

# Code of Ethics

Our commitment to compliance, integrity and ethics



## Empowering Ethical Decision Making

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# Empowering Ethical Decision Making

Dear Colleagues,

At Axpo, we shape the future of energy—and with that comes a clear responsibility: to act with integrity and transparency. Ethical behaviour is an essential part of our corporate culture and the foundation of our success.

This Code of Ethics is our shared compass for responsible conduct. It applies to all of us—across all levels and legal entities, whether you’re a member of the Board of Directors, Executive Board, or an internal or external employee. It guides how we work together and supports us in making the right decisions every day.

Ethical behaviour is essential to our license to operate. Each of us is personally responsible for upholding these standards in every action we take.

We expect everyone at Axpo to be familiar with the Code of Ethics and to seek guidance whenever questions or uncertainties arise. Reach out to your peers, your manager, the Executive Board, the Board of Directors, or the Ethics & Compliance Team.

We are committed to maintaining a culture of openness and trust. That’s why we strongly support and protect those who raise concerns or ask questions sincerely and respectfully. Speaking up is a vital part of our integrity, and anyone doing so in good faith is valued.

Let us view this Code as a reflection of our values and our commitment to sustainable, responsible growth.

**Thank you for upholding Axpo’s integrity every day!**



**Thomas Sieber**

Chairman of the Board of Directors



**Christoph Brand**

CEO of Axpo Group



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# Foundation for an Ethical Culture

**Rooted in Switzerland yet active across Europe, North America, and Asia, Axpo Group has grown from the early days of Switzerland’s electrification to become the country’s largest power producer and a recognized force on the international energy stage. Our public-service ownership reminds us that every kilowatt—and every decision—must serve society responsibly while driving innovation for a sustainable tomorrow.**

Our Code of Ethics is the compass that guides everyone at Axpo and those who work with us. While no single document can foresee every dilemma, the Code provides guidance and most importantly empowers our own sound judgment whenever the path is unclear. It underlines our commitment to integrity and honours the trust our customers, business partners, and other stakeholders place in us.

## Our Focus

## What It Looks Like Day-to-Day

**Integrity & Transparency**  
**Legal & Policy Compliance**  
**Collaboration & Innovation**

Act truthfully, surface potential conflicts early, and communicate openly.  
Follow the law and our standards everywhere we operate—no shortcuts, ever.  
Share knowledge and challenge the status quo to deliver operational excellence and smarter energy solutions.

**Courage to Speak Up**  
**Respect & Inclusion**

Raise concerns without fear of retaliation and support others who do the same.  
Welcome every voice and cultivate a workplace where differences fuel better ideas.

By weaving Swiss integrity with an international mindset, we power progress responsibly—today and for the generations that follow. Let’s keep collaborating, innovating, and upholding the ethical culture that drives an energized future for all.



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# Our Values

**Our values guide strategic decisions, offering a clear framework for principles, behaviours, and goal achievement — a compass for consistency, integrity, and alignment across all aspects of our business, fostering a cohesive, purpose-driven culture.**

## Be a Leader

### Lead by example

Act as a role model. Strive to be at your best. Step up, create energy, and inspire others to give their best.

### Take ownership

Take responsibility for your work. Create clarity, accountability, and shared commitment.

### Add value

Share your knowledge and expertise. Acknowledge and build on others' contribution. Think big, define measurable and ambitious goals and ensure their achievement.

## Create the Future

### Focus on impact

Set clear priorities and utilize resources where they create positive, and sustainable impact. Strive for simplicity.

### Experiment and innovate

Leverage creativity and deploy resources to improve, and develop opportunities for growth. Dare to experiment, find new ways to create economic value.

### Exceed customer expectations

Think and act from the customer's perspective and make them happy.

## Make it Happen

### Work as a team

Involve the right people and collaborate across functions and hierarchies. Challenge each other to push boundaries and deliver full potential.

### Create solutions and opportunities

Overcome obstacles and capture opportunities. Celebrate success and accept failure as a source of learning.

### Act entrepreneurially and deliver results

Deliver tangible and measurable results. Balance risk and reward. Manage costs and benefits. Commit to decisions and contribute to success.

## Care About People

### Communicate proactively, openly and respectfully

Dare to speak your mind and be transparent about your thinking. Welcome diverse opinions and perspectives.

### Embrace feedback to grow

Give and ask for candid and constructive feedback. Listen, learn, and grow, and enable others to do so, too.

### Lead with empathy

Take a genuine interest in people and seriously engage with their ideas. Put yourself in their shoes. Build a safe and candid environment where feedback and experimentation are valued.



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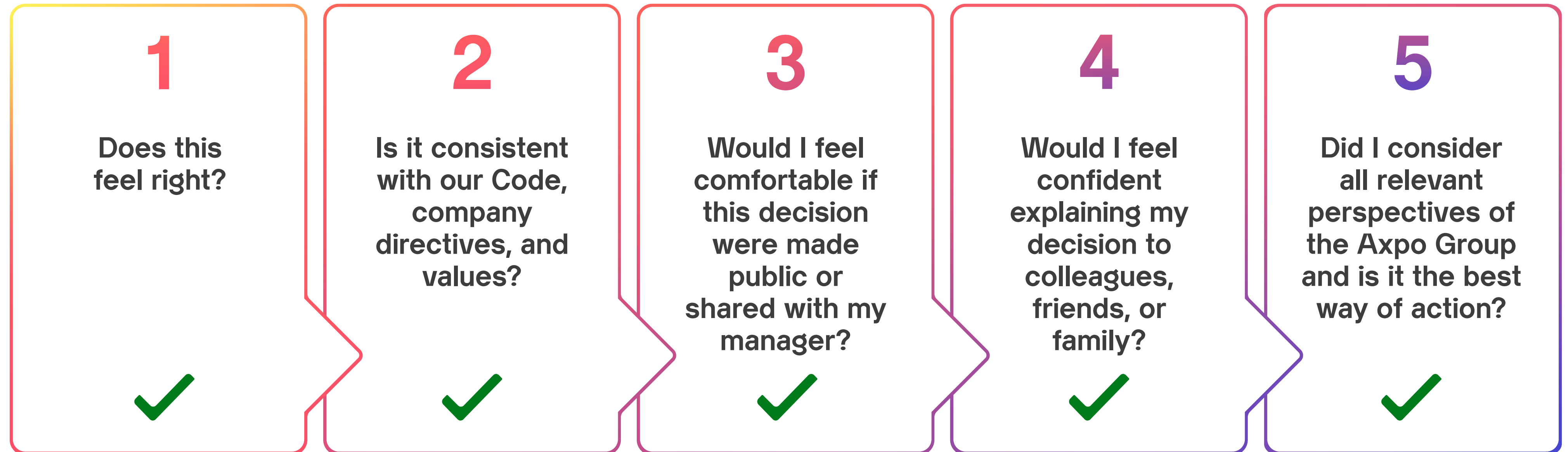
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# YES-Check – Empower Ethical Decision Making

The Code of Ethics is designed to support us in making the right decisions by encouraging us to view your choices and actions from multiple perspectives. When faced with a challenging situation, we take a moment to pause and use the YES Check. If we can confidently answer “Yes” to all the questions, we’re empowered to move forward. If we’re unsure or have any doubts, we seek guidance from our peers, our managers, or Ethics & Compliance.



Together, by living our values and staying informed, we uphold our integrity and drive a sustainable future for everyone involved. Let’s keep asking questions, innovating, and enabling an energized tomorrow—together.



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# Speak Up

**Raising concerns isn't always easy. It takes a lot of courage. But when you speak up, you help protect what matters most, our people, our values, and our reputation.**

A strong speak up culture is built on openness and trust. When we ask questions or share concerns, we prevent issues from growing, drive improvements, and spark innovation.

Speaking up isn't always easy—but it's an important way to support a respectful, safe, and values-driven workplace. Your voice contributes to a culture where everyone feels heard and problems don't go unnoticed.

We all have a role to play: sometimes by speaking up ourselves, other times by listening when others do.

Anyone—inside or outside Axpo—can raise concerns. Every voice deserves to be treated with respect. Retaliation has no place in a culture built on trust. It's about making sure we stay true to our values and work in a place where people feel respected, safe, and heard.



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# Speak Up

**Is this really an issue?**

**If it matters to you, it matters.**

Trust your instinct—speaking up starts with asking questions.

**How will people perceive it?**

**Trust yourself.**

Let integrity, not fear, guide your actions.

**I am concerned about the impact**

**Speaking up protects you and others.**

Retaliation won't be tolerated.

**What about results?**

**Every concern is taken seriously.**

While not every detail can be shared, every report helps drive change.

## Empower change by speaking up.



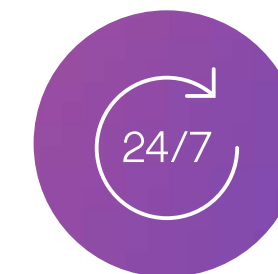
Talk to your line manager or their manager



Contact the relevant expert team



Connect with Ethics & Compliance (compliance@axpo.com)



Use the SpeakUP™ channel, also anonymously



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## OUR People





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# Ethical Leadership

**This Code of Ethics applies to all employees within the Axpo Group, regardless of management level, legal entity, or job responsibility. It also applies to the Board of Directors as well as to contractors and temporary colleagues. Familiarize yourself with this Code of Ethics, Fundamentals, Directives, Guidelines, and other documents and procedures relevant to your job. It is your responsibility to act accordingly.**

## Everyone’s Responsibility

Being part of Axpo Group, you must follow both the letter and spirit of our Code, complying with all relevant directives, laws, and regulations, even in times of pressure. It is your personal responsibility to uphold these values, seek guidance, speak up for concerns, and cooperate fully in investigations. Failure to comply with these obligations and the Code of Ethics may result in disciplinary action, and in severe instances can lead to a termination.

## Manager’s Responsibility

As a leader at any level of the organization, you are a role model in fostering a culture of ethics and integrity within our organization. Lead by example, embracing Axpo Group’s values and promoting ethical behaviour as the norm. Recognize and reward contributions based on merit and performance, reinforcing the principle that career growth is earned through dedication, competence, and results. Communicate the importance of professional and integer conduct, stay alert for potential issues, and maintain an open, inclusive environment where everyone feels safe sharing a different viewpoint or voicing concerns. When approached with an issue, listen carefully, maintain confidentiality, and treat everyone fairly without judging. Escalate to Ethics & Compliance, Human Resources, or other instances when necessary, ensuring all issues are addressed appropriately and in a timely manner.

## Report violations

You are required to report any violations of this Code of Ethics, directives, guidelines, and the law. You can discuss concerns, or suspected violations with your Manager, the Ethics & Compliance team, or through SpeakUP™ which allows confidential or anonymous reporting. Failure to report may result in a loss of trust in the organization, of our reputation, and/or regulatory inquiries.



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Human Resources  
Ethics & Compliance

# Fundamental Rights

**Axpo Group prohibits discrimination and harassment in any form, aiming for a respectful workplace. All employees have the right to freely associate and engage in open discussions without fear of negative consequences. We foster constructive dialogue and fair labour practices to promote inclusivity and trust.**

## No Discrimination and No Harassment

We do not tolerate discrimination or harassment in any form—whether online, in person, or by other means—and we will address such incidents promptly and appropriately.

Unwanted advances, sharing explicit content, or any inappropriate behaviour are not tolerated.

We are committed to protecting those who speak up in good faith and handle all reports confidentially and with care.

## Freedom of association

We respect the right of employees to engage in fair and open labour relations. This process allows employees, through their representatives, to negotiate wages, working conditions, and other employment terms with their employer.

We encourage an open dialogue between employees and management, fostering a workplace built on mutual respect and collaboration.

We are committed to a fair and inclusive work environment where all voices are heard. We strengthen trust, engagement, and a culture of ethical responsibility.





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Culture & Leadership

# Diversity and Inclusion

**We are committed to fostering a culture of diversity and inclusion where everyone feels valued, respected, and empowered to contribute. By upholding fairness, embracing individuality, and ensuring fair opportunities, we create a workplace that thrives on trust, collaboration, and integrity.**

## Diverse perspectives

Working together with people from different backgrounds and experiences, we can learn new perspectives and develop new solutions.

## Fair opportunities

In an inclusive environment, our achievements are recognized and promoted regardless of gender, origin, age, sexual orientation, or other personal characteristics. This creates fair opportunities for all of us and allows us to develop our full potential.

## Promoting innovation

Diversity and inclusion drive innovation. When people share different perspectives and approaches, it leads to creative solutions that benefit everyone at Axpo Group, especially our customers.

## Better working atmosphere

An inclusive and respectful work environment boosts employee morale, which in turn increases motivation, loyalty, and job satisfaction—resulting in tangible gains in team performance and business outcomes.

## Professional development

Through our D&I initiatives, we have access to a variety of training and development opportunities. These will help us to expand our skills and take advantage of new career opportunities.

## Stronger network

In a diverse team, we can build valuable relationships with colleagues from different departments and levels. These networks can be useful to the professional development of each one of us and our everyday work.



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 **Who can I contact?**  
Risk Management

 **Policy link**  
Safety, Security and Business Continuity Management

# Health, Safety & Physical Security

**At Axpo, we want everyone in the organization to work under optimal conditions of health, safety, and physical security.**

- Prevention is the key element for all activities, decisions, and measures aimed at ensuring safety, security, and health.
- We view safety and security as a shared responsibility for everyone. We are committed to our directives and guidelines and acting with safety and security in mind.
- Through transparent reporting of near misses, we strengthen prevention efforts and encourage continuous learning.
- Safety objectives are embedded in our management systems and performance metrics to benchmark our principles and achievements against the industry.





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**Who can I contact?**  
[Corporate Communications & Public Affairs](#)

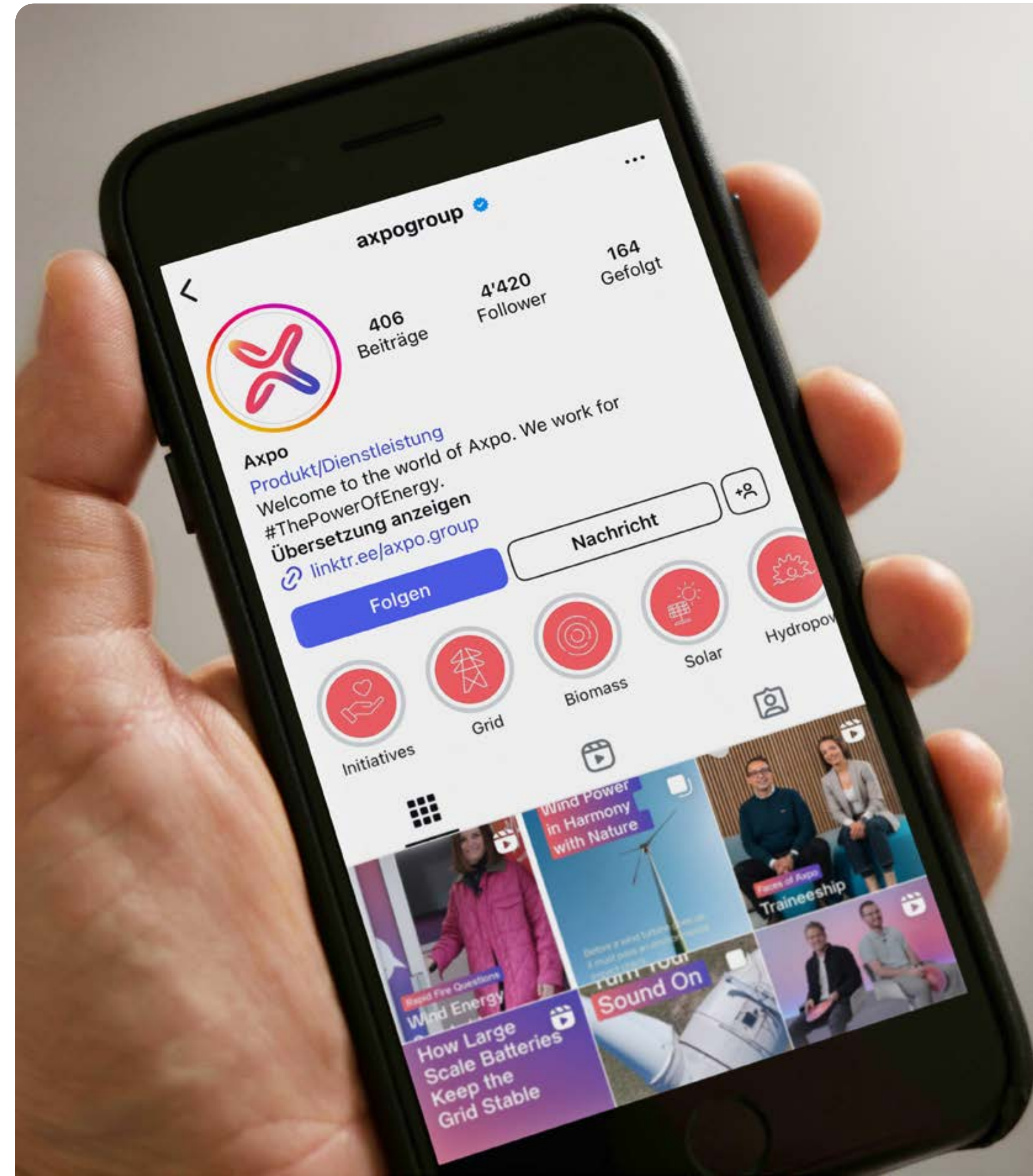
**Policy link**  
[Media Relations & Public Affairs](#)

[Social Media Policy](#)

# Communications and Social Media

**Communication is essential to daily life, influencing relationships, collaboration, and social interactions. Whether in personal talks, at work, or on social media, how we communicate matters. Being thoughtful, protecting confidential information, and avoiding misrepresentation help safeguard Axpo Group's reputation. All official external and internal communication must align with our corporate messaging and be approved by Corporate Communications & Public Affairs. Press enquiries must be channelled via the media team.**

- We do not disclose confidential or proprietary information about Axpo Group or our business, its customers, or suppliers.
- We do not publish work-related information online without prior approval by Corporate Communications & Public Affairs Department.
- We make sure it's clear when we're expressing our personal opinions and not speaking on behalf of Axpo. We remember that once something is online, it's hard to take back. If we come across false or defamatory statements about Axpo or its employees, we report them to our supervisor, Ethics & Compliance, or Corporate Communications & Public Affairs.





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## OUR Business Practices





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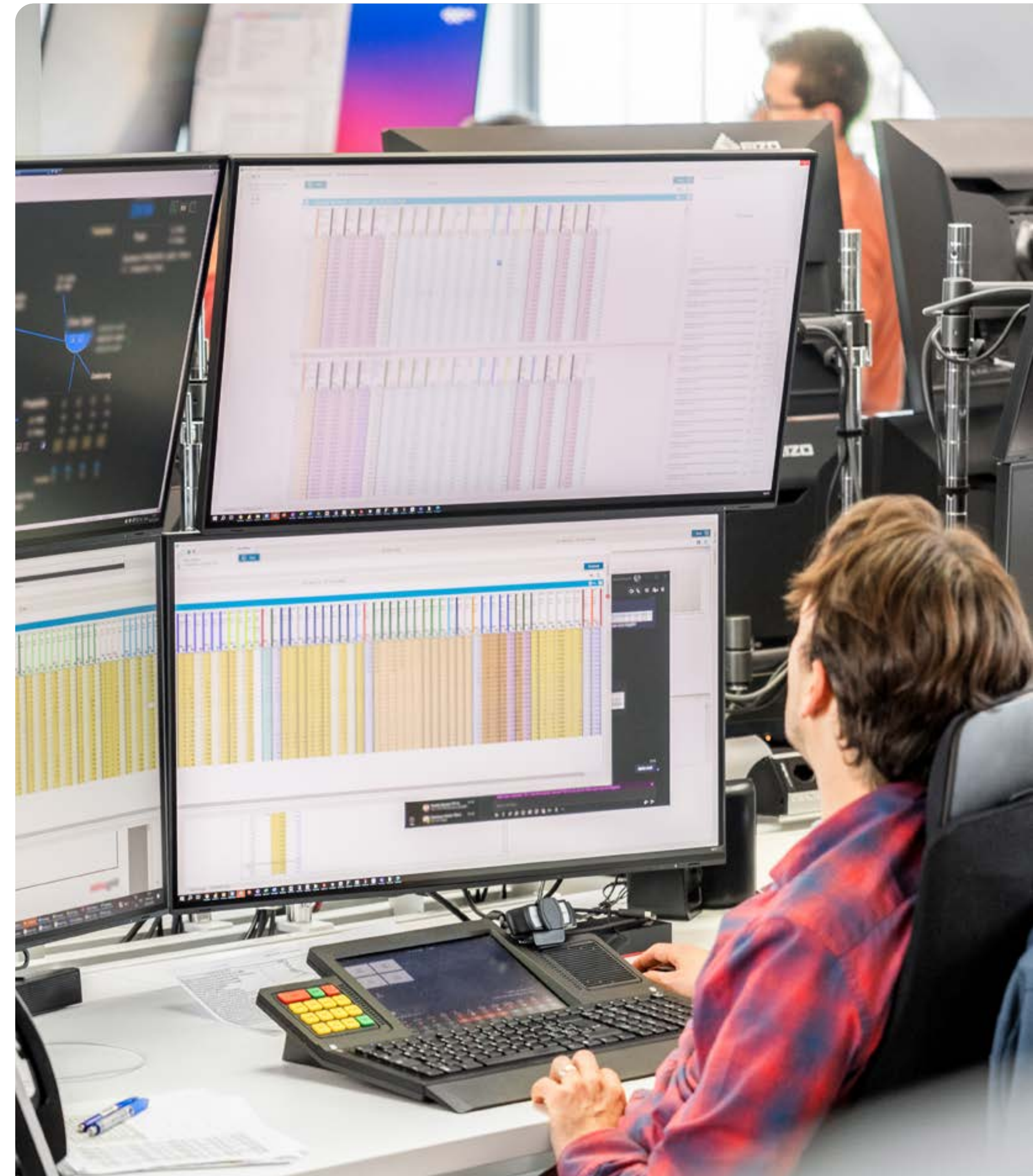
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# Fair Competition

**Axpo Group stands for excellent products, and its reliable services speak for themselves. We are committed to upholding the principles of free and fair competition, in which there is no room for unethical practices. By adhering to antitrust and competition laws, we ensure that our business practices are ethical, transparent, and compliant with regulations wherever we operate.**

- We commit to ethical practices and gather competitive intelligence responsibly and in line with our values and the law.
- We use legitimate sources. Publicly available information, industry reports, trade shows, and permissible insights from customers or suppliers guide our efforts.
- We prohibit the use of illegal or unethical methods to obtain information about competitors.
- Our partners, consultants, and vendors must follow Axpo Group's policies on competitive intelligence to maintain trust and fairness.





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 **Who can I contact?**  
[Ethics & Compliance](#)

 **Policy link**  
[Anti Bribery & Anti-Corruption Directive](#)

## Engagement with Integrity

**At Axpo Group, we build strong business relationships based on integrity, fairness, and trust. We have zero tolerance for bribery, and corruption, and refrain from any unethical practices. Hospitality, gifts, and entertainment must always serve a legitimate purpose and remain appropriate, reasonable, and free from any obligation or improper influence.**

- We conduct our business transparently and with integrity—paying or accepting bribes, including anything of value intended to improperly influence decisions or gain an unfair advantage, is strictly prohibited.
- We act transparently and ethically, regardless of local customs, and only engage with partners and public officials known for their integrity.
- We may offer or accept small gifts or reasonable invitations, if they are customary, appropriate, and do not compromise our independence to make the best decision for Axpo.
- We do not give or accept cash or cash equivalents, and apply stricter rules when dealing with government employees or public officials.
- We report any suspicion of corrupt activity to Ethics & Compliance.





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 **Policy link**  
Conflict of Interest Directive

# Conflict of Interest

**Integrity drives our decisions, and avoiding conflict of interests helps us make sound decisions that serve Axpo's best interest, upholding trust and credibility. A conflict arises when personal or financial interests interfere with Axpo Group's best interests. Prompt and transparent disclosure of potential conflicts supports us in protecting our reputation.**

- We are transparent with regard to potential conflicts of interest.
- We always disclose any actual or potential personal, financial, or professional relationships or activities that could influence our decisions.
- We strive to align our actions with our values by prioritizing Axpo Group's interests over personal interest.
- We recognize that conflicts of interest not only impact Axpo but can also affect us personally—through credibility, relationships, and potential legal consequences—so we are aware of the many forms a conflict can take and seek advice from Ethics & Compliance when in doubt.
- We use Axpo Group's resources responsibly and solely for legitimate business purposes.



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Ethics & Compliance

 **Policy link**  
Economic Sanctions -Due  
Diligence Guiding Principle

# Money Laundering and Sanctions

**Axpo Group is committed to conducting business with integrity and transparency. We follow strict due diligence processes to prevent money laundering and refrain from engaging with sanctioned parties. We only work with legitimate business partners who are committed to the same standards. All working in and at Axpo Group have the responsibility to safeguard our operations from engaging with sanctioned parties or any association with organized crime and prevent money laundering. We also follow all relevant sanction regimes.**

- We select our business partners carefully before entering any relationship, ensuring compliance with international and national laws relating to sanctions, export controls, and money laundering.
- We are cautious of potential red flags such as requests for unusual business and financial arrangements, offshore transactions, unknown beneficiaries, or cash payments.
- We stay alert to complex or irregular payment patterns that deviate from normal practices or seem to disguise the origin of illicit funds.
- We pay attention to transfers involving unrelated countries, parties, or inconsistent transaction details.
- We aim to ensure all relevant frameworks and necessary due diligence are always followed.
- We prevent any transaction involving a country or persons subject to sanctions.



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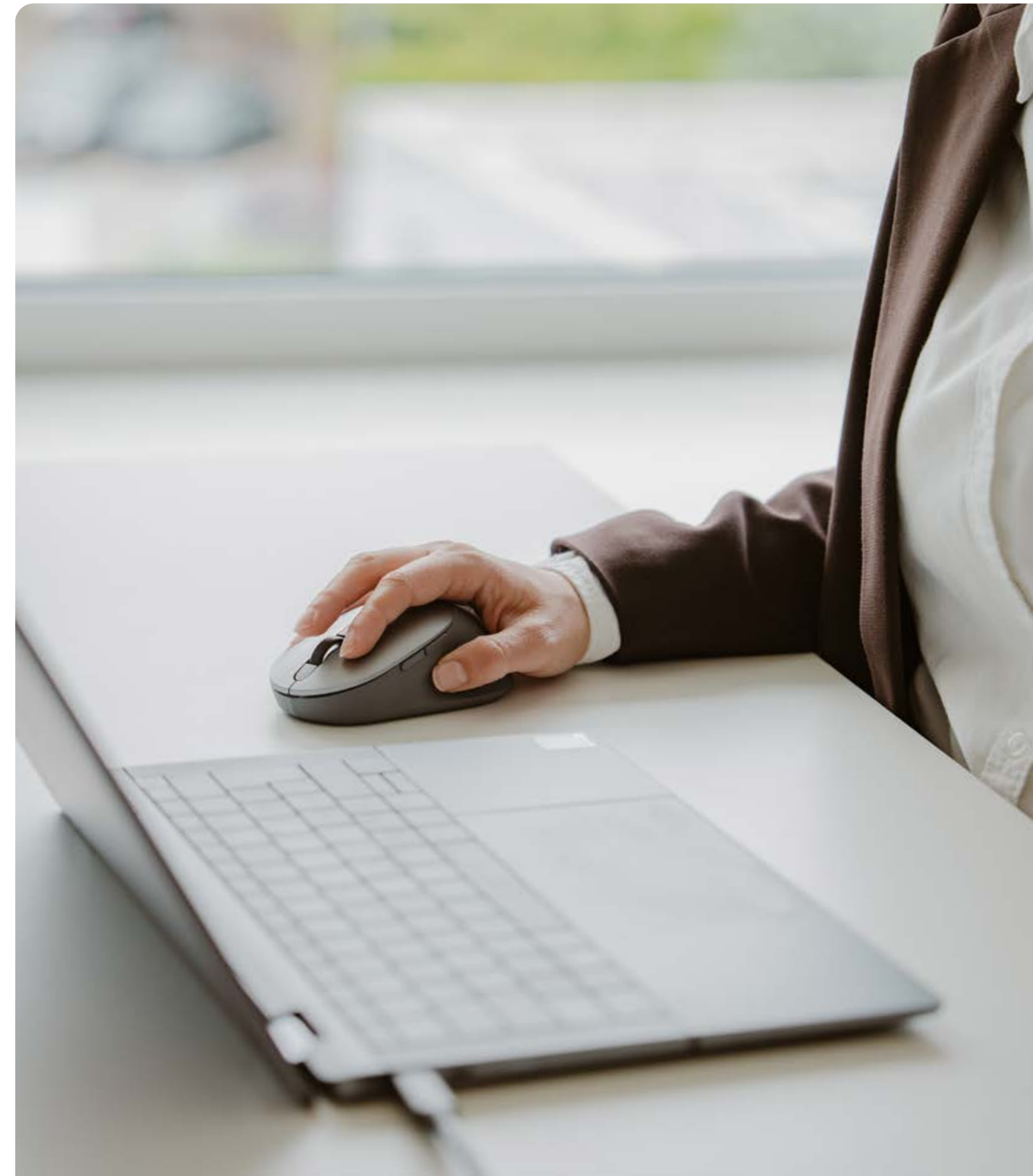
 **Who can I contact?**  
[Ethics & Compliance](#)

 **Policy link**  
[Market Conduct Directive](#)

# Market Conduct

**We maintain trust with our stakeholders by adhering to financial and energy laws and regulations related to inside information and avoiding insider trading. Axpo prohibits abusing insider information for professional or personal gain.**

- We fully comply with regulations governing capital and energy markets, upholding fairness, transparency, and integrity in all trading activities.
- We base all energy market trades on publicly available or legally accessible information, preventing any misuse of confidential or price-sensitive data. We actively deter market manipulation by ensuring trades reflect genuine supply and demand, avoiding misleading or false information.
- We comply with all disclosure requirements by openly communicating relevant information that could affect market prices—such as the availability or usage of energy production, storage, or transmission infrastructure. In rare cases where disclosure may be delayed, we ensure such delays do not mislead the market or create unfair advantages.
- We protect all non-public information—especially material, non-public information—ensuring it is never disclosed or used for personal gain.
- We also apply insider trading prohibitions to family members, household members, and any entities whose transactions we influence or control.





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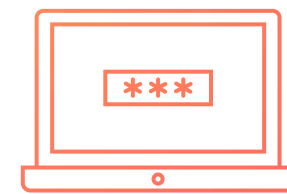
 **Who can I contact?**  
Legal & Regulatory

# Digital Rights, Personal Data, and the Responsible Use of Technology

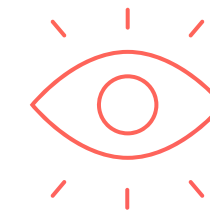
**We handle personal data, digital assets, and emerging technologies, like Artificial Intelligence, with care and responsibility. Our commitment to legal integrity, privacy, and transparency supports Axpo's innovation process while protecting the rights of employees, partners, and customers.**



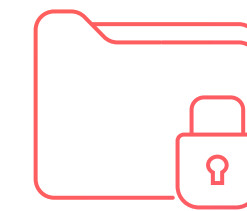
We safeguard personal and confidential information by respecting privacy laws, applying appropriate security measures, and protecting the rights of employees, customers, and business partners.



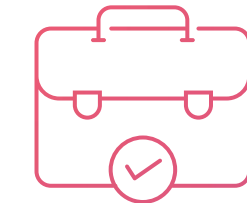
We ensure secure data handling by collecting, storing, and processing personal data responsibly, with access controls based on business needs.



We respect intellectual property by using legally obtained materials, attributing sources properly, and honouring contractual obligations.



We use AI in ways that are fair, transparent, and privacy-conscious—complying with data protection and AI regulations while minimizing bias and unnecessary data use.



We promote responsible innovation by regularly reviewing and improving our practices in line with evolving legal and industry standards.



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 **Who can I contact?**  
[Group Information Security](#)

 **Policy link**  
[Information Security](#)

# Information Security

**We are committed to protecting confidentiality, integrity, and availability of our information by applying a robust security framework across all data, systems, and technologies. Taking a risk-based approach, we safeguard critical information, ensure compliance, and continuously improve our security measures to maintain business continuity. Every one of us plays a role in upholding information security.**

- We are committed to protecting the confidentiality, integrity, and availability of all information throughout its lifecycle.
- We apply our Information Security framework to all data, systems, technologies, employees, and third parties within Axpo.
- We define and enforce security standards based on international best practices.
- We adopt a risk-based approach to safeguard critical information and infrastructure, ensuring regulatory compliance.
- We continuously monitor and improve our security framework to maintain business continuity and protect our reputation.
- We require all employees to actively contribute to information security by adhering to established policies and standards.





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[Group Finance](#)

 **Policy link**  
[Accounting Manual](#)

# Financial Recordkeeping and Reporting

**Accurate financial Recordkeeping and transaction reporting to regulators form the foundation of integrity in our business, underpinning the trust of shareholders, customers, and other stakeholders. Axpo places high importance on transparent financial practices, strong internal controls, and full compliance with all applicable accounting standards and regulations.**

- We maintain complete, truthful, and accurate financial records for all business transactions, ensuring that our accounts reflect a true and fair view of Axpo's operations.
- We provide timely, transparent, and factual financial reports and disclosures to our stakeholders and regulators, upholding openness and accountability in all communications.
- We comply with all regulatory obligations for transaction and order reporting, as required in our energy trading activities.
- We adhere to all applicable financial reporting standards and legal requirements—including International Financial Reporting Standards (IFRS) and Swiss financial regulations – and maintain robust internal controls to ensure full compliance and integrity in our financial reporting.
- We do not tolerate falsification or misrepresentation of financial records and require all payments and transactions to be properly recorded and documented.





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Group Sustainability

 **Policy link**  
Supply Chain Policy on Child Labour

# Responsible Sourcing and Human Rights

**Responsible sourcing and respect for human rights are central to our mission and vital to ensuring a secure power supply for Switzerland. Guided by international standards, we expect our suppliers to uphold human rights, fair labour practices, environmental protection, and business integrity.**

- We are committed to respecting and promoting human rights across our operations and value chains. Our approach is guided by the Universal Declaration of Human Rights and relevant frameworks such as the UN Guiding Principles on Business and Human Rights. As an international energy company, we recognize our responsibility to uphold the dignity, rights, and well-being of all individuals involved in our business.
- We uphold ethical sourcing standards by ensuring our suppliers respect human rights, fair labour practices, environmental protection, and business integrity.
- We have processes in place to identify and mitigate risks such as forced labour, child labour, corruption, and environmental harm in our supply chain.
- We expect transparency and compliance from our suppliers, requiring adherence to all applicable laws, fair trade principles, and sustainable sourcing practices.

- We foster responsible partnerships by prioritizing long-term, sustainable relationships with suppliers who align with our values and ethical commitments.
- We take action on known violations by addressing non-compliance and, when necessary, ending relationships with suppliers who fail to meet our standards.





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Decision Making

Foundation for an  
Ethical Culture

OUR Values

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**OUR Environment** ✓

Responsible Sourcing  
and Human Rights

**Political Activities and  
Government Interactions**

Planet, Climate  
and Environment

# Political Activities and Government Interactions

**We engage in transparent and fact-based dialogue with policymakers to support a stable regulatory framework for the energy transition. Our political activities focus on advocating for meaningful and climate friendly energy policies without financial contributions to political entities. We ensure all interactions comply with legal and ethical standards, maintaining integrity, neutrality, and a commitment to the public interest.**

- We advocate for policies that promote renewable energy, grid stability, and market efficiency without financial contributions to political parties.
- We engage in structured dialogue with political stakeholders to support evidence-based decision-making while remaining politically neutral.
- We participate in industry discussions and consultations to help shape fair and transparent energy regulations and maintain a security of supply.



**Who can I contact?**

Strategic Business Ventures



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 **Who can I contact?**  
Group Sustainability

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Sustainability at Axpo

# Planet, Climate and Environment

**Axpo is the largest producer of low-emission electricity in Switzerland. We are aware that our business activities influence the environment. Therefore, we recognize our responsibility to reduce negative impacts on climate change, water resources and biodiversity as well as to continuously improve our approach to recycling, and waste management.**

- We integrate environmental considerations into our business operations and our overall business strategy.
- We apply governance processes, controls and procedures to monitor, manage, and mitigate identified environmental issues and transparently report on them.
- We strive to avoid and minimize our environmental impacts.
- We promote environmental awareness and knowledge around environmental issues within the company.
- We take environmental requirements into consideration when engaging with business partners and we encourage them to engage in sustainable resource management and environmental protection.

