

Corporate Governance

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Group and shareholder structure

Alpiq is committed to transparent and responsible business management and pursues sustainable corporate development. Transparency and fairness are ensured by effective management and controlling systems, an open information policy and ethical principles. Except where otherwise stated, all information given is at 31 December 2022. The same applies to references to clauses in regulations and instructions.

After his election onto the Board of Directors at the Extraordinary General Meeting on 9 December 2021, Johannes Teysen assumed office as member of the Board of Directors and Chairman from 1 January 2022.

At 31 December 2022, the Alpiq Group's management structure comprises the three operational business divisions of Switzerland, International and Trading. The Group Centre consists of the functional divisions Financial Services and Corporate Development as well as the functional units Legal & Compliance, Human Resources and Communications & Public Affairs, all of which report directly to the CEO.

At 31 December 2022, the parent company Alpiq Holding Ltd., domiciled in Lausanne, Switzerland, had share capital of CHF 331,103.64, divided into 33,110,364 registered shares with a nominal value of CHF 0.01 each.

According to the share register, the following shareholders are registered at 31 December 2022:

Shareholder	Stakes in %
EOS Holding SA	33.33
Schweizer Kraftwerksbeteiligungs-AG	33.33
EBM (Genossenschaft Elektra Birseck) ¹	19.91
EBL (Genossenschaft Elektra Baselland) ¹	6.44
Eniwa Holding AG ¹	2.12
Aziende Industriali di Lugano (AIL) SA ¹	1.79
IBB Holding AG ¹	1.12
Regio Energie Solothurn ¹	1.00
WWZ AG ¹	0.96

¹ Consortium of Swiss minority shareholders

No cross-shareholdings exist.

The three shareholder groups EOS Holding SA, Schweizer Kraftwerksbeteiligungs-AG and the consortium of Swiss minority shareholders each hold one-third of the Alpiq shares.

Board of Directors

The Board of Directors is responsible for the overall management and strategic direction of the Alpiq Group as well as for supervising the Executive Board. The Board of Directors consists of the following seven members:



Johannes Teysen
Chairman

Nationality:

German

Education:

- Juris Doctor Degree from the Georg August University of Goettingen, Germany
- Studied Law and Economics at the Universities of Freiburg and Goettingen, Germany

Professional background:

2010 – 04/2021: CEO and Chairman of the Management Board of E.ON SE, Essen, Germany
 2007 – 2010: Chief Operating Officer and Deputy CEO, E.ON SE, Duesseldorf, Germany
 2003 – 2007: CEO, E.ON Energie Ltd. (European Division), Munich, Germany
 2001 – 2003: CFO, E.ON Energie Ltd., Munich, Germany
 1999 – 2001: CEO and Chairman of the Management Board, Avacon AG, Helmstedt, Germany
 1998 – 1999: Member of the Management Board, Braunschweigische Stromversorgungs AG (HASTRA), Hanover, Germany (1999: merged into Avacon)
 1994 – 1998: Head of Legal Affairs, later also Wholesale Services, PreussenElektra Ltd., Hanover, Germany
 1991 – 1994: Head of Energy and Corporate Law, PreussenElektra Ltd., Hanover, Germany
 1989 – 1991: Various positions in Legal Affairs, PreussenElektra Ltd., Hanover, Germany

Other mandates:

Director: Viridor plc, Taunton, United Kingdom;
 BP plc, London, United Kingdom
 Senior Advisor: KKR plc, London, United Kingdom

First elected to the Board of Directors:

2022

Specific role on the Board of Directors:

- Chairman of the Board of Directors



Jean-Yves Pidoux
Deputy Chairman

Nationality:

Swiss

Education:

Doctorate in Sociology and Anthropology

Professional background:

Until June 2021: Lausanne City Councillor,
Municipal Utilities Director

Other mandates:

Director: Etablissement d'assurance contre
l'incendie et les éléments naturels du Canton de
Vaud (ECA), Pully

Foundation council member: Caisse de pensions
ECA-RP, Lausanne

First elected to the Board of Directors:

2009

Specific role on the Board of Directors:

– Member of the Audit and Risk Committee



Conrad Ammann
Director

Nationality:

Swiss

Education:

- Doctor in Technical Sciences, ETH Zurich
- BWI Postgraduate Diploma in Industrial Management, ETH Zurich
- Dipl. El. Ing., ETH Zurich

Professional background:

Since 2012: CEO/Chairman of the Executive Board of the Primeo Energie Group, Münchenstein

1999 – 2012: Director of the Municipal Electric Utility Zurich (ewz)

During this time: President of Swisspower Ltd; member of the Board of Directors of Kraftwerke Oberhasli AG; member of the Board of Directors of Maggia Kraftwerke AG; member of the Board of Directors of Blenio Kraftwerke AG; member of the Committee of the Board of Directors and Chairman of the Operations Commission of Kernkraftwerk Gösgen-Däniken AG; Vice President of Aktiengesellschaft für Kernenergiebeteiligungen; member of the Board of Directors of Swissgrid Ltd; member of the Board of Directors of Etrans Ltd; Vice President of the Association of Swiss Electricity Companies (VSE); Co-President of the Association for Environmentally Sound Energy (VUE)

1993 – 1999: Elektra Birseck, Münchenstein, member of the Executive Board, responsible for the distribution grid

1989 – 1993: Municipal Electric Utility Zurich (ewz), management assistant/contact for energy-related issues

Other mandates:

Chairman: aventron Holding AG, Münchenstein; Primeo Energie Ltd, Münchenstein
 Director: Kraftwerk Birsfelden AG, Birsfelden
 Board member: Handelskammer beider Basel (Basel Chamber of Commerce)

First elected to the Board of Directors:

2012

Specific role on the Board of Directors:

- Member of the Nomination & Remuneration Committee



Tobias Andrist
Director

Nationality:

Swiss

Education:

- Master of Business Administration, Edinburgh Business School
- Business Economist, University of Applied Sciences & Arts Northwestern Switzerland
- Certified Electrician (Federal Diploma)

Professional background:

Since 2019: CEO EBLD Schweiz Strom GmbH, Rheinfelden, Germany

Since 2018: CEO EBL (Genossenschaft Elektra Baselland), Liestal

2012 – 2018: Member of the Executive Board, Head of the Electricity Division, EBL

2009 – 2012: Head of Corporate Development, EBL

2006 – 2009: Executive Assistant, IWB Industrielle Werke Basel

2004 – 2006: Project Assistant/Management Support, Baloise Asset Management AG

Other mandates:

Chairman: EBL España Services SI, Calasparra, Spain; EBLT AG, Liestal; EBL Wind Invest AG, Liestal; EBL Infrastruktur Management Ltd, Liestal; EBL Schweiz Strom AG, Liestal; EBL Stromproduktion AG, Liestal; Tubo Sol PE2 S.L., Calasparra, Spain; EBL Italy S.r.l., Palermo, Italy
 Director: EBL Fernwärme AG, Liestal; Kraftwerk Birsfelden AG, Birsfelden; Libattion AG, Glattbrugg

Board member: Energie Zukunft Schweiz Association, Basel

Employer representative: Transparenta Sammelstiftung für berufliche Vorsorge, Aesch

Council member: KMU Forum Baselland

First elected to the Board of Directors:

2018

Specific role on the Board of Directors:

- Chairman of the Audit and Risk Committee



Aline Isoz
Director

Nationality:

Swiss

Education:

- Various training courses: Finance I, Fundamentals of the Board of Directors and the Added Value of the Board of Directors, Académie des administrateurs Sàrl (ACAD), Geneva; Specialization in Ethics and Artificial Intelligence, Coursera
- Bachelor in Communication, Marketing and Public Relations, Polycom Lausanne (SAWI)

Professional background:

2019 – 2020: Head of Strategy and Digital Transformation, MAZARS Ltd, Vernier/Lausanne

2010 – 2019: Founder and Manager, consulting firm for Digital Business Transformation, Blackswan Sàrl, Cossonay

2008 – 2010: Creative Director, then Head of Digital Strategy at a communications agency, Agence Trio SA, Lausanne, and Creatives SA, Vevey

2001 – 2008: Independent communication officer

Other mandates:

Chairwoman: Active Communication Ltd, Steinhausen; Fédération des hôpitaux vaudois informatique (Association), Prilly

Director: SIG, Geneva; vo énergies holdings SA, Vallorbe

Board member: Lab4Tech, Lausanne

Foundation council member: Swiss Paraplegics Foundation, Nottwil; Presses polytechniques et universitaires romandes, Ecublens

First elected to the Board of Directors:

2020

Specific role on the Board of Directors:

- Member of the Nomination & Remuneration Committee



Jørgen Kildahl
Director

Nationality:

Norwegian

Education:

- Advanced Management Programme, Harvard Business School
- Master of Business Administration in Finance (MBA), Norwegian School of Economics and Business Administration, NHH
- Certified European Financial Analyst (CEFA)
- Master of Science in Economics and Business Administration (M.Sc.), Norwegian School of Economics and Business Administration, NHH

Professional background:

2010 – 2015: Board of Management Member, E.ON SE

1999 – 2010: Executive Vice President, Statkraft AS

1991 – 1999: Partner, Geelmuyden Kiese, PR Consulting Group

1988 – 1991: Fund Manager, International Formuesforvaltning A/S

Other mandates:

Since 2016: Senior Advisor, Energy Infrastructure Partners AG (formerly Credit Suisse Energy Infrastructure Partners AG)

Vice-Chairman: Telenor ASA, Norway

Director: Ørsted A/S, Denmark; SCATEC ASA, Oslo

First elected to the Board of Directors:

2019

Specific role on the Board of Directors:

- Member of the Audit and Risk Committee
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Phyllis Scholl
Director

Nationality:

Swiss

Education:

- Advanced Management Programme HSG
- Admitted to the Bar
- London School of Economics, LL.M
- University of St. Gallen, lic. iur. (Master of Laws)
- University of St. Gallen, lic. rer. publ. (Master of Public Affairs)

Professional background:

Since 2018: Partner, Baryon AG
 2013 – 2018: Partner, Bär & Karrer AG
 2007 – 2012: Associate, Bär & Karrer AG
 2004 – 2007: Legal staff, Bär & Karrer AG

Other mandates:

Chairwoman: Lazzarini Beteiligungs AG, Chur;
 Unique Ltd., Zurich
 Director: Energiedienst Holding AG, Laufenburg;
 EW Höfe AG, Freienbach; Baryon AG, Zurich;
 Mayor of the municipality of Kilchberg

First elected to the Board of Directors:

2019

Specific role on the Board of Directors:

- Chairwoman of the Nomination & Remuneration Committee

The Board of Directors regularly reviews its composition in relation to a balance of specialist knowledge, experience and diversity. At 31 December 2022, the Board of Directors has two female members.

Internal organisation

Allocation of tasks within the Board of Directors

The tasks of the Board of Directors are set out in the Swiss Code of Obligations, in Art. 12 of the Articles of Association as well as in the Organisational Regulations of Alpiq Holding Ltd.

Committees of the Board of Directors

Audit and Risk Committee (ARC)

The ARC consists exclusively of non-executive and independent members of the Board of Directors, most of whom have finance and accounting experience. At 31 December 2022, the members of the ARC are Tobias Andrist (Chairman), Jørgen Kildahl (member) and Jean-Yves Pidoux (member). The ARC's role is to support the Board of Directors in assessing the performance of the external auditors, monitoring and assessing the internal auditors, the internal control system, financial accounting, risk management, compliance and corporate governance.

Nomination and Remuneration Committee (NRC)

At 31 December 2022, the NRC consists of Phyllis Scholl (Chairwoman), Conrad Ammann (member) and Aline Isoz (member). The NRC is tasked with supporting the Board of Directors in discharging its supervisory duty regarding succession planning (Board of Directors and Executive Board), determining and reviewing remuneration policy and guidelines as well as performance targets, preparing proposals on the remuneration of the Board of Directors and the Executive Board on behalf of the Annual General Meeting (AGM), determining all other terms and conditions of employment of the members of the Board of Directors and approving the other contract terms and conditions of employment for the CEO (as proposed by the Chairman of the Board of Directors) and for the Executive Board (as proposed by the CEO).

All committees can investigate and enquire about activities that fall within their area of responsibility and also can request any information required to fulfil their duties.

Sustainability

Economic, environmental and social issues as well as decisions regarding sustainability are handled by the Board of Directors, as the body responsible for the overall management. In addition to this, they are dealt with by the committees supporting the Board of Directors, in particular the ARC (economic and environmental issues) and the NRC (social issues).

Division of responsibilities

The Board of Directors has delegated responsibility for the Alpiq Group's entire operational management to the CEO. The CEO chairs the Executive Board and has delegated some of her management responsibilities to the Executive Board members. The Organisational Regulations and the Executive Board Regulations govern authorities and the division of responsibilities between the Board of Directors and the CEO or Executive Board. As part of the Group Guidelines, the CEO has issued regulations governing the assignment of authorities and responsibilities. These regulations apply throughout the Group.

Information and controlling instruments in relation to the Executive Board

The Executive Board reports annually to the Board of Directors on strategic, medium-term and annual targets and on the progress made in attaining them. The Board of Directors issues a code of conduct to ensure compliance with the applicable norms. During the financial year, the Executive Board reports quarterly on business performance, progress in achieving targets and other important developments (activity report). The Board of Directors also receives a regular summary report including key financial figures (Alpiq Group short-form report), an assessment of the risk situation and

ongoing internal audits. Furthermore, the Board of Directors receives a written quarterly report showing detailed financial information and the principal activities and projects of the various business and functional divisions. At 31 December 2022, the Board of Directors also has two standing committees: the Audit and Risk Committee (ARC) and the Nomination and Remuneration Committee (NRC).

The external auditors submit a comprehensive report to the Board of Directors and give a verbal presentation of the results and findings of their audit and of their future key audit areas.

Internal Audit, which reports directly to the Chairman of the Board of Directors and the ARC, provides independent and objective auditing and advisory services aimed at adding value and improving business processes. It supports the organisation in achieving its objectives by using a systematic and targeted approach to evaluate the effectiveness of risk management, internal control systems as well as the management and supervisory processes, and by helping to improve them. Internal Audit is a management tool for the Board of Directors and its committees, in particular for the ARC. Internal Audit is tasked with assisting the Board of Directors and Executive Board in performing their monitoring and controlling functions. At the ARC's request, the Board of Directors approves the risk-oriented audit schedule of Internal Audit on an annual basis and acknowledges the annual accountability report. The individual audit reports are submitted to the respective line manager, the Chairman and (in summary form) to the ARC and are tabled for discussion at each meeting. As and when necessary, Internal Audit also engages an external co-sourcing audit partner to assist it with its work. As Internal Audit uses the partial outsourcing model, the overall responsibility and accountability for assurance services of Internal Audit lie with the Head of Internal Audit, while the operational implementation is primarily performed by an external service partner.

Risk Management monitors strategic and operational risks, particularly market, credit and liquidity risks. The Board of Directors receives an annual written report on the situation and developments in Group-wide risk management and its most important constituents. The report presents principles and limits, details compliance with them and contains information on planned expansion moves. Central Risk Management reports to the CEO and proposes limits for the individual areas based on the results of analyses. The Executive Board is responsible for assigning the related risk categories. The overall limit for the Alpiq Group is set annually by the Board of Directors. The Risk Management Committee (RMC), a subcommittee of the Executive Board, monitors compliance with the limits and principles of risk management.

Compliance is integrated into the Legal & Compliance functional unit and regularly reports to the CEO and the Board of Directors. In addition to the actual compliance programme and measures to prevent breaches of ethical regulations and norms, Alpiq's compliance management system comprises aspects of corporate culture as well as constant monitoring and improvement of the Compliance Organisation. Compliance carries out consulting assignments of the Chairman of the Board of Directors, the Executive Board or the ARC, conducts internal investigations and oversees the compliance reporting office as well as Group-wide directives. More detailed information on compliance can be found in the "Ethics and integrity" section of Alpiq's sustainability report.

Executive Board

The Executive Board comprises the following five members at 31 December 2022:



Antje Kanngiesser
CEO

Nationality:

Swiss/German

Function:

CEO

President of the Executive Board

Education:

- EMBA, IMD, Lausanne, Switzerland
- Finance for Executives, Insead, Fontainebleau, France
- Doctor of Law, University of Regensburg, Germany
- First and Second State Examination in Law, Bavaria, Germany

Professional Background:

2014 – 2021: BKW AG, Vice President of Group Markets & Services and Member of the Executive Board, various functions

2007 – 2014: Alpiq Group and Energie Ouest Suisse, various functions

2005 – 2007: Lawyer at S&K, Berlin

2001 – 2005: Lawyer at GGSC, Berlin

Year of joining the Alpiq Group:

2021 (also 2007 - 2014)

**Michael Wider**

Head of Switzerland, Deputy of the CEO

Nationality:

Swiss

Functions:

Head of Switzerland

Deputy of the CEO

Education:

- Stanford Executive Programme
- Master of Business Administration, University of Lausanne
- Master of Law, University of Fribourg

Professional Background:

2003 – 2009: COO and Head of Energy Generation, EOS Holding

1997 – 2003: CFO and Head of Management Services, Entreprises Electriques Fribourgeoises (EEF), Head of the merger EEF/ENSA

1987 – 1997: Lawyer and general secretary within Entreprises Electriques Fribourgeoises

Year of joining the Alpiq Group:

2009



Luca Baroni
CFO

Nationality:

Swiss/Italian

Function:

Head of Financial Services
CFO (Chief Financial Officer)

Education:

- Executive MBA HSG in General Management
- Business Economist, University of Applied Sciences, Basel

Professional Background:

2017 – 2021: Group CFO, BLS Ltd.
2005 – 2016: CFO, Swissgrid Ltd
2000 – 2005: CFO, Energiedienst Holding AG
2000 – 2000: Head of Controlling & Energy Settlement, EGL AG
1998 – 2000: Head of Group and Holding Accounting, WATT AG
1990 – 1998: Various finance functions within the Migros Group

Year of joining the Alpiq Group:

2021



Lukas Gresnigt
Head of International

Nationality:

Dutch

Function:

Head of International

Education:

- Master in Finance, with Distinction, London Business School
- MSc in Chemistry, Utrecht University, the Netherlands
- MSc in Chemical Engineering, with Honours, Technical University Delft, the Netherlands

Professional Background:

2019 – 2021: SHV Energy, Director Renewable Solutions
2009 – 2019: Statkraft, Vice President Commercial Asset Management, International Power; various functions

Year of joining the Alpiq Group:

2022



Navin Parasram
Head of Trading

Nationality:

United Kingdom/Trinidad and Tobago

Function:

Head of Trading

Education:

- PhD in Mechanical Engineering, Imperial College London
- MSc in Electrical and Mechanical Engineering, Queen Mary University London

Professional Background:

- 2020 – 2022: Head of Merchant Trading, Alpiq
- 2015 – 2020: Head of Trading for Gas, Oil FX, Engie Global Markets, Paris
- 2014 – 2015: Independent consultant, London
- 2006 – 2012: Global Head of Commodity Exotics, Citigroup, London
- 2002 – 2006: Quantitative trader, EDF Trading, London

Year of joining the Alpiq Group:

2020

Remuneration

This report was prepared in accordance with the requirements of the Swiss Code of Obligations. The amounts disclosed comprise the overall remuneration granted to the members of the Board of Directors of Alpiq Holding Ltd. and the Executive Board for the 2022 financial year. Remuneration is recognised in the year of final acquisition of title.

As laid down under the Articles of Association, the Annual General Meeting (AGM) approves the overall remuneration amounts for the Board of Directors and the Executive Board once a year, separately and with binding effect, prospectively for the following financial year. The Board of Directors extends an invitation to the AGM to approve the total compensation of the Board of Directors and the Executive Board once a year by way of separate consultative vote in the reporting year.

Information on Compensation Governance can be found in the relevant passages of the Organisational Regulations and is not listed separately here.

Market-compliant remuneration

To ensure that the remuneration of members of the Executive Board and the Board of Directors conforms to standard market practice, Alpiq regularly engages independent external consultancy firms to evaluate overall remuneration packages relative to the market environment. The most recent market comparison of remuneration of the Board of Directors and Executive Board was performed by HCM Hostettler & Company in mid-2018 at Alpiq's instigation. The amount and structure of remuneration were analysed, using listed electricity and energy companies in Switzerland and Europe of a similar size with comparable structures and operations, as well as industrial companies as a benchmark.

Remuneration policy

Members of the Board of Directors receive fixed remuneration, additional expense allowances and statutory pension benefits. These components are not performance-related. The amount of fixed remuneration depends on whether an office is held as Chairman or as a Board member, as well as on mandates held in other committees of the Board of Directors. Apart from statutory social security contributions and pension contributions if they have pensions with the Swiss pension fund "Stiftung Pensionskasse Energie" (PKE), members of the Board of Directors do not receive any other pension benefits.

Members of the Executive Board receive a fixed salary and a reward. Selected members receive in addition a long-term incentive (LTI). In these cases, the total remuneration is made up of basic remuneration, reward (short-term incentive STI) and LTI. They also receive a company car allowance, an expense allowance and, if requested, a GA travelcard for 1st class travel. The reward is based on performance and value creation. It is approved by the Board of Directors and the Annual General Meeting after the end of the financial year. The reward can range between 0 % and 133 %. For the selected cases with additional LTI reward, the range of the STI is 0 % to 200 % and for the LTI 0 % to 100 %. All members of the Executive Board are covered by statutory social security and the PKE pension fund.

Remuneration paid to the Board of Directors

CHF thousand	Sum total Board of Directors	
	2022	2021
Fixed remuneration	1,652	1,218
Expense allowances	85	86
Other remuneration	18	182
Total	1,755	1,486

Remuneration paid to the Executive Board

CHF thousand	Sum total Executive Board	
	2022	2021
Gross salaries (fixed)	3,268	2,896
Gross salaries (variable)	941	1,011
Expense allowances	136	117
Contributions in kind	144	133
Pension benefits	907	1,068
Total	5,396	5,225

- Matthias Zwicky was a member of the Executive Board until 31 March 2022.
- Alexandra Machnik was a member of the Executive Board until 31 August 2022.
- At 1 April 2022, Lukas Gresnigt joined the Executive Board as Head of International.
- At 1 June 2022, Navin Parasram joined the Executive Board as Head of Trading.

Auditors

Duration of mandate and period of office of main auditor

Ernst & Young Ltd act as the auditors of Alpiq Holding Ltd. The statutory and Group auditors are appointed by the Annual General Meeting for a one-year term.

The current lead audit partner of Ernst & Young Ltd has been performing this function since the 2021 financial year.

Auditors' fees and additional fees

Performance and fees are reviewed annually. For the past financial year, statutory and Group auditor Ernst & Young Ltd received fees of CHF 2.6 million for their services (previous year: CHF 2.3 million). Of this amount, CHF 2.3 million was paid for audit services (CHF 2.0 million), CHF 0.1 million for audit-related services (CHF 0.2 million) and CHF 0.2 million for tax services (CHF 0.1 million).

External audit information mechanisms

The external auditors report to the ARC at least once a year on the audits they have conducted and the resultant findings and recommendations. The ARC agrees audit plans with the external auditors in advance and assesses their work. The external auditors submit a comprehensive report to the full Board of Directors once a year. The ARC regularly invites the external auditors to attend its meetings.

Information policy

Alpiq provides shareholders, potential investors and all other stakeholders with comprehensive, timely and regular information through its Annual and Interim Reports, at media and financial analyst conferences and at the Annual General Meetings. Communication channels also include the company's regularly updated website at www.alpiq.com, as well as media releases on important events. Contact addresses are listed on the website at www.alpiq.com/contacts.