

Axpo Holding AG

Annual Report 2020/21

Axpo well-positioned for future growth as company delivers robust results

Dear Readers

Energy markets worldwide are experiencing profound transformational change. From the global goal of decarbonisation and the European Union's ambitious climate targets, to Switzerland's energy policy and planned nuclear phase-out, a growing number of major challenges are being confronted by all players. And if there was any doubt about just how unpredictable the situation remains, 2021 provided ample proof in the continuing turmoil on the world's energy markets.

Axpo, with its strong international network, must face up to these global challenges. And since the company set the course it wants to follow, it has been able to do this from a position of strength. With around 5,400 employees, Axpo is Switzerland's largest producer of renewable and low-carbon energy and an international leader in the energy trading and marketing of wind and solar power. The company's ambition is to make a significant contribution to the successful implementation of the energy transition.

Axpo secured numerous new PPAs in the past financial year, underlining its leading position in this attractive future market.

Strategic focus is foundation for success

Based on these strengths, Axpo achieved good results in the 2020/21 financial year with an operating profit of CHF 500 million, adjusted for special effects. At the same time, the company successfully pursued its three strategic objectives – expanding its renewable energies platform abroad; growing its international customer and trading business, and taking a leadership role on the path to a CO₂-free energy future in Switzerland – thus strengthening its long-term position. Results for the period, which include the return on funds for the decommissioning and disposal of nuclear power plants (STENFO) and also developments in the financial markets, amounted to CHF 607 million. This was higher than the previous year, which was affected by a lower STENFO return. Based on these good results and a free cash flow of CHF 562 million, the Board of Directors will propose to shareholders the distribution of a CHF 80 million dividend, unchanged from the previous year.

Positive earnings contributions from all business areas

All business areas contributed to these good results. Once again, interaction between various areas proved key to Axpo's success. In this reporting year, excellent results were again achieved in the international customer business (origination) and

the marketing of power plant capacity (asset-backed trading). In origination especially, Axpo has benefitted from establishing itself early on as a reliable and innovative partner in the market for long-term purchase and supply agreements (PPAs) for electricity from renewable energies. Axpo uses its strong position as a service provider in around 40 markets to support corporate customers in their transition to a CO₂-free future. The company concluded numerous new PPAs in the past financial year, underlining its leading position in this attractive new market of the future. In addition to progress made in Scandinavia, the UK and eastern Europe, Axpo sees great potential in southern Europe, where it has significantly expanded its position, particularly on the Iberian peninsula. Axpo also reached a milestone in the USA, announcing the conclusion of a PPA with a leading US solar and energy company for the purchase of electricity from a 270 megawatt solar park currently under construction in Texas. Demand for PPAs and associated services will continue to rise as renewable energies expand across the globe.

Successful expansion of renewable energies abroad

Axpo is also involved in the development, planning, construction and operation of wind and solar power plants through its Volkswind and Urbasolar subsidiaries. Since 2015, more than 80 wind farms with a total installed capacity of over 1,350 megawatts have been developed, 132 megawatts of this in the reporting period. Further plants with a total capacity of more than 3,000 megawatts are in the pipeline. While some of the wind farms will remain in Axpo's portfolio, others will be sold to investors to generate additional income. For example, in July 2021 Axpo announced that it had completed the sale of five newly built wind farms in France with an installed capacity of 74.5 megawatts. Following its acquisition of Urbasolar in 2019, Axpo is now one of the biggest companies in France's solar energy industry. Plants with an installed capacity of 200 megawatts were constructed during the year while the project pipeline totals more than 5,700 megawatts.

Insufficient framework conditions for the necessary expansion of renewables in Switzerland

In Switzerland, too, Axpo would like to significantly increase its investment in renewable energies. However, current regulatory and business conditions continue to hamper the expansion of capacity needed for a successful energy transition. Despite the project's doubtful economic viability, however, Axpo has joined forces with IWB to build Switzerland's largest Alpine solar plant at the Muttsee dam in the Glarus canton. This pioneering project was made possible by a long-term PPA with the Swiss retailer Denner. Electricity was produced for the first time in October 2021, with completion scheduled for 2022. Under optimal conditions, the solar plant will feed 2.2 megawatts of electrical power into the grid and is expected to produce 3.3 gigawatt hours of electricity a year.

At 9.9 terawatt hours, hydropower production was down slightly from the previous year. The high water levels situation in July presented employees with particular challenges. At times, inflows to the reservoirs were 80% higher than average, while river power plants had to cope with six times more water-borne debris than usual. Thanks to 24-hour shift operations and the extraordinary commitment of our employees, this exceptional situation was managed successfully.

Centralschweizerische Kraftwerke AG (CKW) recorded an excellent result in the 2020/21 financial year. CKW has established itself as a leading provider in the solar energy sector. The Axpo subsidiary further strengthened its position and also expanded geographically into North-Eastern and North-Western Switzerland during the reporting year with acquisition of Solarville AG, which specialises in the planning, installation and maintenance of solar plants, and Elektro Basilisk AG.

New function on the Executive Board



Since 1 June 2021, **Henriette Wendt** has been Chief Operating Officer (COO) at Axpo and, in this newly created function, is also a member of the

Executive Board. As COO, Ms Wendt will play a key role in Axpo's strategic and cultural development. She leads Strategy & Transformation, Corporate Human Resources, Legal & Regulatory, Ethics & Compliance, Corporate Communications & Public Affairs and Technology Management integral, and in doing so combines and drives numerous interdisciplinary initiatives forward. The function of Chief Ethics & Compliance Officer will also report directly to her and

therefore directly to the Executive Board. Previously, Ms Wendt was Chief Marketing & Operations Officer at Microsoft Switzerland. A major part of her professional career has been in the telecom sector (Telia Company, Swisscom, Motorola and others). For the Sweden-based Telia Company, she managed its business in Lithuania, Estonia and Denmark as a member of the Group Executive Board. Henriette Wendt has also successfully led strategy and business development units as well as M&A and sustainability activities. In the area of cultural transformation, she has worked closely with HR, compliance and communications teams. Ms Wendt holds a Master's degree in business strategy from the International Business School ESS-EC (Paris).



Pioneering project at 2500 metres above sea level: large-scale PV system AlpinSolar on the Muttsee dam in the Glarus Alps.

Conditions created for longer operating lives of nuclear power plants

At the nuclear power plants in which Axpo has a stake, maintenance work had to be performed again this year in strict compliance with pandemic protection protocols. This was an additional challenge for all specialists involved in planning and executing the work. Besides the routine annual inspection, the condenser at Leibstadt nuclear power plant was replaced and a speed-controlled reactor recirculation system was installed. The condenser is the size of a single-family house, while the pumps, motors and frequency converters each weigh between 18 and 35 tonnes. These renovations will raise the electrical output of the power plant by 10 megawatts. In general, Axpo and other shareholders have invested several hundred million CHF in the Beznau, Leibstadt and Gösgen nuclear power plants in recent years, enabling them to run for at least 60 years. This will allow sufficient time to expand the renewable energies required to achieve a successful energy transition. Axpo operates its nuclear power plants in accordance with the requirements of the Energy Strategy 2050.

Axpo is making targeted investments in the two promising business areas of green hydrogen and battery storage

Important role for green hydrogen and battery storage

In many countries, in particular also in the EU, green hydrogen is said to become one of the most important climate friendly energy sources in the areas of industry and mobility in the future and will become a central component of the desired decarbonisation. Axpo has already gained experience in this area and is making targeted investments in individual projects. Axpo intends to use existing Swiss hydro power plants for the production of green hydrogen, with plans to develop a production facility at the Wildegg-Brugg hydro power plant. This will supply around 2,000 tonnes of green hydrogen annually using electrolysis, and is enough to power around

300 lorries or buses for public transport. A similar plant is planned at the Eglisau-Glattfelden power station. Axpo is also focusing on hydrogen internationally: as part of its participation in Swiss Green Gas International AG (SGGI), Axpo will realise Power-To-X plants in Northern Europe, which will generate hydrogen and green gas from renewable electricity. In Italy, Axpo is working with ABB to research new technologies along the entire hydrogen supply chain and test their feasibility in production. The company has also signed a cooperation agreement with Italian services and consulting company RINA to build a robust hydrogen supply chain with its partners.

For some time, Axpo has been involved in the construction, operation, management and marketing of large batteries, with projects both in Switzerland and abroad. Overall, the company markets around 100 MW of battery storage capacity across Europe. During the year, Axpo began the construction of a battery storage system at CKW in Rathausen. With a capacity of 6.25 megawatts, the facility will be the only one of its kind in Switzerland. The company also assumed the management and marketing from Rhienergie of a newly built 1.25 MW battery storage system in Domat/Ems.

The new Axpo: simpler, more collaborative, agile and digital

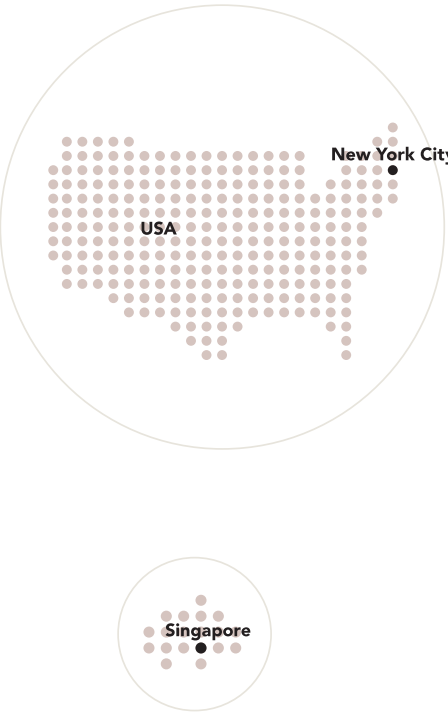
Based on the strategy adopted at the end of 2020, Axpo's transformation began in the 2020/21 financial year. Important goals include a simplified organisation, even clearer allocation of tasks, and a highly effective IT infrastructure. Teams will be required to work well together on a daily basis, enabling synergies beyond departmental boundaries through a shared understanding of priorities and a common culture. Supported by new tools for collaboration and increased exchanges between divisions, targeted efforts are being made to strengthen cooperation throughout the Group. With more flexible targets, the company intends to become increasingly agile as a result. Axpo made further progress during the year with the digitalisation of its business areas. Various initiatives are being undertaken to facilitate maintenance, expansion and operation of the energy

On course for international growth

Axpo is present in 32 countries and more than 40 markets.

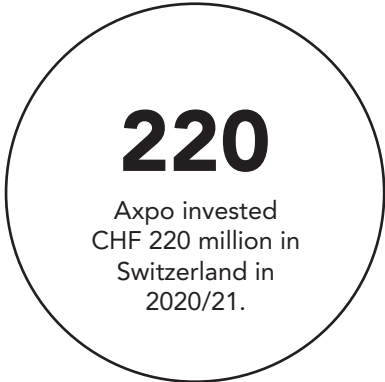


Further continents and regions





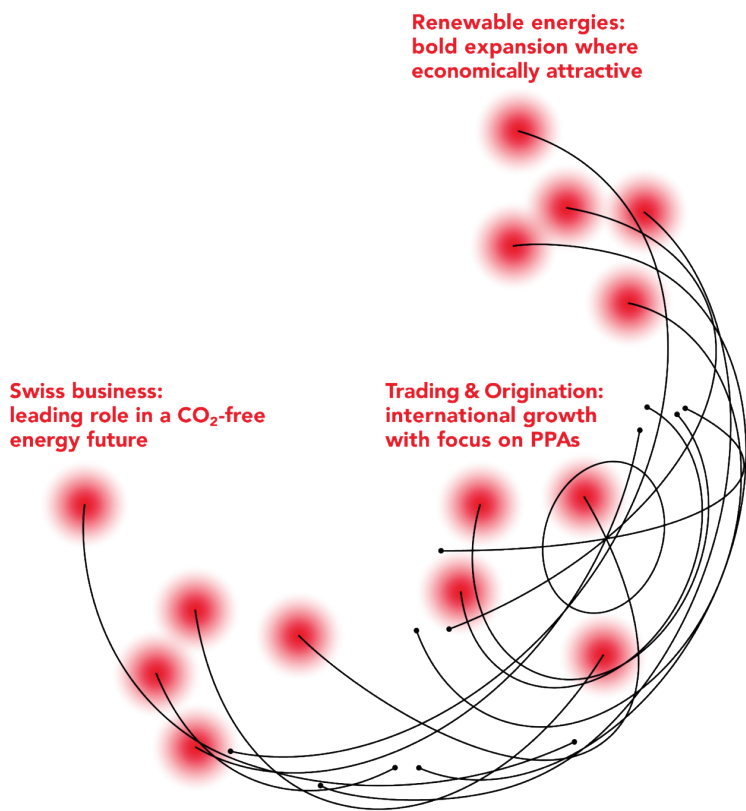
Sepopol wind farm in Poland: Axpo Polska markets the electricity via a PPA.



supply with digital tools while also setting the highest standards for power plant operations. The energy trading data platform is being digitalised and modernised, and a Technology Management department established. This structure operates competence centres for operational data, business intelligence, software development and digital strategy, focusing on strategic initiatives in technology, data and digitalisation.

Strategically well positioned to make a significant contribution to the energy transition

Making the right decisions means Axpo is well positioned to tackle the fundamental changes taking place in the global energy industry. As decarbonisation progresses, electricity demand will continue to rise in the long term, despite efficiency gains. The phasing out of coal and nuclear energy will require a massive expansion of renewable energies. The switch of base-load energy from coal and nuclear power plants to predominantly weather-dependent wind and solar energy requires completely new business models, making energy storage and trading even more important than before. However, the short-term rise in electricity prices should not be misinterpreted. As price curves show, the market has factored in a significantly lower electricity price in the medium to long term compared to today's level.



Axpo's strategy is focused precisely on these aspects. As the largest Swiss producer of renewable energy, the company is rapidly helping to drive expansion of solar and wind power throughout Europe. Axpo is also making targeted investments in green hydrogen and battery storage, undertaking pioneering work with its partners. The focus on long-term electricity purchase and supply agreements and associated services for electricity producers and large-scale consumers is not just economically attractive for Axpo. In doing so, the company is also making a significant contribution to a successful energy transition. Axpo is backed by many years of experience in this area, an excellent customer network, and the ability to efficiently integrate all the company's available expertise. In Switzerland, also, Axpo aims to play a leading role in realising the energy transition by optimising hydropower, expanding renewable energies, investing in hydrogen and battery projects, and ensuring the efficient and safe opera-

tion of nuclear power plants. The company invested a total of CHF 220 million in Switzerland during the year (excluding investments in partner plants). Over the last seven years, Axpo's ratio of investments in Switzerland and abroad has been 3:1. For the energy transition to succeed, it is imperative to have a realistic overall perspective, a business and regulatory framework that supports rather than a hinders renewables expansion, and a pragmatic approach to implementation. Axpo is contributing its extensive knowledge and international experience to this discussion and is working on constructive solutions. Here the company has presented a scenario of how Switzerland can achieve the energy transition while maintaining a high level of supply security. The scenario shows that the necessary expansion of renewable energies is possible if the appropriate licences and financing options are in place.

Consistent implementation of Axpo's strategy also means divesting from business areas and investments that no longer fit its portfolio. For instance, during the year the company successfully completed the sale of Avectris – an IT service provider and subsidiary of Axpo, EKZ and AEW – to GIA Informatik AG.

A new shareholder agreement was intended to replace the more than 100-year-old NOK founding agreement and form a modern basis for forward-looking corporate management. However, it has not yet been approved by all the parliaments of the owner cantons and therefore cannot enter into force for the time being.

Thank you to our employees, customers, partners and shareholders

The 2020/21 financial year has been challenging for us all. In addition to demands on the business, the pandemic also continued to impact people's daily lives. Our employees have shown great flexibility and resilience during this time. We want to thank all of them for their commitment and personal contribution to the success of the company in this tough environment. We also want to thank our customers and partners for their cooperation and loyalty, without which our strategic and economic success would not have been possible. A debt of gratitude is also due to our shareholders. We are confident that together we can live up to our goal of making a significant contribution to the energy transition as an innovative and economically successful company.



A stylized, handwritten signature in black ink, consisting of a large 'T' followed by a series of loops and a long horizontal stroke.

Thomas Sieber
Chairman of the Board of Directors
Axpo Holding AG



A stylized, handwritten signature in black ink, featuring a large, bold 'C' followed by several loops and a long horizontal stroke.

Christoph Brand
CEO
Axpo Holding AG



Environmentally friendly through Rome: Axpo Italia has created a nationwide network of e-charging stations.

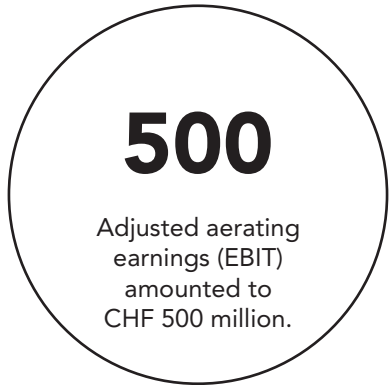
Results for the 2020/21 financial year

The Axpo Group achieved good results in the 2020/21 financial year (1 October 2020 to 30 September 2021), recording adjusted earnings before interest and tax of CHF 500 million, with all business areas (Generation & Distribution, Trading & Sales and CKW) making a positive contribution.

The annual financial statements were strongly impacted by the skyrocketing energy prices at the end of the reporting period. In the income statement, this exceptionally sharp rise in prices led to a marked shift in income to subsequent years totalling CHF 272 million as at 30 September 2021 due to the accounting treatment of the financial instruments used for hedging in accordance with the International Financial Reporting Standards (IFRS), particularly in the Trading & Sales business area. As a consequence, Axpo's economic performance is not fully reflected in the IFRS result for the reporting period. At the same time, the higher valuations of hedging and trading positions caused by the rise in prices resulted in a marked expansion of the balance sheet.

Overall, Axpo's earnings before interest and tax (EBIT) amounted to CHF 516 million (previous year: CHF 791 million). This also includes the effect on income of the valuation of funds for the decommissioning and disposal of nuclear power plants (STENFO) amounting to CHF 168 million; compensation for the transfer of the electricity grid to Swissgrid (based on the decision of the Swiss Federal Electricity Commission ElCom) amounting to CHF 79 million; and additional impairments on production plants amounting to CHF 232 million, which are mainly attributable to the Limmern pumped storage plant. This impairment is the result of changes in market and general conditions as well as operational and technical availability. Adjusted for these effects, the operating result (adjusted EBIT) amounted to CHF 500 million (previous year: CHF 826 million). This year-on-year decline was primarily attributable to the shifts in income referred to above. The result for the period was CHF 607 million (previous year: CHF 570 million), with the increase on the previous year due mostly to a positive performance on financial markets.

Axpo is expecting a similarly high operating result for the 2021/22 financial year and is confident that it can successfully continue on its chosen path. The company will benefit from a further increase in hedged electricity prices in the coming year and is also expecting a positive effect from the aforementioned shifts in income. On the other hand, the overhaul of the Leibstadt nuclear power plant, which is taking longer than planned, will have a negative impact on results. Fluctuations in the value of STENFO and the securities portfolio will continue to affect the result going forward.



Axpo is therefore expecting a similarly high operating result for the 2021/22 financial year. Axpo is confident that it can successfully continue on its chosen path.

Cash inflow from operating activities amounted to CHF 888 million (previous year: CHF 594 million). Although gross investments, which were mainly made in the area of renewable energies, amounted to CHF 482 million, net investments after divestments totalled CHF 327 million (previous year: CHF 275 million). This resulted in free cash flow of CHF 562 million (previous year: CHF 319 million). Net debt decreased by CHF 957 million to CHF 223 million due to repayments and higher liquidity. Equity stood at CHF 7,228 million as at 30 September 2021, an increase of CHF 493 million in the year under review. The company remained solidly financed and had liquidity of CHF 4.3 billion as at 30 September 2021.

Key figures

CHF million	2020/21	2019/20	2018/19	2017/18	2016/17
Total income					
Total income	6 056	4 808	4 856	4 850	5 567
of which revenues from energy sales and grid usage	5 766	4 639	4 725	4 764	5 330
EBITDA					
Earnings before interest, tax, depreciation and amortisation	1 126	1 168	1 157	610	557
as % of total income	18.6%	24.3%	23.8%	12.6%	10.0%
EBIT					
Earnings before interest and tax	516	791	850	348	269
as % of total income	8.5%	16.5%	17.5%	7.2%	4.8%
Result for the period					
Result for the period	607	570	865	131	310
as % of total income	10.0%	11.9%	17.8%	2.7%	5.6%
Cash flow and investments					
Cash flow	888	594	146	474	175
Net investment in non-current assets (excl. loan receivables)	–327	–275	–418	–198	–294
Free cash flow	562	319	–273	276	–119
Balance sheet					
Total assets	44 676	21 674	20 806	22 216	19 023
Equity (including non-controlling interests)	7 228	6 734	5 900	4 979	4 884
Equity ratio in %	16.2%	31.1%	28.4%	22.4%	25.7%
Net financial assets	–223	–1 181	–1 257	–586	–777
Employees (full-time equivalents)					
Average number of employees	5 207	5 115	4 653	4 357	4 231
Number of employees at balance sheet date	5 338	5 350	4 958	4 441	4 222

Electricity generation Axpo Group

m kWh	2020/21	2019/20	Year-on-year change in %
Nuclear power plants	18 055	19 235	–6
Hydro power plants	9 851	9 966	–1
Conventional thermal power plants	6 973	6 449	+ 8
New energy (including other associates)	1 694	1 511	+ 12
Total generation	36 573	37 161	–2

"Thanks to our risk management, we have coped well with the market's wild swings"

Domenico De Luca heads Axpo's international trading and customer business and has played a key role in shaping its expansion in recent years. What is his view of the jump in electricity and gas prices? Will Europe succeed in making the energy transition? And how can Axpo continue to grow in 2022 after a strong year?

Energy markets have had a wild year, with high prices, concerns about security of supply and the European Green Deal. What's the view of Axpo Trading & Sales on this development?

You're right, a lot has happened in the markets this year, both in terms of prices and change. The European Green Deal sets ambitious targets for 2030: reducing CO₂ emissions by 55% and 32% more renewables in the energy mix. Based on ENTSOE's 2022 scenarios, we have calculated that, on average, wind farms and solar plants with an installed capacity of 60 gigawatts need to be built each year to meet the EU's 2030 Green Deal targets. That's a huge amount, representing a 270% increase in installed capacity. The transition to a CO₂-free market in Europe will take more time than planned. And meanwhile, conventional energies must be able to close the gap. Axpo is now present in 32 countries and more than 40 markets, so it's always close to its customers. We understand what customers in different countries need and where they have concerns. Investors and producers of green electricity are increasingly looking for buyers to ensure price certainty in their projects. On the other hand, more and more companies want renewable energy to decarbonise. This is where Axpo comes in. We provide on-the-ground support and effective, sustainable solutions.

What was the key factor behind the strong results in the trading and customer business?

Yes, we are very happy about the good performance. But this has to be seen in the context of developments on the energy markets, which saw extreme volatility and high energy prices last year. I've never seen such a sharp rise and extreme volatility in my 21 years in this business. What I can say for sure is that we're in uncharted territory. Axpo has mastered these wild and highly unpredictable markets thanks to its very focused market and credit risk management, which forms the basis for all our business activities. With our broad-based portfolio, we can also balance out such swings. Gas, for example, is very important



Domenico De Luca
Head Business Area Trading & Sales

Why is Axpo so successful in the origination business?

I believe this is down to our customer-focused culture, our unique local presence in the markets we serve, our knowledge of those markets and our risk management capabilities. We also hire the best talent and have an outstanding team of professionals who truly understand their business and the needs of their clients. For example, at a time when no one was talking about power purchase agreements, or PPAs, we were pioneering them more than ten years ago in the Nordic countries. So we've built up real know-how and expertise in the PPA market. For me, one big benefit of being in the Axpo Group is that we're in a position to take on long-term risks. This means we can offer our customers tailored financing solutions that cover their energy needs as they transition to more renewable production. PPAs are one of the most important financing instruments for the development of renewable energy. As the energy transition progresses, demand for power purchase agreements will increase significantly. Key transactions in financial year 2020/21 included a number of long-term PPAs with renewable energy generators, such as the contract with Romania's largest wind farm. Another highlight was the introduction of innovative green deal structures for customers. On top of that, we concluded approximately 10.2 TWh of PPAs for both generators and consumers, reflecting the growing demand for renewable energy in the region. So as you can see, a lot has happened!

Why is Axpo entering new markets?

We only enter those markets where we are successful with our business model and can thus strengthen our earnings potential. This is the case, for example, in individual markets in the USA, which function very similarly to the European market. The strategic reason is the advantage of an internationally diversified portfolio. This makes it possible to compensate for sharp fluctuations in individual markets. In the past financial year in particular, with its enormously high volatility, Axpo was able to prove its worth thanks to its internationally broadly diversified portfolio. Diversity is therefore an element of professional risk management. And you have to take advantage of opportunities that long-term developments offer. In Asia, for example, we have opened our office in Singapore, as we believe that gas, and in particular the liquefied form LNG, will continue to play an important role in the energy transition. This also applies to Switzerland. Overall, with international growth, we are exploiting synergies between the Swiss and the international business.

"The broadly diversified international portfolio has proven its worth during these times of huge volatility."

today. It's increasingly being used to fill the gap left by the phasing-out of nuclear and coal-fired power plants. Gas also has the advantage of being able to compensate for the intermittent unpredictable production from renewable sources. But the supply of gas has come under pressure in Europe, especially in the second half of 2021. A cold winter in 2021, below-average wind conditions in Europe, and supply-side shortages of domestic gas production and imports have led to a shortage of baseload supply. Hence the record-high commodity prices we are currently experiencing.

Are the record high prices temporary or should we be prepared for a prolonged phase?

It's very difficult to predict what the market will do. The current situation in European gas and power futures is interpreted by the market to mean that there should be historic highs by spring 2022, after which the market expects prices to fall. But as I've said before, we're really in uncharted territory. Our strategy will be to continue to apply prudent market and risk management to all our activities, regardless of what happens in the markets.

60 GW

"According to our calculations, Europe needs to install about 60 gigawatts of renewable production per year to meet the European Green Deal targets."



Energy markets in focus: Trading & Sales has had a successful year in challenging times.

Sustainability: our compass in a time of change

Sustainability has played a central role at Axpo for 107 years, and never more so than now, at a time of profound change for the company. The three dimensions of sustainability are our compass, guiding us through a rapidly changing environment.

To achieve sustainable economic success as a company, Axpo is focusing its business activities on the three dimensions of economic, environmental and social sustainability, and remained committed to this path throughout the 2020/21 financial year. Axpo has a strong economic base, as underlined by its good annual results. In renewable energies, the company once again grew both nationally and internationally. It also recognises its major responsibility to society as an energy supplier and responsible employer.

CEO Christoph Brand: “We’ve continued to make progress towards sustainability in the 2020/21 financial year. Our ambition is to achieve a constant further reduction in our environmental footprint and play an active role in shaping the energy transition.”

- Axpo measures its sustainability performance against six principles:
- Axpo ensures its long-term economic success
 - Axpo reduces its carbon footprint and increases energy efficiency
 - Axpo enforces sustainability principles among its suppliers
 - Axpo plays an active role in shaping the energy transition
 - Axpo is a responsible employer
 - Axpo makes a contribution to society

Three times more climate-friendly than Europe’s electricity mix
In the public debate, sustainability is often discussed in terms of its ecological dimension. With 87g/kWh CO₂ equivalents, Axpo operates a power plant portfolio that is three times more climate-friendly than the average European electricity mix. In Switzerland, this greenhouse gas figure is ten times lower at 7g/kWh. This is made possible by the practically CO₂-free Swiss production portfolio of nuclear energy, hydropower, biomass, wind and solar. Operation of the Italian gas-fired combined cycle power plants in which Axpo holds a stake also has a major influence on greenhouse gas intensity. These power plants play a key role in the stability of the Italian grid and support the transition to a CO₂-free supply.

The following chart shows the sources of origin of around 3 million tonnes in total of CO₂ emissions in 2020/21:

Greenhouse gas emissions in tonnes of CO ₂ equivalents	2020/21	2019/20	2018/19
Total greenhouse gas emissions	3,198,175	3,065,080	3,842,300
of which direct emissions (Scope 1)	1,987,948	1,828,260	2,354,970
of which indirect emissions (Scope 2)	411,921	472,050	488,900
of which other emissions (Scope 3)	798,306	764,770	998,430

Axpo’s goal is to become more sustainable itself – but also to help its customers become more sustainable. A main focus here is also on energy efficiency.

More solar and wind power plant produced and marketed
Axpo has long been Switzerland’s largest producer of renewable energy. The subsidiaries Urbasolar and Volkswind have further expanded production internationally and are evaluating market opportunities for their business models throughout Europe. Looking to climate change, there is great potential for growth, especially internationally. Axpo is therefore aiming to increase its photovoltaic portfolio by 10 gigawatts – making it some 20 times bigger than it is today – by 2030. Axpo is also planning a tenfold increase in onshore wind to around three gigawatts.

The company is not only involved in the construction of plants and the production of electricity; it is also a leading marketer of renewable energy. Axpo manages a total of around 19,700 MW. The biggest portfolios are in Spain (8,550 MW), Scandinavia (3,745 MW) and Italy (2,259 MW).

Axpo has implemented a bold and pioneering project with its partner IWB to develop the largest PV plant in the Swiss Alps. This should provide valuable insights for similar PV systems. Such plants produce half of the electricity in winter, when Switzerland is particularly reliant on imports. It is of great concern, therefore, that this pioneering project is unlikely to be profitable despite a long-term purchase agreement with supermarket chain Denner. Unfortunately, the general conditions continue to be unfavourable.

Axpo subsidiary CKW has built a free-standing solar plant on the Altgass substation industrial site in Baar (Zug canton). The facility was commissioned in November 2020 and will produce renewable electricity for around 70 households in the region. With this plant, the Axpo Group is further expanding its share of renewable energy in Switzerland and making a contribution to the nation’s Energy Strategy 2050.

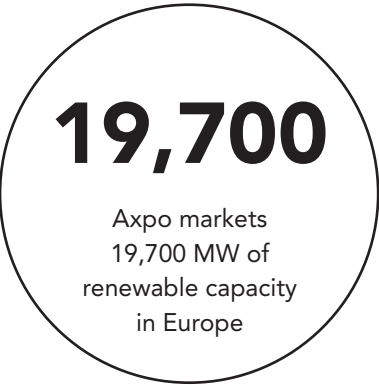
Axpo supports decarbonisation
As a pioneer and leader in power purchase agreements (PPAs), Axpo is making a significant contribution to the expansion of renewable energies and decarbonisation. Here, Axpo is meeting steadily growing customer demand through electricity trading.

In other countries – particularly in Asia – gas is currently displacing coal, leading to an enormous reduction in CO₂ emissions. With its strong position in gas trading, Axpo is supporting this important intermediate step on the way to fully renewable energy production. In the long term, however, the world must also move away from fossil gas, either using it in a CO₂-neutral way, or replacing it with renewable energies.

Axpo is already using environmentally friendly gas in the renewal of substations in switching stations. g3, the climate-friendly insulation and switching medium, is a replacement for SF₆ gas, which has been commonly used for around 50 years, and has a global warming potential that is almost 100% lower.

Promoting diversity as an employer
A diverse and international company, Axpo has created around 100 new jobs in the past financial year, primarily in renewable energy and energy trading. Axpo is meanwhile a very diverse and international company. While its roots are in Switzerland, today the company has a presence in 31 other countries in Europe, the USA and Southeast Asia, and is present in more than 40 markets. Axpo employees come from more than 60 nations, have around 150 different professional profiles, and cover a wide range of ages. The company thrives on the unique ideas and perspectives of its employees, who apply their experience, expertise and passion to develop future-oriented solutions. This diverse mix and the dynamic environment it fosters are the key factors driving Axpo’s sustainable corporate success.

Detailed figures and the full Axpo Sustainability Report can be found at: www.axpo.com/results21





PV growth: Axpo subsidiary
Urbasolar built new plants with
an installed capacity of 200 MW
in the past financial year.

Corporate governance

Axpo is committed to the principles of good corporate governance, which are constantly monitored by the Board of Directors and adjusted as required. Axpo is proactive in providing open and transparent information, and its Sustainability Report meets internationally acknowledged standards.

Group structure and shareholders

Group structure

The Axpo Group is run via the management structure (Generation & Distribution, Trading & Sales and CKW business areas). The Group companies that constitute the legal structure represent the legal entities in which business is transacted.

The subsidiaries of Axpo Holding AG are:

- Axpo AG, Baden, 100%, CHF 0.1 million share capital
- Axpo Grid AG, Baden, 100%, CHF 100 million share capital
- Axpo Hydro AG, Baden, 100%, CHF 200 million share capital
- Axpo Power AG, Baden, 100%, CHF 360 million share capital
- Axpo Services AG, Baden, 100%, CHF 0.1 million share capital
- Axpo Solutions AG, Baden, 100%, CHF 1,567 million share capital
- Centralschweizerische Kraftwerke AG, Lucerne, 81.1%, CHF 3 million share capital

A complete list of Group companies and the main associates (joint ventures and others) is included in the Financial Report in Note 6.6 “Investments”.

Shareholders

The cantons and cantonal utilities of North-Eastern Switzerland own 100% of the shares of Axpo Holding AG (see table).

The shareholders of Axpo Holding AG

	in %	in CHF million
Canton of Zurich	18.342	67.9
Electricity utilities of the Canton of Zurich	18.410	68.1
Canton of Aargau	13.975	51.7
AEW Energie AG	14.026	51.9
SAK Holding AG	12.501	46.3
EKT Holding AG	12.251	45.3
Canton of Schaffhausen	7.875	29.1
Canton of Glarus	1.747	6.5
Canton of Zug	0.873	3.2
Total share capital	100 000	370.0

Cross shareholdings

There are no cross shareholdings.

Capital structure

Share capital of Axpo Holding AG

The share capital of Axpo Holding AG amounts to CHF 370 million, divided into 37,000,000 registered shares with a par value of CHF 10 each. The shares are fully paid up. Axpo Holding AG has neither authorised nor contingent capital at its disposal. Each share entitles the holder to one vote at the Annual General Meeting of Shareholders and a pro-rata share of the dividends distributed.

Shares

Registered shares may only be transferred with the approval of the Board of Directors. This restriction also applies to the establishment of a beneficial interest. As long as the required agreement to transfer is not given, ownership of the shares and all rights attaching thereto remain with the seller, subject to Art. 685c par. 3 of the Swiss Code of Obligations. Reasons for denying consent are:

- the acquisition of shareholdings by a competitor
- the economic autonomy of the company is jeopardised by the transaction
- the objectives of the company are jeopardised by the transaction.

Changes in equity

The share capital of Axpo Holding AG has not changed since the company was founded in 2001. Details of other changes in equity can be found in the Financial Report in Note 4.1 “Capital management and equity” in the case of the consolidated annual financial statements of the Axpo Group and in Note 26 “Changes in equity” in the case of the annual financial statements of Axpo Holding AG.

Board of Directors and Executive Board

Election and term of office

The Board of Directors is elected by the Annual General Meeting of Shareholders. The members of the Board of Directors are elected for a term of office of two years and re-election is possible (age restriction: 70). The current term of office runs from the 2020 Annual General Meeting of Shareholders to the 2022 Annual General Meeting of Shareholders. The members do not hold any executive functions within the Axpo Group. The Board of Directors met nine times during the reporting year.

Internal organisation

The Board of Directors constitutes itself and elects its Chairman and Vice-Chairman. In addition, it can appoint a secretary, who need not be a member of the Board of Directors. The Board of Directors can set up committees and confer special duties and powers on these committees. There are currently three standing committees whose task is to analyse in greater depth all business or personnel-related decisions submitted by the Executive Board. The committees report to the Board of Directors to allow it to prepare its resolutions and exercise its supervisory functions and make recommendations regarding various business and personnel-related matters. The Board of Directors retains overall responsibility for the tasks assigned to the various committees. Specifically, the committees have the following main functions:

Audit and Finance Committee (AFC):

- formulating independent assessments of the financial state of the Group, the quality of the internal and external auditing, the quality and appropriateness of the internal control systems, the annual financial statements, the interaction between internal and external auditing, the risk assessment and functioning of the risk management system, and compliance with the regulations within the Group;
- coordinating the audit plan with the internal and external auditors and assessing the financial statements;
- advising the Board of Directors on matters of financial management, transactions and investments, and corporate governance and compliance issues.

The AFC met five times in the year under review. The Committee assessed the quarterly financial reports, the annual financial statements and the Group’s financial planning. It also reviewed the (semi-annual and annual) compliance reports and the internal control system. It studied the semi-annual risk report to obtain an overview of the current risk situation of the Axpo Group. It also discussed the audit plan and reports submitted

by the internal and external auditors. Management regularly updated the Committee as part of the progress review process on the progress made with the implementation of the measures proposed by the internal auditor.

Remuneration and Nomination Committee (RNC):

- formulating criteria for the selection and re-election of candidates to the Board of Directors in the form of a recommendation to shareholders
- discussing the selection of candidates with shareholders;
- preparing the nomination of the members of the Board of Directors and the Executive Board
- promoting diversity
- preparing proposals for the remuneration and expenses regulations of the members of the Board of Directors; also taking the final decision on the remuneration of the members of the Executive Board in compliance with the salary system for senior management specified by the Board of Directors
- supporting the selection and assessment of candidates for the Executive Board
- ensuring that the total remuneration packages are in line with the market and employee performance and that Axpo remains competitive on the labour market
- advising the Board of Directors on all personnel issues and personnel management proposals by the CEO of Axpo Holding AG
- formulating an opinion and recommendations on the Group's personnel policy and strategy as well as the pension plans..

The Remuneration and Nomination Committee met five times in the year under review. The Committee dealt with the annual definition of the objectives and compensation of the members of the Executive Board, the ambitions and development of diversity, and the implementation of talent management and succession planning in the Axpo Group. The Committee also led the interview, selection and nomination processes for succession planning on the Board of Directors and recruitment for the new Chief Operation Officer's function on the Executive Board. In addition, it carried out a review of the remuneration of Axpo's management and the framework for remuneration in the trading sector.

Strategy Committee (SC):

This committee deals with all strategic issues of the Group.

The Strategy Committee held four meetings in the year under review. The topics it dealt with included Group strategy, strategic and energy-related projects, energy policy issues and governance.

Responsibilities and authority

The duties of the Board of Directors are based on the provisions of the Swiss Code of Obligations. The Board of Directors is responsible for defining the corporate strategy, ensuring top-level management of the company and supervising the executive management. In particular, it is responsible for establishing organisational structures, arranging the accounting system, overseeing financial controlling and financial planning, appointing the members of the Executive Board and determining their salaries, drafting the management report, and preparing for the Annual General Meeting and implementing its resolutions.

The Board of Directors deals with all matters that have not been assigned to another governing body of the company by law, the articles of association or the organisational rules. In addition, the Board of Directors of Axpo Holding AG decides on the strategic principles and planning of the major companies of the Group and also on measures in connection with corporate performance.

The competencies of the Board of Directors and Executive Board are set out in the Bylaws, the Board of Directors' Directive and the CEO Directive. Responsibility for the overall management of the Axpo Group is delegated to the Chief Executive Officer (CEO), who is supported by the Executive Board. The CEO bears overall responsibility vis-à-vis the Board of Directors. The Executive Board, chaired by the CEO, coordinates and supervises the business operations of the Axpo Group. The powers of the CEO and the Executive Board are also set out in the organisational rules and financial responsibilities statement, respectively, dated 1 July 2020.

The company can only be bound legally by way of joint signature with a minimum of two signatures.

Tools for monitoring and overseeing the Executive Board

The CEO regularly updates the Board of Directors on business performance and important events. The Board has the following main tools at its disposal for monitoring and overseeing the Executive Board:

- internal quarterly, semi-annual and annual reports
- strategic planning (Group strategy and goals)
- medium-term financial planning over five years
- annual budget
- comprehensive report of the auditors to the Board of Directors;
- semi-annual risk reports
- annual corporate compliance reports (semi-annually to the Audit and Finance Committee;
- reports of the CEO
- semi-annual legal report.

The Board of Directors has entrusted PricewaterhouseCoopers with the internal audit function. Its activities are governed by an audit plan approved by the Chairman of the Board in consultation with the Audit and Finance Committee. The internal audit by PricewaterhouseCoopers covers all Group companies. The Board of Directors is also represented on the Corporate Risk Council. The Corporate Risk Council met twice in the reporting year.

Remuneration, shareholdings and loans

The Board's Remuneration and Nomination Committee reviews the fees paid to the members of the Board of Directors and the committees and submits requests for changes if required. The Board of Directors determines the fee to be paid to its members. The members of the Board of Directors receive a fixed fee which differs in terms of amount for the positions of Chairman, Vice-Chairman, chairs of the committees, the members of the committees and the other members of the Board of Directors. Axpo Holding AG does not generally make severance payments to members of the Board of Directors or Executive Board who resign. The remuneration of the members of the Executive Board consists of a fixed basic salary and a variable salary component of up to 75% or up to 200% (depending on the function) of the basic salary, which depends on the degree of attainment of the financial and thematic objectives defined by the Board of Directors, as well as pension benefits and benefits in kind. There are no other forms of remuneration.

Remuneration, shareholdings and loans to members of the Board of Directors and the Executive Board are disclosed in the Financial Report in Note 28 "Compensation for the Board of Directors and Executive Committee". There are no long-term contractual obligations with members of the Board of Directors or the Executive Board.

Shareholders' rights of participation

The property and participation rights of the shareholders are regulated by law and by the company's articles of association. Axpo Holding AG has issued only registered shares. The company maintains a share register. So far as the company is concerned, only those whose names are entered in the share register are deemed to be shareholders.

Shareholders holding at least 10% of the share capital can request that the Board of Directors convene an extraordinary general meeting. The request must be submitted in writing and contain the reasons for the meeting. The written notice must contain the agenda as well as the motions of the Board of Directors and the shareholders who requested the calling of the meeting or who exercised their right to add an item to the agenda.

The Annual General Meeting elects the members of the Board of Directors and passes its resolutions with the absolute majority of the votes present and represented, unless a qualified majority for ratifying resolutions is required by law (Art. 704 of the Swiss Code of Obligations). The articles of association do not contain any provisions on a required quorum for voting. The shareholders registered in the share register are entitled to vote at the Annual General Meeting. There are no restrictions on voting rights. A shareholder can be represented at the Annual General Meeting by a third party, who need not be a shareholder him/herself, bearing a written power of attorney. The company also maintains regular contact with the owners.

Risk management

It is the task of Axpo's risk management team to present the Group's risk situation in transparent terms, manage the Group-wide risk potential within the guidelines defined by the Board of Directors, and promote a risk culture within the Group. Axpo defines risk as deviations from the original plan that can be negative as well as positive. According to its mission statement and vision, the Group does not limit its risk assessment to purely financial aspects, but uses a holistic approach to assess the following three risk dimensions:

- Finances@risk assesses the financial impact of risks that could cause a deviation from the budgeted result
- Environment@risk analyses the impact of risks on threats to people and the environment
- Reputation@risk assesses the impact on the Group's reputation.

Systematic risk management process

Axpo's risk management process has been in place for many years. As part of this process, Axpo identifies the risks every six months and assesses them according to probability of occurrence and impact. The overall risk is determined by aggregating the individual risks using a Monte Carlo simulation. The results of this Group-wide risk analysis are compiled every six months in a risk report and discussed in the Corporate Risk Council. The Corporate Risk Council consists of the Executive Board, representatives of various Group functions and a representative of the Board of Directors of Axpo Holding AG. The risk report is subsequently discussed by the Audit and Finance Committee and by the Board of Directors.

Compliance

Compliance ensures the implementation of the compliance strategy and objectives of the Axpo Group by managing, implementing and continuously developing a Group-wide compliance management system (Compliance Programme). Key components of this Compliance Programme are the identification, limitation and monitoring of compliance risks and the sensitisation of management and employees through consulting, ongoing training and coaching.

The Compliance function is the central specialist unit for the enforcement of comprehensive compliance and a contact point for reporting suspected violations of laws, the code of conduct and other internal regulations and for other concerns or suggestions. Axpo has an ethics hotline and also accepts anonymous reports.

The Compliance Department reports to the COO as an independent function. The Chief Ethics and Compliance Officer has direct access to both the CEO and the Board of Directors/Chairman of the Board. On the basis of the annual Corporate Compliance Report (submitted semi-annually to the Audit and Finance Committee), the Board of Directors is accountable for whether the applicable compliance principles are known within the organisation and whether they are followed in day-to-day business.

External audit

KPMG AG, Zurich, is the auditor for Axpo Holding AG, the Axpo Group and its subsidiaries. The audit mandate was given to KPMG for the first time for the 2003/04 financial year. The statutory auditor is elected for a period of one year by the Annual General Meeting of Shareholders. The current lead auditor has exercised their function since 2018. The Audit and Finance Committee of the Board of Directors periodically reviews compliance with the audit plan agreed with the statutory auditor.

Axpo paid KPMG AG a total of around CHF 2.9 million in the 2020/21 reporting year (previous year: approx. CHF 2.6 million) for services related to the auditing of the annual financial statements of Axpo Holding AG, the Axpo Group and the subsidiaries audited by KPMG globally. KPMG AG was also paid CHF 0.3 million (previous year: around CHF 0.6 million) for other services provided.

Internal audit

Axpo paid PricewaterhouseCoopers AG a total of CHF 0.9 million in the 2020/21 reporting year (previous year: CHF 0.6 million) for services related to the internal auditing of Axpo Holding AG, the Axpo Group and the Group companies audited by it.

Information policy

Axpo actively, openly and transparently issues information on the Group, its objectives and specific events. Dialogue with the public enhances credibility and promotes an understanding of the Group's business policies. Axpo attaches importance to communication that meets the needs of the target groups. It provides its shareholders with information at the Annual General Meeting and at two annual shareholder information events.

The Axpo media office sent out to the media around 60 media releases regarding current events and developments at the Group and its subsidiaries in the reporting year. One particular highlight was the communication relating to the AlpinSolar solar plant at the Muttsee dam, which included a media conference and various media visits to the site. The media office also organised an increasing number of background discussions and media briefings to cultivate direct contacts with journalists. The articles on the axpo.com website are also part of the company's media relations work. They provide background information on the production, transmission and trading of electrical energy.

Board of Directors



Thomas Sieber
Chairman of the Board of Directors,
Swiss national

Thomas Sieber, lic. oec. (HSG), has been Chairman of the Board since March 2016 and was an additional Delegate of the Board from October 2019 until the end of April 2020. He is currently a member of the Remuneration and Nomination Committee and the Strategy Committee. From 2016 to January 2018, he was also a member of the Audit and Finance Committee. From 2012 to the end of 2015, Thomas Sieber was Chairman of Salt Mobile SA, which he spearheaded from 2009 to 2012 as CEO. He previously held senior management positions for Hewlett Packard Inc. and Fujitsu Siemens Computers AG.

Other mandates: Sierra Wireless and HCL Technologies.



Hanspeter Fässler
Vice Chairman of the Board of Directors,
Swiss national

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

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



Dorothee Deuring
Austrian national

Dorothee Deuring, M. Sc. Chemistry and MBA INSEAD, has been a member both of the Board of Directors and the Audit and Finance Committee since March 2017. She has worked as an independent consultant for corporate finance and mergers & acquisitions since 2014. She previously spearheaded Corporate Finance Group Europe at UBS AG and was Managing Director in Investment Banking at Sal. Oppenheim jr. & Cie. In the period from 2003 to 2007, she was Vice Director of the Corporate Finance, Mergers & Acquisitions department at Hoffmann-La Roche AG.

Other mandates: Lonza Group AG (members of the Board of Directors, Audit Chair), Elementis plc (member of the Board of Directors, member of the Audit and Compensation Committee), Immofinanz AG (member of the Supervisory Board and Audit Chair since 19 October 2021).



Martin Keller
Swiss national

Martin Keller, dipl. civil engineer HTL/SIA, has been a member of the Board of Directors since April 2019 and a member of the Remuneration and Nomination Committee since June 2019. Since July 2018 he has been Managing Director of Sika Schweiz AG. Before that he worked in the construction industry and in the cement industry. From 2008 to 2019, he was a member of the Grand Council of the Canton of Aargau and the Commission for Environment, Construction, Transport, Energy and Spatial Planning, and was its Chairman from 2009 to 2013.

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



Stefan Kessler
Swiss national

Stefan Kessler, lic. iur. HSG, LL.M., lawyer, has been a member of the Board of Directors since January 2018 and Chairman of the Audit and Finance Committee since January 2019. Stefan Kessler has worked as an independent consultant since 2017, with a focus on interim management and M&A transaction management (Kreis2 AG) and as a member of the Board of Directors. Prior to that, he worked for the Graubünden energy company Repower in various senior management positions for around 12 years, most recently as CFO and thus also a member of Executive Management, during which time he had a significant impact on the company's business and operations. He previously worked as a legal counsel for a bank and as an attorney at a large commercial law firm in Zurich.

Other mandates: Member of the municipal council and chairman of the school commission of the municipality of Jenins. Member of the Board of Directors of Stiftung Gesundheitsversorgung Oberengadin, Member of the Board of Directors of Laudinella AG.



Peter Kreuzberg
German national

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



Stephan Kuhn
Swiss national

Stephan Kuhn, lic. oec. HSG, has been a member of the Board of Directors since January 2018 and a member of the Audit and Finance Committee since January 2019. Prior to that, he was a member of the Remuneration and Nomination Committee until June 2019. Since 2015, he has worked as an independent senior advisor. From 2002 to 2015, Stephan Kuhn worked for Ernst&Young (EY). There he was most recently Head of Tax and Legal Consulting at EY in EMEA (Europe, Middle East, India and Africa) and in parallel from 2011 to 2014 responsible for the consulting and auditing of financial institutions (banks, insurance companies and asset managers) in Switzerland.

Other mandates: Kuhn currently limits his work to charitable foundations, associations and international organisations in the fields of education and culture.



Jakob Stark
Swiss national

Jakob Stark, Dr. phil. I, has been a member of the Board of Directors and the Strategy Committee since January 2021. He has been the SVP representative of the Canton of Thurgau in the Council of States since December 2019. He was a member of the Thurgau cantonal government from June 2006 to May 2020. Before that, he was community president for 18 years, ten of them full-time and eight years part-time in combination with his work as business and domestic editor for various Swiss newspapers.

Other mandates: Chairman of Lignum Holzwirtschaft Schweiz (from May 2021).



Roger Wüthrich-Hasenböhler
Swiss national

Roger Wüthrich-Hasenböhler, Electrical Engineering HTL, Executive MBA HSG, has been a member of the Board of Directors and the Strategy Committee since March 2017. He has chaired the Strategy Committee since January 2021 and has also been a member of the Remuneration and Nomination Committee since January 2020. He has been a member of the Swisscom AG Executive Board since 2011, responsible for the SME business, and has additionally served as Chief Digital Officer since 2016, responsible for Swisscom's digital business.

Other mandates: Swisscom Directories AG (Chairman), Swisscom Trust Services AG (Chairman), Ajila AG, Sursee (Chairman) and others.

Executive Board



Christoph Brand
Chief Executive Officer
Swiss national

Christoph Brand has been Chief Executive Officer (CEO) since 1 May 2020 and holds a degree in economics from the University of Bern. He also completed the Advanced Management Programme at INSEAD. From 2012 to 2020, he was CEO of TX Markets, which includes the companies Ricardo, Tutti, Jobs and Homegate. Previously, he was CEO of the software company Adcubum, CEO of the telecom company Sunrise and CEO of Bluewin and held leading positions at Swisscom, most recently as Chief Strategy Officer and member of the Executive Board.

Christoph Brand is a member of the following boards of directors: Centralschweizerische Kraftwerke AG (Chairman), Scout24 AG. He is also a member of the Board of Directors of the gfm Swiss Society for Marketing.



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

Andy Heiz, dipl. El.-Ing. (electrical engineer) ETH and MBA INSEAD, has been Head of the Generation & Distribution business area since November 2014 and Deputy CEO and member of the Executive Board of Axpo Holding AG since 1 October 2019. From 2007 to September 2014, he worked for ABB, first as Head of Corporate Strategy, and, from 2011, as Head of Product Group Renewables. Prior to this, he held various management positions (most recently Association Principal) for McKinsey & Company in the USA as well as for ABB Alstom Power in Malaysia and ABB Power Generation in Switzerland.

Andy Heiz is a member of the following boards of directors: Axpo Power AG, Kernkraftwerk Leibstadt AG (Chairman), Kernkraftwerk Gösgen AG (Vice Chairman) and a member of the Commission for the decommissioning and Waste Disposal Fund for Nuclear Facilities.



Domenico De Luca
Head Business Area Trading & Sales,
Swiss and Italian national

Domenico De Luca, M. Sc. Mechanical Engineering from the University of La Sapienza (Rome) and Chartered Financial Analyst CFA, completed an MBA and Advanced Management Programme AMP at IESE Business School (Barcelona) and the CQF (Certificate of Quantitative Finance) programme in London. Since October 2014, he has been Head of Trading & Sales and a member of the Executive Board of Axpo Holding AG. From 2009 to 2014, he was responsible for operations in the field of International Trading & Origination for Axpo Trading AG (up to 2012 EGL AG; since 2018 Axpo Solutions AG) and served as a member of their executive management. Between 2007 and 2009, he was CEO of EGL Italia and from 2001 to 2007 Managing Director of EGL España. Prior to that he worked for Mixpac Systems AG and for ABB SAE SADELMI.

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



Joris Gröflin
Chief Financial Officer
Swiss and Dutch national

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

Joris Gröflin is a member of the following boards of directors: Axpo Power AG (Chairman), Axpo Services AG (Chairman), Axpo Solutions AG (Chairman) and Centralschweizerische Kraftwerke AG (Vice Chairman).



Martin Schwab
Chief Executive Officer CKW,
Swiss national

Martin Schwab holds a degree in Business Administration HF, is an expert in accounting and financial controlling and has an MBA from the University of Rochester, N.Y. He has been Chief Executive Officer (CEO) of Centralschweizerische Kraftwerke AG since April 2018 and a member of the Executive Board of Axpo Holding AG since February 2011. From February 2011 to March 2018, he was Chief Financial Officer (CFO) of Axpo Holding AG. From 2005 to the end of 2010, he was CFO of the Selecta Group. Prior to that, he was the Finance Director and Deputy Managing Director of the Compass Group (Switzerland) AG and Management Reporting Manager of the Compass Group in London. From 1999 to 2002, he was the CFO of Selecta AG and previously commercial director at Dr. Siegrist AG.

Martin Schwab is a member of the following boards of directors: CKW Conex AG (Chairman), Board of Trustees of PKE Vorsorgestiftung Energie (Vice Chairman) and a member of the Board of Directors of the Central Switzerland Chamber of Commerce and Industry (IHZ).



Henriette Wendt
Chief Operating Officer,
Danish national

Henriette Wendt has been Chief Operating Officer (COO) since 1 June 2021. In this role, she is integral in leading the steering functions Strategy & Transformation, Corporate Human Resources, Legal & Regulatory, Ethics & Compliance, Corporate Communications & Public Affairs and Technology Management. She holds a Master's degree in business strategy from the International Business School ESSEC (Paris). Henriette Wendt joined Axpo from Microsoft Switzerland, where she held the position of Chief Marketing & Operations Officer. Previously, she worked mainly in the telecom sector (Telia Company, Swisscom, Motorola and others). For the Sweden-based Telia Company, she managed the business in Lithuania, Estonia and Denmark as a member of the Group Executive Board (turnover of CHF 1.5 billion). Henriette Wendt has also successfully led strategy and business development units as well as M&A and sustainability activities. In the area of cultural transformation, she worked closely with HR, compliance and communications teams.

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