

Corporate Governance

Group and shareholder structure	31
Board of Directors	32
Executive Board	42
Remuneration	46
Auditors	53
Information policy	54

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 2023. The same applies to references to clauses in regulations and instructions.

At 31 December 2023, the Alpiq Group's management structure comprises the three operational business divisions of Switzerland, International and Trading. The Group Centre consists of the functional division Financial Services as well as the functional entities Corporate IT, Legal & Compliance, Human Resources, Security and Communications & Public Affairs, all of which report directly to the CEO.

At 31 December 2023, 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 2023:

	Stakes in % at 31 Dec 2023
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:

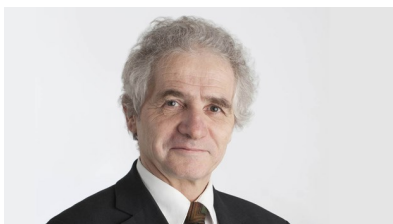
Non-executive director: BP plc, London, United Kingdom
 Senior Advisor: KKR plc, London, United Kingdom; Viridor plc, Taunton, United Kingdom

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

Conseil de la magistrature du Canton de Vaud
(membre suppléant)

First elected to the Board of Directors:

2009

Specific role on the Board of Directors:

- Deputy Chairman of 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:

2012 – 2023: 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

First elected to the Board of Directors:

2012

Specific role on the Board of Directors:

- Member of the Nomination, Remuneration and Strategy 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

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: Fédération des hôpitaux vaudois informatique (Association), Prilly

Director: SIG, Geneva; Active Communication Ltd, Steinhausen

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 and Strategy 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)

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
-



Ronald Trächsel
Director

Nationality:

Swiss

Education:

- University of Berne, lic.rer.pol. (Master of Business Administration)

Professional background:

- 2014 – 06/2023: BKW AG, Berne, CFO
- 2007 – 2014: Sika Ltd., Baar, CFO
- 1999 – 2007: Vitra AG, Muttenz, CEO/CFO
- 1992 – 1999: Ringier Ltd., Zofingen, Head Internal Audit/CFO Ringier International
- 1987 – 1992: Ciba-Geigy AG, Basel, Internal Audit

Other mandates:

- Wyss Seeds and Plants Ltd., Zuchwil, Chairman
- Création Baumann Ltd., Langenthal, Director
- Valiant Bank AG, Berne, Director

First elected to the Board of Directors:

2023

Specific role on the Board of Directors:

- Chairman of the Nomination, Remuneration and Strategy Committee
-

The Board of Directors regularly reviews its composition in relation to a balance of specialist knowledge, experience and diversity. At 31 December 2023, the Board of Directors has one female member.

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 2023, 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, Remuneration and Strategy Committee (NRSC)

At 31 December 2023, the NRSC consists of Ronald Trächsel (Chairman), Conrad Ammann (member) and Aline Isoz (member). The NRSC is tasked with supporting the Board of Directors in discharging its supervisory duty regarding succession planning (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). The NRSC is in charge of pre-discussing the Group Strategy, prior to approval by the Board of Directors and monitoring the strategy implementation, as well as determining of sustainability targets, including implementation of suitable reporting.

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 NRSC.

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 governs authorities and the division of responsibilities between the Board of Directors and the CEO or Executive Board. 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 quarterly report showing detailed financial information and the principal activities and projects of the various business and functional divisions. At 31 December 2023, the Board of Directors also has two standing committees: the Audit and Risk Committee (ARC) and the Nomination, Remuneration and Strategy Committee (NRSC).

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 Chairs 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 to a large extent 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 CFO 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.

Executive Board

The Executive Board comprises the following five members at 31 December 2023:



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 Remuneration 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 financial year 2023. Remuneration is recognised in the year of payment. The information in [note 6.2](#) of the consolidated financial statements shows the remuneration in accordance with IFRS.

1 Remuneration governance

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

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

Nomination, Remuneration and Strategy Committee (NRSC)

The Nomination, Remuneration and Strategy Committee (NRSC) is a committee of the Company's Board of Directors formally appointed by the Board of Directors. The committee comprises at least three members of the Board of Directors.

In June 2023, the tasks and duties of the former "Nomination and Remuneration Committee" (NRC) were enlarged to include Group strategy and sustainability, with the goal of reflecting the increasing importance of and focus on sustainability. The Committee was therefore renamed the "Nomination, Remuneration and Strategy Committee" (NRSC) and focuses on the following three areas:

- i) Pre-discussion of the Group strategy before approval by the Board of Directors
- ii) Sustainability targets at Group level, including implementation of suitable reporting
- iii) Employees in general, nominations, remuneration and objectives and rewards

The NRSC meets as often as business requires, at a minimum once a year. In the reporting year, the NRSC held four ordinary meetings and four extraordinary meetings mostly related to corporate strategy and sustainability. The meetings lasted between two and four hours.

The NRSC submits proposals to the Board of Directors for approval and reports verbally on its activities, resolutions, conclusions and recommendations at each meeting of the BoD.

The detailed tasks and duties of the NRSC related to area iii) are:

- a) the exercise of its supervisory duty with regard to succession planning for the Executive Board;
- b) definition and review of remuneration policies, guidelines and performance targets;
- c) preparation of proposals to the Annual General Meeting on remuneration of the Board of Directors and the Executive Board;

- d) determination of all further terms and conditions of contract or employment for the Board of Directors;
- e) approval of other terms and conditions of contract or employment for the CEO (at the Chair's request) and the Executive Board (at the CEO's request);
- f) assessment and pre-discussion of the corporate strategy for final discussion and approval by the Board of Directors;
- g) assessment and pre-discussion of all matters related to sustainability, including but not limited to environmental, social and governance aspects, and related reporting for approval by the Board of Directors.

The tasks and the duties of the NRSC in the fields of nominations, contracts, terms of employment, objectives and rewards comprise the following in particular:

1. *Nominations*

Approval of selection criteria and evaluation of the CEO's proposals to be put to the Board of Directors for nomination of the members of Alpiq Holding Ltd.'s Executive Board.

2. *Contracts and terms of employment*

Proposal on the remuneration of the individual members of the Board of Directors. Proposal on special conditions and additional remuneration of members serving on the Board of Directors' committees. Proposal on the general contractual conditions.

Application for total compensation and approval of the other terms and conditions of the CEO's employment at the Chair and CEO's request. Proposal on the overall remuneration and approval of further terms of employment for the individual members of the Executive Board.

Approval of the bonus regulations at the CEO's request.

3. *Objectives and rewards*

The NRSC acknowledges the annual objectives of the members of the Executive Board, which are in principle derived from the implementation measures of the strategy approved by the Board of Directors.

After the end of the financial year, management prepares a value creation report on the value created by the management, taking into account the non-influenceable external factors over the year. This serves to assess the value that the Executive Board has created for the company. Thus, it is the basis for determining the degree of achievement of the reward. The Chair of the BoD gives an assessment and submits a proposal for reward achievement.

The NRSC approves the annual target setting for the CEO and the members of the Executive Board and determines the annual reward achievement based on the value creation report and the assessment of the Chair of the BoD.

The decision-making processes are summarised in the following table:

A = Approval / decision
R = Recommendation

FI = For information
P = Proposal

	CEO	BoD Chair	NRSC	BoD	GM
1. Procedural questions (Art. 31 para 1 OrgR)					
1.1 Institute investigations and enquiries			A		
1.2 Request for information	(FI)		A		
2. CEO/EB Nominations and remunerations (Art. 34 OrgR)					
2.1 Approval of selection criteria			A		
2.2 Proposals to the BoD for nomination of EB members	P		R	A	
2.3 Election of heads of business and functional units	A				
2.4 Renaming / mergers / transfers of units to other areas	A		FI		
2.5 Formation / reorganisations / winding down of units	A		FI		
2.6 Nomination of heads of BD / FD and of BU / FU as members of the BoD of the subsidiaries and associated companies and other significant associates held by the holding company	A		FI	FI	
2.7 Total remuneration of members of the BoD, ARC, NRSC and members of the EB			R	P	A
2.8 Special conditions of the BoD			P	A	
2.9 Other terms of employment for the CEO		P	A		
2.10 Other terms of employment for EB members	P		A		
2.11 Remuneration policy of heads of business and functional units	A		FI		
2.12 Bonus regulations	P		A		
3. Objectives and reward (Art. 35 OrgR)					
3.1 Annual objectives EB members	R	R	FI		
3.2 Reward achievement	R	R	A		

2 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.

In 2023, an exhaustive review of Alpiq's remuneration system was initiated, aimed at harmonising the remuneration system for the entire company and ensuring equal pay throughout the group.

3 Remuneration principles

Members of the Board of Directors receive fixed basic remuneration, additional expense allowances and statutory pension benefits. These components are not performance related. The amount of fixed remuneration depends on the role on the Board of Directors, such as membership of a committee or chairing function on the BoD or a committee. 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. All members are eligible for the allocation of a performance-related reward. Selected members in addition are eligible for the allocation of a long-term incentive (LTI). The Head of Trading is additionally eligible for the allocation of a trading deferred incentive (TDI). In these cases, the total remuneration is made up of basic remuneration, reward, LTI and TDI. Members are also entitled to a company car allowance, an expense allowance and, if requested, a GA travelcard for first-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 reward is 0% to 200%, for the LTI 0% to 100% and for the TDI 0% (floor) to 100% (target) and up to 200% for overachievement with cap. All members of the Executive Board are covered by statutory social security and the PKE pension fund.

4 Key changes to the Board of Directors and the Executive Board in the reporting year

Board of Directors

At the Annual General Meeting on 26 April 2023, Ronald Trächsel was nominated as member of the Board of Directors and Chair of the Nominations, Remuneration and Strategy Committee, as of 1st July 2023. He replaced Phyllis Scholl, whose mandate as member of the Board of Directors and Chair of the Nomination and Remuneration Committee ended on 26 April 2023.

On 23 July 2023, the Board of Directors changed the name of the former Nomination and Remuneration Committee (NRC) to the Nomination, Remuneration and Strategy Committee (NRSC), and tasked the committee with supporting the BoD and supervising the Executive Board in the fields of strategy and sustainability.

Aline Isoz and Jean-Yves Pidoux stepped down as members of the Board of Directors as of 31 December 2023. On 19 December 2023, the Extraordinary General Meeting elected Adèle Thorens Goumaz and François Gabella as new members of the Board of Directors as of 1 January 2024.

Executive Board

No changes occurred to the Executive Board in 2023.

In view of the retirement of Michael Wider, Deputy Chairman and Head of the Business Division Switzerland, as of March 2024, the Board of Directors has appointed Amédée Murisier, Head of Hydro Power Generation at Alpiq, as a new member of the Executive Board as of 1 March 2024.

5 Members of the Board of Directors' remuneration in the reporting year

5.1 Remuneration paid to the Board of Directors in 2023

In 2023, members of the Board of Directors received fixed remuneration, additional attendance fees, expense allowances and statutory pension benefits. These components are not performance related. A breakdown of payments made to the members of the Board of Directors is shown in the table below.

Remuneration comprises directors' fees, attendance fees and payments for serving on the ARC, the NRSC and the Ad hoc or Strategic Committee.

A breakdown of payments made to members of the Board of Directors is shown in the table below.

CHF thousand	2023
Fixed remuneration	1,755
Expenses allowances	120
Others	49
Total	1,924

5.2 Remuneration paid to the Board of Directors in 2022

In 2022, members of the Board of Directors received fixed remuneration, additional attendance fees, expense allowances and statutory pension benefits. These components are not performance related. A breakdown of payments made to the members of the Board of Directors is shown in the table below.

Remuneration comprises directors' fees, attendance fees and payments for serving on the ARC, the NRSC and the Ad hoc or Strategic Committee.

CHF thousand	2022
Fixed remuneration	1,564
Expenses allowances	122
Others	19
Total	1,705

6 Remuneration of Executive Board members in the reporting year

The employment contracts, terms and conditions of employment and remuneration for members of the Executive Board were approved by the NRSC for the reporting year.

In the financial year 2023, Executive Board members received remuneration in accordance with the remuneration regulations that have been in force since 1 January 2023 and received remuneration consisting of the following components:

Remuneration components

Fixed base salary

Monthly cash remuneration, paid in 13 instalments during the financial year (Y+0), not performance-related.

Reward

Result and performance-related variable salary component. Vesting in two tranches (May and December) in the year following the financial year (Y+1) and awarded in cash.

Trading deferred incentive (TDI)

Trading result and performance-related cash-based deferral component. Vesting in three tranches over a period of three years, starting the second year after the financial year (Y+2, Y+3, Y+4). Selected Executive Board members only.

Long-term incentive (LTI)

Long-term remuneration component based on the achievement of certain strategic corporate targets during the performance period of three years. Vesting in May following the end of the financial year in which the performance period ends. Selected Executive Board members only.

Other payments

For example, car allowances and lump-sum expenses in line with the valid regulations.

Social security contributions and pension plan payments

Statutory or regulatory contributions and payments. Along with all Alpiq employees, Executive Board members belong to the Swiss pension fund "PKE Vorsorgestiftung Energie" (defined contribution plan).

Navin Parasram was appointed as member of the Executive Board and Head Trading as of 1 June 2022. From April 2020 to 31 May 2022, he had the role of Head Merchant Trading at Alpiq. In 2023, he also received short-term incentive (STI) and long-term incentive (LTI) remuneration related to his previous role.

6.1 Determination of remuneration for the financial year

After the end of the financial year, the CEO, together with the Executive Board, presents the most important areas in which value has been created for various stakeholders based on a value creation report and, on this basis, submits a proposal to the NRSC for a target achievement level between 0% (floor), 100% (target) to 133% or 200% for over-achievement with a clear cap. The NRSC discusses the report with the CEO as representative of the Executive Board and then submits its assessment of the degree of target achievement to the Board of Directors for approval.

It is entirely at the discretion of the NRSC and the Board of Directors where the level of target achievement is set.

6.2 Remuneration paid to members of the Executive Board in 2023

In the reporting year, the ratio of fixed salary components (totalling CHF 3.2 million) to variable components (totalling CHF 1.3 million) was 71% to 29%.

CHF thousand	2023
Fixed remuneration	3,200
Variable remuneration	1,328
Others (incl. social security)	878
Total	5,406

1) Does not include remuneration received by Navin Parasram in relation to his previous role as head of Merchant Trading (STI and LTI of CHF 1'000 thousand).

2) Includes remuneration for Alexandra Machnik until her contractual exit on 31.03.2023.

3) "Other remuneration" includes allowances (e.g. car, child, family, GA).

4) No Executive Board LTI tranches vested during 2023.

5) Employer social security contributions were paid in accordance with statutory requirements.

Each member of the Executive Board was paid an additional annual expense lump sum of CHF 24 thousand; the CEO received CHF 30 thousand. Expense allowances for the Executive Board totaled CHF 126 thousand. Each member of the Executive Board was paid a car lump sum of CHF 6 thousand, which totalled CHF 30 thousand.

6.3 Remuneration paid to members of the Executive Board in 2022

In the previous year, the ratio of fixed salary components (totalling CHF 4.0 million) to variable components (totalling CHF 0.7 million) was 85% to 15%.

CHF thousand	2022
Fixed remuneration	4,018
Variable remuneration	696
Others (incl. social security)	975
Total	5,689

1) Includes remuneration for three people who left the Executive Board in 2022 and 2021 (Alexandra Machnik, Matthias Zwicky, Michel Kolly).

2) "Other remuneration" includes car expenses.

3) No Executive Board LTI tranches vested during 2022.

4) Employer social security contributions were paid in accordance with statutory requirements.

Each member of the Executive Board was paid an additional annual expense lump sum of CHF 24 thousand; the CEO received CHF 30 thousand. Expense allowances for the Executive Board totaled CHF 146 thousand. Each member of the Executive Board was paid a car lump sum of CHF 6 thousand, which totalled CHF 35 thousand.

Auditors

Duration of mandate and period of office of main auditor

Ernst & Young Ltd acted as the auditors of Alpiq Holding Ltd. until the Annual General Meeting on 26 April 2023. The statutory and Group auditors are appointed by the Annual General Meeting for a one-year term.

On 26 April 2023, the Annual General Meeting appointed KPMG Ltd as the auditors of Alpiq Holding Ltd. and as statutory and Group auditors.

Auditors' fees and additional fees

Performance and fees are reviewed annually. For the past financial year, statutory and Group auditor KPMG Ltd received fees of CHF 2.2 million for their services performed (previous year: CHF 2.6 million paid to Ernst & Young Ltd). Thereof CHF 2.2 million relate to audit services (CHF 2.3 million) and TCHF 37 to audit-related services (CHF 0.1 million). In the previous year, an additional CHF 0.2 million was paid to Ernst & Young Ltd for tax services.

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.