

Axpo Holding AG
1 October 2022 to 30 September 2023

Sustainability Report 2022/23

The Power of Sustainability



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Information marked with  have been audited externally by Ernst & Young AG to obtain limited assurance.

Sustainability is our compass

GRI 2-22



Christoph Brand, CEO

In virtually no other industry are sustainability and climate protection as important as it is in the energy industry. A secure, reliable and sustainable energy supply is critical for quality of life and prosperity. This holds all the more true when war and global crises are unsettling the energy markets. Especially in turbulent times like these, our purpose remains clear: we enable a sustainable future with innovative energy solutions. Sustainability is and will continue to be the compass of our corporate management. This is the only way we can secure Axpo's long-term success and contribute to the security of energy supply.

Starting with ourselves: by 2030, we aim to reduce CO₂ emissions from our own electricity consumption and vehicle fleet to zero. By 2040, we aim to reach net zero for all emissions within Axpo's direct sphere of influence. And by 2050, we will be fully decarbonised, meaning that we will also reduce emissions in the value chain to net zero.

We have set ourselves ambitious targets – and we are on the right track. At around 56 grams of CO₂ per kilowatt hour, our power plants emit significantly less CO₂ than the European average (over 200 grams). With our nuclear and hydropower plants as

well as other renewable energies such as biomass, photovoltaics (PV) and wind, we already have a power plant portfolio in Switzerland that operates with virtually no CO₂ emissions. In the face of climate change, renewable energies will continue to gain in importance and we have set the course within the company to contribute towards that essential growth.

Our corporate strategy continues to include the rapid expansion of renewable energies. In the past financial year, we added 113 megawatts of wind power and 202 megawatts of PV. We market a portfolio of more than 22 terawatt hours of renewable energy for our customers. We also have great aspirations for the years to come: nationally and internationally, we want to add up to 10 gigawatts of PV. In the case of onshore wind, we are planning an expansion of around 3 gigawatts internationally. We also aspire to significantly increase the volume of long-term supply contracts for renewable energies.

We have launched a solar initiative in Switzerland. As part of that initiative, we aim to realise around 4,200 solar projects over the next few years. The installed capacity of these systems is expected to exceed 1.2

gigawatts, sufficient to meet the annual electricity requirements of more than 320,000 Swiss households. The large-scale PV plant at the Mutsee dam impressively demonstrates that Alpine PV plants produce significant amounts of electricity – especially in winter. That makes me all the more pleased that we were able to announce another four PV projects in the Alpine region in the past financial year. Our subsidiary CKW is already installing around 700 roof-mounted PV plants per year in Switzerland, both on single-family homes and on industrial buildings. Going forward, we pursue to install larger ground-mounted systems in the Swiss Mittelland region.

If Switzerland intends to achieve its goal of establishing a climate-friendly and secure electricity supply minimising its dependence on electricity imports in winter, it will need around 50 terawatt hours of additional electricity per year by 2050, compared to today. That will only be feasible if the expansion of renewable energies picks up enough momentum and the approval processes, in particular, need to be sped up.

At the European level, electricity consumption is also expected to double by 2050. Therefore, we also want to contribute to the expansion of climate-friendly electricity production in Europe. This year, for example, we started the construction of our largest solar plant to date (200 megawatts), in Spain. In addition, we have expanded our activities in the wind energy sector to include Romania and Finland and will soon begin the construction of two new wind farms.

At Axpo, we can only expand if we – as a company – have a solid economic foundation. The past financial year has shown that Axpo can successfully cope with challenging years. In the 2022/23 financial year, we invested CHF 475 million in the expansion of renewable energies and the maintenance of power plants and transmission grids, almost half of it in Switzerland.

With more than 6,700 employees (6,420 full-time equivalents), Axpo is a major employer and bears great responsibility towards society, which we are keen to

embrace. The past financial year, for example, saw us implementing further measures designed to ensure that we have a responsible supply chain, including a supply chain policy on child labour risks and tools for assessing suppliers' sustainability. We created new jobs again in the past financial year: a total of more than 600, of which around half are in Switzerland and the other half in the 33 other countries where Axpo operates. Axpo is a diversified and international company with strong Swiss roots. It is of significant importance to us to embrace an inclusive culture free of discrimination or prejudice. We train over 400 apprentices and more than 50 trainees and interns. We have set ourselves the goal of increasing the number of apprentices to over 600 by 2030. By doing so, we are securing the next generation of qualified employees in the vital energy sector. Axpo's diverse mix of talents and skills as well as our innovation-friendly corporate culture have substantially contributed to the company's ability to set itself ambitious targets, even in turbulent times.

At Axpo, we have a great deal of experience and expertise in the field of energy. It is important to us to share this knowledge and incorporate it into public and political discourse. Axpo sees itself as a driving force behind the energy transition and a future-proof energy system. For us, it is apparent that sustainability and long-term corporate success go hand in hand, something that holds particularly true in the energy sector. That's why sustainability – in all its many facets – is and will continue to be our compass in everything we do.



The Axpo Group

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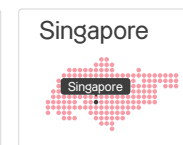
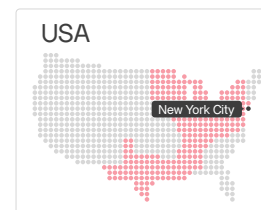
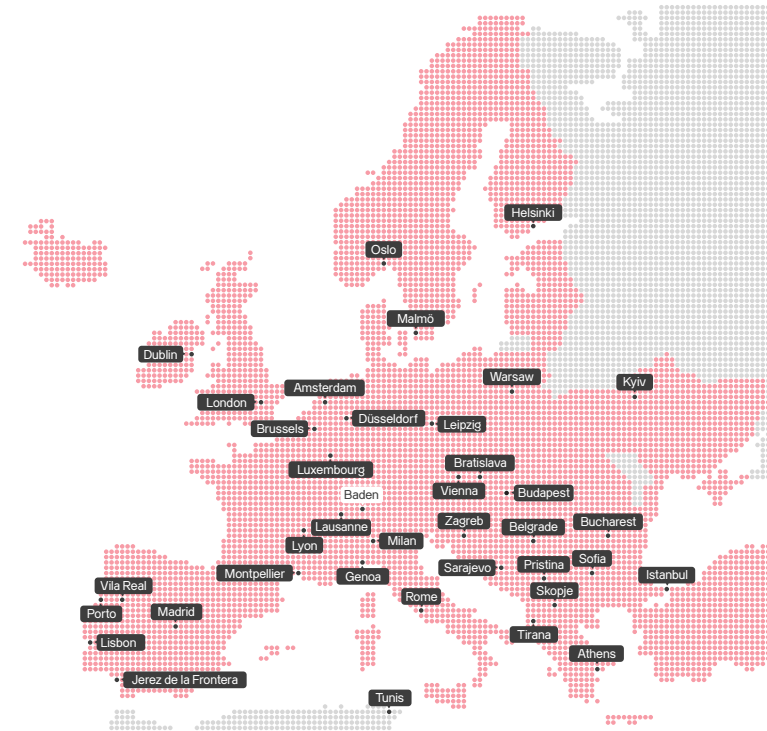
Company

GRI 2-1

Axpo is the largest Swiss producer of climate-friendly energy and an international leader in energy trading. Working together with various partners, Axpo operates more than 100 power plants. These include hydro, biomass, solar, wind and nuclear power plants. Axpo Group's transmission and distribution grid spanning more than 9,800 kilometres supplies electricity to nearly three million people and numerous companies in Switzerland. The company contributes significantly to the security of energy supply in Switzerland.

Internationally, Axpo focuses on the expansion of renewable energies – especially solar and wind power – as well as on its customer and trading business. Axpo operates in the energy trading and energy production sectors in more than 30 countries. The company has positioned itself in the global energy trading market by concluding numerous power purchase agreements (PPAs), which it uses to help corporate customers in 40 markets reduce their CO₂ emissions.

Since all activities are aimed at ensuring the company's long-term economic success, this is also a Group objective. The megatrends of decarbonisation, decentralisation and digitalisation are fundamentally transforming the energy sector. Thanks to its expertise, network and early decision-making, Axpo is well positioned and prepared for the transition. In addition to forging ahead with the rapid expansion of solar and wind energy, Axpo is making targeted investments in the business areas of CO₂-neutral gases and battery storage. Together with its partners, Axpo is pursuing pioneering work in these areas.



Company structure

GRI 2-6

Axpo was established in 2001 and has its registered office in Baden. Together with its subsidiaries, it forms the Axpo Group.

Generation & Distribution

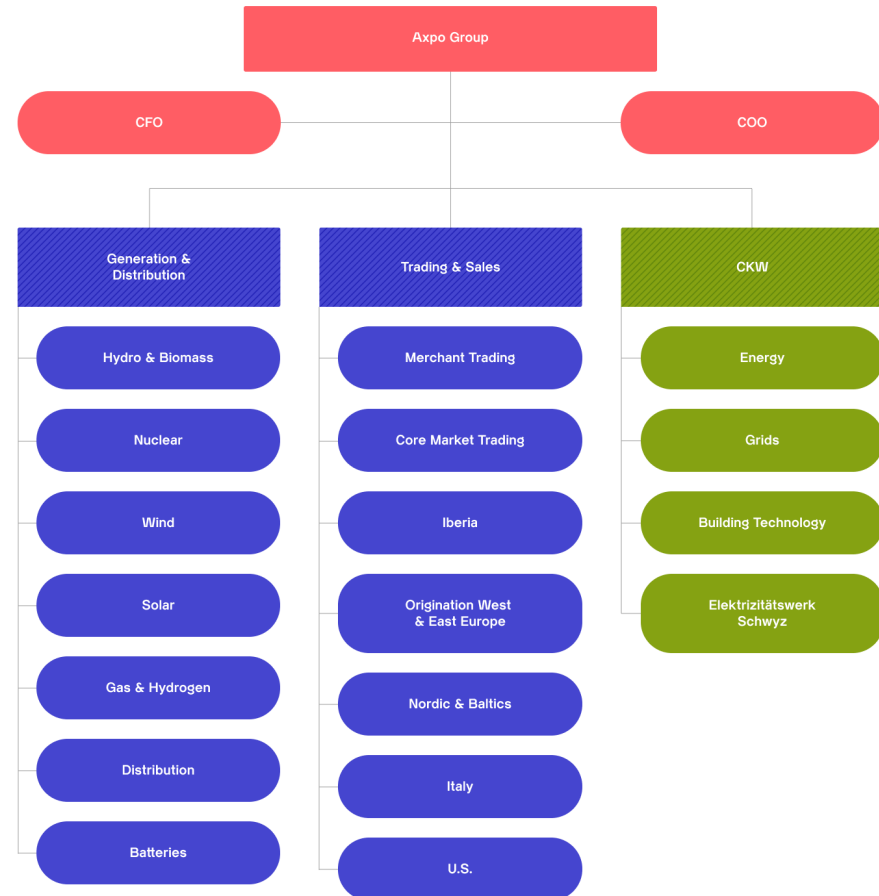
The Generation & Distribution business area operates Axpo's power plant portfolio (nuclear power, hydropower, gas, new energies) and distribution grids. It is also responsible for the ongoing optimisation of the power plant portfolio and targeted investments in new power plant and grid capacities as well as the expansion of the hydrogen and battery storage business.

Trading & Sales

The Trading & Sales business area engages in energy trading through its international subsidiaries. It trades in physical energy volumes and energy-related financial products on all important European energy markets. As a leading independent provider of origination services, it develops tailored products and energy solutions for its customers – from private households and SMEs to large industrial customers – and for producers of electricity, especially from renewable energy sources.

CKW

Axpo subsidiary CKW is the leading provider of energy services in Central Switzerland. It provides private customers, companies and the public sector with comprehensive services along the entire value chain – from turbine to socket.





Sustainability at Axpo

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Sustainability approach

GRI 2-17

Axpo ensures a sustainable future with innovative energy solutions. As a leading supplier of energy, Axpo's clear ambition is to contribute significantly to successfully shaping the future of energy and to ensure sustainable growth and innovation in the long term. This is pivotal to ensuring that Axpo can continue to produce electricity safely and reliably and offer sustainable energy solutions in the future.

Sustainability is firmly anchored in Axpo's organisation. Axpo's senior management develops the sustainability strategy, which is then approved by the Board of Directors. The Sustainability department at Axpo Group level reports directly to the Chief Operating Officer and therefore senior management. It develops the sustainability strategy and coordinates sustainability-related activities and projects within the organisation.

Axpo's approach to sustainability is based on four pillars.



Sustainability highlights

In the 2022/23 financial year, Axpo was once again able to press ahead with, complete or initiate numerous sustainability-related projects.

New objectives were defined and progress was made in various areas related to sustainability.

Planet – climate & environment



Decarbonisation – net zero ambition:

On the path to a CO₂-free future, Axpo is committed to net zero by 2040 (scopes 1 and 2) and 2050 (scopes 1, 2 and 3), respectively.



Energy transition – Expansion of renewables:

Axpo additionally built over 314 megawatts of renewable energies in the 2022/23 financial year – mainly wind and photovoltaics.

People – employees & society



Diversity & inclusion – Increase in share of women:

The share of women at Axpo has risen to 23.6% – A step on the path to reaching the ambition of a share of 30% by 2030.



Employees of tomorrow – more apprentices:

Axpo was able to increase the number of apprentices, interns and trainees from 469 last year to 486 – a contribution to the target of over 600 apprentices by 2030.

Principles – ethics & responsibility



Responsible supply chains – new duties of diligence:

As a contribution to the elimination of child labour, Axpo has adopted a dedicated supply chain policy.



Reliable supply – high investments:

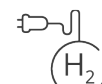
Axpo has invested CHF 475 million in renewable energies and the maintenance of power plants and grids in the 2022/23 financial year – around half of this in Switzerland.

Progress – growth & innovation



Sustainable finance – Green Bond funds allocated:

100% of the CHF 133 million in green bonds were allocated in the reporting year – this enabled the financing a total of 19 green projects.



Green growth – investing in future fields:

Axpo is focusing on future fields – and is building a plant in Reichenau (canton of Grisons) for the yearly production of up to 350 tonnes of green hydrogen.

Material topics

GRI 3-1, 3-2

Axpo conducts a materiality analysis every year in order to align its business activities with the expectations of its stakeholders and society. The purpose of the analysis is to identify the sustainability topics that are material to the company and determine the relevant report content.

This year's materiality analysis was conducted in accordance with the methodology of the revised "GRI Universal Standards 2021". Axpo assessed all topics in terms of their impact on the economy, the environment and people, including human rights. The results of last year's comprehensive materiality analysis served as the basis for this year's update. The list of topics was reviewed and reevaluated in discussions with internal and external experts. The internal experts included senior managers from the Sustainability, HR, Strategy, External Communication and Treasury departments. The external experts were comprised of representatives of federal organisations, cantonal administrations and companies with global operations. The respondents rated the main impacts of their business activities in the areas specified above. This was based on relevant trends in the energy sector, expertise on significant impacts, experience and personal estimates. The experts focused on those areas that increased or decreased in importance in the reporting year. The next step was to compare the topics with stakeholders' expectations using the criteria of relevant sustainability ratings and reporting standards as well as feedback from business partners and customers as guidance.

A review of the content revealed that the topic of security of energy supply has become even more relevant since the last report. It seems important to demonstrate how Axpo actively contributes to ensuring a reliable electricity supply. Knowledge transfer is also perceived as increasingly important. Accordingly, Axpo serves as a competent player in the public debate on energy-related issues.





Against the backdrop of the challenges of the energy transition, innovation and progress were also identified as key topics. Axpo plays its part and is committed to developing technologies of the future. Additionally, Axpo made major investments in the reporting year to ensure a responsible supply chain. The review also revealed that resource efficiency (including water and electricity consumption) is becoming more important. The same applies to topics that arise in connection with biodiversity. External stakeholders recommended comparing Axpo's activities with the "UN Sustainable Development Goals" (SDGs) and demonstrating how Axpo contributes to them.

Based on the findings of the analysis, specially defined criteria were then used to reassess the topics' prioritisation, namely, impact on sustainable development, impact on Axpo's affectedness and strategic relevance. The evaluation was based on four relevance classes from "low" to "very high". Both actual and potential negative and positive impacts were examined. Ultimately, the topics identified as material last year were largely confirmed. The terms, however, were slightly revised and simplified. The content of individual topics has been adapted based on the analysis. The results of the materiality analysis were discussed with and confirmed by members of senior management.

Unlike in previous years and in line with the new methodology of the GRI Universal Standards 2021 for determining materiality, the material topics are presented in table format and not in order of relevance. Corresponding GRI Standards and SDGs are also assigned to the material topics identified. Non-material topics are not listed.

Material topics at Axpo 

GRI 3-2

	Material topics	Corresponding GRI Standards	Corresponding SDGs
 <p>Planet climate & environment</p>	Energy transition	GRI: EU1	7, 9, 11, 13
	Decarbonisation	GRI: 305	13
	Biodiversity and landscape	GRI: 2-29, 303, 304, 413	14, 15
	Resource efficiency	GRI: 302, 303	12
	Waste management	GRI: 306	15
 <p>People employees & society</p>	Diversity and inclusion	GRI: 405	5, 10
	Occupational health and safety	GRI: 403	3, 8
	Employee development	GRI: 404	8
	Employees of tomorrow	GRI: 404	4, 8
 <p>Principles ethics & responsibility</p>	Community engagements	GRI: 413	17
	Responsible supply chains	GRI: 308, 414	8, 12, 16
	Ethical business conduct	GRI: 2-23, 2-24, 205	8, 16
	Reliable energy supply	GRI: EU1, EU2	7, 11
 <p>Progress growth & innovation</p>	Safe power plant and grid operation	GRI: 304, 306, 403	7, 12
	Sustainable finance		8
	Green growth	GRI: 3-3	7, 8, 9, 11, 13
	Innovation		7, 9
	Knowledge transfer	GRI: 2-29	9, 17

GRI: GRI Universal Standards 2021, EU: GRI G4 Electric Utilities Sector Disclosures, SDG: United Nations Sustainable Development Goals

Contribution to the SDGs

The Sustainable Development Goals (SDG) were created as a framework for the 2030 Agenda adopted by the United Nations in 2015. These 17 goals serve as a compass for global sustainability that companies can use for orientation.

Axpo makes a contribution toward achieving the goals of the 2030 Agenda. Its main focus is on five SDGs where Axpo has the greatest impact. In addition to these focus areas, Axpo's diverse activities and efforts also contribute to other SDGs.



Axpo produces climate-friendly electricity and relies on green sources of energy

- Production mix with approx. 56 g CO₂/kWh (around 70 per cent below the European average)
- Approx. 80 per cent increase in wind and solar energy capacities over the past five years
- Ongoing investments in wind, solar, biomass, green hydrogen, etc.



Axpo achieves economic productivity through attractive jobs

- Safe, fair and attractive work environment with development potential
- Systematic audit of suppliers concerning a sustainable supply chain
- Sustainable business results as a contribution to the company's economic productivity



Axpo invests in the electricity infrastructure of today and tomorrow

- Securing the supply and operation of a significant portion of the Swiss power grid
- Ongoing investments in the power plant portfolio and grid infrastructure
- Investments in a wide range of different energy storage solutions



Axpo focuses on smart energy solutions for private customers and municipalities

- Tailor-made customer solutions for renewable electricity and energy efficiency
- Various e-mobility solutions in several countries
- Co-initiation of innovative local energy ecosystem (Canton of Lucerne)



Axpo is proactively driving the decarbonisation of the energy industry

- Aspiration to achieve net zero by 2050, including value chain emissions
- Helping customers decarbonise through the use of sustainable energy solutions
- Provision of information and expertise in public discourse

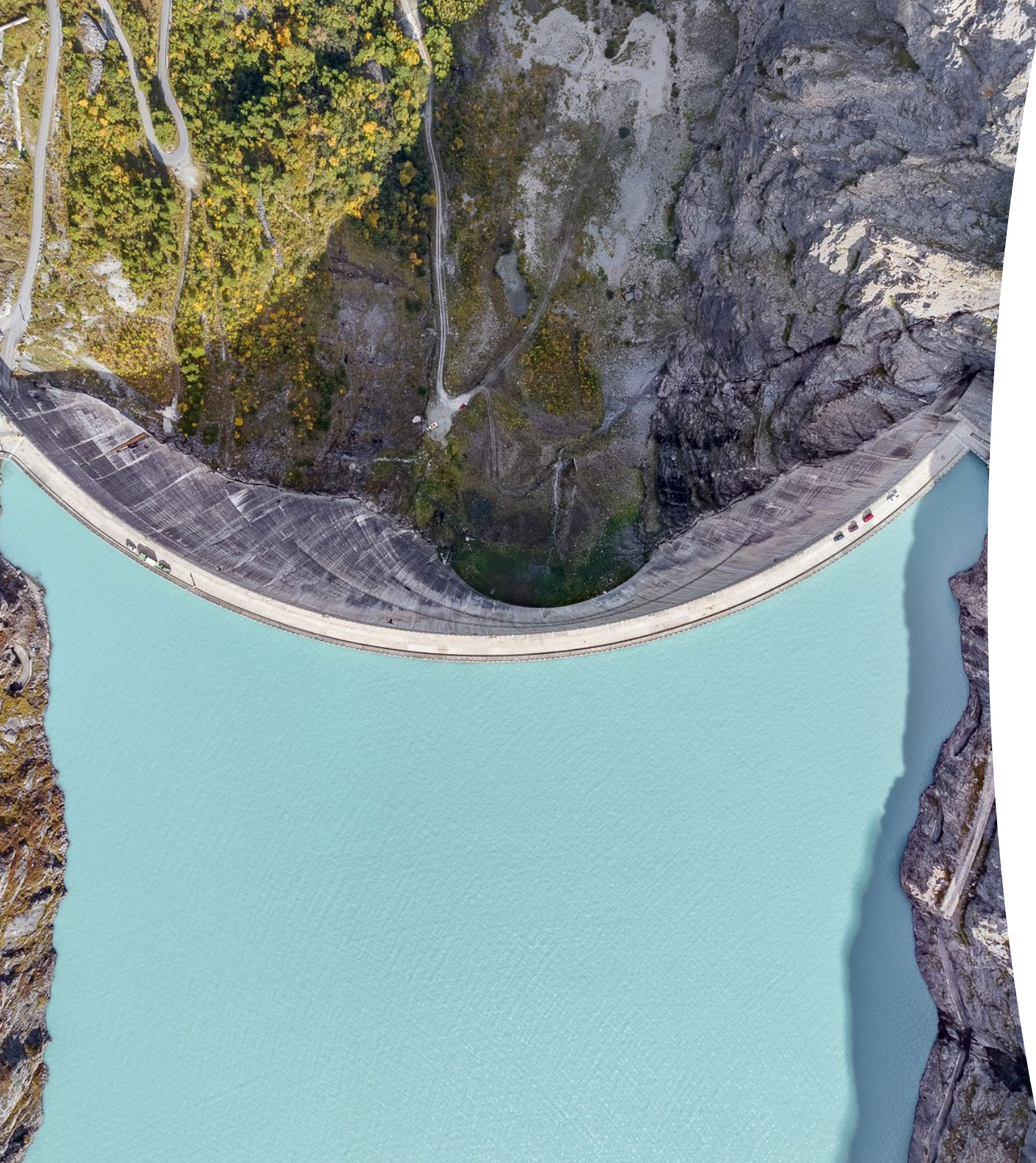
Stakeholder dialogue

GRI 2-29

Axpo is aware of the need to align its activities with the needs of different stakeholder groups. The various stakeholders' concerns can vary considerably.

Axpo relies on direct dialogue to promote trust and social acceptance of energy projects. The frequency, regularity or institutionalisation of such communication depends on the specific needs of each case.

Stakeholder	Key concerns	Communication formats
Shareholders	<ul style="list-style-type: none"> • Performance and course of business • Strategic direction • Sustainability opportunities and risks 	<ul style="list-style-type: none"> • Half-yearly information events for shareholders • Annual General Meeting • Ad-hoc dialogue with shareholders as required
Concession grantors	<ul style="list-style-type: none"> • Local or cantonal energy supply security • Public revenue • Structural changes and measures 	<ul style="list-style-type: none"> • Direct dialogue with concession grantors • Joint task forces on specific projects and further developments to power plants
Customers	<ul style="list-style-type: none"> • Information on developments and products • Sustainable and cost-efficient energy solutions 	<ul style="list-style-type: none"> • Direct contact with customers • Customer service centres • Events for presenting tailor-made energy solutions
Local population	<ul style="list-style-type: none"> • Construction and operation of energy-related infrastructure • Infrastructure-related aspects • Harm done to the landscape • Job creation 	<ul style="list-style-type: none"> • Transparent communication of potential impacts of projects • Early involvement of the local population (e.g. in task forces) • Information events and discussions
Media and the public	<ul style="list-style-type: none"> • Understanding of current energy issues • Knowledge of Axpo projects • Key topics such as the supply, the energy transition, security, energy prices 	<ul style="list-style-type: none"> • Comprehensive information about the company and projects on the website • Various media channels (e.g. social media, podcasts) for knowledge transfer • Periodic background discussions and media briefings
Employees	<ul style="list-style-type: none"> • Attractive work and working conditions • Opportunities for personal and professional development • Opportunities to proactively contribute and help shape change 	<ul style="list-style-type: none"> • Various employee committees (including dialogue with management) • Regular, systematic feedback processes • Projects incorporate employees and their ideas
NGOs	<ul style="list-style-type: none"> • Preservation of biodiversity • Protection of the landscape • Management of untouched areas of nature 	<ul style="list-style-type: none"> • Early involvement of relevant NGOs in projects (e.g. in task forces) • Collaboration on specific studies
Politics	<ul style="list-style-type: none"> • Reliable energy supply • Sustainable supply • Energy costs and price trends 	<ul style="list-style-type: none"> • Regular dialogue with political decision-makers • Topic-related meetings with regulatory agencies • Participation in political discourse via associations and political bodies (e.g. round tables)



Planet

climate & environment

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Energy transition

GRI 3-3, EU1

Axpo is Switzerland's largest producer of renewable energies and expands its capacities on an ongoing basis. The shift away from fossil fuels goes hand in hand with greater demand for electricity. Accordingly, Axpo is focusing proactively on the expansion of climate-friendly electricity production, efficiency improvements as well as investments in new technologies. In this way, the company makes an important contribution to the energy transition.

The energy transition centres around the generation of climate-friendly electricity. At around 56 grams of CO₂ equivalents per kilowatt hour produced, Axpo's international electricity production mix is well below the EU average of over 200 grams. Axpo generates the majority of its electricity through climate-friendly hydro, nuclear, wind and PV power plants in Switzerland and Europe.

Axpo launched its solar offensive in Switzerland in 2022. High-altitude PV plants provide large amounts of electricity, especially in winter, as they are often above the fog line and benefit from light reflected off the snow and colder temperatures. The AlpinSolar PV plant at the Muttsee dam, which became operational in 2022, supplies around half of the 3.3 gigawatt hours of climate-friendly electricity generated in winter months. The project was nominated for the Swiss Solar Prize 2023. In addition, Axpo is planning to build a 9 MWp ground-mounted system in Oberiberg (Canton of Schwyz). Next to NalpSolar and the solar power plant in Disentis, this forms part of another project of Axpo's solar offensive. Axpo will continue pursuing further high-altitude PV plants in Switzerland.

While Axpo's solar initiative is an important step, it is not enough to overcome the challenges of the energy transition on its own. Wind power also has great potential,

as an important source of electricity in winter. Accordingly, Axpo is expanding its activities in the wind sector. This includes a targeted commitment to the development, construction and operation of wind power plants – including in Switzerland, where implementing wind power projects has been challenging to date. In 2023, Axpo set up a new unit to develop wind power plants in Switzerland. To help shape the framework conditions, Axpo has also joined Suisse Eole. Axpo has been successfully investing in wind power in Europe for many years. Together with its subsidiary Volkswind, Axpo has developed more than 90 wind farms with a capacity of more than 1,500 megawatts, mainly in Germany and France. Axpo plans to add a total of 3 gigawatts of additional wind capacity over the next years. For example, two wind farms with a capacity of 250 megawatts are currently planned in Romania. Besides, Axpo opened a new office in Finland for the development, construction and operation of wind power plants.

In addition to this expansion, Axpo is also contributing to the energy transition by marketing renewable energies. Thanks to its proximity to customers, Axpo has been able to play a leading role in long-term power purchase agreements (PPAs) in many countries. Not only does Axpo collaborate closely with the producers of renewable energies and market their electricity, it also supplies energy-intensive companies with climate-friendly electricity. PPAs therefore play a key role in the realisation of new plants. With production costs declining and state subsidies for new plants – such as wind power or PV – phasing out, PPAs for renewable energies represent one of the most important growth areas in the energy sector in large parts of Europe. Axpo was able to further expand its PPA offering in the reporting year. In total, Axpo supplied 22.3 terawatt hours of renewable electricity to its customers. Greenfield PPAs for 6.4 terawatt hours were also concluded, making Axpo one of the first electricity off-takers for the newly built green plants.

Axpo subsidiary CKW is also driving the energy transition in Switzerland with integrated and tailor-made energy and building technology solutions for private and commercial customers. In 2023, CKW announced the start of a unique energy ecosystem project in Dagmersellen (Canton of Lucerne). CKW and three other companies operating in different areas contribute their expertise to the ecosystem and complement one another. At its heart is a wood-fired combined heat and power plant operated by CKW that is expected to produce heat and renewable energy, including for green hydrogen, from 2027 onward. When fully completed, it will generate 100 gigawatt hours of electricity and 130 gigawatt hours of heat. Around half of the heat is to be used for large-scale industry. Other potential heat consumers include small-scale industry and local district heating networks.

The grid infrastructure is also facing major challenges in the course of the energy transition. Nuclear power plants are gradually being decommissioned and replaced by distributed energy sources such as PV and wind, which are connected to the grid across the country. In addition, electricity consumption will continue to grow as a result of increasing electrification and decarbonisation. In the long term, the power grid will have to be upgraded to manage meeting future needs with respect to a secure electricity supply. For example, Axpo is gradually converting its existing national distribution grid from 50 kV to 110 kV. This allows more electricity to be transported and reduces grid losses by up to 75 per cent. Voltage conversions and modernisation measures are currently being implemented as part of a larger project in the Lower Aaretal.

Axpo is also pushing ahead with various international projects. In Madrid, for example, organic waste is used to produce biomethane, which is used to power buses in the public transport system. In its role as a marketer of biomethane and trader of guarantees of origin, Axpo was instrumental in the project's success. Around 6 gigawatt hours of biomethane are made available for the buses each year, which translates to a nearly 90 per cent reduction in CO₂ emissions.

Spotlight – Planned solar installations supply sustainable winter electricity

The Alpine solar projects NalpSolar and Oвра Solara Magriel in the Canton of Grisons are outstanding examples of Axpo's ambitious solar initiative. Both projects were accepted by the electorate.

Axpo is planning the NalpSolar ground-mounted system near the Nalp reservoir. It is expected to have a capacity of around ten megawatt peak and annual electricity production of around 13 gigawatt hours, which corresponds to the electricity consumption of some 3,000 households. "Oвра Solara Magriel" is the planned ground-mounted system in the Disentis ski area. With an installed capacity of around ten megawatt peak, it is intended to contribute to fully supplying the cable cars in the Disentis ski area with sustainable solar power. At an altitude of 2,100 metres, the system is expected to generate 17 gigawatt hours of electricity per year, which is equivalent to the consumption of 4,000 Swiss households.

Construction on both projects is scheduled to start in spring 2025, with initial partial commissioning in autumn 2025 and full operation in the following years. Both solar plants will supply the regions with valuable winter electricity, particularly during the colder months.



Decarbonisation

GRI 3-3, 305-1, 305-2, 305-3, 305-4, 305-7

By producing and marketing low-carbon energy, Axpo actively contributes to efforts to decarbonise the energy system. Not only does Axpo help its customers become more climate-friendly through tailor-made energy solutions, but it also strives to decarbonise its own business activities. Against this backdrop, Axpo lives up to its responsibility and is committed to its ambition to achieve net zero by 2050.

Axpo keeps track of its greenhouse gas emissions by means of a Group-wide greenhouse gas inventory. The emissions determined therein can be divided into three scopes in accordance with the international Greenhouse Gas Protocol standard:

- Scope 1 emissions are direct greenhouse gas emissions from sources for which a company is directly responsible or which are controlled by a company.
- Scope 2 emissions are indirect greenhouse gas emissions from purchased energy such as electricity or district heating that are generated outside a company.
- Scope 3 emissions are all other indirect greenhouse gas emissions that arise along a company's value chain.

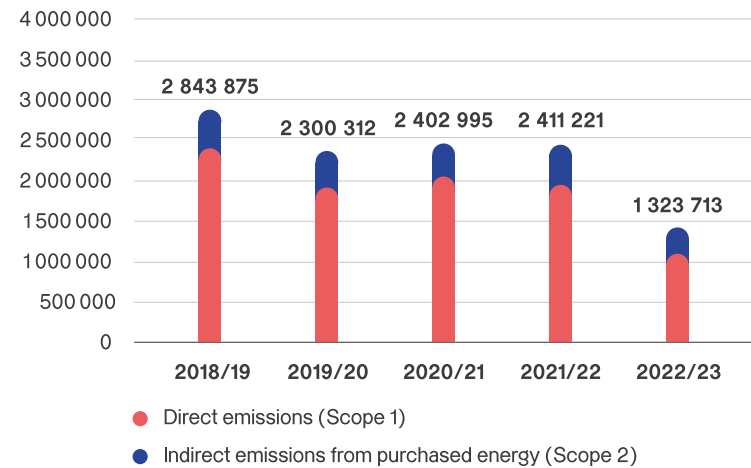
In accordance with ISO 14064, reporting on Scope 1 and 2 emissions is mandatory, while companies may report voluntarily on Scope 3 emissions.

The greenhouse gas emissions reported by Axpo are expressed in terms of CO₂ equivalents (CO₂e). As in Axpo's financial reporting, the fully consolidated Group companies form the system boundaries for the greenhouse gas inventory. Exceptions are relevant sources of emissions from shareholdings (Scope 3).

In the reporting year, Axpo emitted a total of around 1.3 million tonnes of CO₂e

within Scopes 1 and 2. When including Scope 3, emissions amounted to 2.2 million tonnes of CO₂e. The steep decrease in comparison to last year's emissions is mainly attributable to a reduction in the use of thermal power plants in Italy. These plants generally run on a market-driven basis, meaning that they may experience large annual fluctuations. In the reporting year, the reduced capacity utilisation was, among other reasons, caused by lower national electricity consumption, the government's temporary subsidized power generation from coal to spare gas storages and an improved import situation in Italy.

Greenhouse gas emissions by scope in tonnes of CO₂e



Scope 1 emissions result mainly from the direct combustion of fossil fuels are recorded on a volume basis. Thermal power plants are the main sources of emissions. Other sources include the vehicle fleet, biomass processing, space heating

and emergency generators. The resulting emissions are calculated based on fuel consumption as well as the amount of biomass processed.

Scope 2 emissions include greenhouse gas emissions from electricity consumption in connection with the operation of the power plant portfolio, including pump electricity, the grid infrastructure, office buildings and electricity used for other purposes. The resulting emissions are calculated based on the amount and market-based emission factors.

Disclosed Scope 3 emissions include material sources of emissions indirectly resulting from Axpo's investments or shareholdings. These relate to investments in a thermal power plant and pumped-storage power plants. Axpo is currently working on expanding its Scope 3 inventory in order to report on further relevant categories in the future.

In addition to CO₂, Axpo reports on other greenhouse gas emissions such as sulphur hexafluoride (SF₆). SF₆ has been used in medium- and high-voltage technology for decades due to its insulating properties. It has a high global warming potential, which is why Axpo has been using an SF₆-free insulating gas with a 98 per cent lower global warming potential for substation renovations in recent years.

Axpo also measures other air pollutants. Two thermal power plants in Italy mainly emit nitrogen oxides (NO_x) and carbon monoxides (CO). Emission data is measured continuously. For further details, please refer to the information provided in the KPI report Environment.

Axpo's various business areas are already going to great lengths to reduce greenhouse gas emissions. For example, CKW aims to electrify around 300 vehicles between 2020 and 2025. The electricity is covered by climate-friendly hydropower as well as solar power from the company's own plants. 2023 also saw CKW commission Switzerland's first fluorine gas-free medium-voltage switchgear in Switzerland that does not require any SF₆.

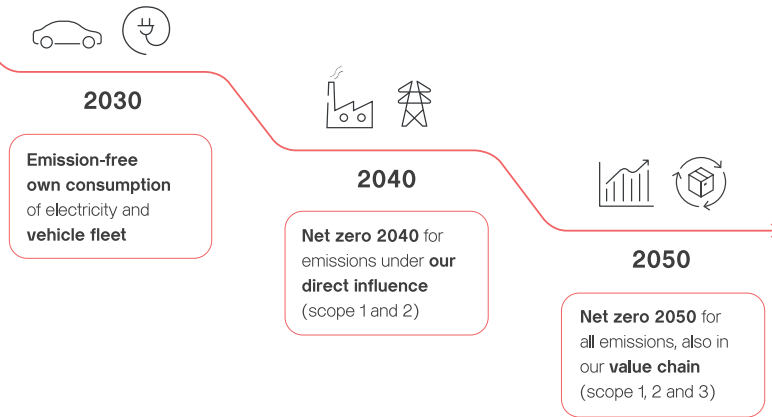
Axpo's greenhouse gas emissions

In tonnes of CO ₂ e ^{1) 2)}	2022/23 ³⁾	2021/22	2020/21
Production			
Direct emissions international	944 983	1 844 075	1 947 512
Direct emissions Switzerland	35 323	31 629	37 408
Indirect emissions international	4 792	4 018	3 960
Indirect emissions Switzerland ⁴⁾	328 805	522 765	405 116
Indirect emissions international (scope 3) ⁵⁾	816 541	981 850	765 935
Indirect emissions Switzerland (scope 3) ⁵⁾	30 113	40 745	32 122
Transmission (only relevant for Switzerland)			
Direct emissions (esp. SF ₆ emissions)	977	811	1 613
Indirect emissions (transmission losses)	2 117	2 763	2 717
Operation administration buildings			
Direct emissions	6 620	5 079	4 558
Indirect emissions	519	547	360
Greenhouse gas emissions by scope⁶⁾			
Direct emissions (scope 1)	987 869	1 881 532	1 991 074
Indirect emissions purchased energy (scope 2)	335 844	529 689	411 921
Indirect emissions value chain (scope 3)	847 077	1 023 061	798 306
Total greenhouse gas emissions	2 170 790	3 434 282	3 201 301

- 1) CO₂e is the short form of CO₂ equivalents (CO₂e), a measurement unit standardising the climate impact of the various greenhouse gases (based on IPCC AR6).
- 2) Emission factors:ecoinvent, IPCC AR 6, Electricity Disclosure (CH), IEA, DEFRA, EPA. own measurements
- 3) During FY 22/23 EWA energieUri AG was deconsolidated due to the sale of the majority stake.
- 4) In accordance with the Swiss Energy Law (EnG), the pump energy losses of 17% must be proven by certificates. In 2022, Axpo used CO₂-free energy to cover pump energy losses.
- 5) According to ISO 14064, direct (Scope 1) and indir. emissions from purchased electricity (Scope 2) must be disclosed. All other (Scope 3) may be listed voluntarily. The disclosed Scope 3 emissions concern the emissions from pump energy of shareholdings in pumped storage power plants and non-controlling interests in gas-fired combined-cycle power plants.
- 6) Sums by scope slightly deviate from disclosed direct and indirect emissions since the emission source operation administration buildings is not consistently categorized by scope.

Axpo's net-zero ambition

Today



Based on the Paris Agreement, the European Union and Switzerland have set themselves climate targets in their respective climate protection legislation that apply to Axpo. Against this backdrop, Axpo is committed to a net-zero ambition. Specifically, Axpo goes beyond the legal requirements and plans to reduce its emissions in three steps. By 2030, Axpo aims to reduce CO₂ emissions from its own electricity consumption and the operation of its vehicle fleet to zero. The emissions in Axpo's direct sphere of influence are to be decarbonised by 2040 (net zero in Scope 1 and Scope 2). Finally, Axpo aims to reach net zero for all its emissions (in Scope 1, Scope 2 and Scope 3) by 2050. This also allows Axpo to preserve the flexibility it needs to continue contributing to security of supply and actively support customers on their decarbonisation journey.

Axpo will now define its net-zero ambition in greater detail and implement specific initiatives and projects to achieve this.



Biodiversity and landscape

GRI 2-29, 3-3, 303-1, 303-2, 304-2, 304-4, 413-2

The topic of biodiversity and its protection is becoming increasingly important around the globe. Axpo is aware of the fact that the production of energy always impacts both nature and the environment. The use of natural resources to generate electricity can lead to conflicting objectives with other types of use. The same is true for the protection of biodiversity. That makes it all the more important to clearly identify such conflicting objectives and to proactively work to strike a balance between protection and benefits.

During energy production and within the scope of its other activities, Axpo ensures that legal requirements and official project-specific requirements are complied with at all times. An environmental impact assessment (EIA) is required for all power plant conversion, expansion or construction projects. EIAs examine a wide range of aspects, including air pollution, noise as well as flora and fauna. Any negative impacts must be prevented, lessened or compensated for by means of mitigation and replacement measures. Effectiveness assessments are also performed to check their environmental impact. While environmental studies may refer to individual measures such as local upgrades, they can also address the impact of large-scale projects on entire ecosystems.

Axpo subsidiary Urbasolar implements targeted measures for the conservation and improvement of the local flora and fauna in all its ground-mounted photovoltaic plants. The measures are systematically assessed to ensure their effectiveness. With regard to biodiversity, Urbasolar follows the same principle: areas that would result in a high environmental impact are avoided as a matter of principle. Unavoidable impacts are contained by means of environmental monitoring and conservation measures. They are also offset by biodiversity promotion projects in

similar environments to mitigate the environmental impact. Any biodiversity losses are offset or even exceeded by biodiversity gains. Of Urbasolar's operational ground-mounted power plants, 96 per cent have undergone ecological landscaping to promote habitats for flora and fauna.

Axpo proactively seeks out intensive dialogue with stakeholders at an early stage. When it comes to new projects and renewing concessions for power plants, the company forms advisory groups made up of representatives from the authorities, local communities and environmental associations. Depending on the type of power plant, typical biodiversity-relevant topics can include: residual water, damage to landscapes or to aquatic and terrestrial ecosystems in connection with plants that produce renewable energies.

Axpo supports numerous projects to advocate a respectful and considerate interaction with nature and takes a variety of measures to offset ecological impacts. For example, Axpo has restored the meadow landscape in Summergrien (Canton of Aargau) and created bays with shallow water zones along the riverside. The opening of the Frey Canal and its fish-friendly link to the River Aare has created new habitats for a variety of animal species, thereby promoting biodiversity on the River Aare.

In addition, Axpo is breaking new ground. By discharging cooling water into the adjacent river, the Beznau nuclear power plant causes the temperature of the water to rise (for more information, see "Disclosure report on safe power plant and grid operation"). Axpo conducted a pilot project in the reporting year to investigate whether it could create cold-water refuges for the river's aquatic organisms. This project's goal is to loosen up compacted areas of the river bed for a larger amount

of cool groundwater to reach the surface. The project aims to create localised depressions with cooler groundwater for fish and is being carried out in consultation with the cantonal authorities. It will have no impact on groundwater level, as the volume of inflowing water is quite small compared to the volume of groundwater.

At the Reichenau run-of-river power plant in the Canton of Grisons, fish can use ingenious 120-metre-long fish stairs to reach their spawning grounds. An underwater block ramp was built in 2022 to ensure that it is always accessible. Drones are used to monitor the movement of fish upstream. They measure and document the morphology of the underwater to identify changes in the wake of a flooding event, for example. The problem of a hard-to-pass area for fish that had formed in the first year was alleviated in 2023.

Spotlight – Digitalisation and the conflicting priorities of biodiversity and hydropower

Hydropower plants are a barrier to fish migration. Fish stairs and bypasses are installed at power plants to enable fish to move up or downstream. A screen is used to guide the fish to the bypass, which then provides them with a safe corridor for swimming downstream. It protects the fish, but means that some of the water can no longer be used for sustainable electricity production.

On behalf of the Federal Office for the Environment, Axpo launched a pilot project during the reporting year that optimises electricity production without adversely affecting the downstream journey for fish. The idea behind the project is to close the bypass in the future if no fish are detected in front of the power plant. A sonar device is used to collect the necessary data. It emits acoustic signals and uses the echo of those signals to draw a picture that resembles an ultrasound image. Axpo is working on an algorithm that analyses these images in real time and is capable of differentiating between fish and other objects in the water (such as leaves).

The first pilot system has already delivered promising results. In the meantime, further pilot tests are being carried out at other locations.



Resource efficiency

GRI 3-3, 302-4, 302-5, 303-1

Electricity production and distribution are either directly or indirectly linked to the use of natural resources. Axpo continually optimises its facilities and processes in order to keep these resource requirements as minimal as possible and prevent any negative impacts on nature and the environment. These efforts focus on boosting efficiency, with respect to the consumption of both water and electricity.

Water is an important resource for Axpo, albeit hydropower plants do not consume any significant amounts of water: in fact, water withdrawal and water discharge neutralise each other. In run-of-river power plants with a higher head, for example, river water is extracted from a water catchment facility and sent to the power plant centre through a pressure pipe. There, the water drives a turbine with a generator to produce electricity. The water is then discharged back to the natural course of the river.

None of Axpo's hydropower plants are located in a region with any major water risks. These risks can include excessive water consumption or a drop in the water table. At the same time, Axpo endeavours to use water prudently. This specifically refers to water consumption at the office premises. To identify potential efficiency improvements, a survey was therefore conducted in the reporting year at water withdrawal points at Axpo's major operating and production sites. Water withdrawal in the 2022/23 financial year amounted to around 15 and 115 megalitres, respectively (see KPI report Environment KPI).

Data collection on water withdrawal at the offices is not yet guaranteed at all sites. Axpo is planning to revise the data collection process, in order to expand the water consumption data and information collected going forward.

At Axpo, electricity-related energy efficiency gains are mainly achieved in four areas: production increases in power plants, reductions in transmission losses, reductions in consumption in facility management and by customers. However, the resulting savings differ greatly in terms of their nature and magnitude. Meaningful information about the savings achieved can therefore only be provided to a limited extent.

The biggest impact is achieved by boosting power plants' production efficiency. The measures for this vary depending on the technology as well as the type and location of the power plant. These generally involve major changes such as replacing turbines. Projects of this nature often spread over years. Numerous projects were pushed ahead in the reporting period; these are expected to bring major efficiency gains in the coming years.

For example, there were voltage conversions of electricity transmitted in the Canton of St. Gallen during the year under review. These led to an estimated saving of active power loss energy of 2,000 megawatt hours per year. Further voltage conversions are planned. Energy efficiency gains were also achieved in the reporting year thanks to the ongoing replacement of transformers.

Within the company itself, Axpo relies on measures for improving the efficiency of energy consumption. Group-wide measures were taken at the end of 2022 with an eye to the threat of a power shortage in the winter of 2022/23. Some of these included adjustments to the hours of operation, the air volumes circulated by the ventilation system, the timers on lights in hallways as well as the heating curves. Axpo subsidiary CKW operates its own energy management system. CKW entered into a target agreement with the federal government in 2019. Seventeen of a total

of 18 measures identified have already been implemented. One example of these measures was a change in the server room temperature, which was raised from an average of 21 °C to approx. 31 °C. This resulted in energy savings and a reduction in the amount of cooling water needed. Axpo Grid also targeted, among other things, the area of building management, where it replaced oil-fired heating systems with heat pumps. Thermal renovations were performed in several different buildings as well.

As part of its business model, Axpo helps its customers improve the efficiency of their electricity consumption. Many of these advisory and efficiency measures are implemented by Axpo's subsidiary CKW. Some examples of these include energy monitoring, audits and efficiency consultations that are tailored to customers. In Spain and Italy, Axpo offers customers from commerce and industry a wide range of services to help them increase their energy efficiency as well. In addition to consumption analyses and audits, specific energy efficiency measures are also offered in the areas of heating technology, lighting and mobility.



Waste management

GRI 3-3, 306-3

Radioactive waste is the most important type of waste for Axpo. The protection of the public, its employees and the environment has absolute priority. This also requires the safe handling of radioactive waste. A wide range of other types of operational waste are also produced. Axpo strives to continuously improve its in-house waste management and make it more sustainable overall. It is also stepping up its focus on efforts to promote the circular economy.

Radioactive waste from nuclear power plants includes operational waste as well as spent fuel rods and waste from reprocessing. Axpo strictly adheres to all rules when handling this type of waste. Details on the handling of radioactive materials can be found in the “Disclosure report on safe power plant and grid operation”.

Outside its nuclear power plants, Axpo also produces conventional types of operational waste. Some of this is waste that is generated when the plants are installed and often has to be separately disposed. Other waste is generated at office locations. Waste regulations vary widely at the various Axpo sites. The sites adhere to the rules applicable at their particular location. This frequently relates to recycling requirements or different ways of handling non-hazardous and hazardous waste. The latter is collected and disposed separately at the locations where it is produced.

The measured volume of waste at selected larger locations totalled around 5,421 tonnes in the 2022/23 financial year (see KPI report Environment). Regular waste is recycled wherever possible at Axpo’s numerous offices. These produce little or no hazardous waste. Axpo’s sites implement a variety of measures aimed at addressing the topic of waste. Axpo Italia, for example, has launched an initiative to

reduce waste and avoid plastic in the company. Several sites are also implementing measures to reduce paper consumption. The head office in Baden has successfully reduced its initial amount of 36 tonnes of mixed paper to 16 tonnes per year in four years. For its part, CKW has been able to reduce its paper consumption by around 70 per cent and its total waste by around 50 per cent since 2011.

In 2023, Urbasolar partnered with a waste company specialising in office waste for its offices in Paris and Toulouse. Waste prevention measures were also implemented in Baden during the reporting year, ranging from a reduction in the number of rubbish containers at desks to centralised collection points for recyclable waste.

The circular economy is also becoming increasingly important for Axpo. Various projects specifically dedicated to this topic are currently underway throughout the Group. In the reporting year, Axpo launched a new grid project relating to the conversion of resources and inventory. A feasibility study is currently taking place and concrete results can be expected in the course of the next financial year.



People

employees & society

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Diversity and inclusion

GRI 3-3, 405-1

Diversity among employees is seen as enriching and crucial for Axpo's long-term success. In order to remain both innovative and attractive as an employer, a variety of experiences, skills and profiles are required. Different perspectives support the development of the company. Axpo therefore actively promotes diversity within the company and strives to ensure that all employees feel a sense of belonging.

Axpo regularly measures the changes in the proportion of women and men, nationalities, age and training at the company. Furthermore, other indicators to measure the extent of diversity and inclusion within the company are regularly evaluated. In addition, the public perception of Axpo as an employer is reviewed on a regular basis in terms of its attractiveness and the extent of relevant attributes.

As a modern employer, Axpo values equality and treats its employees equally regardless of gender, nationality, ethnic or social origin, religion or beliefs, disability, age, sexual orientation or identity. Axpo's Code of Conduct sets out the core values of the company and its commitment to diversity and equal opportunities in the workplace.

Gender equality is central to Axpo. To this end, it implements appropriate measures in the areas of recruitment, communication, talent management and succession planning.

The Diversity&Inclusion@Axpo initiative proactively promotes a modern corporate culture and flexible working models. Various measures are aimed at promoting diversity in the company. Axpo strives to achieve an appropriate representation of

women and men in the company. With this in mind, Axpo has set itself the target of increasing the total proportion of women in its workforce to 30 per cent by 2030. Axpo is taking specific measures to support these targets.

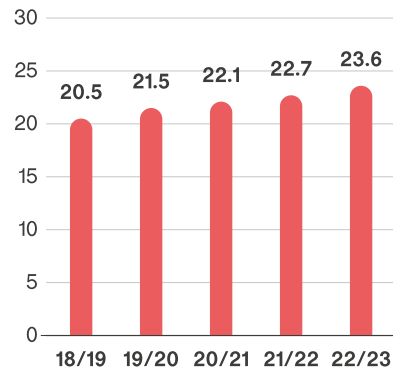
When recruiting staff, Axpo attaches great importance to ensuring a balanced gender ratio. Dedicated training is in place for HR employees in recruitment to make them aware of unconscious bias. The language used in advertisements is selected in such a way that all genders are addressed equally. In the future, both women and men will be represented at the respective interviews when filling management positions in order to prevent any possible bias.

Axpo is also a member of Advance, the leading business association for gender equality in Switzerland. This enables discussion on relevant topics.

Axpo is convinced that greater diversity is ultimately achieved through inclusion. Accordingly, value is placed on an inclusive culture that is beneficial for employee retention, their commitment and productivity. The further development of the corporate culture is therefore also a key component of strategy implementation. Specific values were developed in 2022. They are intended, among other things, to specifically support diversity and inclusion in the company. Based on these values, a training concept has been developed that will be mandatory for all managers at Axpo from 2024.

Women accounted for 23.6 per cent of the company's total workforce (in terms of headcount) in the reporting year. This represents an increase of 3.8 per cent or 0.9 percentage points compared to the previous year.

Share of women at Axpo in per cent (by headcount)



In 2022, Axpo introduced pulse checks. Pulse checks function as a continuous feedback tool and provide insights into teamwork, leadership and cooperation, as well as engagement in the various areas of the company. It is planned to expand them to include specific issues relating to diversity, inclusion and discrimination.

The Fair-on-Pay certification received two years earlier was confirmed in 2023. An external expert certified that Axpo continues to uphold the principle of equal pay for women and men in Switzerland. The maintenance review takes place every two years and ensures that equal pay continues to be guaranteed.

Occupational health and safety

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8

As an operator of large-scale power plants and other infrastructure relevant to the supply of energy, Axpo has a responsibility towards the health and safety of its employees. Ensuring a safe and healthy working environment leads to fewer absences. Axpo therefore relies on proved health and safety concepts, which has a positive effect on its employees' attitude to work, as well as their performance and commitment.

Axpo is working on the continuous improvement of occupational health and safety. Risks for occupational diseases are systematically identified in order to avoid known risks, detect safety shortcomings and eliminate them in the long term.

Axpo's occupational health and safety management system combines the most important requirements in the area of occupational health and safety. Regulatory requirements, industry solutions and the relevant ISO standard (45001:2018) serve as guidance throughout the Axpo organisation. In the reporting year, around one third of employees worked in business areas certified to ISO 45001. Key aspects of the continuous occupational health and safety management system:

1. Defined safety objectives
2. A safety organisation with regulated responsibilities and competences
3. Systematic identification of hazards and risk assessment
4. The implementation of measures to reduce or eliminate hazards
5. Monitoring whether objectives are being achieved

The Axpo Group has a Safety & Security Policy that, among other things, governs roles and responsibilities in the area of occupational health and safety. Overall

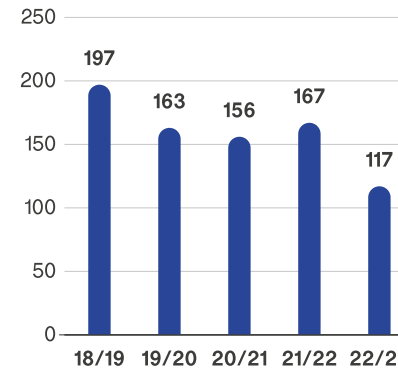
responsibility lies with the CEO in accordance with the policy. The CEO is supported and advised by the Group Risk department, which coordinates the topic of occupational health and safety at a higher level. Axpo's business areas and Group functions take appropriate measures. The respective line managers and other managers are responsible for the concrete implementation, monitoring and continuous improvement of the measures.

On taking up their positions, and periodically throughout their service, employees, and new apprentices in Switzerland in particular, receive training appropriate to their field of work. They should be able to identify potential hazards at any time, adopt appropriate measures and take suitable steps at their own initiative to prevent accidents and protect people's health. The individual companies appoint safety officers as process owners for the occupational health and safety management system. Together with the Staff Council and staff representatives, they form the Occupational Health and Safety Committee, which represents all employees working in Switzerland. Axpo's workplace health management system offers a range of health services such as flu vaccinations and the prevention of burnout, as well as targeted individual measures.

Axpo's contractors and suppliers are explicitly made aware of the occupational safety requirements. They are also contractually obliged to take occupational health and safety precautions for the benefit of their employees. Contractors must ensure that they are protected against accidents and work-related damage to health in accordance with statutory requirements.

There were no occupational accidents with serious consequences and no work-related deaths of Axpo employees in the reporting year. There were also no known work-related illnesses suffered by employees of subcontractors while working on behalf of Axpo. At 117 in total, the number of occupational accidents in the reporting year fell significantly compared to the previous year. Details can be found in the KPI report Employees (page 62).

Number of occupational accidents



In 2023, the topics of business continuity, physical safety and occupational health and safety were revised and combined into one overarching standard. It follows a decentralised approach, which means that planning objectives and implementing measures remain the responsibility of the divisions and subsidiaries. The Group Risk department is responsible for the strategic development of safety management, including the process of continuously reviewing, managing and developing the safety level of the Axpo Group.

To raise awareness and acknowledge exemplary conduct, Axpo Grid introduced the Safety Hero recognition system in 2023. All employees of Axpo Grid can nominate people who stand out positively in terms of occupational health and safety. Twice a year, one or two Safety Heroes are selected on the basis of points given and honoured with an award.

Employee development

GRI 3-3, 404-2

Axpo's employees make a significant contribution to its long-term success. The company must be able to maintain and develop the qualifications and skills of its employees in a targeted manner. Axpo therefore endeavours to provide attractive development opportunities and working conditions tailored to their needs. Axpo is convinced that this will also increase employee commitment and strengthen their loyalty to the company.

Employee development is an agile process at Axpo. Requirements for employees change continuously, which is why skill profiles, further development measures and priorities are constantly reviewed and adapted.

The Learning & Development department coordinates and continuously develops a wide range of learning and development formats for Axpo's employees. The offers are intended to support personal and professional development and promote cross-divisional collaboration. At Axpo, courses are held virtually or on a hybrid basis wherever possible, and recorded. A comprehensive learning needs analysis was carried out for the second time in 2023. Building on the findings, the portfolio of learning opportunities will be aligned even more closely with the needs of employees.

The Axpo Academy offers Axpo employees a wide range of learning formats. The focus is on building skills at an individual or team level. All employees have access to Masterplan, a digital and location-independent learning platform. It contains hundreds of online learning materials on topics such as leadership, communication, work-life balance, stress management, etc. Other learning opportunities include a language learning platform or health management training to promote resilience and well-being in the company. There are also opportunities for management trainees and managers under the Talent Management and Management Development umbrella.

Axpo defines collective targets. The achievement of these targets is incorporated into the calculation of variable remuneration. These collective targets do not only contain key financial figures, but are also derived from the strategy and priority business activities.

Axpo offers attractive fringe benefits, excellent insurance coverage and an attractive occupational pension scheme. Employment conditions were also harmonised across the Group. Axpo contributes to the costs of external training and further education courses that are beneficial for the employee's performance of their duties or their employability.

In 2023, a six-month learning journey for new managers was introduced. The aim is to introduce new managers to the HR and management processes at Axpo, to make them aware of their rights and obligations as line managers and to familiarise them with Axpo's corporate values. The learning journey is accompanied by professional peer coaching.

In addition, a so-called Power Dialog was introduced in the reporting year. This is an elevated form of staff appraisal that must be conducted at least once a year. This appraisal records how employees and managers put the company values into practice, how performance is assessed and what development and learning opportunities arise as a result. The Power Dialog replaces all previous, traditional performance appraisals.

Employees of tomorrow

GRI 3-3, 404-2

Axpo wants to continue to attract the best talent in the future. In view of the ever-present shortage of skilled workers, qualified employees are a key strategic issue. Being able to attract, train and retain talented and suitable individuals is critical to the company's long-term success. They are key to being able to overcome the upcoming challenges of the energy transition. In order to also remain fit for the future, Axpo is already recruiting the right talent today.

Axpo is implementing effective talent strategies that include identifying, recruiting, developing and retaining employees. Targeted measures are being implemented to strengthen the perception of Axpo as an employer.

A revised talent acquisition strategy was initiated in the reporting year, which is specifically geared towards internal and external challenges and will lead to greater efficiency and effectiveness from 2024. Axpo also deploys a decentralised talent acquisition team at various locations in Switzerland and Europe. The aim is to attract qualified specialists from all countries and to be as close as possible to different markets. This must be seen against the backdrop of Axpo's strong growth both in Switzerland and internationally.

Axpo attends various career events to attract young, well-educated university graduates. Axpo offers a range of job opportunities for students and university graduates. They can combine theory and practice in their bachelor's or master's thesis or gain their first work experience by completing an internship. In the reporting year, Axpo was present at a total of nine career fairs, gave several presentations at various universities, took part in panel discussions and organised an excursion to a hydropower plant. Students were also invited to an event at the head office in

Baden. In 2023, Axpo was named one of Switzerland's most attractive employers in the fields of Engineering, Natural Science and IT in the Universum Swiss Student Survey. Axpo was in the top three in the Swiss energy sector Engineering category.

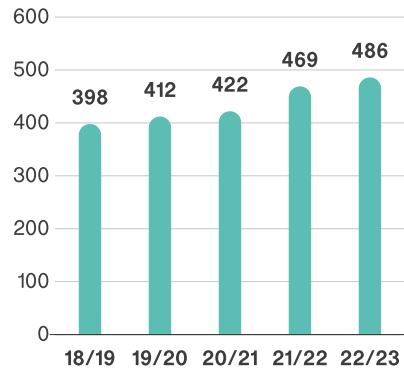
A tailor-made trainee programme offers the ideal career start. Axpo's trainee programme celebrated its 10th anniversary in the reporting year. At the end of the 18-month programme, students often gain direct access to a specific specialist area. With a retention rate of 90 per cent, the programme has established itself as an important and sustainable source of young talent for Axpo.

Since October 2022, the trainee programme has been managed with a uniform, Group-wide approach. The focus was on establishing the One Axpo Group Traineeship with the subsidiary CKW and the pilot project Axpo Polska. Trainees now have the opportunity to complete an assignment at an international Axpo site. In the reporting year, 11 trainees were recruited at Axpo Switzerland, two at Axpo Polska and five at CKW.

Axpo offers a wide range of non-academic apprenticeships. Apprentices represent around a quarter of the workforce, particularly in the area of building technology. It can be assumed that this proportion will continue to rise with the targeted growth in this business.

During the reporting year, 114 apprentices started their training at Axpo in 16 different skilled trades. At the end of the reporting year, the Axpo Group employed 432 apprentices and 54 trainees/interns, i.e. a total of 486. Details can be found in the KPI report Employees.

Number of apprentices, interns and trainees at Axpo



With a targeted package of measures, Axpo aims to grow into one of the largest training companies in Switzerland by 2030. New training opportunities in future-oriented occupations, multilevel offerings for different performance levels and a greater variety of different apprentice profiles are intended to increase attractiveness for future specialists in the energy sector. Specifically, the aim is to achieve a proportion of apprenticeships of around 15 per cent of jobs in Switzerland by 2030. The number of apprentices should gradually be increased to over 600.

Spotlight – CKW offers attractive opportunities for career changers

In 2023, CKW targeted school leavers and career changers with two campaigns. The aim: to get them excited about renewable energies.

CKW launched an internship initiative to drive interest among young school-leavers in careers in the electricity sector. The internships offered were aimed at, among others, people who had not yet developed any clear career aspirations. They were given an insight into the fields of solar, grid and electrical installations. They were closely supervised during their vocational training and prepared for their professional future in all important aspects.

In autumn 2023, CKW also held an assessment day for career changers in solar assembly. After reviewing the more than 100 applications received, 20 promising candidates were invited. On the assessment day, they were introduced to the installation of solar modules on roofs. Their technical and craftsmanship skills were also tested. Finally, seven suitable people were identified who received an offer from CKW for a permanent employment contract, including intensive training in the field of solar installation.



Community engagements

GRI 413-1

Axpo can look back on a long tradition of social commitment. It recognises its importance to society as a company and assumes its responsibility to positively influence the well-being of communities in which Axpo has a strong presence. It therefore supports selected projects that drive improvements in the respective communities. This also contributes to the creation of a sustainable and responsible corporate culture.

Sponsoring activities are managed centrally at Axpo. Axpo has established clear criteria and a transparent approval process for sponsoring commitments. The main interests are in the fields of sport, culture and social affairs, with particular attention to promoting the interests of young people. As a matter of principle, we do not enter into any commitments with politically, ideologically or religiously oriented organisations. As far as possible, commitments, especially those involving strategic partnerships, have a specific connection to Axpo's business activities. This may mean local or thematic proximity, for example in the areas of the environment and energy knowledge. Axpo also reserves the right to provide support in the event of environmental disasters.

In the spring of 2023, a severe earthquake struck southeastern Turkey and northern Syria. Axpo Turkey made an immediate financial donation to the local disaster and emergency management authority AFAD. Axpo also launched a Group-wide fund-raising campaign. The collected donations went to the Turkish and Syrian Arab Red Crescent as well as to the organisation REDOG, which was on site with its rescue dog teams. As a sign of solidarity, Axpo doubled all donations from employees.

Axpo also made numerous commitments internationally during the reporting year. In Italy, for example, Axpo Italia employees took part in the World Plogging

Championship. They helped pick up rubbish on the streets of Genoa, where an Axpo Italia office is located. The event was supported by Axpo.

Spotlight – Axpo participates in Plusport Day

Axpo has been a proud main sponsor and partner of the "PluSport Day" for 16 years. This is the biggest day of sport for the disabled in Switzerland and the highlight of the year for numerous sports clubs and groups from special needs institutions.

On 9 July 2023, in Magglingen (Canton of Berne), a total of 1,700 participants, caregivers, helpers and spectators came together to make a statement for inclusion and unity.

As every year, Axpo employees had the opportunity to register in advance to take part on a voluntary basis. A total of 26 dedicated employees volunteered and, together with many other helpers, contributed to making the PluSport Day 2023 a successful event.





Principles

ethics & responsibility

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Responsible supply chains

GRI 3-3, 308-1, 308-2, 414-1, 414-2

Axpo is involved in all phases of the energy sector value chain and works with thousands of suppliers. In all cases, Axpo requires business conduct that is ethical and law-abiding. Axpo also implements the increasing regulatory due diligence requirements in connection with its own supply chain. This provides the basis for a mutually fair, trusting and long-term partnership.

Axpo has set out its expectations of responsible business conduct in its Code of Conduct (see “Ethical business conduct”). This explicitly requires business partners and suppliers to commit to the business principles set out in the Code of Conduct and to respect Axpo’s values.

Axpo has also set out its values with regard to business partners and suppliers in the Code for Business Partners. This applies to business partners and their employees worldwide. It is based on the content of recognised conventions and standards. Specifically, the Code for Business Partners governs aspects of ethics and integrity, respect for human rights, socially acceptable working conditions, compliance with environmental standards and transparency in the supply chain. The Code is binding and forms part of the Axpo Group’s General Terms and Conditions of Business. Control mechanisms are also included: on request, business partners are required to provide all the information needed for an evaluation as part of a self-assessment. The requirements for any audits of suppliers are also predefined. Axpo reserves the right to demand action in the event of a breach of the provisions of the code and, if necessary, to end the business relationship. The Code for Business Partners was revised and updated in the reporting year. Among other things, a chapter on the protection of personal data has been added.

Axpo is committed to respecting and protecting human rights. The company strives to take the necessary steps to prevent forms of human rights abuses within the organisation and along the supply chain. A chapter in the Code for Business Partners requires them to respect generally applicable human rights and treat their employees with dignity and respect. In particular, this includes a ban on child labour, forced labour and discrimination, as well as disciplinary punishment.

Axpo also endeavours to take care of the environment in its business activities. This also applies to the company’s own supply chain. Accordingly, the Code for Business Partners requires them to conduct their business in an environmentally friendly manner. This includes using resources efficiently, avoiding and mitigating environmental pollution, dealing safely with hazardous materials and manufacturing environmentally benign products.

When making relevant decisions at Executive Board level, new business partners are also explicitly checked with regard to environmental, social and governance criteria as part of an internal pre-steering process. To this end, information from specialised data platforms and criteria based on the technical know-how of the purchasing experts are incorporated.

In 2023, Axpo took measures aimed at creating additional transparency in the Group-wide supply chain. Among other things, specialised data platforms (e.g. EcoVadis) were introduced, which serve to obtain information and to conduct a holistic assessment of suppliers with regard to corporate responsibility and sustainability.

Spotlight – New due diligence requirements in the area of child labour

Against the backdrop of the implementation of the new due diligence requirements in Switzerland in the areas of conflict minerals and child labour (VSoTr), Axpo introduced various specific measures in the reporting year. Based on an internal review, the focus of due diligence requirements was placed on the issue of child labour. Accordingly, a risk-based process has been developed to identify, assess and minimise potential child labour risks and to remedy any incidents in the supply chain.

In addition to the existing guidelines, a publicly published supply chain policy on child labour was drawn up and entered into force for the entire Axpo Group on 1 October 2023. It defines Axpo's response to potential child labour in its supply chain and the measures it implements to increase transparency and mitigate the risk of child labour in its supply chain.



Ethical business conduct

GRI 2-23, 2-24, 3-3, 205-2, 418-1

As a corporate group, Axpo is responsible for satisfying the body of legal and regulatory requirements, but also for meeting the high expectations of stakeholders regarding its conduct as a company. Acting with integrity, responsibility and transparency as well as respectful interaction within the Group and with business partners are essential. Axpo's employees and governing and executive bodies are responsible for ensuring that their conduct complies with legal requirements, internal rules and fundamental ethical principles.

The Compliance Management System (CMS) forms the basis for the effective and efficient management of compliance risks and stakeholder expectations. The CMS is based on the objectives and principles defined by the Board of Directors and the Executive Board. Axpo's Ethics & Compliance function operates the CMS, monitors its appropriateness and effectiveness and implements opportunities for improvement where appropriate. As part of the CMS, significant compliance risks are periodically and systematically identified, possible negative consequences assessed and mitigation measures defined. Based on this risk assessment, Ethics & Compliance supports management as well as governing and executive bodies in adapting or implementing processes, policies and controls as well as in implementing mitigation measures to limit risks and prevent violations.

Axpo's Compliance Management System



In its Code of Conduct, Axpo commits to adhere to the law, act with integrity and ethics. These values and business principles form the foundation of Axpo's business operations and guide the company's business decisions. The principles contained in the Code of Conduct support and guide employees and management in matters such as integrity in business conduct, the handling of information and business assets, responsibility towards people and the environment and compliance with market rules. Ethics & Compliance informs, advises and trains employees and governing and executive bodies on issues of relevance to them.

The SpeakUp reporting channel offers employees, governing and executive bodies as well as third parties the opportunity to report compliance violations or related

concerns in numerous languages. SpeakUp is operated by an independent service provider and consists of a telephone and web service available around the clock, which also enables anonymous reports.

In the reporting year, the Code of Conduct was supplemented by detailed anti-corruption policies. Furthermore, Axpo has developed a new set of rules and a corresponding process in connection with the new requirements in Switzerland on due diligence and transparency with regard to child labour and conflict materials (see section on "Responsible supply chains").

To ensure that Axpo's employees and governing bodies are kept informed of current compliance issues, Ethics & Compliance regularly communicates important developments to the employees as well as governing and executive bodies. Furthermore, Ethics & Compliance conducts training sessions where the content is periodically updated in line with changing requirements.

Details on compliance cases in the reporting year can be found in the KPI report Governance and Compliance.

Reliable energy supply

GRI EU1, EU2

A reliable supply of energy is a core requirement of Axpo's customers and stakeholders. It is therefore one of the pillars of Axpo's business strategy. Axpo currently generates around 30 per cent of the annual electricity consumption in Switzerland. Axpo is also making an increasing contribution to the supply of energy internationally. Axpo invests continuously in supply projects in Switzerland and internationally.

With its approximately 100 power plants and distribution grids in Switzerland, Axpo plays a crucial role in the economy and society. The highest possible availability and efficiency of the power plants, low transmission and distribution losses and the lowest possible power outages are of key importance for a secure supply. The following production-relevant performance indicators can be reported for the 2022/23 financial year:

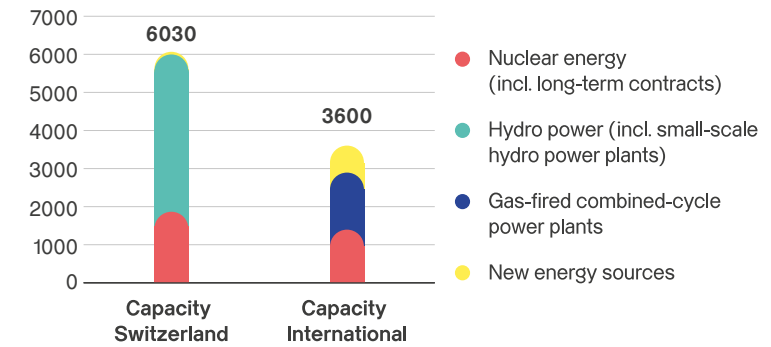
Installed capacity

Numbers rounded in MW	2022/23	2021/22 ¹⁾	2020/21 ¹⁾
Hydro power Switzerland	4 400	4 400	4 400
Nuclear energy Switzerland, incl. long-term contracts	1 600	1 600	1 600
New energy sources (CH), w/o small-scale hydro power plants, mainly biomass	30	30	30
International nuclear energy (long-term contracts with FR)	1 100	1 100	1 100
International gas-fired combined-cycle power plants (IT)	1 700	1 700	1 700
New energy sources international (mainly wind & PV)	800	750	700
Total	9 630	9 580	9 530

1) The figures in the reporting periods 2021/22 and 2020/21 have been adjusted retrospectively.

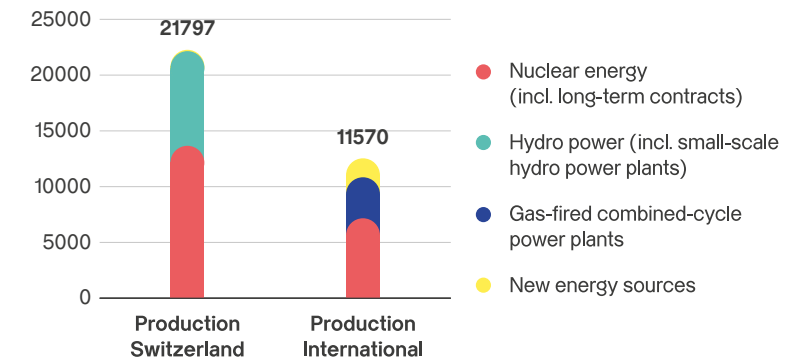
Installed capacity

Numbers rounded in MW



Net energy production

Numbers in GWh



Axpo has made around two thirds of its reported investments over the past ten years in Switzerland. These include projects for new power plants, investments in power grids and the safe operation of existing plants. These technologies are crucial for ensuring security of supply in a CO₂-free future. Axpo also invests in the performance of its distribution grid on an ongoing basis (see also “Energy transition”).

Axpo makes various active contributions to the security of supply in Switzerland, particularly in view of the recent challenges of securing winter supplies. For example, Axpo uses its know-how to pool the capacities of emergency power units (NSG) and make them available to the federal government and Swissgrid in the event of an electricity shortage. At the end of the 2022/23 financial year, Axpo and CKW had concluded numerous contracts with NSG owners, providing more than 70 megawatts of capacity. Axpo also supports the possible deployment of the temporary backup power plant of the federal government in Birr with services in the areas of fuel procurement and the processing of power plant requests and ensuring electricity deliveries. The power plant is one of several measures to prevent a power shortage and ensure the security of supply in Switzerland during the winter months. Axpo also retained water in its reservoirs during the summer months, thus shifting around one terawatt hour of electricity from summer to winter. In addition, Axpo has postponed the renovation of the Gigerwald dam by two years, enabling the continued production of 160 gigawatt hours of domestic electricity during the winter. Thanks to various modernisations carried out in recent years, the Leibstadt nuclear power plant can generate around 100 gigawatt hours more electricity per year.

Axpo also plays its part in meeting the international challenges of energy supply. Axpo is one of the few companies in Europe capable of distributing physical gas from Turkey to the UK and all European countries and has extensive knowledge of logistics and operations. Axpo plays an active role in reducing Europe’s dependence on gas supplies from Russia in the context of the current uncertainty, for example by importing liquefied natural gas. Since 2020, Axpo has delivered more

than 50 LNG cargoes to Europe. Gas and LNG in particular play an important role in replacing coal and oil during a transition phase. In addition to their growing importance in Europe, Asian markets are also likely to grow in the field of gas and LNG in the coming years. Axpo helps customers reduce their carbon footprint and replace coal, which still accounts for more than 50 per cent of electricity production in Asia.

In the reporting year, Axpo Bulgaria secured early access to gas capacities and volumes through its trading hub, which have been flowing through the new Interconnector Greece-Bulgaria (IGB) since October 2022. It connects to the Trans Adriatic Pipeline (TAP), which feeds the Italian natural gas grid in southern Italy. Both projects – TAP and IGB – are part of the 3,500-kilometre Southern Gas Corridor (SGC), a strategically important energy value chain. The IGB covers almost one third of Bulgaria’s domestic gas consumption.



Progress

growth & innovation

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Sustainable financing

Sustainability is becoming an increasingly relevant criterion for investors. Axpo underscores its commitment to sustainability through sustainability-oriented financing. Among other things, the company issues various sustainability-related bonds on the capital market. Axpo thus commits itself to the continuous expansion of renewable energies, meeting the requirements of its corporate strategy as well as the expectations of its customers, owners and investors.

As part of a green bond issue in 2020, Axpo created a Green Bond Framework and issued a sustainability-related bond. This Green Bond of Axpo is designed to provide financial support for the growth of Axpo's climate-friendly project portfolio consisting of wind and solar projects.

Axpo's Green Bond Framework is in line with the Green Bond Principles issued by the International Capital Market Association (ICMA) in June 2018. This provides investors with a transparent overview of:

- the Green Bond Asset criteria for defining "green" projects to which net proceeds from green bond issues can be allocated;
- Axpo's selection process for identifying "green" projects;
- the process of allocating funds to net proceeds from green bond issues via a green bond register;
- information on reporting obligations in connection with a green bond issue.

Please refer to Axpo's publicly accessible [Green Bond Framework for details](#).

Key data on the Axpo Green Bond

Issuer	Axpo Holding AG
Currency	CHF
Volume	133 000 000
Issue date	15.07.20
Total capital invested as per 30 September 2023	133 000 000
Share of allocated capital	100%
Greenhouse gas emissions avoided in FY 22/23	17 138 tonnes CO ₂ e

As part of its reporting obligations under the Green Bond Framework, Axpo provides information on the following topics each year:

- the total amount of the net proceeds from the Green Bond issue already allocated to the green project portfolio
- the breakdown of the allocated net proceeds from the Green Bond issue according to use for new financing, refinancing and amounts not yet allocated;
- "green" projects that were (re)financed in the reporting year, including project descriptions;
- any allocation adjustments in the Green Bond project portfolio if projects no longer meet the Green Bond Asset criteria of Axpo's Green Bond Framework
- reporting on the ecologically sustainable impacts of project developments, such as the CO₂ emissions avoided as a result

Detailed information on the green projects to which net proceeds from the Green Bond issue have been allocated can be found in the Sector-specific KPI report Electricity Supply (page 51).

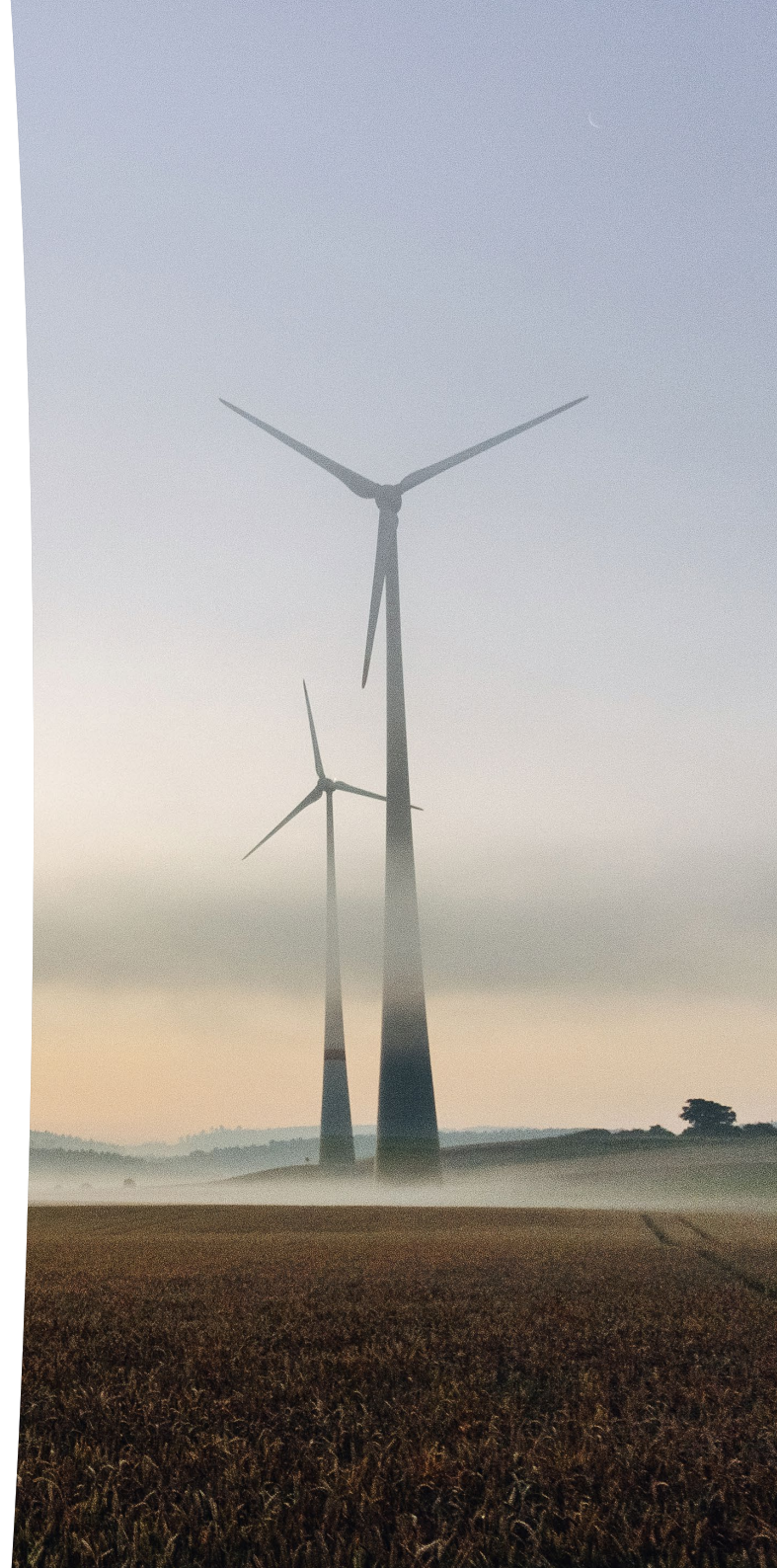
In 2022, Axpo added another vehicle to its portfolio for sustainability-oriented financing. With the issue of the first Sustainability-Linked Bond, Axpo committed itself to an ambitious expansion of renewable energy capacities. Specifically, Axpo undertook to develop certain amounts of renewable energy capacity every year. Renewable capacities include photovoltaic and wind power plants. In the reporting year, Axpo was able to develop renewable energies with a total capacity of more than 300 megawatts.

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

In MW	✓ 2022/23	2021/22
Wind	112.6	103.2
PV	201.8	256.8
Total	314.5	360.0

1) The figures are part of Axpo's commitment under the Sustainability-Linked Bond Framework. The scope of the key performance indicators (KPI) comprises the further expansion of renewable energies in megawatts (MW) in the respective financial year, namely PV and wind power plants.

The values of the target indicators for the sustainability-linked bond are reported annually in the sustainability report and verified by an independent body.



Green growth

GRI 3-3

Green solutions are needed to successfully master the energy transition. On the one hand, Axpo actively supports future technologies in the energy sector and thus promising new approaches. On the other hand, it is opening up opportunities for Axpo to tap into new promising business areas. Axpo is therefore investing in selected green growth areas and is making a targeted effort to drive these forward.

As a driver of the energy transition, Axpo is focusing on the growth markets of battery systems and green hydrogen. Dedicated departments have been set up to further develop these areas.

Battery energy storage systems (BESS) can absorb fluctuations in electricity supply. They make it possible to shift the use of renewable energy from periods of low demand but high generation to periods of low generation but high demand. Storage systems thus pave the way for additional renewable energy capacities and accelerate the transition to a CO₂-free energy future. Axpo has been involved in the development, construction and optimisation of storage systems for many years. The company intends to build up a considerable amount of storage capacity in Switzerland and Europe. In total, the company markets around 100 megawatts of battery capacity throughout Europe. Axpo uses its extensive knowledge of international energy trading to enable optimum use of the storage facilities in the markets for ancillary services.

In Switzerland, Axpo built a two-megawatt battery storage facility in Rapperswil-Jona. In Arbon, Axpo operates the largest indoor battery storage facility in Switzerland. In Rathausen near Lucerne, CKW operates a battery storage system with a capacity of 6.25 megawatts. Since 2020, Axpo has been marketing the flexibility

options of a 30-megawatt storage facility in Yllikkälä, Finland – the largest battery storage facility in Scandinavia. It is increasing reliability and reducing the cost of stabilising the Finnish power grid. Numerous other battery projects are also underway (see Spotlight on the next page).

Hydrogen has the potential to be an important pillar of the energy transition. Firstly, it allows sectors such as certain industries (e.g. steel and fertilizer production) or transport (e.g. freight transport and air transport) and heat production to be decarbonised. Secondly, it can serve as an energy source for storing electricity from renewable energies and transporting it over long distances. This makes it possible to produce renewable energy at favourable locations and separate it from consumption. Hydrogen is thus a key component of the strategies of many countries and the EU, although there are still many challenges to overcome. Axpo is aware of the unresolved issues, but nevertheless strives to make an active contribution to developing the hydrogen economy. Accordingly, Axpo is investing in various hydrogen projects both in Switzerland and throughout Europe. Among other things, the suitability of existing plants in Axpo's portfolio for the production of green hydrogen is being examined. Axpo also advises and supports companies in switching to green hydrogen. Construction of a hydrogen plant at the Reichenau hydropower plant in the Canton of Grisons has been underway since the beginning of 2023. Commissioning is scheduled for the beginning of 2024. A hydrogen production plant is also planned in Brugg (Canton of Aargau), which, at the same time, would be the largest hydrogen plant in Switzerland with a capacity of up to 15 megawatts. Further hydrogen production facilities in Switzerland and abroad are in the pipeline.

Axpo is the Swiss leader in sustainable biowaste recycling and operates several biomass plants, composting plants, wood-fired power plants and mobile services for recycling organic waste. Axpo is also continuing to drive growth in this area at various levels. While existing plants are being comprehensively modernised to increase efficiency, Axpo is also developing various projects for additional biomass plants in Switzerland and abroad. In addition, Axpo and its partners have decided to build a CO₂ liquefaction plant at the Winterthur site. The aim is to collect biogenic CO₂, liquefy it and then permanently store it in recycled concrete.

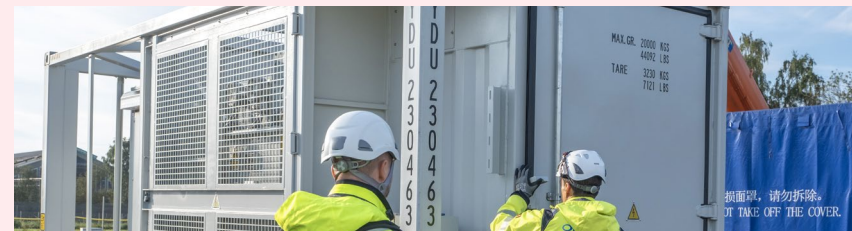
Solar and wind energy are important elements of the Energy Strategy 2050. As this electricity is not always available, alternative forms of energy also have a decisive potential. One example is geothermal energy. Hot water at a drilling depth of usually several thousand metres is used to generate electricity and heat. Geothermal energy generates electricity and heat regardless of the weather and time of day, thus supplying valuable base-load energy. In 2023, the Axpo subsidiary CKW embarked on a pilot project for a geothermal power plant in the Canton of Lucerne.

Spotlight – Ongoing expansion of electricity storage capacities

Axpo has set itself the target of significantly increasing the volume of storage capacity in Europe by 2030. Two projects were launched in Sweden in 2023.

In Filipstad, Sweden, Axpo is working with Sustainable Energy Solutions Sweden (SENS) to develop one of the country's largest battery storage facilities. A 25-megawatt (MW) lithium-ion battery storage system is planned around 300 kilometres west of Stockholm to provide ancillary services. This will compensate for price peaks and feed in auxiliary energy to balance the grid. Construction of the plant is scheduled for early 2024.

Axpo is also pressing ahead with another battery project in Sweden. Axpo is constructing a 20-megawatt/20-megawatt-hour lithium-ion battery storage facility in the southern region of Landskrona, which is scheduled to be commissioned in 2024. The project was devised by the development companies RES and Scandinavian Capacity Reserve (SCR) and taken over by Axpo in spring 2023. The battery storage system will be used in the Landskrona region to provide balancing energy to guarantee the grid frequency.



Innovation

Innovation is a key element in Axpo's long-term success. The company is open-minded towards new ideas and consciously cultivates a culture of innovation. Axpo is thus able to offer suitable solutions for new requirements. In the dynamic energy sector, this is the basis for sustainable success. Axpo closely monitors new technologies and developments in order to be prepared for the challenges of the future. Axpo also promotes an internal culture of innovation and offers its employees the opportunity to contribute ideas and drive development forward.

At Axpo, innovation is firmly anchored in the organisation. Several years ago, the company has set up its own Innovation Board to actively promote innovative projects. It is composed of members of the Executive Board and experts. The Innovation Board has an annual budget at its disposal. Projects can be pitched without problems by all employees. If successful, access to financing and resources is provided on a straightforward basis. The Innovation Board is managed by the Innovation department at Group level. This department draws up Axpo's innovation strategy, which is periodically revised and approved by the Executive Board.

To promote innovation and gain access to ideas from outside the organisation, Axpo relies on the concept of open innovation. In order to develop new products, services or processes, external knowledge systems are incorporated and specific partnerships are established.

Axpo finds collaboration partners, for example, through Bluelion, a non-profit start-up fund and project accelerator in Switzerland. Axpo also specifically seeks collaboration with start-ups that can play an active role in solving problems. Axpo intensified its strategic partnership with Energy Impact Partners in the reporting

year. It is a specialised provider that brings together established companies and innovators to build effective start-ups. This is based on a fund in which Axpo has also invested. The fund supports promising projects that have the potential to drive the global net-zero effort.

Overall, Axpo is actively driving digitalisation in various business areas. Initiatives such as Hydro 4.0, Grid 4.0 and Nuclear 4.0 are creating the conditions for further optimising the maintenance, expansion and operation of the energy supply using digital tools. Various digital concepts are applied, depending on the business area. In the field of grids, for example, complex infrastructures are digitally modelled and applied in the planning and implementation of sustainable power grids.

Axpo operates several dedicated competence centres for operational data, business intelligence, software development and digitalisation strategies. Axpo is also making selective investments in artificial intelligence and is currently pursuing various projects in this area.

Axpo strives to actively tap the innovative potential of its own employees. Various tools and platforms are offered for this purpose. One example is the Kickbox programme for the structured promotion of innovations in companies. Employees can develop ideas and draw on professional support. A jury will decide on the execution.

Axpo expanded its Foresight programme in the reporting year. Trends and technologies are observed, scenarios created, search fields of innovation identified and lastly, recommendations for action drawn up. Search fields are systematically augmented with knowledge in order to generate data-driven decision-making

aids. Foresight can be used to develop future scenarios and prepare the company for potential developments.

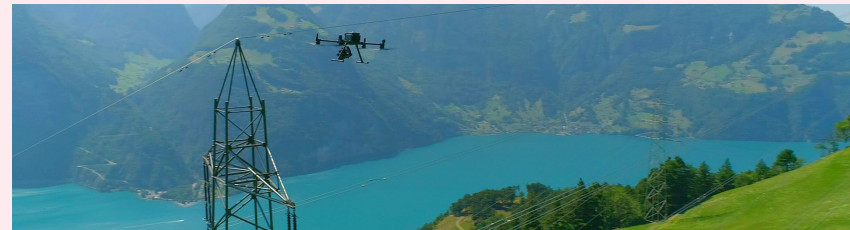
The reporting year also saw targeted efforts to develop a community of innovators. Newsletters, hive calls, external events on topics such as the metaverse as well as the introduction of periodic meetings promote networking between different participants and the exchange of innovative ideas.

Spotlight – Flying pylon inspectors

In 2023, Axpo took over the condition assessment of the entire Swiss transmission grid on behalf of Swissgrid. Axpo opted for the use of specialised drones. They took pictures of the grid infrastructure, which were then analysed using artificial intelligence. This enabled damage to the concrete and lattice masts to be detected. The project is scheduled to run from 2023 to 2025.

The use of drones and special software offers multiple benefits. Unlike a traditional inspection, the power lines do not have to be shut down and technicians do not have to climb up the installations. This makes their work easier and safer. As the flow of electricity uninterrupted, aerial inspection helps to ensure a stable supply.

The software used is part of the Insights Platform, a modular web application developed by Axpo. It enables efficient management of infrastructure data over the entire life cycle as well as image data analysis of inspections.



Knowledge transfer

GRI 2-29

For Axpo, it is important to incorporate the company's internal knowledge of energy challenges in the public debate. As the largest energy company and centre of expertise for energy issues, Axpo bears a responsibility in meeting the challenges of the energy transition, particularly in its domicile and home country of Switzerland. As such, it is important to present itself as a competent stakeholder in public and political debate by proactively transferring knowledge. The aim is to stimulate fact-based debate on the development of the energy system and drive progress forward.

Axpo has a comprehensive data store and a wealth of expertise in the field of energy. It is important to the company to share this knowledge and incorporate it in the public discourse on technological and political energy challenges. At the same time, Axpo can help to make the often complex debate more objective. To achieve this end, Axpo uses a variety of media tools. A few examples of these are listed below.

Axpo presented the Power Switcher at the end of 2021. The digital modelling tool makes it possible to gain an overview of the development of the electricity supply in Switzerland. Changing various data points using sliders makes correlations and conflicting goals visible. For example, it is possible to evaluate whether the demand for electricity can be met by domestic production and possible imports up to 2050. This allows individual scenarios to be designed, as well as existing ones to be used. Following the initial success, the Power Switcher was expanded and updated in 2023. Among other things, the range of scenarios has been expanded and additional setting options added. Specific statements on costs are now also provided.

Using the Power Switcher, Axpo has developed its own scenario for the sustainable conversion and expansion of electricity supply in Switzerland by 2050. The aim is to illustrate how Axpo believes the energy transition can be achieved with a high level of security of supply. Together with the Power Switcher, the scenario was presented to a broad public and has been incorporated into the political discourse on energy challenges in Switzerland.

Axpo is convinced that appropriate solutions can only be achieved through open dialogue. Axpo has launched the energy podcast Energy Voices in Switzerland to highlight various facets and illustrate their importance for society. Guests from the fields of business, politics, research and society get a chance to speak directly and without a filter. The format is met with great interest and more than 40 episodes have been recorded so far. In 2023, Axpo expanded its podcast activities and entered into a European partnership. Axpo is a new partner of Redefining Energy, an award-winning podcast in which moderators from Berlin and London discuss current challenges in the energy sector with leading experts from the global energy market.

In the Energiewelt, the visitor centre of Axpo subsidiary CKW, one team is specifically dedicated to energy efficiency issues for the general public. Various interactive tools aim to help private individuals calculate and optimise their energy consumption. In the reporting year, the visitor centre welcomed around 14,600 interested visitors, which represents an increase of around 10 per cent on the prior year.



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Sector-specific KPI report Electricity Supply

Installed capacity GRI EU1

Numbers rounded in MW	2022/23	2021/22 ¹⁾	2020/21 ¹⁾
Hydro power Switzerland	4 400	4 400	4 400
Nuclear energy Switzerland, incl. long-term contracts	1 600	1 600	1 600
New energy sources (CH), w/o small-scale hydro power plants, mainly biomass	30	30	30
International nuclear energy (long-term contracts with FR)	1 100	1 100	1 100
International gas-fired combined-cycle power plants (IT)	1 700	1 700	1 700
New energy sources international (mainly wind & PV)	800	750	700
Total	9 630	9 580	9 530

1) The figures in the reporting periods 2021/22 and 2020/21 have been adjusted retrospectively.

Net energy production GRI EU2

In GWh	2022/23	2021/22 ¹⁾	2020/21 ¹⁾
Nuclear energy Switzerland, including long-term contracts	12 763	11 718	11 395
International nuclear energy (long-term contracts FR)	5 918	6 131	6 660
Hydro power Switzerland	8 912	8 215	9 841
International gas-fired combined-cycle power plants (IT)	3 865	7 249	6 973
Wind energy international	1 252	1 191	1 277
PV international	535	352	315
PV and biomass Switzerland	122	122	112
Total	33 367	34 978	36 573

1) The figures in the reporting periods 2021/22 and 2020/21 have been adjusted retrospectively.

Length of transmission and distribution lines GRI EU4

In km	Overhead line			Cable		
	2022/23	2021/22 ¹⁾	2020/21	2022/23	2021/22 ¹⁾	2020/21
Grid level 1 (stub lines – Axpo only)	-	-	-	1	1	1
Grid level 3 (cross-regional distribution grid)	1 967	2 080	2 097	498	497	469
Grid level 5 (regional distribution grid)	674	710	709	1 643	1 632	1 628
Grid level 7 (local distribution grid, including home electricity connections – CKW only)	215	240	243	4 847	4 760	4 749
Total	2 856	3 030	3 049	6 989	6 890	6 847

1) The figures in the reporting period 2021/22 have been adjusted retrospectively.

Generation efficiency of thermal plants ^{EU11}

Net generation efficiency in %	2022/23	2021/22	2020/21
Beznau nuclear power plant Block 1	33.7	33.8	33.7
Beznau nuclear power plant Block 2	32.0	32.2	32.3
Gas-fired combined-cycle power plant Calenia	51.9	52.4	52.0
Gas-fired combined-cycle power plant Rizziconi	51.6	52.2	52.6

Transmission and distribution losses ^{EU12}

Losses on the distribution grids in %	2022/23	2021/22	2020/21
Axpo grids – grid levels 1 to 5	0.7	0.7	0.7
CKW grids – grid levels 3 to 7	2.7	2.9	2.9

Emissions per MWh from combustion power plants ^{EU21}

In kg/MWh	NO _x emissions			CO emissions		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Gas-fired combined-cycle power plant Calenia	0.099	0.093	0.081	0.003	0.002	0.011
Gas-fired combined-cycle power plant Rizziconi	0.097	0.092	0.083	0.005	0.003	0.006

Power outage frequency ^{EU28}

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

In [1/a]	2022/23	2021/22	2020/21
Axpo grids	0.001	0.014	0.017
CKW grids	0.29	0.42	0.31

Average power outage duration ^{EU29}

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

In [min/a]	2022/23	2021/22	2020/21
Axpo grids	0.01	0.08	0.54
CKW grids	16.72	17.88	15.74

Expansion of the portfolio of renewable energy sources

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

In MW	✓ 2022/23	2021/22
Wind	112.6	103.2
PV	201.8	256.8
Total	314.5	360.0

1) The figures are part of Axpo's commitment under the Sustainability-Linked Bond Framework. The scope of the key performance indicators (KPI) comprises the further expansion of renewable energies in megawatts (MW) in the respective financial year, namely PV and wind power plants.

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

Technology	Project	Country	Commissioning (year)	Type of financing	Status	Installed capacity (MW)	Energy produced 2022/23 (MWh)	Greenhouse gases avoided 2022/23 (t CO ₂ e) ¹⁾	Capital invested (CHF m) ²⁾	
Wind	Benet 2	FR	2019	Refinancing	Operational	17.3	36 679	2 098	0.73	
	Bois de la Hayette	FR	2023	Financing	Operational	25.8	7 020	402	7.82	
	Saint-Quentinois	FR	2022	Financing	Operational	26.4	46 886	2 682	6.16	
	Aiguillettes	FR	2023	Financing	In sales process	18.0	23 839	1 364	3.15	
	Touches de Périgny	FR	2022	Financing	Operational	27.3	48 180	2 756	8.06	
	Bois Elie	FR	2023	Financing	Operational	22.0	8 834	505	8.62	
	WP EgelIn	GER	2026	Financing	Planning stage	93.0			8.18	
	Bois Paillet (UW)	FR	2022	Financing	Operational	69.1			4.01	
	Mont Varin (UW)	FR	2022	Financing	Operational	61.2			3.03	
	Plaisance	FR	2025	Financing	Planning stage	15.0			3.85	
		Tilleuls	FR	2021	Financing	7 wind turbines operational 4 wind turbines in the planning stage	29.4 14.4	60 807	3 478	7.37
	Moulin Berlémont	FR	2023	Financing	In sales process	28.8	56 092	3 208	3.22	

Technology	Project	Country	Commissioning (year)	Type of financing	Status	Installed capacity (MW)	Energy produced 2022/23 (MWh)	Greenhouse gases avoided 2022/23 (t CO ₂ e) ¹⁾	Capital invested (CHF m) ²⁾
	Martelotte	FR	2022	Financing	Under construction	18.0	-		17.5
					Σ Wind	421.8	288 337	16 493	81.71
PV	Bove	IT	2024	Financing	Planning stage	15.6			0.08
	Cigliano	IT	N.A.	Financing	Aborted	0.0			-
	Viglione	IT	2024	Financing	Planning stage	11.8			0.06
	Caveirac	FR	2023	Financing	Operational	4.7	5 551	318	1.46
	Villognon	FR	2024	Financing	Under construction	22.0			18.45
	Les adrechs bras	FR	2023	Financing	Operational	12.0	5 726	328	5.69
	Moissac Bellevue	FR	2023	Financing	Operational	30.0			25.56
					Σ PV	96.1	11 277	646	51.29
						Σ Total allocated			133
						Σ not allocated			0
						Σ Total		17 138	133

1) The calculation of CO₂ emissions avoided is based on the assumption that the electricity produced by the project financed by the green bond would otherwise have been generated with the country-specific production mix. The source for emission factors for the production mixes of European countries is the European Environment Agency's EUROSTAT database.

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

Former Projects:

Technology	Project	Country	Commissioning (year)	Type of financing	Status	Invested Capital (Mio. CHF)
PV	Cigliano	Italy	-	Financing	Aborted	0.03
					Σ PV	0.03

KPI Report Environment

Energy consumption within the organisation GRI 302-1

Direct energy consumption in production and operations in TJ		✓ 2022/23	2021/22	2020/21
Nuclear fuel for production	Beznau nuclear power plant, gross thermal energy production	64 007	59 747	63 607
Fossil fuels for production	Natural gas for gas-fired combined-cycle power plants, diesel for emergency backup generators	17 807	34 276	36 419
Fossil fuels for operations	Building heating with gas and oil; fuel for cargo, delivery and passenger vehicles	90	69	60
Renewable fuels	Biomass, biogas and wood for energy production	2 252	2 477	2 263
Total		84 155	96 567	102 348

Indirect energy consumption for production, in buildings and via transmission losses in TJ ¹⁾		✓ 2022/23	2021/22	2020/21
Energy procurement for production	Electricity required for pumped-storage power plants (fully consolidated power plants) and for production facilities	8 374	8 501	6 609
Energy lost via transmission	Total transmission losses via Axpo's grids (caused by the transport of Axpo and third-party energy)	739	858	869
Energy required for building management	District heating and electricity used in buildings and data centres	54	50	44
Total		9 168	9 409	7 523

1) Indirect energy consumption is based on shares of renewable and non-renewable energy sources.

Energy consumption outside of the organisation GRI 302-2

Indirect energy consumption for production in buildings and via transmission losses in TJ		✓ 2022/23	2021/22	2020/21
Energy procurement for production	Electricity required for pumped-storage power plants (partner plants)	779	705	560

Energy intensity GRI 302-3

In GJ	2022/23	2021/22	2020/21
Total energy consumption per full-time equivalent	16 086	19 555	20 688

Water withdrawal at office locations¹⁾ GRI 303-3

In megalitres	2022/23
Location Baden CH	5.52
Location Rathausen CH	1.13
Location Reussbühl CH	3.99
Bulgaria	0.54
Germany	0.18
France	2.67
Poland	0.93
Portugal	0.32
Total	15.28

1) The figures concern selected larger Axpo sites in Switzerland and internationally. The survey was conducted for the first time in the reporting year 2022/23, the data collection will be expanded further.

Water withdrawal, water discharge and water consumption at production sites in FY 22/23¹⁾ GRI 303-3, 303-4, 303-5

In megalitres	Water withdrawal	Water discharge	Water consumption
Gas-fired combined-cycle power plant Calenia	106.09	34.10	28.61
Gas-fired combined-cycle power plant Rizziconi	8.67	-	29.00

1) The data includes the gas-fired combined-cycle power plants Calenia and Rizziconi. Data collection for other relevant sites is currently under development.

Greenhouse gas emissions GRI 305-1, 305-2, 305-3

In tonnes of CO ₂ e ¹⁾²⁾	✓ 2022/23 ³⁾	2021/22	2020/21
Production			
Direct emissions international	944 983	1 844 075	1 947 512
Direct emissions Switzerland	35 323	31 629	37 408
Indirect emissions international	4 792	4 018	3 960
Indirect emissions Switzerland ⁴⁾	328 805	522 765	405 116
Indirect emissions international (scope 3) ⁵⁾	816 541	981 850	765 935
Indirect emissions Switzerland (scope 3) ⁵⁾	30 113	40 745	32 122
Transmission (only relevant for Switzerland)			
Direct emissions (esp. SF ₆ emissions)	977	811	1 613
Indirect emissions (transmission losses)	2 117	2 763	2 717
Operation administration buildings			
Direct emissions international	2 064	208	149
Direct emissions Switzerland	4 556	4 871	4 409
Indirect emissions international	382	443	190
Indirect emissions Switzerland	137	104	170
Greenhouse gas emissions by scope⁶⁾			
Direct emissions (scope 1)	987 869	1 881 532	1 991 074
Indirect emissions from purchased energy (scope 2)	335 844	529 689	411 921
Indirect emissions value chain (scope 3)	847 077	1 023 061	798 306
Total greenhouse gas emissions	2 170 790	3 434 282	3 201 301

The table shows prior-year figures that have been rounded.

1) CO₂e is the short form of CO₂ equivalents (CO₂e), a measurement unit standardising the climate impact of the various greenhouse gases (based on IPCC AR6).

2) Emission factors:ecoinvent, IPCC AR 6, Electricity Disclosure Switzerland, IEA, DEFRA, EPA, own measurements.

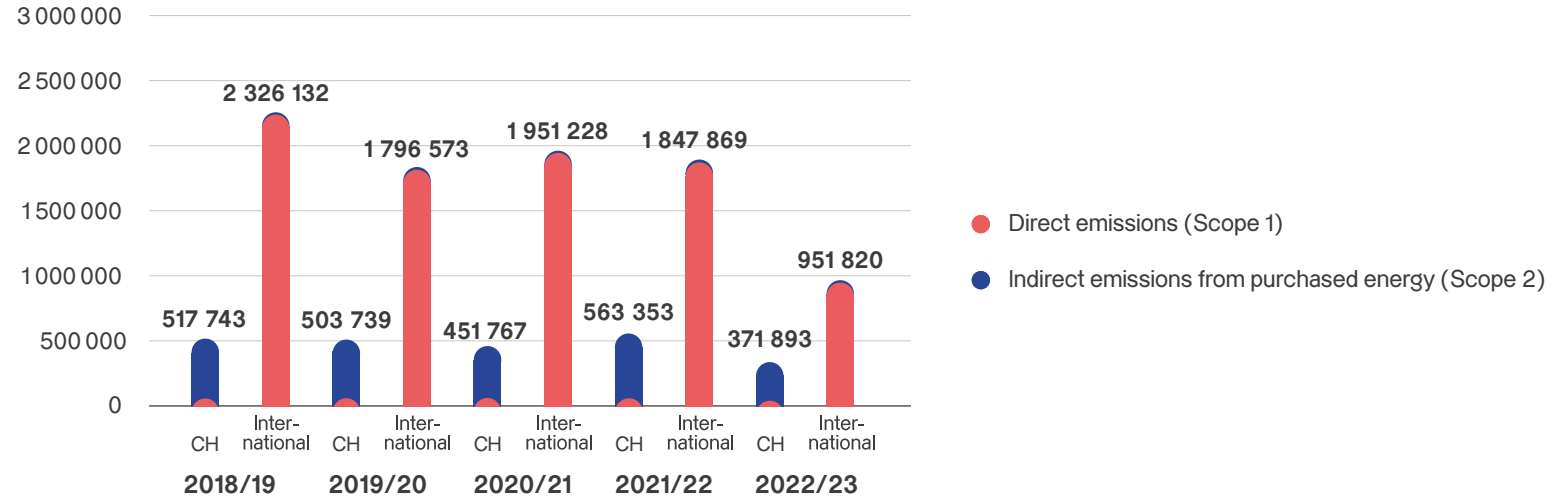
3) During FY 22/23 EWA energieUri AG was deconsolidated due to the sale of the majority stake.

4) In accordance with the Swiss Energy Law (EnG), the pump energy losses of 17% must be proven by certificates. In 2022, Axpo used CO₂-free energy to cover pump energy losses.

5) According to ISO 14064, direct (Scope 1) and indir. emissions from purchased electricity (Scope 2) must be disclosed. All other (Scope 3) may be listed voluntarily. The disclosed Scope 3 emissions concern the emissions from pump energy of shareholdings in pumped storage power plants and non-controlling interests in gas-fired combined-cycle power plants.

6) Sums by scope slightly deviate from disclosed direct and indirect emissions since the emission source operation administration buildings is not consistently categorized by scope.

Greenhouse gas emissions by scope and region in tonnes CO₂e



Sums by scope slightly deviate from disclosed direct and indirect emissions on page 55, since the emission source operation administration buildings is not consistently categorized by scope.

Emissions by greenhouse gases

In tonnes of CO ₂ e	2022/23	2021/22	2020/21
of which CO ₂	2 134 966	3 401 869	3 162 350
of which CH ₄	30 040	27 101	32 263
of which N ₂ O	4 823	4 039	5 080
of which SF ₆	957	778	1 539
of which refrigerants	3	495	69
Total greenhouse gas emissions	2 170 790	3 434 282	3 201 301

The table shows prior-year figures that have been rounded.

GHG emissions intensity of conventional thermal power plants

GRI 305-4

In grams CO ₂ e/kWh	2022/23	2021/22	2020/21
Gas-fired combined-cycle power plant Calenia	396	393	396
Gas-fired combined-cycle power plant Rizziconi	395	394	390

GHG emissions intensity primary energy GRI 305-4

In grams CO ₂ e/kWh	2022/23	2021/22	2020/21
GHG emissions intensity	56.42	94.72	94.97

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

In tonnes	NO _x emissions			CO emissions		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Gas-fired combined-cycle power plant Calenia	143	232	194	5	4	27
Gas-fired combined-cycle power plant Rizziconi	91	202	213	5	7	16

Waste generated in FY 22/23¹⁾ GRI 306-3

In tonnes	Operational waste		Non-operational waste		Total waste	
	hazardous	non-hazardous	hazardous	non-hazardous	hazardous	non-hazardous
Switzerland	235	1 239	0	39	235	1 278
France	4	3 359	60	0.03	64	3 359
Germany			0.5	0.2	0.5	0.2

1) The figures include the subsidiaries CKW, Urbasolar and Volkswind. Data collection for other relevant locations is currently underway.

Waste at production sites in FY 22/23¹⁾ GRI 306-5

In tonnes	Operational waste	
	recovered	non-recovered
Gas-fired combined-cycle power plant Calenia	55	162
Gas-fired combined-cycle power plant Rizziconi	38	231

1) The figures include the gas-fired combined-cycle power plants Calenia and Rizziconi. Data collection for other relevant sites is currently underway.

KPI Report Employees

Number of employees in FTEs and headcount GRI 2-7, 2-8

In FTEs	Group as a whole			Switzerland			International		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Total	6 419.9	5 936.6	5 334.8	4 455.0	4 348.4	4 024.2	1 964.9	1 588.2	1 310.6
Part-time	671.9	660.0	636.8	613.0	617.4	603.3	58.9	42.5	33.6
Full-time	5 748.0	5 276.6	4 698.0	3 842.0	3 731.0	3 421.0	1 906.0	1 545.6	1 277.0
Women	1 424.3	1 263.1	1 111.3	659.8	655.6	596.2	764.5	607.5	515.1
Part-time	289.3	278.5	273.3	245.8	244.6	249.2	43.5	33.8	24.1
Full-time	1 135.0	984.6	838.0	414.0	411.0	347.0	721.0	573.6	491.0
Men	4 995.6	4 673.5	4 223.5	3 795.2	3 691.8	3 428.1	1 200.4	980.7	795.5
Part-time	382.6	381.5	363.5	367.2	372.8	354.1	15.4	8.7	9.5
Full-time	4 613.0	4 292.0	3 860.0	3 428.0	3 320.0	3 074.0	1 185.0	972.0	786.0

Headcount	Group as a whole			Switzerland			International		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Total	6 756	6 248	5 602	4 777	4 641	4 277	1 979	1 607	1 325
Part-time	1 008	971	904	935	910	856	73	61	48
Full-time	5 748	5 277	4 698	3 842	3 731	3 421	1 906	1 546	1 277
Women	1 595	1 393	1 240	822	800	715	773	621	525
Part-time	460	436	402	408	389	368	52	47	34
Full-time	1 135	985	838	414	411	347	721	574	491

Men	5 161	4 533	4 362	3 955	3 841	3 562	1 206	986	800
Part-time	548	535	502	527	521	488	21	14	14
Full-time	4 613	4 292	3 860	3 428	3 320	3 074	1 185	972	786

Employees include apprentices on a permanent contract. No significant activities are carried out by workers who are not employees of Xpo. There are no significant seasonal fluctuations. The data is taken from the HR system and collated. Data not available in the HR system is obtained from the companies concerned using Excel templates and consolidated with the other data. No assumptions had to be made.

Percentage of employees covered by collective bargaining agreements GRI 2-30

In %	2022/23	2021/22	2020/21
Total	29.5	22.1	20.3
Switzerland	9.0	9.6	10.1
International	79.0	58.2	53.2

The figures concern temporary and fixed-term employees receiving a monthly salary or hourly wage, including apprentices.

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

	Total new hires (headcount)			Rate of new hires (%)			Total departures (headcount)			Turnover rate ¹⁾ (%)		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Group	1 217	1 038	694	19.2	17.9	13.3	601	527	488	9.5	9.1	9.4
Switzerland	695	645	402	15.9	15.4	10.4	405	376	360	9.3	9	9.3
Women	120	140	77	15.0	18.5	11.4	68	88	91	8.5	11.6	13.5
< 30	39	40	20	26.9	33.9	20.6	16	17	16	11.0	14.4	16.5
30-49	70	85	41	16.6	21.5	11.4	32	43	52	7.6	10.9	14.4
≥ 50	11	15	16	4.7	6.2	7.4	20	28	23	8.5	11.5	10.6
Men	575	505	325	16.1	14.7	10.1	337	288	269	9.4	8.4	8.4
< 30	246	163	114	30.0	27.4	20.9	112	79	65	13.6	13.3	11.9
30-49	255	274	167	15.8	17	11.1	132	124	119	8.2	7.7	7.9
≥ 50	74	68	44	6.5	5.6	3.8	93	85	85	8.1	7	7.3

1) Turnover excluding retirements based on average values.

The figures refer to permanent employees earning a monthly salary or hourly wage; the rates are based on new hires and departures in relation to the total number of employees.

	Total new hires (headcount)			Rate of new hires (%)			Total departures (headcount)			Turnover rate ¹⁾ (%)		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
International	522	393	292	26.8	24.5	22	196	151	128	10.1	9.4	9.7
Women	192	137	122	25.3	22.1	23.2	55	52	48	7.2	8.4	9.1
< 30	98	64	65	47.3	38.1	48.9	18	23	19	8.7	13.7	14.3
30-49	83	71	51	17.4	17.7	14.8	33	22	25	6.9	5.5	7.3
≥ 50	11	2	6	14.5	3.9	12.5	4	7	4	5.3	13.7	8.3
Men	330	256	170	27.8	26	21.2	141	99	80	11.9	10.1	10
< 30	153	139	72	48.9	50.7	36.7	50	47	28	16.0	17.2	14.3
30-49	158	104	93	21.2	16.8	17.6	79	46	45	10.6	7.4	8.5
≥ 50	19	13	5	14.6	14.4	6.6	12	6	7	9.2	6.7	9.2

1) Turnover excluding retirements based on average values.

The figures refer to permanent employees earning a monthly salary or an hourly wage; the rates are based on new hires and departures in relation to the total number of employees.

Parental leave GRI 401-3

Number	Number of employees entitled to parental leave			Number of employees who took parental leave			Number of employees who returned to work after parental leave			Number of employees who were still employed 12 months after returning from parental leave		
	✓ 2022/23	2021/22	2020/21	✓ 2022/23	2021/22	2020/21	✓ 2022/23	2021/22	2020/21	✓ 2022/23	2021/22	2020/21
Group	6 756	6 248	5 602	243	237	199	225	223	195	226	178	163
Switzerland	4 777	4 641	4 277	124	151	127	118	149	129	119	121	108
Women	822	800	715	22	24	23	18	23	22	18	18	18
Men	3 955	3 841	3 562	102	127	104	100	126	107	101	103	90
International	1 979	1 607	1 325	119	86	72	107	74	66	107	57	55
Women	773	621	525	57	37	35	46	25	32	54	22	29
Men	1 206	986	800	62	49	37	61	49	34	53	35	26

	Return to work rate - Number of employees who returned to work after parental leave returned to working life			Retention rate - Number of employees who were still employed 12 months after returning from parental leave		
	✓ 2022/23	2021/22	2020/21	✓ 2022/23	2021/22	2020/21
Group	92.6	94.1	98.0	101.3	91.3	98.2
Women	81.0	78.7	93.1	150.0	74.1	114.6
Men	98.2	99.4	100.0	88.0	97.9	92.8
Switzerland	95.2	98.7	101.6	79.9	93.8	95.6
Women	81.8	95.8	95.7	78.3	81.8	120.0
Men	98.0	99.2	102.9	80.2	96.3	91.8
International	89.9	86.0	91.7	144.6	86.4	103.8
Women	80.7	67.6	91.4	216.0	68.8	111.5
Men	98.4	100.0	91.9	108.2	102.9	96.3

The figures refer to permanent employees on monthly or hourly wages. The retention rate includes all permanent employees who took maternity or paternity leave in the reporting period and were still employed by the company at the end of the reporting period as a percentage of all permanent employees in the previous fiscal year who took maternity or paternity leave in the corresponding period (FY 2021/22).

Employee health and safety GRI 403-9, 403-10

Number of cases	2022/23	2021/22	2020/21
Cases of death	✓ 0	0	0
Occupational accidents	✓ 117	167	156
Non-occupational accidents	283	441	400

	Rate of occupational accidents			Rate of non-occupational accidents (NBU)			Rate of illness			Rate of absence			Rate of injury		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21	✓ 2022/23	2021/22	2020/21
Group	30.7	21.6	21.9	80.7	79.7	95.6	545.1	529.4	423.0	656.5	630.7	540.5	2.1	2.8	3.0
Women	5.0	5.6	6.2	49.5	32.6	92.7	774.0	665.5	474.2	828.6	703.7	573.1	0.5	1.6	0.8
Men	38.5	26.0	26.2	90.2	92.7	96.4	475.4	491.8	408.9	604.1	610.5	531.6	2.5	3.2	3.6
Switzer-land	43.2	27.0	27.0	116.6	105.9	103.1	584.0	529.6	430.2	743.8	662.5	560.3	2.8	3.4	3.7
Women	3.6	4.7	10.5	111.4	60.6	51.0	884.4	526.8	497.3	999.4	592.2	558.7	0.5	0.9	1.3
Men	50.2	31.1	29.8	117.6	114.2	112.2	530.9	530.1	418.6	698.7	675.4	560.6	3.2	3.9	4.1
Interna-tional	3.2	4.9	3.5	1.6	0.0	68.5	459.3	528.8	396.9	464.1	533.7	468.9	0.5	1.1	0.3
Women	6.1	6.7	1.3	0.4	0.0	141.0	686.4	826.7	447.5	692.9	833.5	589.8	0.4	2.4	0.2
Men	1.1	3.7	5.4	2.4	0.0	6.5	297.3	325.9	353.6	300.8	329.6	365.5	0.6	0.2	0.5

The figures relate to temporary and permanent employees paid monthly and hourly wages, including apprentices. Rates expressed as days per 200,000 regular working hours or number of injuries per 200,000 actual working hours. Actual working hours (regular working hours minus accident and illness-related absences) were 11,385,705 hours for the reporting year. The occupational accident rate also includes occupational illness. Minor accidents are included in the rate of injuries. "Work calendar days" are used as the basis for the rate for occupational accidents. The occupational accident rate is counted from the first day.

Average hours of training per year for each employee GRI 404-1

In hours	Employees			Management		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Total	16.7	17.8	21.3	15.3	14.7	25.9
Switzerland	19.5	19.9	26.2	16.4	16.9	24.8
Women	19.5	22.3	16.0	15.0	26.6	16.0
Men	19.5	19.4	28.4	15.3	15.2	28.4
International	10.7	12.5	7.5	11.0	6.4	7.5
Women	9.1	11.1	8.3	9.4	12.5	8.3
Men	11.7	13.4	6.8	11.4	5.3	6.8

The figures refer to permanent employees who earn a monthly salary or an hourly wage.

Diversity of governance bodies GRI 405-1

In %	Board of Directors			Executive Board		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
< 30	0	0	0	0	0	0
30–49	0	11	11	17	17	17
≥ 50	100	89	89	83	83	83

In %	Board of Directors			Executive Board		
	2022/23	2021/22	2020/21	2022/23	2021/22	2020/21
Women	11	11	11	17	17	17
Men	89	89	89	83	83	83

Diversity among employees GRI 405-1

In % (headcount)	2022/23	2021/22	2020/21
< 30	23.5	19.9	18.7
30–49	51.5	52.3	52.5
≥ 50	25.0	27.7	28.8

In % (headcount)	2022/23	2021/22	2020/21
Women	23.6	22.7	22.1
Men	76.4	77.3	77.9

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

In the reporting period, the ratio amounted to 0.96 on the employees' level and 0.95 on the management level.

Excluded are the Executive Board, traders, employees with an hourly wage as well as apprentices. Furthermore, the following fully consolidated companies were excluded: Axpo Systems AG inkl. DeltaNet, Steiner Energie AG, Elektro Fürst AG, Elektro Basilik AG, Möckel + Günter Elektro AG, Camenzind & Partner, Soller Elektro SA, Rebmann Elektro, Iseli Elektro, Axpo companies outside of Switzerland.

KPI report Governance and Compliance

Role of the highest governance body in sustainability reporting GRI 2-14

The Executive Board of Axpo Holding AG is responsible for the sustainability reporting.

Conflicts of interest GRI 2-15

Axpo Group has regulated the identification of potential conflicts of interest in its Code of Conduct and the General Terms and Conditions of Employment. Existing or potential conflicts of interests are addressed internally. The mandates currently held by the Executive Board and the Board of Directors are disclosed in the annual report.

Communication of critical concerns GRI 2-16

The Board of Directors is regularly updated by the CEO on important events. The Board of Directors is regularly informed by the CEO about the course of business and important events. See also page 21 in Axpo's Annual Report 2022/23. The monitoring and control instruments are listed there as well.

Processes to remediate negative impacts GRI 2-25

The Axpo Group maintains a comprehensive system for monitoring and managing the risks associated with its business activities. Axpo has a compliance system in place that covers various topics with potential negative effects (see the section on ethical business conduct).

Beyond that, Axpo has a holistic approach to ensuring the occupational health and safety of its employees (see the section on occupational health and safety).

Besides, Axpo has established numerous processes and responsibilities that help to counteract negative effects concerning power plants and grids (see Disclosure Report on Safe Power Plant and Grid Operation).

Compliance with laws and regulations GRI 2-27

Axpo generally strives to comply with laws and regulations. The overarching framework for ensuring this compliance is set out in the Code of Conduct. For case-specific information, please refer to GRI 417-3.

Membership associations GRI 2-28

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

Association/Interest group	Description of the membership
National level	
The federation of Swiss electricity companies (VSE)	Umbrella organisation for Swiss electricity companies
Suisse Eole	Umbrella organisation for wind energy
economiesuisse	Umbrella organisation for the Swiss economy
SwissHoldings	Trade association for multinational companies in Switzerland
International level	
Eurelectric – The Union of the Electricity Industry	Umbrella organisation for the European electricity sector
European Federation of Energy Traders (EFET)	Organisation for European energy traders
WindEurope	Umbrella organisation for the European wind energy
SolarPower Europe	Umbrella organisation for the European photovoltaic energy
Hydrogen Europe	Umbrella organisation for the European hydrogen industry
European Clean Hydrogen Alliance	Platform of the European commission for the coordination of the European hydrogen industry
Energy Charter	International organisation for states to ensure investment security and cross-border energy trade
Renewable Energy Certificate System (RECS)	Association for the development organisation of trade in green certificates
Conseil International des Grands Réseaux Électriques (CIGRE)	International organisation for the exchange of information in the field of energy transmission and supply

Communication and training about anti-corruption policies and procedures GRI 205-2

The employees and corporate bodies are familiar with the anti-corruption guidelines. The prohibition of corruption and bribery set out in the Code of Conduct for Business Partners applies when dealing with business partners.

Confirmed incidents of corruption and actions taken GRI 205-3

There are no known confirmed incidents of corruption in the reporting period. Axpo is also not aware of any employee terminations or cancellation of contracts with business partners due to incidents of corruption in the reporting period.

Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices GRI 206-1

There are no known legal proceedings due to anti-competitive behaviour, cartels or monopolies in the reporting period.

Incidents of discrimination and corrective actions taken GRI 406-1

In the reporting period, one case of discrimination was reported internally. In the event of compliance violations, disciplinary and labour law measures such as warnings or dismissals are generally taken.

Operations and suppliers at significant risk for incidents of child labour GRI 408-1

There are no known cases of child labour in the company or in the supply chain. Axpo has introduced various specialised data platforms (including EcoVadis) to assess its suppliers on the basis of ethical, environmental, social and human rights criteria (including child labour and forced labour).

Operations and suppliers at significant risk for incidents of forced or compulsory labour GRI 409-1

There are no known cases of forced labour in the company or supply chain. Axpo has introduced various specialised data platforms (including EcoVadis) to assess its suppliers on the basis of ethical, environmental, social and human rights criteria (including child labour and forced labour).

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

There are no known violations in the reporting period.

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

A fine was imposed on a subsidiary in connection with (contested) allegations by a consumer protection authority. The subsidiary or commercial agents commissioned by it are alleged to have solicited customers in an unlawful manner. An appeal has been lodged against the fine.

Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3-3, 418-1

A Group-wide data protection management system ensures that the personal data of employees, customers and business partners is handled lawfully and responsibly. It is continuously developed by the internal data protection organisation. This includes the DPO Axpo Group (Data Protection Officer), who regularly reports to the Executive Board and the Board of Directors, data protection coordinators in the various Group companies as well as continuous training of all employees. Axpo takes account of European and Swiss data protection law in particular and follows a risk-based approach.

Axpo is not aware of any complaints concerning breaches of customer privacy in the reporting period. The company is also not aware of any data theft or loss during the reporting period.

Disclosure report on Safe Power Plant and Grid Operation

Axpo operates a large number of different power plants – including nuclear power plants that are particularly critical from a safety perspective – as well as an extensive power grid. Safety-related aspects are therefore of key importance at Axpo. The following data and information refer to topics relevant in this context.

Mission statement

Axpo is obliged to take a precautionary approach to risks. The need to ensure safety in the production plants and the transmission of electricity, and thus also the safety and health of customers, takes first priority. Axpo complies with all national legislation and requirements for electricity production plants. Axpo continuously invests in the safety of its facilities and ensures that all official regulations are met. Axpo aims to have its power plants counted among the most reliable by international standards. When it comes to safety, Axpo takes an integral approach that encompasses five safety domains: physical safety, information security, crisis management, business continuity management and health and safety.

Potential impact on local communities **GRI 304-2**

By operating large hydroelectric power plants as well as the Beznau nuclear power plant, Axpo provides important jobs for local people. This is particularly true for hydroelectric power plants in sometimes very remote mountainous areas. Apart from these positive impacts, the operation of such power plants also has potential negative consequences. Although Axpo gives top priority to the safety of its power plants and implements a variety of measures to ensure that safety, it is the nature of the business that potential negative impacts cannot be entirely excluded. Examples include the effects of hydropeaking in hydroelectric power plants and the safety of dams.

Physical safety **GRI 403-3**

Physical safety covers the protection of persons, property, hardware, programmes, networks and data within the Axpo Group against external hazards and events that may cause serious loss or damage. Axpo follows standards such as ISO 27001 and best practices in order to meet the requirements for a critical infrastructure.

The health and safety discipline is dealt with in the chapter entitled occupational health and safety.

Information security

Within Axpo, the Chief Information Security Officer (CISO) is responsible for information security. The CISO issues specifications based on the ISO/IEC27001 standard and the NIST Cybersecurity Framework. Compliance is monitored on an ongoing basis by means of audits, penetration tests and vulnerability scans. The systems are monitored using state-of-the-art anti-malware software. The Security Operation Center (SOC) reacts 24/7 when an incident occurs and initiates corrective measures. Employees undergo regular security awareness training. Behaviour is continuously monitored using phishing simulations.

Crisis management and business continuity management

Axpo's Crisis Management and Business Continuity Management (BCM) jointly aim to ensure that incident management is adapted to the situation so that the continuity of critical processes and resources can be ensured if an incident occurs. Roles and responsibilities are clearly defined in an overarching standard for business continuity drawn up in the reporting year. In addition, the company strives for continuous improvement, which includes establish-

ing BCM scenarios as well as developing, testing and practising business continuity plans. Axpo ensures that the planned processes are complied with in the event of a crisis by providing training to members of the crisis team and conducting periodic crisis team exercises.

Efficient crisis management helps Axpo to achieve the following objectives in the event of a crisis:

- damage limitation or prevention (employees, third parties and operations)
- maintaining key operations or restoring them as quickly as possible
- timely, active, transparent and reliable internal and external communication geared to the target groups
- establishing the prerequisites for efficient recovery of operations to the pre-crisis status

Safe dams

Axpo's dams comply with the highest safety standards. They are permanently monitored and regularly checked. Dams of a certain category have to be resistant to earthquakes of a magnitude that is only expected once every 10,000 years. Axpo's dams are used exclusively for electricity production from hydropower. The reservoir is used to store the large summer outflow for electricity production in winter. Depending on the size of the reservoir, it can make a significant contribution to protection from flooding. The possible containment volume means large flood inflows can be stored in the reservoir, breaking up the flood peak for those downstream. This reduces and delays the flood outflow, helping to protect the downstream population.

Protection against electrosmog in power grids **GRI 403-2, 403-7**

Compared with other countries, Switzerland has very strict official directives when it comes to protection against non-ionising radiation. Since the introduction of the Ordinance on Protection against Non-Ionising Radiation (NIR Ordinance) in 2000, places with sensitive use (where people regularly spend lengthy periods of time, for example, in homes, offices, etc.) are much better protected. To ensure the best possible protection, the limit value of 1 μT

already applies, which is considerably stricter than the usual international standard of 100 μT . For existing facilities, the NIR Ordinance prescribes a phase optimisation to reduce the fields for existing power lines, which Axpo has already implemented throughout the Group. As the above directives are always implemented for new lines, all legal provisions concerning electrosmog are therefore strictly adhered to for both existing and new facilities.

Safe operation of nuclear power plants **GRI 403-2, 403-7**

Axpo complies with the international standards of the IAEA Safety Convention (International Atomic Energy Agency) on nuclear safety ratified by Switzerland. National and international authorities carry out nuclear safety checks on a regular basis. Periodic safety inspections serve as the basis for all measures to maintain and improve safe plant operation. In addition, nuclear safety is regularly analysed and appraised by WANO (World Association of Nuclear Operators). WANO is a global association of nuclear power plant operators for the mutual exchange of information.

Since its commissioning, the Beznau nuclear power plant (KKB) has been regularly refurbished. The Beznau nuclear plant has passed all the European stress tests carried out in the wake of the Fukushima disaster. In addition to the safety of its nuclear plants, the safe handling of radioactive waste is also of utmost importance to Axpo.

Monitoring nuclear power **GRI 403-1**

The relevant provisions for monitoring nuclear power are set out in the Nuclear Energy Ordinance, the Radiological Protection Ordinance and various ordinances of the Swiss Federal Nuclear Safety Inspectorate (ENSI). The Swiss nuclear power plants have been built to withstand extreme conditions such as earthquakes, floods and aeroplane crashes.

Axpo's facilities meet all the relevant regulatory requirements in Switzerland and are constantly being modernised and upgraded. To highlight its commitment to nuclear safety and radiation protection, Axpo has adopted a Nuclear Safety Charter.

Radioactive waste GRI 3-3, 306-1, 306-2, 306-3, 306-5

Radioactive waste is the most important type of waste for Axpo. Safety is a top priority in the handling of this waste. In the case of radioactive waste from the Beznau nuclear power plant, a distinction is made between operational waste, used fuel elements and waste from reprocessing. At the Beznau nuclear power plant, radioactive operational waste is regularly accrued by the water purification systems as well as the flue gas and exhaust air cleaning processes. Other waste is generated by the replacement of components when performing maintenance, refurbishment or retrofitting work and by the consumables used during these processes.

The radioactive raw waste is collected, conditioned in batches and transferred to intermediate storage. The unconditioned waste at the Beznau nuclear power plant is stored in the facilities provided for this purpose. At the Beznau nuclear power plant, conditioning procedures such as incorporating resins with polystyrene and cementing the radioactive sludge are used. Flammable and fusible raw waste as well as exhaust air filters are provided for treatment in the plasma plant of the interim storage facility for radioactive waste in Switzerland. Specific approval has been obtained for all processes in accordance with the Nuclear Energy Ordinance and ENSI guideline B05. The conditioned waste packages are stored in the plant's own interim storage facility. The Beznau nuclear power plant also uses the capacities of the central interim storage facility in Würenlingen.

The Beznau nuclear power plant's radioactive waste is captured in an electronic accounting system used by all Swiss nuclear facilities. This means that information about the volumes, storage location and radiological features of the waste is always available.

A key element in the minimisation of radioactive waste is the testing of materials from the controlled zone to confirm that the levels of residual radioactivity are below regulatory limits. In 2022, a total of 75 tons of material at the Beznau nuclear power plant was tested and confirmed to be inactive in accordance with ENSI guideline B04.

Fuel elements and waste from reprocessing are stored for several years in the plant's own wet storage pool for cooling. Once the amount of heat they produce has dropped sufficiently, the fuel elements are placed in temporary storage casks. These storage casks are built in compliance with international standards and are licensed and stored in Switzerland in accordance with ENSI guidelines G04 and G05. The loaded containers are stored in the ZWILAG central interim storage facility and the plant's own interim storage facility (Zwibez) until a final repository for radioactive waste goes into operation. The containers will be monitored throughout the entire period of interim storage and are inspected and maintained as part of an ageing monitoring programme. This ensures the transport and storage capability of each stored container on an ongoing basis.

Radioactive waste from the Beznau nuclear power plants GRI 306-5

	LILW unconditioned		LILW conditioned		HLW from nuclear fuel	
	m ³	m ³ /MWh	m ³	m ³ /MWh	tU	tU/MWh
Beznau nuclear power plant	27	4.9 × 10 ⁻⁶	6	1.1 × 10 ⁻⁶	11.6	2.1 × 10 ⁻⁶

Transport of radioactive materials

The internationally applicable regulations for the transport of radioactive materials are based on the IAEA regulations for the safe transport of radioactive materials and have been transposed into Swiss law by means of corresponding implementing ordinances such as the Ordinance on the Carriage of Dangerous Goods by Road (SDR). Furthermore, the regulations on radiation protection, security and fissile material control as well as nuclear energy liability must be observed.

No incidents or deviations in the application of the regulations have been identified for the transports carried out during the reporting period. The transport operations inspected by ENSI were rated as normal.

Radiation protection GRI 403-2, 403-7

Axpo implements all radiation protection regulations on a consistent basis. Normal operation of nuclear power plants does not result in any radiation exposure that is hazardous to health in the vicinity of the nuclear plants. The local dose or local dose rate resulting from external radiation is monitored via the MADUK measurement network in the immediate environment of the nuclear plants and with passive dosimeters both in the immediate environment and at the perimeter fence. In addition, ENSI carries out random quarterly dose rate measurements at the perimeter fence, as well as specific measurement campaigns as required.

The Radiological Protection Ordinance in Switzerland specifies radiation protection limits and policy for the health and safety of employees. Axpo complies with these regulations and monitors as well as reports them to ENSI.

Reportable incidents

Since 2010, nuclear plant operators have communicated all nuclear energy key figures (reportable incidents, operational availability, dose values) on a calendar year basis only, in order to ensure comparability with the official ENSI and WANO reports. To avoid contradictory data and misinterpretation of the ENSI and WANO reports, a conscious decision was taken to forgo the additional effort of converting and communicating these figures for other time periods (hydrological year).

There were no accidental incidents with measurable release of radioactive material in the reporting year:

Number of reportable incidents in 2022

Beznau nuclear power plant Block 1 and Block 2	Total	0 INES	1 INES	2 INES	3 INES	4 INES	5 INES	NA ¹⁾
	11	0	1	11	0	0	0	0

1) Incidents that do not fall under Chapter 5.1 "Nuclear safety reporting criteria", but rather under Chapter 5.3 "Reporting criteria: Public Interest" or Chapter 5.4 "Reporting criteria: safety" according to ENSI guideline B03 are rated as INES "Not applicable" (NA).

Reportable incidents do not necessarily entail the accidental leakage of measurable quantities of radioactive substances. They actually indicate that an irregular event took place during operations, which had to be monitored and reported.

Flow temperature increase with cooling water discharge GRI 304-2

The discharge of cooling water at the Beznau nuclear power plant warms up the River Aare. The interim order issued by the Swiss Federal Office of Energy (SFOE) on 4 July 2019 applies to the discharge of heated cooling water. The order replaces large sections of the previously applicable stipulations (Federal Council discharge permit for Beznau I and II dated 15 December 1997) for the discharge of cooling water for the duration of the ongoing review process in respect of the discharge permit and takes into account the requirements of the Waters Protection Ordinance (WPO) in force since 1999. The calculated temperature of the Aare water after the cooling water has been discharged and mixed extensively beneath the hydroelectric power plant may only exceed 25°C for a few days. To comply with this limit, the load is reduced where necessary, which can in some cases result in the temporary shut-down of one or both blocks of the plant.

During the calendar year 2022, operation of the Beznau nuclear power plant caused the water temperature to increase by around 9°C when the cooling water flowed back into the Aare (before mixing). The water level of the Aare was in line with the long-term average during the period under review. Following complete mixing beneath the hydroelectric power plant, the water flow of the Aare and the cooling water discharged resulted in a slight, calculated temperature increase of 0.8°C. In 2023, temperature-related load reductions to approx. 50 per cent of the thermal output had to be carried out in both blocks several times in order to comply with the legal limit values.

The interim ruling was observed as required in the reporting period. Information was exchanged in a timely manner with the authorities involved (SFOE, ENSI, ElCom, Swissgrid), on the basis of which the framework conditions for continued operation of the plants (grid stability, security of electricity supply, nuclear collateral) could be assessed.

Provisions for the dismantling of nuclear power plants and disposal of nuclear waste **GRI 3-3**

As the operator of the Beznau nuclear power plant, Axpo Power AG is required to decommission the plant at the end of its operational life and dispose of the radioactive waste. At the partner plants Kernkraftwerk Leibstadt AG and Kernkraftwerk Gösgen-Däniken AG, in which Axpo has a stake, the plants themselves are responsible for decommissioning and dismantling the plants and disposing of their nuclear waste, and also for the financing thereof.

The operators of nuclear power plants make regular contributions to the Decommissioning Fund for Nuclear Facilities and Waste Disposal Fund for Nuclear Power Plants (STENFO) to ensure that financial liabilities will be covered even after a nuclear power plant has reached the end of its useful life, assumed to be 50 years. Both funds are under the supervision of the Swiss federal government. The fund contributions are calculated based on the five-yearly cost estimates for decommissioning and dismantling nuclear power plants and disposing of nuclear waste in accordance with the Ordinance on the Decommissioning Fund and the Disposal Fund for Nuclear Installations (DDFO).

The currently valid provisional determination of the expected amount of the decommissioning and nuclear waste disposal costs for each nuclear plant as well as the provisional determination of the annual contributions for 2022-2026 to the Decommissioning Fund and the Disposal Fund were made with the ruling of the STENFO Administration Committee dated 1 April 2022. This was based on the 2021 cost studies, which were audited by ENSI and external experts in 2022. The definitive determination of the expected amount of the decommissioning and nuclear waste disposal costs and the definitive determination of the annual contributions in 2022-2026 for both funds by the STENFO Administration Committee is expected in the first half of 2024.

According to the ruling issued by the STENFO Administration Committee of 1 April 2022, Axpo Power AG did not have to make any further contributions to the Decommissioning Fund and the Disposal Fund for the Beznau nuclear power plant on a provisional basis for

2023, as in the previous year. As the Beznau nuclear power plant has already exceeded its operating life of 50 years, an operating life of 60 years will be assumed in future for the Beznau nuclear power plant as the basis for calculating costs and fund contributions (see also "Financial Report of Axpo Holding AG 2022/23", pages 63-66) in accordance with the decision of the STENFO Administration Committee of June 2023.



Appendix

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About this report

GRI 2-2, 2-3, 2-4

Reporting period

The information in this report covers the 2022/23 financial year (01 October 2022 to 30 September 2023).


System boundaries

The system boundaries for sustainability reporting are formed by the fully consolidated companies (exceptions are voluntarily disclosed emissions). Axpo reports according to the operational control approach, taking into account the GHG emissions of the sites considered to be fully consolidated.

Restatements of information

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

External assurance

The auditing firm Ernst & Young AG has subjected the content marked with  to a business audit and issued a limited assurance assessment with regard to the compliance of the reported disclosures with the GRI Standards or ISO Standard 14064.

This report also passed the Content Index Service (Essentials) audit by GRI Services.

External assurance

GRI 2-5



Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Bern

Phone: +41 58 286 61 11
www.ey.com/en_ch


To the Management of
Axpo Holding AG, Baden

Berne, 4. December 2023

Independent Assurance Report on selected key performance indicators in the Sustainability Report 2022/23

We have been engaged to perform a limited assurance engagement (the engagement) on the following metrics (the KPIs) disclosed in Axpo Holding AG's (the Group's) Sustainability Report 2022/23 (the report) for the reporting period from 1 October 2022 to 30 September 2023:

- ▶ Materiality analysis on pages 11-12
- ▶ Creation and development of renewable energy capacity on page 42 and 51
- ▶ Energy consumption and GHG emissions on pages 53 and 55
- ▶ Parental leave on page 61
- ▶ Health and safety on pages 28 and 62

The metrics and information reviewed by us are marked in the report with the following symbol .

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the report, and accordingly, we do not express a conclusion on this information.

Applicable criteria

The Group defined as applicable criteria (applicable criteria):

- ▶ Selected Global Reporting Initiative Sustainability Reporting Standards (GRI Standards).
 - GRI 3-1, GRI 3-2
 - GRI 302-1, 302-2
 - GRI 305-1, 305-2, 305-3
 - GRI 401-3
 - GRI 403-9, GRI 403-10

A summary of the standards is presented on the GRI homepage.

- ▶ Custom criteria, published in the "Sustainability-Linked Bond Framework" on the webpage of the group.

We believe that these criteria are a suitable basis for our limited assurance engagement.

Responsibility of the Management

The Management is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the disclosed KPIs in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the KPIs that are free from material misstatement, whether due to fraud or error.

Independence and quality control

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

Our firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the above mentioned KPIs based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance



Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the KPIs in the report are free from material misstatement, whether due to fraud or error.

Summary of work performed

Based on risk and materiality considerations we have undertaken procedures to obtain sufficient evidence. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements in the above mentioned KPIs. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in scope than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Although we considered the effectiveness of management's internal control when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal control. Our procedures did not include testing control or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included, amongst others, the following work:

- ▶ Assessment of the suitability of the underlying criteria and their consistent application
- ▶ Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- ▶ Interviews with the Group's key personnel to understand the sustainability reporting system during the reporting period, including the process for collecting, collating and reporting the KPIs
- ▶ Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the applicable criteria
- ▶ Analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the KPIs for the reporting period from 1 October 2022 to 30 September 2023 have not been prepared, in all material respects, in accordance with the applicable criteria.

Ernst & Young Ltd

 Mathias Zeller
(Qualified Signature)
Partner

 Sabrina Mazzetto
(Qualified Signature)
Senior Manager

Enclosure

- ▶ Sustainability report 2022/23



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

To the Green Bond Committee of Axpo Holding AG, Baden

We have been engaged to perform an independent limited assurance engagement on selected sustainability information in the *Global overview of the allocation of issue proceeds* published in the Sustainability Report 2022/2023 of Axpo Holding AG on pages 51-52.

Our independent limited assurance engagement includes the following disclosures for the year ended 30 September 2023 (hereinafter "Sustainability Information"):

- The total amount of net proceeds from Green Bond issues already allocated to the project portfolio ("Total allocated");
- The breakdown of the allocated net proceeds from Green Bond issues in terms of use ("Type of financing") for new financing and refinancing as well as the total amount not yet allocated ("Not allocated");
- The invested capital per reported project ("Capital invested");
- The reporting on any allocation adjustments in the Green Bond project portfolio if projects no longer meet the Green Bond asset criteria of this framework.

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Sustainability Report 2022/2023 or linked to from the Sustainability Information or from the Sustainability Report 2022/2023, including any images, audio files or embedded videos. The assessment of the Green Bond Framework and the compliance of the identified green projects with the criteria defined therein was performed by another service provider. Our engagement therefore does not include a conclusion on any disclosures other than those described in this section.

Our Limited Assurance Conclusion

Based on the procedures performed, which are described in 'Summary of the Work we Performed as the Basis for our Assurance Conclusion', and the audit evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information has not been prepared, in all material respects, in accordance with the criteria defined in the Green Bond Framework of Axpo Holding AG.

We do not express an assurance conclusion on information in respect of earlier periods or to any other information included in the Sustainability Report 2022/2023 or linked to from the Sustainability Information or from the Sustainability Report 2022/2023, including any images, audio files or embedded videos.

Understanding how Axpo Holding AG has Prepared the Sustainability Information

The criteria defined in the Green Bond Framework of Axpo Holding AG published in July 2020 has been used as reporting criteria for the disclosures. The Green Bond Framework of Axpo Holding AG is based on the Green Bond Principles (GBP), which were published by the International Capital Market Association (ICMA) in June 2018. The Sustainability Information needs to be read and understood together with the Green Bond Framework of Axpo Holding AG.

In accordance with the Green Bond Framework of Axpo Holding AG, the net proceeds of a green bond are to be used exclusively for lending and investment activities for green projects. The project evaluation and selection is carried out by Axpo Holding AG as the issuer of the Green Bond and the Green Bond Committee of Axpo Holding AG. The selection is based on Axpo Holding AG's assessment and general understanding of what qualifies as a green project according to the criteria defined in the Green Bond Framework and how it can contribute positively to

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the environmental objectives. This understanding is described in the Axpo Green Bond Framework. It is therefore possible that the categorization of a project may be interpreted differently by a reader of the report.

Inherent Limitations in Preparing the Sustainability Information

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

Responsibility of the Green Bond Committee of Axpo Holding AG

The Green Bond Committee of Axpo Holding AG is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations related to reporting the Sustainability Information;
- The preparation of the Sustainability Information in accordance with the reporting criteria. The company applies the Green Bond Framework of Axpo Holding AG, published in July 2020, which is based on the Green Bond Principles published by the ICMA in June 2018, as reporting criteria; and
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent limited assurance conclusion based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Green Bond Committee of Axpo Holding AG.

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

Professional Standards Applied

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

Our Independence and Quality Control

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

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

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

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

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

- Inquiries of personnel responsible for the identification and consolidation as well as the implementation of internal control procedures relating to the selected disclosures;
- Inspection of selected internal and external documents to determine whether quantitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the data collection, validation and reporting processes and the reliability of the reported data through a sample survey and review of selected calculations.

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

KPMG AG

Silvan Jurt
Licensed audit expert

Nadine Herzog
Licensed audit expert

Zurich, 30 November 2023

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GRI content index

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. The service was carried out on the German version of the report.

Universal Standards

GRI Standard/disclosure	Reference/page/information
Statement of use: AxpO has reported in accordance with the GRI Standards for the period 1 October 2022 to 30 September 2023.	
GRI 1: Foundation 2021	
Applicable GRI Sector Standards	No sector standards apply.
General disclosures	
GRI 2: General disclosures 2021	
The organisation and its reporting practices	
2-1: Organisational profile	page 6
2-2: Entities included in the organisation’s sustainability reporting	page 74
2-3: Reporting period, frequency and contact point	page 74
2-4: Restatements of information	page 74
2-5: External assurance	page 74
Activities and workers	
2-6: Activities, value chain and other business relationships	page 6
2-7: Employees	page 58
2-8: Workers who are not employees	page 58
Governance	
2-9: Governance structure and composition	AxpO annual report 2022/23, page 18
2-10: Nomination and selection of the highest governance body	AxpO annual report 2022/23, page 19

2-11: Chair of the highest governance body	Axpo annual report 2022/23, page 19
2-12: Role of the highest governance body in overseeing the management of impacts	Axpo annual report 2022/23, page 20
2-13: Delegation of responsibility for managing impacts	Axpo annual report 2022/23, page 21
2-14: Role of the highest governance body in sustainability reporting	The executive board is responsible for the sustainability reporting.
2-15: Conflicts of interest	page 65
2-16: Communication of critical concerns	page 65
2-17: Collective knowledge of the highest governance body	page 9
2-18: Evaluation of the performance of the highest governance body	Axpo annual report 2022/23, page 22
2-19: Remuneration policies	Axpo annual report 2022/23, page 21
2-20: Process to determine remuneration	Axpo annual report 2022/23, page 21
2-21: Annual total compensation ratio	Remuneration of the highest governance bodies are disclosed in the financial report. Ratios of individual remunerations are not disclosed due to confidentiality obligations.
Strategy, policies and practices	
2-22: Statement on sustainable development strategy	page 3
2-23: Policy commitments	page 36
2-24: Embedding policy commitments	page 36
2-25: Processes to remediate negative impacts	page 65
2-26: Mechanisms for seeking advice and raising concerns	Axpo annual report 2022/23, page 21
2-27: Compliance with laws and regulations	page 65
2-28: Membership associations	page 66
Stakeholder engagement	
2-29: Approach to stakeholder engagement	pages 14, 21, 47
2-30: Collective bargaining agreements	page 59
Material Topics	
GRI 3: Material topics 2021	
3-1: Process to determine material topics	page 11
3-2: List of material topics	page 12

Energy transition	
GRI 3: Material topics 2021 3-3: Management approach	page 16
Decarbonisation	
GRI 3: Material topics 2021 3-3: Management approach	pages 18, 50, 55, 56
GRI 305: Emissions 2016	
305-1: Direct (Scope 1) GHG emissions	pages 18, 55
305-2: Energy indirect (Scope 2) GHG emissions	pages 18, 55
305-3: Other indirect (Scope 3) GHG emissions	pages 18, 55
305-4: GHG emissions intensity	pages 18, 56
305-5: Reduction of GHG emissions	Specific GHG emissions reductions were mainly conducted for customers or at owned power plants. However, a reliable quantification of the reduction in GHG emissions was not possible.
305-6: Emissions of ozone-depleting substances	Axpo has assessed the ozone-depleting substances and determined that these do not play a significant role in the consideration of the overall environmental impact. The assessment was therefore not continued.
305-7: Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	pages 18, 56
GRI G4 Sector Disclosures: Electric Utilities	
EU21: Emissions per MWh from combustion power plants	page 50
Biodiversity and landscape	
GRI 3: Material topics 2021 3-3: Management approach	pages 21, 68, 71
GRI 304: Biodiversity 2016	
304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Several power plants are located in protected areas. There, they fulfill the relevant regulations. However, a quantification of these locations was not feasible to be implemented.
304-2: Significant impacts of activities, products and services on biodiversity	pages 21, 68, 71
304-3: Habitats protected or restored	Several power plants are located in protected areas. There, they fulfill the relevant regulations. However, a quantification of these locations was not feasible to be implemented.

304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	page 21
Resource efficiency	
GRI 3: Material topics 2021 3-3: Management approach	pages 16, 21, 23, 53, 54
GRI 302: Energy 2016	
302-1: Energy consumption within the organisation	page 53
302-2: Energy consumption outside of the organisation	page 53
302-3: Energy intensity	page 54
302-4: Reduction of energy consumption	pages 16, 23
302-5: Reductions in energy requirements of products and services	pages 16, 23
GRI 303: Water and Effluents 2018	
303-1: Interactions with water as a shared resource	pages 16, 21
303-2: Management of water discharge-related impacts	page 21
303-3: Water withdrawal	page 54
303-4: Water discharge	page 54
303-5: Water consumption	page 54
Waste management	
GRI 3: Material topics 2021 3-3: Management approach	pages 16, 23, 70
GRI 306: Waste 2020	
306-1: Waste generation and significant waste-related impacts	page 70
306-2: Management of significant waste-related impacts	page 70
306-3: Waste generated	page 70
306-4: Waste diverted from disposal	This disclosure is not applicable. For Axpo, the radioactive waste that is forwarded for stage is particularly relevant.
306-5: Waste directed to disposal	
Diversity and inclusion	
GRI 3: Material topics 2021 3-3: Management approach	pages 27, 30, 31, 60, 61, 64, 67
GRI 401: Employment 2016	
401-1: New employee hires and employee turnover	pages 31, 60
401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 30

401-3: Parental leave	page 61
GRI 405: Diversity and Equal Opportunity 2016	
405-1: Diversity of governance bodies and employees	pages 27, 64
405-2: Ratio of basic salary and remuneration of women to men	page 64
GRI 406: Non-discrimination 2016	
406-1: Incidents of discrimination and corrective actions taken	page 67
Occupational health and safety	
GRI 3: Material topics 2021 3-3: Management approach	pages 28, 62, 63, 68, 69, 71
GRI 403: Occupational Health and Safety 2018	
403-1: Occupational health and safety management system	pages 28, 69
403-2: Hazard identification, risk assessment and incident investigation	pages 28, 68, 69, 71
403-3: Occupational health services	pages 28, 68
403-4: Worker participation, consultation and communication on occupational health and safety	page 28
403-5: Worker training on occupational health and safety	page 28
403-6: Promotion of worker health	page 28
403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 69, 71
403-8: Workers covered by an occupational health and safety	page 28
403-9: Work-related injuries	pages 28, 62
403-10: Work-related ill health	pages 28, 62
Employee development/employees of tomorrow	
GRI 3: Material topics 2021 3-3: Management approach	pages 30, 31, 63
GRI 404: Training and Education 2016	
404-1: Average hours of training per year per employee	page 63
404-2: Programs for upgrading employee skills and transition assistance programs	pages 30, 31
Charitable initiatives	
GRI 3: Material topics 2021 3-3: Management approach	pages 21, 33
GRI 413: Local Communities 2016	
413-1: Operations with local community engagement, impact assessments and development programs	page 33
413-2: Operations with significant actual and potential negative impacts on local communities	page 21
Responsible supply chain	

GRI 3: Material topics 2021 3-3: Management approach	pages 35, 67
GRI 308: Supplier Environmental Assessment 2016	
308-1: New suppliers that were screened using environmental criteria	page 35
308-2: Negative environmental impacts in the supply chain and actions taken	page 35
GRI 408: Child Labour 2016	
408-1: Operations and suppliers at significant risk for incidents of child labor	page 67
GRI 409: Forced or Compulsory Labor 2016	
409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	page 67
GRI 414: Supplier Social Assessment 2016	
414-1: New suppliers that were screened using social criteria	page 35
414-2: Negative social impacts in the supply chain and actions taken	page 35
Ethical business conduct	
GRI 3: Material topics 2021 3-3: Management approach	pages 36, 66, 67
GRI 205: Anti-corruption 2016	
205-1: Operations assessed for risks related to corruption	In the reporting period, the locations of Axpo were not specifically assessed for risks related to corruption.
205-2: Communication and training about anti-corruption policies and procedures	page 36
205-3: Confirmed incidents of corruption and actions taken	page 66
GRI 206: Anti-competitive behavior 2016	
206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	page 67
GRI 417: Marketing and Labelling 2016	
417-1: Requirements for product and service information and labeling	Axpo's products and services comply with the relevant labelling requirements. However, it was not possible to systematically collect data in this regard in the reporting year.
417-2: Incidents of non-compliance concerning product and service information and labeling	page 67
417-3: Incidents of non-compliance concerning marketing communications	page 67
GRI 418: Customer Privacy 2016	

418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	pages 36, 67
Reliable energy supply	
GRI 3: Material topics 2021 3-3: Management approach	pages 16, 38, 49, 50
GRI G4 Sector Disclosures: Electric Utilities	
EU1: Installed capacity, broken down by primary energy source and by regulatory regime	pages 16, 38, 49
EU2: Net energy output broken down by primary energy source and by regulatory regime	pages 16, 38, 49
EU4: Length of above and underground transmission and distribution lines by regulatory regime	page 49
EU11: Average generation efficiency of thermal plants by energy source and by regulatory regime	page 50
EU12: Transmission and distribution losses as a percentage of total energy	page 50
EU28: Power outage frequency	page 50
EU29: Average power outage duration	page 50
Safe power plant and grid operation	
GRI 3: Material topics 2021 3-3: Management approach	page 69
Sustainable financing	
GRI 3: Material topics 2021 3-3: Management approach	page 41
Green growth	
GRI 3: Material topics 2021 3-3: Management approach	page 43
Innovation	
GRI 3: Material topics 2021 3-3: Management approach	page 45
Knowledge transfer	
GRI 3: Material topics 2021 3-3: Management approach	page 47



Contact us

axpo.com

Axpo Holding AG

medien@axpo.com

sustainability.ch@axpo.com

T 0800 44 11 00 (Switzerland)

T +41 56 200 41 10 (international)

