thousand m ³	2024/25
Total water withdrawn in own operations	1 148 160
Total water discharged in own operations	1 147 662
Total water consumption in own operations in areas water risk areas, incl. high water stress	157
Total water recycled and reused in own operations	159

Waste generated ¹⁾ ESRS E5-5

In tonnes	2024/25
Non-hazardous waste	5 913
Non-hazardous waste recovered	4 615
By preparation for reuse	182
By recycling	3 968
By other recovery operations	464
Non-hazardous waste disposed	1 298
By incineration	170
By landfilling	438
By other disposal operations	690
Hazardous waste	1 049
Hazardous waste recovered	628
By preparation for reuse	0
By recycling	552
By other recovery operations	75
Hazardous waste disposed	422
By incineration	4
By landfilling	48
By other disposal operations	370
Radioactive waste	38
Total amount of waste generated	7 000

1) For the values provided, relevant Axpo locations in this context as well as all major sites have been taken into account. The data collection was initially conducted in accordance with ESRS in the reporting period 2024/25, the data collection will be expanded further.

KPI report employees

Total number of employees in headcount and FTEs ¹⁾²⁾ GRI 2-7, 2-8

	Group as a whole			Switzerland			International		
Headcount	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23
Total	7 865	7 401	6 755	5 322	5 097	4 776	2 543	2 304	1 979
Part-time	1 209	1 126	1 008	1 092	1 011	935	117	115	73
Full-time	6 656	6 275	5 747	4 230	4 086	3 841	2 426	2 189	1 906
Women	1 942	1 819	1 595	928	891	822	1 014	928	773
Part-time	521	511	460	445	438	408	76	73	52
Full-time	1 421	1 308	1 135	483	453	414	938	855	721
Men	5 923	5 582	5 160	4 394	4 206	3 954	1 529	1 376	1 206
Part-time	688	615	548	647	573	527	41	42	21
Full-time	5 235	4 967	4 612	3 747	3 633	3 427	1 488	1 334	1 185

	Group as a whole			Switzerland			International		
In FTEs	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23
Total	7 479.9	7 022.7	6 418.9	4 965.5	4 752.1	4 454.0	2 514.4	2 270.5	1 964.9
Part-time	823.9	747.7	671.9	735.5	666.1	613.0	88.4	81.5	58.9
Full-time	6 656.0	6 275.0	5 747.0	4 230.0	4 086.0	3 841.0	2 426.0	2 189.0	1 906.0
Women	1 750.2	1 630.4	1 424.3	753.9	722.5	659.8	996.3	907.9	764.5
Part-time	329.2	322.4	289.3	270.9	269.5	245.8	58.3	52.9	43.5
Full-time	1 421.0	1 308.0	1 135.0	483.0	453.0	414.0	938.0	855.0	721.0
Men	5 729.7	5 392.2	4 994.6	4 211.6	4 029.6	3 794.2	1 518.1	1 362.6	1 200.4
Part-time	494.7	425.2	382.6	464.6	396.6	367.2	30.1	28.6	15.4
Full-time	5 235.0	4 967.0	4 612.0	3 747.0	3 633.0	3 427.0	1 488.0	1 334.0	1 185.0

1) The figures refer to permanent employees on monthly and hourly wages, including apprentices, as of the cut-off date of 30.09.2025. No significant activities are carried out by workers who are not employees of Axpo. There are no significant seasonal fluctuations. The data is extracted from the HR system. Data not included in the HR system is collected from the relevant companies using templates and consolidated with the other data. No assumptions had to be made.

2) In FY 2024/25, Axpo had a total of 77 temporary employees, of whom 26 were women and 51 men. Of these, 73 were based in Switzerland and 4 abroad.

Total number and rate of new hires and employee turnover by age group, gender and region ¹⁾ GRI 401-1

	Total new hires (headcount)			Rate of new hires (%)			Total departures (headcount)			Turnover rate (%)		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Group	1 156	1 288	1 436	15.6	18.6	22.7	623	619	601	8.4	8.9	9.5
Switzerland	636	735	863	13.0	15.7	19.7	428	433	405	8.8	9.3	9.3
Women	141	148	180	15.7	17.1	22.5	86	81	68	9.6	9.4	8.5
< 30	29	49	48	19.1	31.4	33.1	24	16	16	15.8	10.3	11.0
30–49	94	82	105	18.9	18.1	24.9	44	46	32	8.8	10.2	7.6
≥ 50	18	17	27	7.3	6.7	11.5	18	19	20	7.3	7.5	8.5
Men	495	587	683	12.4	15.4	19.1	342	352	337	8.6	9.2	9.4
< 30	154	216	268	21.2	31.6	32.6	124	129	112	17.1	18.9	13.6
30–49	261	279	318	13.3	15.0	19.7	124	140	132	6.3	7.5	8.2
≥ 50	80	92	97	6.2	7.3	8.5	94	83	93	7.2	6.6	8.1
International	520	553	573	20.6	24.4	29.4	195	186	196	7.7	8.2	10.1
Women	188	214	210	18.7	23.4	27.6	69	57	55	6.9	6.2	7.2
< 30	66	85	105	28.2	37.1	50.7	23	24	18	9.8	10.5	8.7
30–49	110	117	94	16.5	19.5	19.7	42	29	33	6.3	4.8	6.9
≥ 50	12	12	11	11.4	14.0	14.5	4	4	4	3.8	4.7	5.3
Men	332	339	363	21.9	25.1	30.6	126	129	141	8.3	9.5	11.9
< 30	131	142	170	37.1	41.3	54.3	42	42	50	11.9	12.2	16.0
30–49	174	176	176	18.1	20.9	23.6	78	74	79	8.1	8.8	10.6
≥ 50	27	21	17	13.2	12.6	13.1	6	13	12	2.9	7.8	9.2

1) The figures refer to permanent employees receiving a monthly or hourly salary. The rates are calculated on the basis of the number of employees joining or leaving the company in relation to the number of employees per cut-off date.

Parental leave ¹⁾ GRI 401-3

	Number of employees entitled to parental leave			Number of employees who took parental leave			Number of employees who returned to work after parental leave			Number of employees who were still employed 12 months after returning from parental leave		
Number	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23
Group	7 865	7 401	6 755	334	267	243	316	248	225	226	226	226
Switzerland	5 322	5 097	4 776	171	148	124	165	143	118	128	114	119
Women	928	891	822	45	31	22	39	31	18	31	21	18
Men	4 394	4 206	3 954	126	117	102	126	112	100	97	93	101
International	2 543	2 304	1 979	163	119	119	151	105	107	98	112	107
Women	1 014	928	773	78	48	57	65	37	46	37	50	54
Men	1 529	1 376	1 206	85	71	62	86	68	61	61	62	53

	Return to work rate – Number of employees who returned to work after parental leave			Retention rate ²⁾ – Number of employees who were still employed 12 months after returning from parental leave		
	✓ 2024/25	2023/24	2022/23	✓ 2024/25	2023/24	2022/23
Group	94.6	92.9	92.6	91.1	100.4	101.3
Women	84.6	86.1	81.0	100.0	110.9	150.0
Men	100.5	95.7	98.2	87.8	96.3	88.0
Switzerland	96.5	96.6	95.2	89.5	96.6	79.9
Women	86.7	100.0	81.8	100.0	116.7	78.3
Men	100.0	95.7	98.0	86.6	93.0	80.2
International	92.6	88.2	89.9	93.3	104.7	144.6
Women	83.3	77.1	80.7	100.0	108.7	216.0
Men	101.2	95.8	98.4	89.7	101.6	108.2

1) The figures refer to permanent employees on monthly or hourly salary.

2) The retention rate includes all permanent employees who took maternity or paternity leave in the reporting period and were still employed by the company at the end of the reporting period as a percentage of all permanent employees in the previous fiscal year who took maternity or paternity leave in the corresponding period (FY 2023/24).

Occupational accidents and injuries ¹⁾²⁾ **GRI 403–9, 403–10**

Number of cases	✔ 2024/25	2023/24	2022/23
Cases of death	0	0	0
High-consequence work-related accidents	3	N/A	N/A
Cases of Ill-health	2	1	0
Work-related accidents ²⁾	251	246	142

- 1) The figures refer to temporary and permanent employees on monthly and hourly salary, including apprentices.
- 2) The figures include confirmed cases as of the reporting date (September 30) at the end of each reporting year. The data collection methodology was adjusted starting with the 2023/24 fiscal year to include minor accidents as well. Figures from previous years are therefore not directly comparable. Additionally, the number of occupational accidents for the 2023/24 fiscal year was retroactively adjusted from 218 to 246, as an inconsistency in the data collection process was identified during an internal review.

Group	Rate of injury ¹⁾²⁾			Rate of high-consequence injuries ¹⁾²⁾		
	✔ 2024/25	2023/24	2022/23	✔ 2024/25	2023/24	2022/23
Group	19.0	19.9	12.5	0.2	N/A	N/A
Women	8.0	6.9	4.0	0.0	N/A	N/A
Men	22.4	23.8	15.0	0.3	N/A	N/A
Switzerland	26.4	26.9	17.2	0.3	N/A	N/A
Women	14.9	9.0	6.2	0.0	N/A	N/A
Men	28.4	30.0	19.1	0.4	N/A	N/A
International	5.4	6.0	2.5	0.0	N/A	N/A
Women	3.3	5.4	2.1	0.0	N/A	N/A
Men	6.8	6.4	2.7	0.0	N/A	N/A

- 1) The methodology has been adjusted with regard to working hours in the reporting period 2024/25. The rates are now expressed in days per 1 000 000 target working hours or in the number of injuries per 1 000 000 actual working hours (previously expressed in 200 000 target working hours or 200 000 actual working hours in prior years). The values from previous years have also been adjusted accordingly. The actual working hours for the reporting year amount to 13 201 791 hours.
- 2) The most common injuries are cuts and bruises, primarily to the hands.

Average hours of training per year for each employee ¹⁾ **GRI 404–1**

In hours	Employees			Management		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Total	17.1	14.3	16.7	17.4	23.6	15.3
Switzerland	17.3	14.3	19.5	18.6	26.6	16.4
Women	15.6	12.4	19.5	23.5	26.5	16.4
Men	17.6	14.7	19.5	17.6	26.6	16.4
International	16.7	14.5	10.7	13.9	18.3	11.0
Women	17.1	12.1	9.1	25.9	10.7	9.4
Men	16.4	16.2	11.7	10.7	21.2	11.4

- 1) The figures refer to permanent employees receiving a monthly or hourly salary.

Diversity of governance bodies **GRI 405–1**

In %	Board of Directors			Executive Board		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
< 30	0	0	0	0	0	0
30–49	0	0	0	0	0	17
≥ 50	100	100	100	100	100	83

In %	Board of Directors			Executive Board		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Women	11	11	11	17	17	17
Men	89	89	89	83	83	83

Diversity among employees GRI 405-1

In % (headcount)	2024/25	2023/24	2022/23
< 30	24.5	25.3	23.5
30–49	51.9	50.7	51.5
≥ 50	23.6	24.0	25.0

In % (headcount)	2024/25	2023/24	2022/23
Women	24.7	24.6	23.6
Men	75.3	75.4	76.4

Share of women in management positions ¹⁾

In % (headcount)	✓ 2024/25	2023/24	2022/23
Group	20.2	19.1	18.1
Switzerland	16.0	14.6	13.8
International	29.4	29.1	28.2

1) The KPI is defined as the percentage of female workforce within all management positions, calculated based on headcount and rounded to one decimal place. It includes employees with permanent employment contracts at function level 8 or above, earning a monthly salary or hourly wage, in Switzerland and abroad.

Ratio of basic salary and remuneration of women to men ¹⁾ GRI 405-2

	2024/25	2023/24	2022/23
Employees' level	0.99	0.98	0.96
Management level	1.00	0.99	0.95

1) Excluded are the Executive Board, traders, employees with an hourly salary as well as apprentices. Furthermore, the following fully consolidated companies were excluded: Axpo Systems AG, Steiner Energie AG, Soller Elektro SA, Rebmann Elektro, Iseli Elektro, Axpo entities outside of Switzerland.

Collective bargaining agreements ¹⁾ GRI 2-30

In %	2024/25	2023/24	2022/23
Total	35.8	35.1	33.5
Switzerland	13.8	14.2	14.7
International	81.9	81.4	79.0

1) The figures refer to temporary and permanent employees receiving a monthly or hourly salary, including apprentices.

Number of apprentices

Headcount	2024/25	2023/24	2022/23
Total	461	462	431
Switzerland ¹⁾	✓ 440	426	400
International	21	36	31

1) The KPI is defined as the total number of active apprentices (headcount) within the overall group in Switzerland. The scope includes all employees who are participating in a "vocational education and training", who earn a monthly salary or an hourly wage, in Switzerland.

Number of trainees and interns

Headcount	2024/25	2023/24	2022/23
Total	31	55	54
Switzerland	26	24	25
International	5	31	29

KPI report governance and compliance

Conflicts of interest GRI 2-15

Axpo’s highest control bodies oversee conflicts of interest prevention and mitigation through a formal framework set out in the Conflicts of Interest Directive, issued during the financial year 2024/25. The Directive establishes a clear framework to identify, prevent, and manage conflicts of interest across the organization. Senior management (Core Circle, Executive Board, Board of Directors) provides annual certifications confirming the existence or absence of conflicts of interest, consolidated in the Conflicts of Interest Register maintained by the Ethics & Compliance department.

Communication of critical concerns GRI 2-16

The Board of Directors is regularly updated by the CEO on business performance and important events. Ethics & Compliance and Internal Audit act as independent monitoring functions and have direct access to the Board of Directors in the event of critical incidents.

Inclusion of the declarations of commitment to principles and practices GRI 2-24

In 2025, the former Code of Conduct was replaced by a new Code of Ethics to be rolled out across Axpo in in the financial year 2025/26, reinforcing Axpo’s commitment to integrity and ethical behaviour. This Code offers guidance to employees and leaders for making sound choices and assessing appropriate actions in complex scenarios. During the financial year 2025/26, the company will support the new Code of Ethics rollout with a robust training program including Leader-Led Dilemma sessions for higher-risk roles delivered across the organization. The curriculum is regularly updated to reflect regulatory developments and emerging risks. Additionally, new employees receive an introduction to Axpo’s ethics and compliance foundations during the Welcome Day programme.

Processes to remediate negative impacts GRI 2-25

The Axpo Group maintains a comprehensive system for monitoring and managing the risks associated with its business activities. Axpo has a compliance system in place that covers various topics with potential negative effects (see the section Ethical business conduct). Beyond that, Axpo has a holistic approach to ensuring the occupational health and safety of its employees (see the section Occupa-

tional health and safety). Besides, Axpo has established numerous processes and responsibilities that help to counteract negative effects concerning power plants and grids.

Compliance with laws and regulations GRI 2-27

The overarching framework for ensuring compliance with laws and regulations is set out in Axpo’s Code of Conduct.

Memberships in associations and interest groups GRI 2-28

Axpo represents its interests directly or indirectly as a member or in a supporting function in a wide range of associations and organisations. The most important of these include:

Association/Interest group	Description
National level	
The federation of Swiss electricity companies (VSE)	Umbrella organisation of the Swiss electricity sector
hydrosuisse	Swiss hydro power association
Suisse Eole	Umbrella organisation for wind energy
aeesuisse	Umbrella organisation for the economy of renewable energies
economiesuisse	Umbrella organisation for the Swiss economy
SwissHoldings	Trade association for multinational companies in Switzerland
International level	
Eurelectric	Umbrella organisation for the European electricity sector
European Federation of Energy Traders	Organisation for European energy traders
WindEurope	Umbrella organisation for the European wind energy
SolarPower Europe	Umbrella organisation for the European photovoltaic energy
Hydrogen Europe	Umbrella organisation for the European hydrogen industry
European Clean Hydrogen Alliance	EU Commission’s hydrogen coordination platform
Renewable Energy Certificate System (RECS)	Association for the development and organisation of trade in green certificates
Conseil International des Grands Réseaux Électriques (CIGRE)	International organisation for the exchange of information in the field of energy transmission and supply

Organisational units assessed for corruption risks GRI 205-1

Risk assessments are conducted regularly across all Axpo operations. Exposure to corruption risks is embedded as part of the Group Risk Report and reported to governance bodies within Axpo, incl. the Executive Board, Audit and Finance Committee and Board of Directors. Ethics and compliance risks (with corruption as a sub-category) are assessed as part of the risk process, based on Axpo's Compliance Strategy approved by the Board of Directors. The Chief Ethics and Compliance Officer reports biannually to the Audit and Finance Committee and annually to the Board. Compliance risks are identified by business areas and the Ethics & Compliance function and integrated into the risk process, with corresponding mitigation measures developed and monitored. Internal Audit conducts an annual independent risk assessment across all operations, considering a broad range of risks, including corruption. Its assurance activities address corruption risks as part of the Audit Plan, following a risk-based approach.

Communication and training on anti-corruption GRI 205-2

Axpo's employees and corporate bodies are familiar with the company's anti-corruption standards. During the financial year 2024/25, Axpo adopted a new Code of Ethics, replacing the previous Code of Conduct and providing a stronger framework that supports Axpo's values and empowers ethical decision-making. Aligned with best practices, the Code serves as a comprehensive guide covering anti-bribery and anti-corruption. To further operationalize these standards, Axpo has issued the Group Directive on Anti-Bribery and Anti-Corruption, which supplements the Code of Ethics and provides guidance to prevent Axpo and Axpo Staff from becoming involved in bribery or corruption. An updated ABC e-learning was launched during the financial year 2024/25 to ensure awareness creation with new joiners. The prohibition of bribery and corruption also applies in interactions with business partners under Axpo's Code for Business Partners.

Confirmed incidents of corruption and actions taken GRI 205-3

No incidents of corruption were confirmed in the reporting period. A corruption-related case is considered reportable under GRI 205-3 when there is a confirmed violation of the company's Code of Conduct, Anti-Bribery Directive, or applicable anti-corruption laws and regulations. In determining reportability, Axpo considers the nature of the advantage offered or received and the nature of the potential breaches. A case is deemed reportable once the facts are established and the outcome is confirmed.

Legal actions for anti-competitive behaviour GRI 206-1

In the reporting year, a fine was imposed on a subsidiary in connection with (contested) allegations by an energy market regulatory authority regarding market manipulation. An appeal has been filed against the decision.

Incidents of discrimination and corrective actions taken GRI 406-1

Seven cases of discrimination were reported internally during the reporting period. All cases have been investigated, although two are still pending. Disciplinary and labour-law measures, including warnings or termination, may be imposed in the event of compliance violations. In other cases, formal oral or written warnings are issued to individuals who violate the company's Code of Conduct or Directives and Guidelines.

Operations and suppliers at significant risk of child/forced labour GRI 408-1, 409-2

No cases of child or forced labour are known within the company or its supply chain. Axpo uses specialised data platforms (including Ecovadis) to assess its suppliers based on relevant sustainability criteria, including child labour and forced labour.

Incidents of non-compliance concerning product information and labelling GRI 417-2

There are no known violations in the reporting period.

Incidents of non-compliance concerning marketing and communications GRI 417-3

There are no known violations in the reporting period. In the preceding year, a fine was imposed on a subsidiary in connection with (contested) allegations made by a consumer protection authority (see note in the Axpo Sustainability Report 2023/24). An appeal has been lodged against the fine.

Breaches of customer data protection and loss of customer data GRI 3-3, 418-1

A Group wide data protection management system ensures that the data of employees, customers, and business partners is handled lawfully and responsibly. It is continuously further developed by the internal data protection organisation. This includes the Data Protection Officer Axpo Group, who regularly reports to the Executive Board and the Board of Directors, data protection coordinators in the various Group companies, as well as continuous training of all employees. Axpo considers, in particular, European and Swiss data protection law and follows a risk based approach. Axpo is not aware of any complaints concerning breaches of customer privacy in the reporting period. The company is also not aware of any data theft or loss during the reporting period.

08 Appendix

62	CO Index
62	TCFD Index
63	GRI/ESRS Index

68	About this report
68	External assurance

CO Index

The chapters referenced in the following concordance table contain the reporting on non-financial matters and on the fulfilment of due diligence obligations regarding conflict minerals and child labour in accordance with Art. 964a ff. and Art. 964l of the Swiss Code of Obligations (CO).

Requirements under article 964a ff. CO	Corresponding chapter in the report	Page
General Information		
Business model	Company	6
	Company structure	7
	Value chain	8
Non-financial matters		
Environmental matters	Climate change	20
	Water management	27
	Biodiversity and ecosystems	28
	Waste and circular economy	30
Social matters	Stakeholder dialogue	14
	Energy and supply	25
	Affected communities	39
Employee-related matters	Diversity, equity and inclusion	32
	Occupational health and safety	34
	Development and career opportunities	36
	Attractive work conditions	38
Respect for human rights	Responsible supply chains	44
	Due diligence in relation to child labour and conflict minerals	45
Combating corruption	Ethical business conduct	42


TCFD Index

The elements and references mentioned in the following concordance table relate to the relevant sections in the report for fulfilling the Swiss Ordinance on Climate Disclosures.

TCFD element	Description	Page number
Disclosure of governance around climate-related risks and opportunities		
Governance		
a)	Board's oversight of climate-related risks and opportunities	11
b)	Management's role in assessing and managing climate-related risks and opportunities	11
Disclosure of actual and potential impacts of climate-related risks and opportunities on businesses, strategy and financial planning		
Strategy		
a)	Climate-related risks and opportunities identified over the short, medium, and long term	20, 21
b)	Impact of climate-related risks and opportunities on businesses, strategy and financial planning	20, 21
c)	Resilience of Axpo's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	21
Disclosure of processes used by Axpo to identify, assess and manage climate-related risks		
Risk management		
a)	Processes for identifying and assessing climate-related risks	11
b)	Processes for managing climate-related risks	21
c)	Integration of processes for identifying, assessing, and managing climate-related risks into the overall risk management	11
Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities		
Metrics and targets		
a)	Metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process	24, 64
b)	Scope 1, Scope 2 and Scope 3 emissions and the related risks	22–24, 52
c)	Targets to manage climate-related risks and opportunities and performance against them	24

GRI/ESRS Index

Universal standards

GRI/ESRS standard / disclosure	Reference / page / information / omission	externally assured
Statement of use: Axpo has reported in accordance with the GRI Standards for the period 1 October 2024 to 30 September 2025.	Certain disclosures comply with the European Sustainability Reporting Standards (ESRS) of the European Union. These disclosures are marked accordingly.	
GRI 1: Foundation 2021		
Applicable GRI Sector Standards	No sector standards apply.	
General disclosures		
GRI 2: General disclosures 2021		
The organisation and its reporting practices		
2-1: Organisational profile	page 6	
2-2: Entities included in the organisation’s sustainability reporting	page 69	
2-3: Reporting period, frequency and contact point	page 69	
2-4: Restatements of information	page 69	
2-5: External assurance	page 69	
Activities and workers		
2-6: Activities, value chain and other business relationships	pages 7, 8	
2-7: Employees	page 54	
2-8: Workers who are not employees	page 54	
Governance		
2-9: Governance structure and composition	Axpo annual report 2024/25, page 17	
2-10: Nomination and selection of the highest governance body	Axpo annual report 2024/25, page 17	
2-11: Chair of the highest governance body	Axpo annual report 2024/25, page 17	
2-12: Role of the highest governance body in overseeing the management of impacts	Axpo annual report 2024/25, page 18	
2-13: Delegation of responsibility for managing impacts	Axpo annual report 2024/25, page 18	
2-14: Role of the highest governance body in sustainability reporting	page 10	
2-15: Conflicts of interest	page 59	

2-16: Communication of critical concerns	page 59	
2-17: Collective knowledge of the highest governance body	page 10	
2-18: Evaluation of the performance of the highest governance body	Axpo annual report 2024/25, page 19	
2-19: Remuneration policies	Axpo annual report 2024/25, page 19; climate-related performance indicators are currently not part of compensation policies.	
2-20: Process to determine remuneration	Axpo annual report 2024/25, page 19	
2-21: Annual total compensation ratio	Remuneration of the highest governance bodies are disclosed in the financial report. Ratios of individual remunerations are not disclosed due to confidentiality obligations.	
Strategy, policies and practices		
2-22: Statement on sustainable development strategy	page 3	
2-23: Policy commitments	page 42	
2-24: Embedding policy commitments	page 42	
2-25: Processes to remediate negative impacts	page 59	
2-26: Mechanisms for seeking advice and raising concerns	Axpo annual report 2024/25, page 20	
2-27: Compliance with laws and regulations	page 59	
2-28: Membership associations	page 59	
Stakeholder engagement		
2-29: Approach to stakeholder engagement	page 14	
2-30: Collective bargaining agreements	page 58	
Material Topics		
ESRS 2: Impact, risk and opportunity management		
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	page 15	✓
IRO-1: List of the material topics	page 17	✓
Climate change		
GRI 305: Emissions 2016		
305-1: Direct (Scope 1) GHG emissions	pages 22, 52	✓
305-2: Energy indirect (Scope 2) GHG emissions	pages 22, 52	✓
305-3: Other indirect (Scope 3) GHG emissions	pages 22, 52	✓
305-4: GHG emissions intensity	page 53	✓
305-5: Reduction of GHG emissions	In the reporting year, specific GHG emissions reductions were mainly achieved through energy efficiency improvements at customers and at own power plants. However, a reliable quantification of the reduction in GHG emissions was not possible.	

305-6: Emissions of ozone-depleting substances	Axpo has assessed the ozone-depleting substances and determined that these do not play a significant role in the consideration of the overall environmental impact. The assessment was therefore not continued.	
305-7: Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	page 52	
Energy and supply		
GRI 302: Energy 2016		
302-1: Energy consumption within the organisation	page 51; The breakdown of energy consumption into electricity, heat, cooling, and steam consumption is not disclosed in this report, as data on cooling and steam energy consumption is not available. The information regarding the sale of electricity, heat, cooling, and steam is not disclosed in this report due to the unavailability of data.	✓
302-2: Energy consumption outside of the organisation	page 52	✓
302-3: Energy intensity	page 53	✓
302-4: Reduction of energy consumption	page 24	
302-5: Reductions in energy requirements of products and services	page 24	
Water management		
ESRS E3-4: Water consumption		
DR 28: Water metrics	page 53	
Biodiversity and ecosystems		
GRI 304: Biodiversity 2016		
304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Several power plants are located in protected areas. There, they fulfill the relevant regulations. However, it was not possible to quantify the locations.	
304-2: Significant impacts of activities, products and services on biodiversity	pages 22, 63, 66	
304-3: Habitats protected or restored	Several power plants are located in protected areas. There, they fulfill the relevant regulations. However, a quantification of these locations was not feasible to be implemented.	
304-4: Protected species with habitats in areas affected by operations	page 28	
Waste and circular economy		
ESRS E5-5: Resource outflows		
DR 37: Resource metrics	page 53	
Diversity, equity and inclusion		
GRI 401: Employment 2016		
401-1: New employee hires and employee turnover	page 55	
401-3: Parental leave	page 56	✓
GRI 405: Diversity and Equal Opportunity 2016		

405-1: Diversity of governance bodies and employees	page 57	
405-2: Ratio of basic salary and remuneration of women to men	page 58	
GRI 406: Non-discrimination 2016		
406-1: Incidents of discrimination and corrective actions taken	page 60	
Occupational health and safety		
GRI 403: Occupational Health and Safety 2018		
403-1: Occupational health and safety management system	page 34	
403-2: Hazard identification, risk assessment and incident investigation	page 34	
403-3: Occupational health services	page 35	
403-4: Worker participation, consultation and communication on occupational health and safety	page 35	
403-5: Worker training on occupational health and safety	page 35	
403-6: Promotion of worker health	page 35	
403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 35	
403-8: Workers covered by an occupational health and safety	page 34	
403-9: Work-related injuries	page 57	✓
403-10: Work-related ill health	page 57	✓
Development and career opportunities		
GRI 404: Training and Education 2016		
404-1: Average hours of training per year per employee	page 57	
404-2: Programs for upgrading employee skills and transition assistance programs	page 36	
Attractive workplace		
GRI 401: Employment 2016		
401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 38	
Affected communities		
GRI 413: Local Communities 2016		
413-1: Operations with local community engagement, impact assessments and development programs	pages 14, 39	
413-2: Operations with significant actual and potential negative impacts on local communities	page 39	
Ethical business conduct		
GRI 205: Anti-corruption 2016		
205-1: Operations assessed for risks related to corruption	page 60	

205-2: Communication and training about anti-corruption policies and procedures	page 42, 60
205-3: Confirmed incidents of corruption and actions taken	page 60
GRI 206: Anti-competitive behavior 2016	
206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	page 60
GRI 417: Marketing and Labelling 2016	
417-1: Requirements for product and service information and labeling	Axpo's products and services comply with the relevant labelling requirements. However, it was not possible to systematically collect data in this regard in the reporting year.
417-2: Incidents of non-compliance concerning product and service information and labeling	page 60
417-3: Incidents of non-compliance concerning marketing communications	page 60
GRI 418: Customer Privacy 2016	
418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 60
Responsible supply chain	
GRI 308: Supplier Environmental Assessment 2016	
308-1: New suppliers that were screened using environmental criteria	page 44
308-2: Negative environmental impacts in the supply chain and actions taken	page 44
GRI 408: Child Labour 2016	
408-1: Operations and suppliers at significant risk for incidents of child labor	page 60
GRI 409: Forced or Compulsory Labor 2016	
409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	page 60
GRI 414: Supplier Social Assessment 2016	
414-1: New suppliers that were screened using social criteria	page 44
414-2: Negative social impacts in the supply chain and actions taken	page 44
GRI G4 Sector Disclosures: Electric Utilities	
EU1: Installed capacity	pages 25, 47
EU2: Net energy production	pages 26, 47
EU4: Length of transmission and distribution lines	page 47
EU11: Generation efficiency of thermal plants	page 48
EU12: Transmission and distribution losses	page 48
EU21: Emissions per MWh from combustion power plants	page 48
EU28: Power outage frequency	page 48
EU29: Average power outage duration	page 48

About this report

Reporting period

The information in this report covers the financial year 2024/25 (01 October 2024 to 30 September 2025).


System boundaries

The system boundaries for sustainability reporting are formed by the fully consolidated companies. Deviations from this are made for installed capacity (GRI EU1), net energy production (GRI EU2) and GHG intensity primary energy (GRI 305-4), in accordance with the exceptions outlined in the relevant footnotes. Axpo reports its GHG emissions according to the operational control approach, which accounts for fully consolidated sites. In addition, selected associated companies under operational control are included.

Restatement of information

Where, in individual cases, a new way of presentation, calculation method or optimised data collection has led to different results for previous years, this is noted accordingly under the relevant information.


External assurance

The content labelled with  was externally audited by KPMG AG to obtain limited assurance regarding the compliance of the reported information with the GRI or ESRS Standards or specially developed criteria.



Independent limited assurance report on selected sustainability information of Axpo Holding AG

To the Board of Directors of Axpo Holding AG, Baden

We have conducted a limited assurance engagement on the Sustainability Information of Axpo Holding AG (hereinafter "Axpo") and its subsidiaries (the Group) of selected key performance indicators for the year 2024/25, which are marked with a checkmark .

Understanding how Axpo has prepared the Sustainability Information

Axpo prepared the Sustainability Information using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For Global Reporting Initiative (GRI) related KPIs – GRI Standard
- For European Sustainability Reporting Standards (ESRS) related KPIs – ESRS
- For Axpo's internally developed KPIs, criteria as outlined in the footnotes of the relevant tables within Axpo's Sustainability Report

Consequently, the Sustainability Information needs to be read and understood together with these standards and criteria.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

We do not express an assurance conclusion on information in respect of earlier periods or future looking information included in the Sustainability Report 2024/25, information included in the Financial Report 2024/25, information included in the Business Report 2024/25, information linked from the Sustainability Report 2024/25, information linked from the Financial Report 2024/25 or any images, audio files or embedded videos.

Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, as well as inherent uncertainty in Greenhouse gas (GHG) quantification, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

**Axpo's Responsibilities**

The Board of Directors of Axpo is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable law and regulations related to reporting the Sustainability Information;
- the preparation of the sustainability information in accordance with the criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of Axpo.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)* and in respect of greenhouse gas emissions, with the International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements (ISAE 3410)*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

**Summary of the Work we Performed as the Basis for our Assurance Conclusion**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement; and
- assessment of the consistency of the disclosures applicable to Axpo with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2024/25.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Cyrill Kaufmann
Licensed Audit Expert

Rolf Hauenstein
Licensed Audit Expert

Zurich, 10 December 2025

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