

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 2024. The same applies to references to clauses in regulations and instructions.

At 31 December 2024, 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 2024, 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 2024:

	Stakes in % at 31 Dec 2024	Stakes in % at 31 Dec 2023
EOS HOLDING SA	33.33	33.33
Schweizer Kraftwerksbeteiligungs-AG	33.33	33.33
EBM (Genossenschaft Elektra Birseck) ¹	19.91	19.91
EBL (Genossenschaft Elektra Baselland) ¹	6.44	6.44
Eniwa Holding AG ¹	2.12	2.12
Aziende Industriali di Lugano (AIL) SA ¹	1.79	1.79
IBB Holding AG ¹	1.12	1.12
Regio Energie Solothurn ¹	1.00	1.00
WWZ AG ¹	0.96	0.96

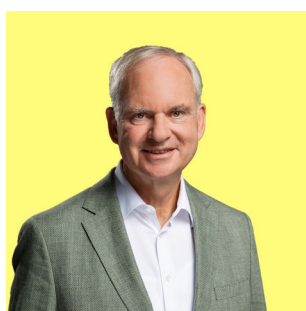
¹ Consortium of Swiss minority shareholders

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



François Gabella
Deputy Chairman

Nationality:

Swiss

Education:

- Master's Degree in Microtechnics Engineering, École Polytechnique Fédérale de Lausanne (EPFL)
- Master of Business Administration (MBA), IMD Lausanne

Professional background:

2010 – 2018: LEM Holding inc., World Leader in Current Transducers, Chief Executive Officer

2006 – 2010: Hexagon Metrology (Sweden), Member of the Metrology Executive Board and CEO of TESA SA in Switzerland

2002 – 2005: AREVA T&D (France), previously Alstom T&D, Senior Vice President

1999 – 2001: Texas Pacific Group (TPG), CEO of a portfolio company

1993 – 1999: ABB T&D (Asea Brown Boveri), several positions from company President to Senior Vice President

Other mandates:

Director: LEM Holding SA, Meyrin; Sonceboz Group SA, Sonceboz-Sombeval

Vice President of Switzerland Global Enterprise (S-GE), Zurich

Central Committee of Swissmem, Zurich

Committee Member of economiesuisse, Zurich

First elected to the Board of Directors:

2024

Specific role on the Board of Directors:

- Deputy Chairman of the Board of Directors
- Member of the Audit and Risk Committee



Andreas Büttiker
Director

Nationality:

Swiss

Education:

- University of Bern / Rochester (CAS Board of Directors)
- Stanford University, USA (Stanford Executive Program)
- University of Basel (lic.rer.pol., Studies of Economics)

Professional background:

1996 – 2023: CEO of BLT Baselland Transport AG, Oberwil (BL) and Managing Director of the transport network Tarifverbund Nordwestschweiz (1996 – 2014)

1995 – 1996: Alcatel, Zurich, Head of the Corporate Networks business unit

1991 – 1994: MDS Network Engineering AG, Zurich, Managing Director

1990 – 1991: MDS Holding AG, Basel, Assistant to the Chairman of the Board of Directors

1988 – 1990: IBM, Zurich, Sales / Marketing Representative (Organisation Consultant)

Other mandates:

Chairman: EBM (Genossenschaft Elektra Birseck)/Primeo Energie Group, Münchenstein

Director: Swiss Rhine Ports, Birsfelden

First elected to the Board of Directors:

2024

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 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; EBL Wind Invest AG, Liestal; EBL Infrastruktur Management Ltd, Liestal; EBLS Schweiz Strom AG, Liestal; EBL Stromproduktion AG, Liestal; Tubo Sol PE2 S.L., Calasparra, Spain; EBL Italy S.r.l., Palermo, Italy
Vice Chairman: EBL Fernwärme AG, Liestal
Director: Kraftwerk Birsfelden AG, Birsfelden
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



Adèle Thorens Goumaz
Director

Nationality:

Swiss

Education:

- Fundamentals of the Board of Directors, ACAD, Lausanne
- Management of non-profit organisations, Institute of Public Administration (IDHEAP), Lausanne
- Adult trainer (FSEA 1), Centre romand d'enseignement à distance (CRED), Sierre
- Environmental protection law, University of Fribourg
- Environmental and sustainability policies, School of Public Administration (IDHEAP), Lausanne
- Bachelor of Arts, Master of Philosophy, History and Political Science, University of Lausanne

Professional background:

Since 2024: Professor at University of Applied Sciences "School of Engineering and Management Vaud", Yverdon

2019 – 2023: Member of the Council of States, member of the Finance, Economy and Environment Committees, Chair of the Environment Committee from 01/2023 to 12/2023

2007 – 2019: National Councillor, member of the Environment Committee and the Economy Committee

2012 – 2016: Co-President of the Swiss Green Party

Other mandates:

Chairwoman: bio.inspecta AG, Frick

Director: SLSP Swiss Library Service Platform AG, Zurich

Member of the Advisory Board: Economic and Business Forum (Swiss Triple Impact), Geneva; Ethix - Lab für Innovationsethik, Zurich

First elected to the Board of Directors:

2024

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:

Member of the Investment and ESG committees / Senior Advisor: Energy Infrastructure Partners AG (formerly Credit Suisse Energy Infrastructure Partners AG), Zurich
Chairman: SCATEC ASA, Oslo, Norway; Versiro AS, Trondheim, Norway; Karaldenuten Holdings AS, Langesund, Norway
Non-executive director: Gjert Agerup AS, Oslo, Norway

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:

Chairman: Wyss Seeds and Plants Ltd., Zuchwil

Director: Valiant Bank AG, Berne; Création Baumann Ltd., Langenthal

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 2024, 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 2024, the members of the ARC are Tobias Andrist (Chairman), Jørgen Kildahl (member) and François Gabella (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 2024, the NRSC consists of Ronald Trächsel (Chairman), Andreas Büttiker (member) and Adèle Thorens Goumaz (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 govern 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, 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 2024, 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 2024:



Antje Kanngiesser
CEO

Nationality:

Swiss/German

Function:

CEO (Chief Executive Officer)
President of the Executive Board since 2021

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 Ovest 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)



Amédée Murisier
Head of Switzerland

Nationality:

Swiss

Functions:

Head of Switzerland
Executive Board member since 2024

Education:

- CAS, Board of Directors certification program, St. Gallen
- MBA, Columbia University, New York
- MSc. Civil Engineering, ETH Zurich

Professional background:

2015 – 2024: Head Hydropower Generation, Alpiq; various functions
2012 – 2015: Senior Associate, McKinsey & Company, Boston, USA
2007 – 2010: Project Manager, Hydropower plants, AF-Consult Ltd., Baden; various functions
2006 – 2007: Civil engineer, PRA Ingénieurs-Conseils SA, Sion

Year of joining the Alpiq Group:

2015



Luca Baroni
CFO

Nationality:

Swiss/Italian

Function:

Head of Financial Services
CFO (Chief Financial Officer)
Executive Board member since 2021

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
Executive Board member since 2022

Education:

- Master in Finance, with Distinction, London Business School (2006 – 2007)
- 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, Head of Market Statkraft Brazil, Head of Business
Development Division Markets
2007 – 2009: Macquarie, Senior Manager Macquarie European Infrastructure
Fund
2001 – 2006: Nuon, Sr. Advisor Strategy and M&A, Originator
1999 – 2001: Boston Consulting Group, Associate Consultant

Year of joining the Alpiq Group:

2022



Navin Parasram
Head of Trading

Nationality:

United Kingdom/Trinidad and Tobago

Function:

Head of Trading

Executive Board member since 2022

Education:

- PhD in Mechanical Engineering, Imperial College London
- MEng 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 2024. Remuneration is recognised in the year of payment. The information in [note 5.5](#) 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.

The NRSC focuses on the following three areas:

- i) Pre-discussion of the Group strategy before approval by the Board of Directors
- ii) Sustainability at Group level, including respective 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, targets 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. At the start of each financial year, the NRSC establishes, upon proposal of the CEO, two sets of performance targets:

- Short-Term Incentive (STI) targets for the current financial year
- Long-Term Incentive (LTI) targets for the new 3-year cycle beginning that year

Concurrently, the NRSC assesses, upon the proposal of the CEO the achievement of:

- STI targets from the previous financial year
- Key Performance Indicators (KPIs) for the LTI cycle that concluded in the previous year

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

		CEO	BoD Chair	NRSC	BoD	AGM
1.	Procedural questions (Art. 31 para 1 OrgR)					
1.1	Institute investigations and enquiries			A		
1.2	Requesting 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 as well as 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	A		
3.2	Reward achievement	R	R	A		
4.	Group Strategy (Art. 36 OrgR)					
4.1	Elaboration of corporate strategy incl. macro-economic scenarios, basic assumptions	P		R	A	
4.2	Evaluation of strategic directions and variants incl. valuation of scenarios and stress tests	P		R	A	
4.3	Corporate Strategy	P		R	A	
4.4	Monitoring of Strategy Implementation	P		A		
5.	Sustainability (Art. 37 OrgR)					
5.1	Proposal of ESG standard	P		R	A	
5.2	Annual ESG Reporting in context of Annual Report	P		A		
5.3	Elaboration of annual ESG targets and monitoring of target achievements	P		R	A	

A = Approval / decision

R = Recommendation

FI = For information

P = Proposal

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.

Following the review of Alpiq's remuneration systems initiated in 2023, an amended remuneration system for the members of the Executive Board was introduced for the financial year 2024.

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.

Under the amended remuneration system members of the Executive Board receive a fixed salary and are eligible for a performance linked short-term (STI) and a long-term incentive (LTI). The STI replaces the previous Rewards, the LTI is a new compensation element intended to set specific incentives linked to the long-term success of Alpiq.

Members are also entitled to a company car allowance, an expense allowance and, if requested, a GA travelcard for first-class travel.

The Short-term incentive (STI) is a variable compensation component based on past year's performance of the Alpiq Group, the EB member's Business Division and the EB member themselves. The STI Target structure is the same for CEO and CFO which falls into a Group Target (90%) and an individual target (10%). For the other three EB members an additional Business Target (30%) has been defined, reducing the weight of the Group Target to 60% whereas the Individual Target remains at 10%. The Group Target is the same for all members of the EB, whereas Individual and Business is specific for each member. Target setting follows the OKR (objectives and key results)-methodology: targets are quantitative and qualitative objectives, achievement is defined and measured through KPI (key results) and must be substantiated by defined evidence.

The performance is measured according to the achievement of targets set by the NRSC, resulting in a Performance Factor. The possible range of the Performance Factor is 0% to 150%. The Performance Factor is multiplied with the target value for each Member and the STI payout is in the year following the financial year.

The Long-term incentive (LTI) is a variable compensation component based on future oriented performance conditions (KPIs) and is the same for all EB members. The LTI has a life cycle of 3 years and the assessment of the achievement of the KPIs results in a LTI Success Factor with a possible range of 0% to 150%. As for the STI the OKR methodology is applied. The performance period of the first LTI award started last year and lasts for two more years, with a payout in three years. Every financial year a new LTI cycle starts with a performance period of three years and payout in the fourth year.

All members of the Executive Board are covered by statutory social security and the PKE pension fund.

For the role of Head of Trading, there is also the option of allocating a Trading Deferred Incentive (TDI) based on the achieved trading performance. The TDI is regarded as specific remuneration for the duties as Head of Trading, irrespective of whether the role holder is a member of the Executive Board. The TDI remuneration is therefore not considered remuneration for Members of the Executive Board.

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

Board of Directors

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.

At the Annual General Meeting on 30 April 2024 Andreas Büttiker was nominated as member of the Board of Directors. He replaced Conrad Ammann, who did not stand for re-election after 12 years on the Board. François Gabella was elected as the new Vice Chairman of the Board of Directors.

In the ARC François Gabella replaced Jean-Yves Pidoux while in the NRSC Adèle Thorens Goumaz replaced Aline Isoz and Andreas Büttiker replaced Conrad Ammann.

Executive Board

As of March 2024, Michael Wider, Deputy CEO and Head of the Business Division Switzerland, retired. In 2023 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 2024

In 2024, 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. In 2024 the following number of meetings were held:

	# ordinary meetings	# ad hoc meetings
BoD	6	3
ARC	8	2
NRSC	4	4

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

CHF thousand	2024
Fixed remuneration	1,648
Expenses allowances	110
Others	70
Total	1,828

5.2 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.

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

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 2024, Executive Board members received fixed base salary for the year 2024 and variable compensation based on the performance of previous years. The compensation paid consisted of the following components:

Fixed base salary 2024:

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

Reward 2023:

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. The possible range of the payout is 0% to 133% or 0% to 200% for selected Executive Board members.

Long-term incentive (LTI) or strategic award:

Long-term remuneration component based on the achievement of certain strategic corporate targets during the performance period of three years. The possible range of payout is 0% to 100%. 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 2024, he also received deferred remuneration related to his previous role.

6.1 Determination of variable remuneration in the financial year

After the end of the financial year 2023, the CEO, together with the Executive Board, presented the most important areas in which value has been created for various stakeholders based on a value creation report and,

on this basis, submitted 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 discussed the report with the CEO as representative of the Executive Board and then submitted its assessment of the degree of target achievement to the Board of Directors for approval.

Additionally, the NRSC submitted its assessment of the degree of target achievement on the LTI awarded to selected members of the Executive Board 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 2024

In the reporting year, the ratio of fixed salary components (totalling CHF 3.2 million) to variable components (totalling CHF 1.9 million) was 63% to 37%.

CHF thousand	2024
Fixed remuneration	3,151
Variable remuneration	1,889
Others (incl. social security)	1,089
Total	6,129

- 1) Does not include deferred remuneration received by Navin Parasram in relation to his previous role as head of Merchant Trading.
- 2) Includes remuneration for Michael Wider until his contractual exit on 31.06.2024.
- 3) Other remuneration includes allowances (e.g. car, child, family, GA).
- 4) For selected Executive Board members LTI tranches vested during 2024.
- 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 totalled CHF 132 thousand. Each member of the Executive Board was paid a car lump sum of CHF 6 thousand, which totalled CHF 32 thousand.

6.3 Remuneration paid to members of the Executive Board in 2023

In the previous year, the ratio of fixed salary components (totalling CHF 3.1 million) to variable components (totalling CHF 1.3 million) was 70% to 30%.

CHF thousand	2023
Fixed remuneration	3,065
Variable remuneration	1,328
Others (incl. social security)	1,013
Total	5,406

- 1) Does not include deferred remuneration received by Navin Parasram in relation to his previous role as head of Merchant Trading.
- 2) Includes remuneration for Alexandra Machnik who left the Executive Board in 2022.
- 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 totalled CHF 126 thousand. Each member of the Executive Board was paid a car lump sum of CHF 6 thousand, which totalled CHF 30 thousand.

Auditors

Duration of mandate and period of office of main auditor

The statutory and Group auditors are appointed by the Annual General Meeting for a one-year term.

On 30 April 2024, 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 2.3 million for their services performed (previous year: CHF 2.2 million). Thereof CHF 2.2 million relate to audit services (CHF 2.2 million) and CHF 0.1 million to audit-related services (TCHF 37).

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.