

2023

Sustainability Report

ALPIQ



# Sustainability Report

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# Foreword CEO & Chairman



Antje Kanngiesser and Johannes Teyssen

## The realities of climate change require a joined-up response

2023 was a year of stalled progress and turning points as the world struggled with a series of geopolitical conflicts that destroyed lives and further divided an already polarised planet. Wars in Europe and the Middle East, supply chain disruptions, inflationary pressures, and fluctuations in the global economy threatened energy security and affordability. Many European countries, including Alpiq's home base Switzerland, are net importers of oil and gas and thus particularly exposed to energy reliability and market volatility risks.

The prominence of these topics over the past year diverted attention and resources away from climate change and slowed the momentum of sustainable development. This resulted in a declaration at the COP28 UN climate summit that encouraged countries to move away from fossil fuels, but which many observers felt did not go far enough in terms of a concrete plan. Similarly, in December 2023, the Council and the European Parliament reached a provisional political agreement on the reform of the electricity market. One of the aims of the reform is to reduce the dependency of electricity prices on the volatile prices of fossil fuels and therefore to avoid price shocks in the future. Likewise, the energy transition stuttered due to the trilemma of ensuring economic efficiency, security of supply and sustainability. It is a fact that the energy transition and decarbonisation do not come for free. It is also a fact that, in our western society, we struggle to acknowledge the harsh reality that we are living beyond our sustainable means.

Never before have we had better fact- and science-based knowledge about the problems of our time. But as these problems become more imminent, short-term thinking and inertia set in and oppose change. What is our role as an energy company and as company leaders when it comes to sustainable business? We inform and discuss and get involved

with others on the many platforms. We seek to inspire and mobilise employees, customers and partners, conduct dialogues with shareholders, banks and investors and raise public awareness. We seek to lead the way and encourage others. The recurrent challenge is to make three things clear: firstly, there is no silver bullet but many compromises, and all come with pros and cons; secondly, the longer we hesitate to act sustainably towards ourselves and our environment, the more it will cost each of us; and thirdly, short-term thinking and action is the opposite of a strategic approach to achieving major goals.

## Anchoring sustainability in our company

Inspired and enriched by many interactions, insights and data, Alpiq's Board of Directors approved our corporate strategy in December 2023. The strategy confirms our focused development into a sustainable business that contributes to a better climate and an increased security of supply. We are committed to reaching net-zero carbon emissions by 2040, a pledge we aim to fulfil by implementing decarbonisation strategies through business changes and innovations, including efficiency improvements and emission elimination technologies and by measuring and reporting our greenhouse gas emissions on a regular basis. The comprehensive carbon footprint, including Scope 3 emissions, that we compiled in the reporting year serves as the basis for reducing our CO<sub>2</sub> emissions. We also launched a major project to develop our sustainability reporting in line with the requirements in Switzerland (Swiss Responsible Business Initiative) including the "Task Force on Climate-related Financial Disclosures (TCFD)" and the EU Corporate Sustainability Reporting Directive (CSRD) including "EU Taxonomy". In the years ahead we will continue defining additional sustainability matters from concepts to related actions.

To ensure that we continue doing the right things right, we need the commitment and leadership of our people. We issued a comprehensive Code of Conduct and related trainings in 2023 to allow us all to navigate our corporate governance, values, business models and markets easily. This Code has already had a strong impact and we have had amazing feedback from all sides. We conducted a company-wide Secure Base Leadership programme for management, which included topics such as diversity and inclusion. Moreover, we introduced a new value-chain-based steering and operating model to optimise our value as a whole, enable us to react even more quickly, efficiently and sustainably to developments, as well as increase our transparency, drive our collaboration and increase our individual impact.

We encourage you to find out more about the other measures we have introduced across environment, social and governance topics in the pages that follow. In last year's report, we said that we were still taking early steps on our journey towards creating a more sustainable Alpiq. We are pleased to say that we have made encouraging progress in the past 12 months. Our journey towards sustainability is a gradual progression, but it is also a bold one. We know that the actions and decisions we take today and the measures we embrace to monitor and evaluate our efforts are powerful steps towards a sustainable future.

**27 February 2024**

**Antje Kanngiesser**  
CEO Alpiq Group

**Johannes Teyssen**  
Chairman of the Board of Directors

# Alpiq's sustainability focus

## (GRI 3-3)

Two years ago, Alpiq analysed the UN Sustainable Development Goals (SDGs) on which it has the greatest impact and identified the following five:



To determine Alpiq's material economic, environmental and social topics, an approach based on the "double materiality" of impacts and related topics was chosen. This means that Alpiq's potentially negative and positive impact on economic, environmental and social topics (inside-out view) was taken into account. Likewise, the impact of these topics and climate change on Alpiq and its business (outside-in view, financial impact) were considered.

The 13 economic, environmental and social topics chosen, each of which is linked to one or more of our five SDGs, are presented in the figure below. They form the basis for the scope of the information presented in this fourth Alpiq Sustainability Report. In addition to the identified material topics, the report addresses the issue of due diligence in the supply chain in relation to "Conflict Minerals" and "Child Labour" as required by the new Swiss RBI regulations.

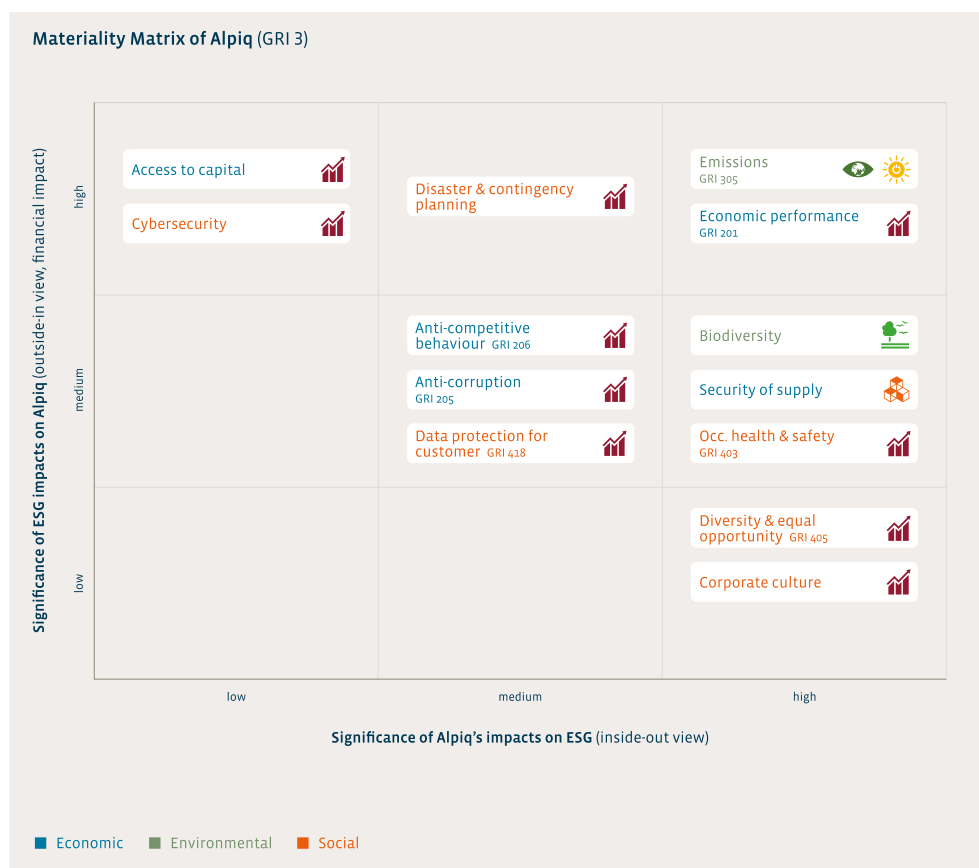


Figure 1: Alpiq 's materiality matrix

Alpiq has prepared this Sustainability Report in accordance with the Global Reporting Initiative (GRI) core option. As in previous years, the 2023 report is limited to the fully consolidated units of the Alpiq Group. An exception is made in the disclosure of emissions: the emissions are calculated on the basis of Alpiq 's electricity production – as reported in the Annual Report –which relies on the energy procurement rights for the individual assets.

Another exception is the topic of nuclear energy. Alpiq holds only minority shareholdings in Swiss nuclear power plant companies. However, because the topics of security and nuclear waste are important to the Alpiq Group, the issue of nuclear power plants is covered again.

# Alpiq's business model

## How we create value

(GRI 2-6)

Alpiq is a leading Swiss energy company which is active in various countries and markets throughout Europe. We offer our customers comprehensive and efficient services in the fields of energy generation and market access as well as energy portfolio management.

Thanks to digital tools and our unique expertise in flexibility management and cross-border trading, we optimise electricity generation and asset trading and support the transmission system operators (TSOs) in stabilising the electricity grids. In our core European markets, Alpiq operates in Trading and in Sales & Origination and we offer our products and services largely to industrial and business customers. In France, Alpiq has also been active in the retail business for electricity customers since 2020.

Our energy business contributes to a better climate and improved security of supply for our customers and partners in Switzerland and on the European markets.

We pursue a sustainable, financially sound, and risk-adjusted business model. This business model is governed by a value chain consisting of the three elements Assets, Trading and Origination.

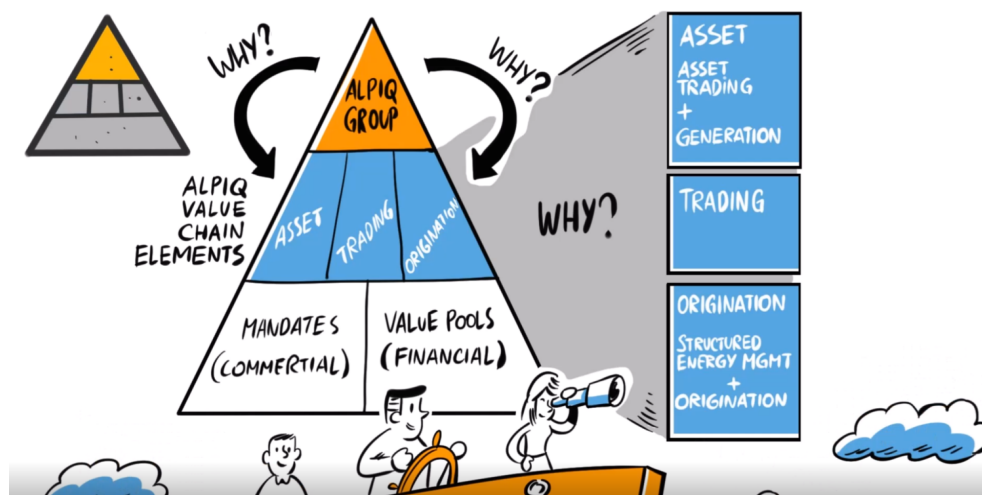


Figure 2: Alpiq's value chain

# Renewable energy source (RES) assets

(GRI 3-3)



Alpiq has a diverse national and international power generation portfolio from renewable resources, which comprise hydropower, wind and photovoltaics (see Figure 3). Our services in many European countries also support large and industrial customers in selling electricity from RES assets or in their efforts to sustainably reduce the environmental footprint of their own business activities.

Power Plants	Installed capacity at 31.12.2023	Production 2023
	MW	GWh
<b>Hydropower</b>	<b>3,327</b>	<b>6,644</b>
Switzerland	3,027	4,704
France <sup>1</sup>	300	1,941
<b>Small-scale hydropower, wind, photovoltaics</b>	<b>280</b>	<b>502</b>
Switzerland	21	63
Bulgaria <sup>2</sup>	-	66
France	13	35
Italy	224	316
Sweden <sup>3</sup>	22	22

1 Long-term contract (no energy share - not included in the GHG calculation)

2 Vetrocom wind farm, asset sold in mid 2023

3 Tormoseröd wind farm, new asset in 2023

Figure 3: Alpiq's power generation from renewable energy sources in 2023

Alpiq is increasingly focusing on renewable grid-scale flexibility and storage projects, as these are complementary to the growing production of RES assets, which are intermittent. Thus, flexibility assets have a significant positive impact on the speed of decarbonisation of the overall energy system and support the energy transition objectives. In addition, Alpiq continues to push for the development of local renewable energy in Switzerland in line with the Confederation's 2050 energy targets.



As part of a continuous improvement process, Alpiq systematically identifies the environmental impacts of our asset management activities and then sets objectives and concrete actions to control and reduce them.

## Milestones

In 2023, Alpiq continued developing its diverse portfolio of facilities for power generation and energy storage from RES across Switzerland and Europe. This included the following projects and initiatives:

### Hydropower

- Opening of the [Gabi power station](#) for optimised hydroelectric production
- First full year of production for the [Nant de Drance](#) pumped storage plant
- [Four winter storage hydropower projects](#) included in the Valais master plan
- Drilling confirms ideal location of the [Gornerli multi-purpose project](#)
- Recommissioning of the [Grande Dixence](#) hydropower plant

### Wind

- Commissioning of the [Tormoseröd wind farm](#) in south-west Sweden
- Nine wind energy turbines planned within the [Bel Coster](#) wind farm

### Photovoltaics

- Construction of the '[Quijote](#)' [photovoltaic project](#) in Spain (to be finalised by 2024)
- Submission of application for permit for Gondosolar photovoltaic project
- Approx. 3 MW of photovoltaics installed in industrial rooftops in the Canton of Fribourg

### Hydrogen

- Construction launched for 10 MW green hydrogen production plant in Freienbach
- Completion of feasibility studies for two H2 projects in the Valais
- Launch H2 Laguna project to produce green hydrogen near Venice
- Project launched for two hydrogen ecosystems in Spain

### Numbers

- 1.6 GW-current third-party renewable portfolio of Alpiq Spain (AEE)
- 323 tons of green H2 sold to HRS (Hydrogen Refuelling Stations) in Switzerland by Hydrosponder, a joint venture by Alpiq, H2 Energy and Linde

- 2,378 tons of CO<sub>2</sub> emissions from heavy duty trucks avoided in Switzerland thanks to H<sub>2</sub> trucks refilling at the HRS
- 6,644 GWh of hydropower electricity delivered in 2023, due to storage shifts and above average natural inflows
- 900 GWh of additional winter energy potentially available from the four winter storage hydropower projects in the Valais in which Alpiq is involved

## Statement

“Our team is working hard to develop our portfolio of complementary renewable energy sources – covering everything from our mini-hydropower plant refurbishments and our wind project “Bel Coster” to our Alpine solar projects and new rooftop photovoltaic installations.”

### Raynald Golay

Asset and Project Manager

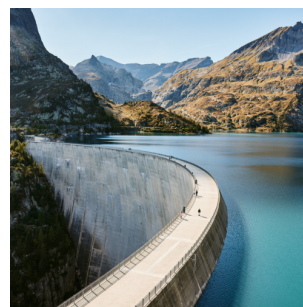
## Frameworks/Standards

Paris Climate Agreement, ISO14001, Environmental Management System (EMAS)

## Success stories

### Alpiq heavily involved in Hydropower Round Table

Alpiq is involved in 4 of the 15 Hydropower Round Table projects to increase winter storage by 2 TWh by 2040. These projects include the Gornerli multifunctional dam, which will not only contribute 650 GWh in additional winter storage and increase production by 200 GWh per year but will also strengthen flood protection for the village of Zermatt.



### Alpiq developing three alpine PV systems in Valais

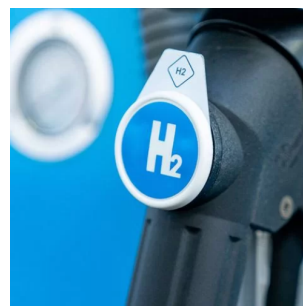
Alpine photovoltaic systems have a significantly higher energy yield per installed capacity than systems in the lower midland of Switzerland. The three projects “GondoSolar”, “Pradleuri” and “Grimentz Grands Plans Solar” are expected to feed over 50 GWh per year into the grid on completion, including over 20 GWh in winter.



### Green hydrogen ecosystem for the Veneto region

In May, Alpiq, San Marco Petroli and Sinloc jointly launched the project “H2 Laguna” to develop a green hydrogen ecosystem for the Veneto region of Italy. The project aims to supply hydrogen for regional transport companies and thereby save around 14,000 tons of CO<sub>2</sub> per year.

[More information](#)



### Switzerland 's largest green hydrogen production facility created

Alpiq, SOCAR Energy Switzerland, CIME Capital and EW Höfe jointly founded Hydrogen Höfe Freienbach AG to build the hydrogen production plant in Freienbach, Schwyz. With a production of up to 1,200 tonnes in the final stage, this will be the largest green hydrogen plant in Switzerland and means that emissions of around 14,000 tonnes of CO<sub>2</sub> per year can be avoided.

[More information](#)



### Commissioning of Tormoseröd wind farm in south-west Sweden

Alpiq and the Swiss company FuGen jointly own the Tormoseröd wind farm in south-west Sweden, which was commissioned in the third quarter of 2023. The expected electricity production of the 11 wind turbines, which have a total capacity of 72.6 MW, is around 220 GWh per year

[More information](#)



### Gabi power station officially opened – for optimised hydroelectric production

In September, Energie Electrique du Simplon (EES) officially opened the Gabi hydroelectric power station in Simplon, Switzerland. EES completed the refurbishment of the power station in the spring. As a result, the plant 's average annual production capacity will increase by around 15% to reach 44 GWh.

[More information](#)



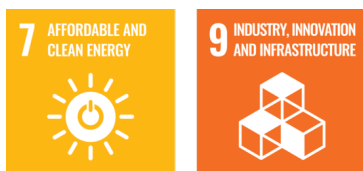
### Large increase in availability of Ramacca wind farm

The turbines at the 69 MW Ramacca wind farm in Italy were plagued by design issues and spare parts shortages, with the original manufacturer no longer on the market. By bringing operations, maintenance and engineering in-house, Alpiq has been able to resolve recurring issues more easily and the farm 's availability and production increased significantly in 2023.



# Thermal Assets

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



Thermal power plants, which comprise gas-fired combined cycle and nuclear power plants, convert fuels into heat, mechanical or electrical energy. Thanks to the high degree of flexibility of gas-fired power plants, they are ideally suited for the balancing of load fluctuations in the electricity grid. They thus play an important role in maintaining system stability.

## Gas-fired combined cycle power plants (CCGTs)

Thanks to their high electrical efficiency and flexibility, gas-fired combined cycle power plants are among the most efficient conventional power plants. We have shareholdings of up to 100% in gas-fired power plants in Hungary, Italy and Spain. In addition to the production of electricity, these plants fulfil numerous requirements, for example through their ability to supply additional district heating or black-start capability.

They also contribute to security of supply during the current transformation of the energy supply. Alpiq has set itself the goal of reducing greenhouse gas emissions over the next few years – during which the CCGTs will continue to be operated for the reasons mentioned above – through targeted technical and operational measures such as the installation of more efficient turbines and the blending of the natural gas with green gas (e.g. biogas, hydrogen).

Annual inspections guarantee occupational safety and compliance with environmental management standards. Our Alpiq Group strategy is to further improve the efficiency of our gas-fired power plants. We want to be the best owner of these power plants by deriving the maximum from the existing facilities while minimising emissions, e.g. of CO<sub>2</sub> and nitrogen oxide, and by converting existing sites to the next generation of technology.

In 2023, Alpiq made progress on several projects to increase the contribution of CCGT power towards system stability. The CCGT in Spain, Plana del Vent, contributed to provide the flexibility and backup capacity required by the system operator, in a market context characterised by a very significant increase in the installed capacity of renewable generation, mainly photovoltaic energy. In July 2023, the San Severo CCGT plant in Foggia, Italy started participating in PICASSO, the European platform for automatic frequency restoration reserves (aFRR). The project to upgrade the San Severo plant also began in October, during a scheduled shutdown. The full upgrade, which includes a second implementation step in 2025, is aimed at increasing the power output by 43 MW and net efficiency by 1%. In addition, the plant will be ready for H<sub>2</sub> blending.

In Hungary, efficient heat generation and flexibility were further improved at the CCGT power plant site in Csepel. In 2022, a heat storage facility with a capacity of around 300 MWh was built at the site to improve the efficiency of heat generation by creating storage options for heat in the form of 8,000 m<sup>3</sup> of hot water. In 2023, this led to a high level of

expertise in optimising natural gas procurement and concentrating heat generation on times of maximum efficiency. In addition to improving the average efficiency of heat generation, the storage solution allowed us to utilise the maximum capacity of our flexible cogeneration (Combined Heat and Power) plant. By investing in this capacity expansion, our electric boiler was able to feed 17% more flexibility (+5 MW) into the grid as from summer 2023, which contributed to better integration of renewable technologies into the Hungarian system.

## Nuclear power plants

Nuclear energy has historically played a significant role in ensuring Switzerland's security of supply and remains an important pillar in Alpiq's production portfolio for climate-friendly electricity. In Switzerland, Alpiq has a share of 40% in Kernkraftwerk Gösgen-Däniken AG (KKG), 27.4% in Kernkraftwerk Leibstadt AG (KKL), and 33% in Centrales nucléaires en participation SA (CNP). Alpiq holds the executive management mandate for KKG and CNP. To actively support the energy transition and continue to make an important contribution to security of supply, Alpiq is preparing for longer operating times for its nuclear power plants, while placing the highest priority on guaranteeing safety.

Alpiq is fully aware of its responsibility and obligation towards the environment and society. We present selective data regarding the impact of nuclear energy on sustainability in section 6.3 ("Use of resources in nuclear power plants and nuclear waste") even if Alpiq is not a majority shareholder. Additional information, which does not form part of this report approved by the Board of Directors, can be found in the following [document](#). Comprehensive sustainability information can be found in the independent sustainability reports of KKG and KKL, which are expected to be published by the companies in summer 2024.

## Milestones

- San Severo CCGT plant entered the European platform for the exchange of balancing energy
- Start of project to upgrade San Severo CCGT plant to increase efficiency and enable H<sub>2</sub> blending
- Start of Long-Term Operation Strategy project to examine lifetime extension of Gösgen (KKG)

## Numbers

- 3,121 GWh produced in our CCGT plants in 2023, a level in line with historical production before the peak of 2022
- 6,595 GWh produced by our nuclear assets
- 605,000 – number of households whose energy needs could be covered by the energy produced by Plana del Vent in 2023

## Frameworks/Standards

Paris Climate Agreement, ISO14001, ISO 9001, ISO 55001, ISO 45001, Eco-Management and Audit Scheme (EMAS), Greenhouse Gas Protocol, IAEA Convention on Nuclear Safety (INFCIRC/449), IAEA Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management (INFCIRC/546)

## Success stories

### **Beáta Leveles – ensuring emissions compliance at Csepel CCGT**

In her role as Environmental Manager at the Csepel CCGT in Hungary, Beáta ensures compliance with all the environmental regulations. Since its commissioning in 2000, a sophisticated monitoring system has been in place that Beáta uses to monitor the key environmental factors and minimise emissions.

[More information](#)



### **Switzerland to use nuclear energy longer than expected**

Switzerland plans to keep nuclear plants in use longer than previously expected over fears of electricity shortages, mirroring a broader trend of European countries revisiting the potential of atomic energy. Operators Axpo Holding AG and Alpiq Holding AG have boosted the planned lifespan for their plants to 60 years, which would see them operate until around 2040.

[More information](#)



# Trading and Origination

Alpiq's Trading and Origination teams collaborate to manage and minimise the trading challenges and financial pressure on owners and operators of power plants and to maximise the value of their operations.

Our Trading value chain principally comprises the Proprietary Power Trading and Gas Trading teams based in Olten and the Proprietary Power Trading team in Prague. The product coverage is principally oriented towards European power markets (including structured products) with smaller secondary coverage of gas market products. Trading also increases Alpiq's profit by leveraging the balance sheet, taking market risks, and providing market access. Alpiq is aware that its Trading business also has an impact on sustainability. The CO<sub>2</sub> emissions resulting from physical gas deliveries to resellers and end consumers, as well as from electricity that is purchased in the market (no self-production) and sold to end consumers, are integrated into Scope 3 emissions for the first time in this report for 2023.

The focus of Alpiq's Origination business is on risk management solutions for third-party assets on both upstream and downstream agreements. This covers short-term flexibility management, risk management services for industrial customers, sales activities to end consumers (mainly in France) and power purchase agreements (PPA) to asset operators and customers. Through the PPA business in particular, Alpiq is making a decisive contribution to enabling investors and other asset owners to de-risk and sustain their investments in renewable assets as well as enabling industrial customers to decarbonise their value chain.

## Milestones

- PPA with Hydro Energi SA being used in [Norway](#) to produce aluminium with a massively reduced carbon footprint
- Third PPA contract signed by [Saint-Gobain](#) in France expected to reduce Scope 2 emissions of Saint-Gobain in France in 2024 by nearly 10% against 2017
- PPA moves [Borealis](#) closer to goal of powering 100% of its Polyolefins and Base Chemicals operations with renewable electricity by 2030

## Statement

"The energy transition requires the integration of intermittent energy sources. Alpiq's origination activities enable RES generators to bring their energy to the market and industrial consumers to integrate an increasing share of renewable energy into their energy mix."

**Lukas Gresnigt**

Head International



## Success stories

### **Alpiq, Green Arrow and Chiesi Group: a green wind power deal in Italy**

In May 2023, Alpiq and Green Arrow Capital signed a new PPA in Italy with the global biopharmaceutical group Chiesi to supply emission-free energy. The contract grants Chiesi the fully flexible power supply from Green Arrow's 39 MW Italian wind power plant "Lucania Wind", which produces 90 GWh of clean energy annually and thus avoids almost 48,000 tons of CO<sub>2</sub>. [More information](#)

### **Alpiq signs long-term PPA to supply wind power to Borealis in Finland**

As of 2024, Alpiq will supply 90 GWh of renewable energy annually to power Borealis' production facilities in Finland over nine years. Alpiq is thus supporting the industry leader from Austria to get closer to its goal of fully powering its polyolefins and hydrocarbons operations with renewable energy by 2030. [More information](#)

### **Origination Hungary gets go-ahead to build third-party RES VPP portfolio**

The Renewables Virtual Power Plant (RES VPP), with its capability to provide ancillary services, will be able to participate in the Hungarian TSO's "automatic Frequency Restoration Reserve" (aFRR) and "manual Frequency Restoration Reserve" (mFRR) service markets. The first two longer-term commercial contracts have been signed and the related PVs will be connected to the grid by the end of Q1 2024. This new service, ALPIQ Renewable Control, will increase the synergies with the existing VPP and end customer portfolio in our Hungarian legal entity.

# Environment

## Energy management that works for nature

Alpiq owns and operates production facilities that have a significant footprint on the territory in natural environments worthy of protection. We have therefore put measures in place to create, preserve or revitalise essential habitats for animals and plants, including financial support for many environmental revaluation and improvement programmes. We ensure the quality, reproducibility and sustainability of our processes in this regard by adhering to the standards issued by the International Organisation for Standardisation, including ISO 14001 (environmental management system).

### Milestones

- Project launched to ensure ISO 14001 certification of Italian RES plants
- ISO 14001 certification of Madrid office and Plana del Vent combined cycle gas turbine
- Alpiq Energía España and Alpiq France were awarded EcoVadis Silver Medal
- Renewal of Eco-Management and Audit Scheme (EMAS) for Plana del Vent CCGT, Spain

### Statement

“Alpiq enhances energy production while maintaining the same land requirements by repowering existing assets. At the Simplon storage power plant, our refurbishment increased the energy output by 8% while the size of the power plant remained the same.”

**David Jossen**

Asset Manager, Alpiq Sion

### Frameworks/Standards

ISO14001, ISO 9001, ISO 55001, Eco-Management and Audit Scheme (EMAS)

# Reducing our climate impact by reducing emissions

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



As an energy producer, Alpiq is aware of its responsibilities regarding climate change. Limiting greenhouse gas and air pollutant emissions is an important goal that Alpiq pursues and takes into account when making strategic decisions. We are taking effective measures to reduce greenhouse gas and other pollutant emissions both in our existing power plants and in our new power plant projects. We commit to use natural resources wisely and efficiently and limit pollutant emissions. This is why Alpiq is currently prioritising the development of an environmental policy.

Over many years, we have developed an environmentally sound power production portfolio, including a significant part of low CO<sub>2</sub> and climate-friendly power production such as hydro and nuclear energy. Nuclear energy in particular has recently gained renewed attention at COP28, partly due to statements from the scientific community that independence from fossil fuels and climate neutrality cannot be achieved by 2050 without nuclear power. Alpiq is therefore also continuously analysing new solutions and technologies to contribute to achieving the goal of fossil-free power production.

Alpiq deploys certified management systems in accordance with each specific production technology and country regulations framework to track the effectiveness of our progress in limiting emissions. We monitor our activities and performance in limiting greenhouse gas and nitrogen oxides emissions by means of specific environmental key performance indicators.

For a detailed breakdown of Alpiq 's emissions during the reporting year, please refer to section "Emissions" of this report.

## Milestones

- Commitment to net zero –2040
- Full assessment of Alpiq 's GHG balance, including Scope 3 emissions
- Start of efficiency upgrade of San Severo CCGT to reduce CO<sub>2</sub> emissions

## Numbers

- 1,315 – gross direct greenhouse gas emissions (in million tonnes)

- 79 – our share of low CO<sub>2</sub> production for 2023 (in %)
- 91 – (g CO<sub>2</sub>/kWh) our GHG emission intensity (Scopes 1+2) for 2023, a major decrease compared to 2022, mainly due to a 38% decrease in CCGT production

### Statement

“Switching to renewable energy is definitely the right move – but it only solves a small part of the problem. We won’t resolve the global equation if we don’t change the way we use energy. Collectively, we have to be humble and results-driven, turn our commitments into facts and act accordingly.”

**Cassien Vietti-Violi**

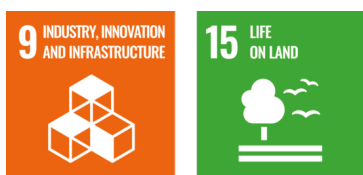
Project Manager, Environmental Science

### Frameworks/Standards

Paris Climate Agreement, ISO14001, ISO 9001, ISO 55001, Eco-Management and Audit Scheme (EMAS), Greenhouse Gas Protocol

# Nurturing life on land and in water

(GRI 3-3)



Alpiq builds, owns and operates production facilities whose location is strongly influenced by the natural resource used. The location of these facilities, particularly those using renewable energy, leads to construction in areas occupied by natural environments worthy of protection.

We manage the construction and operation of our production sites proactively to minimise their impact and to promote the existing biodiversity. We collaborate with different interest groups and implement remediation, renaturation and compensation measures for our development projects and for the watercourses on which we operate at the earliest stages.

We commit to having a long-term net positive impact on nature and we go beyond the mandatory environmental regulations whenever possible. We also develop environmental expertise internally to improve the overall environmental quality of our projects. Environmental assessment, including nature and biodiversity, is a key part of all our projects and plays an important role in driving our strategic choices, even at an early stage. Alpiq is currently planning to develop an environmental policy to harmonise the principles and objectives within the Group.

As part of the quality management applied to environmental issues, monitoring of environmental incidents (without consequences on environment) and accidents (with impact on environment) are being introduced in 2023 at the Business Unit Hydro Generation Switzerland. Environmental incidents and accidents are identified, consolidated, and analysed with the dual aim of ensuring that the appropriate measures have been taken and that any feedback can then be used effectively. In 2023, three minor accidents were identified. In all three cases, appropriate measures were taken on site to ensure that no pollution remained. In addition, operational procedures have been adapted for future operations.

Our hydropower plants capture water from rivers to convert it into energy. The water is extracted upstream of the facility, turbed and then returned downstream. From an environmental point of view, the consequences for the phase between extraction and release vary from case to case. The impact of these withdrawals on the ecology of Switzerland's watercourses has been assessed in accordance with the Federal Water Protection Act. For all the facilities managed by Alpiq, 37 remediation measures have been identified, studied and, for the most part, implemented.

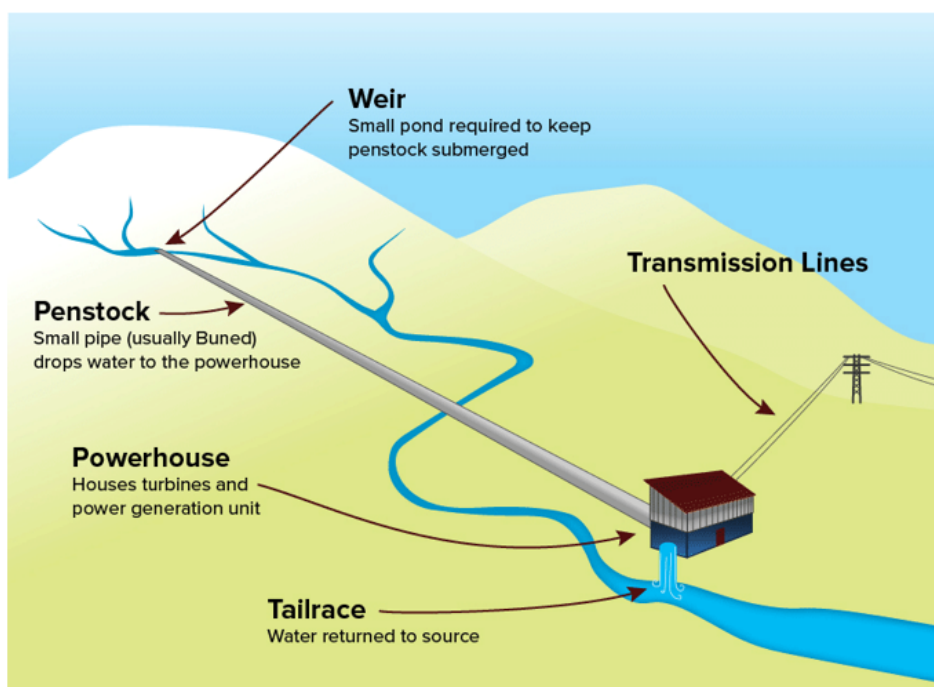


Figure 4: Withdrawal and release of water

Existing power plants and their impact on life on land and in water are continuously reviewed. In the reporting year, an annual programme was carried out for example to monitor and control the cooling water discharges from the Plana del Vent CCGT in Spain. In this power plant, the cooling water is taken from the sea. Continuous profile measurements of temperature, salinity, turbidity, dissolved oxygen, and density were carried out at several points in the sea in order to physically characterise the water column and the impact of the cooling water discharges. The results of the analyses of the samples show that no signs of disturbance to the marine environment were detected that could be attributed to the operation of the CCGT. In Italy, annual monitoring of all bird species (avifauna) and bat fauna (chiropterofauna) occurring in the region at the wind installations in Sicily was conducted as well.

## Milestones

- Environmental studies ongoing for our hydro extension projects for Grande Dixence, Emosson and Moiry heightening, for our new “Gornerli” construction and for three of our Swiss alpine photovoltaic projects (Gondosolar, Prafleuri, Grimentz).
- Completed the environmental studies needed to obtain permits for the San Severo power plant upgrade project to improve efficiency and enable H2 blending
- Monitoring system for environmental incidents and accidents implemented in the Business Unit Hydro Generation Switzerland

## Numbers

- 80,000 – investment per year (in EUR) for 4 environmental air quality measurement cabins around Plana del Vent
- 15,700 – investment per year (in EUR) to monitor the quality of the receiving marine environment in the discharge area around Plana del Vent
- 6 – piezometers installed at the Novara and Vercelli power plants to monitor groundwater and soil quality
- 887 – total planned capacity (GWh) of Alpiq 's four main hydropower winter storage projects

## Statement

“At Alpiq, we contribute to a better climate and an improved security of supply in our project pipeline. Rather than chasing returns, we focus on development opportunities to support the European energy transition, taking into account the needs of the environment.”

**Ádám Ginter**

Manager Strategic Initiatives

## Frameworks/Standards

Global Reporting Initiative standards, ISO14001, Environmental Management System (EMAS)

## Success stories

### New fish pass at the Flumenthal hydropower plant

In 2023, Alpiq built a completely new fish pass at the Flumenthal hydropower plant. From 2024 onwards, the pass will fulfil the current standards for fish migration in the River Aare. Alpiq Hydro Aare AG has invested CHF 10.5 million in the 480-metre bypass watercourse.

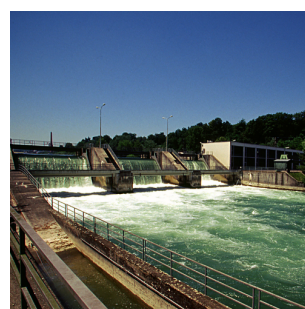
[More information](#)



### Gravel boosts ecosystem in the River Aare

In October, Alpiq poured a total of 5,000 m<sup>3</sup> of gravel into the River Aare below the Flumenthal hydropower plant, over around eight days. The aim is to maintain the Aare's ecosystem with diverse habitats for animals and plants. Additional pours will follow in the next few years.

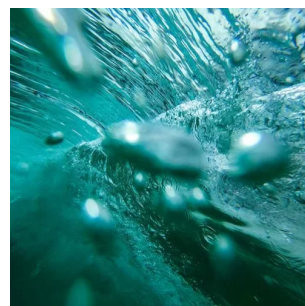
[More information](#)



### #prixalpiq 2023 – from resource management to water consumption

The “Sources and climate change” project run by the Municipality of Martigny and the Centre de Recherche sur l'Environnement Alpin (CREALP) won the #prixalpiq 2023, while the “Winner of Hearts” prize went to “Save water, it's easy!”, a joint initiative between the municipalities of Finhaut and Trient.

[More information](#)



### Nant de Drance: Environmental measures bear fruit

The realisation of the Nant de Drance pumped storage power station in the Valais has an impact on nature. Alpiq is working closely with nature conservation organisations (WWF and Pro Natura) and the authorities to offset this impact and enhance local biodiversity and has invested a total of CHF 22 million in 15 environmental measures.

[More information](#)





# Social

## Energy management that works for people

At Alpiq, we recognise that we have a responsibility to everyone who is touched by our activities and to society at large. Our purpose and definition of success is built on our values and ethical behaviour. When we work for Alpiq, we each make a personal commitment to act legally, ethically and responsibly and uphold principles like integrity, trust and diversity at all times. Failure to do so contradicts our overarching goals. Our focus is not limited to the well-being of our company. We also want the best for our employees, our stakeholders and the environment. Our shared ethics and values are reflected in the message: “We are ALP1Q”.

In 2023, we introduced a new Code of Conduct, which translates these principles into our everyday lives at work. It is the responsibility of all employees, including the Board of Directors and management, to follow and foster these principles and comply at all times with our Code of Conduct. We expect our employees to fully commit to our Code of Conduct and to be ambassadors for our purpose and our value-driven culture – in the interests of Alpiq, our employees and everyone around us.

## Occupational health and safety

(GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-5, GRI 403-7, GRI 403-8, GRI 403-9)



As an energy company whose portfolio comprises large-scale infrastructures, Alpiq has a particularly high exposure in health and safety and therefore bears a great responsibility towards its own employees and towards people and nature generally, for example by ensuring radiation protection at nuclear power plants.

Alpiq constantly strives to take all necessary measures to protect the health and safety of its employees and of third-party personnel. Health and safety is one of our strategic sustainability KPIs and top management is informed on a regular basis about accidents, near misses and other relevant topics. It is our declared commitment to adequately manage all risks not only because it is our legal obligation but also because it is our moral duty.

At all power plants, site- and technology-specific risk assessments set the basis for the control measures and prevention plans and are revised on a regular basis. Occupational health services, such as health monitoring, are provided by occupational physicians whenever required. In addition, line managers should ensure that the general physical condition of employees is monitored and considered suitable for them to perform their respective task on the power plants.

Alpiq aims to ensure that each employee receives adequate health and safety briefings, instructions, and training with periodical refreshers. Furthermore, local management makes sure that workers from service providers receive appropriate instructions regarding health and safety risks during their activities and check the validity of training certificates. Alpiq's contractors and service providers are carefully selected. Most of the long-term service providers have certified health and safety management systems. Whenever this requirement cannot be fulfilled, the activities are subject to special monitoring.

In line with national and local regulations, every power plant has a contingency plan. These plans are adapted to the specific characteristics of each facility and shared with the local authorities and fire brigades. Physical access to the power plants operated by Alpiq is protected and monitored.

Our new [Health and Safety vision and mission](#) and our [Group Health & Safety Policy](#) set out the key principles that will guide our work in the coming years.

## Milestones

- Commitment to health and safety embedded in new [Code of Conduct](#) released in 2023
- Publication of Alpiq's [Health and Safety & Wellbeing vision and mission](#) and roadmap prepared for its implementation
- Alpiq Energía España (covering both Madrid office and Plana del Vent) certified to ISO 45001
- First joint health and safety workshop for Division International and Division Switzerland held in San Severo in May 2023
- The Milan office and the power plant in San Severo adhered to the [Workplace Health Promotion Programme \(WHP\)](#)

## Numbers

- 9,000 – days without lost time injuries at Csepel CCGT plant
- 0 – number of lost-time injuries during construction of Tormoseröd wind farm by Siemens Gamesa Renewable Energy
- 0 – fatalities as a result of work-related injury and/or work-related ill health of both own employees and all workers who are not employees but whose work and/or workplace is controlled by Alpiq
- 0 – high-consequence work-related injuries of both employees and all workers who are not employees but whose work and/or workplace is controlled by Alpiq
- 1 – recordable work-related injury (mechanical) of own employees

- 0.4 – Total Recordable Injury Frequency Rate (TRIFR) of own employees (based on 1,000,000 hours worked)
- 3 – recordable work-related injuries of workers who are not employees but whose work and/or workplace is controlled by Alpiq (1 slip and 2 mechanical injuries)
- 83 – % of employees who perform office tasks with a low health and safety risk profile
- 87 – % of employees working on asset operations of power plants covered by ISO 45001

## Statement

“We don’t have to wait for an incident to learn. I am convinced that a new, proactive approach to health and safety can support Alpiq’s journey towards safety excellence, slowly shifting from compliance to commitment, from imposing to involving, and from controlling to caring.”

**Raffaella Amiconi**

Senior Expert in Health and Safety

## Frameworks/Standards

ISO 45001, Swiss Federal Nuclear Safety Inspectorate (ENSI), Swiss National Accident Insurance Fund (SUVA)

## Success stories

### Increasing health and safety awareness among contractors

In November, Alpiq held the fifth annual “Small Hydro Workshop” to raise awareness of health and safety topics among managers and third-party operational staff from smallscale hydro power plants owned by Alpiq in Switzerland and participants operating Alpiq’s larger hydro plants. Participants discussed health and safety challenges, experienced flood-fighting activities at the Gösgen hydropower plant, and toured Hydrospider’s H2 production facility.



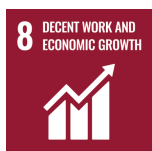
### Tormoseröd installation phase completed without major accidents

At Tormoseröd, Alpiq’s co-owned 72.6 MW wind farm in Sweden, all 11 wind turbines are in operation now. This project not only involves high technological demands but also health and safety issues that need to be considered to ensure the successful construction and commissioning of the wind farm. Discover more [here](#) about this challenging task in an interview with Raffaella Amiconi, Senior Expert in Health and Safety at Alpiq.



# Diversity and inclusion

(GRI 405-1, GRI 405-2)



Alpiq benefits from a wide range of perspectives and experiences by embracing diversity and equal opportunity and attracting candidates from different cultures, demographics and identities. Our colleagues come from different parts of the world, embodying a wealth of cultures, backgrounds, experiences, viewpoints, and skills. The varied composition of our teams is integral to our success. It can lead to greater innovation, creativity and better decision-making, give us an even better understanding of and connection with our diverse customer bases, and help us create a more equitable and inclusive society.

## Milestones

- Two input sessions on “Unconscious Bias” attended by approx. 100 participants
- Sponsorship of ‘Diversity and Inclusion Week’ at the University of St. Gallen
- Integration of diversity and inclusion topics in Alpiq’s Secure Base Leadership journey
- Awarding of ‘Career Empowerment’ label by the University of St. Gallen and Avenir
- Equal pay analysis of 68% of employees in 2022 shows that women earn 0.1% less
- Part-time work increased for both men and women in 2023, with more women working part-time than men
- Women in top management increased by 7% in 2023 in comparison to 2022

## Numbers

- 1,282 – number of employees (head count) with a total of 1,221 full-time equivalents
- 35 – targeted percentage of women employees in top management by 2030
- 56 – number of different nations represented among employees

## Statement

“Diversity and inclusion go to the very heart of ALP1Q. Our success is powered by our people and our international set-up, and our employees come from all walks of life, which makes D&I even more important.”

**Livia Gurtner**

Lead Diversity and Inclusion

## Frameworks/Standards

Advance charter

## Success stories

### Energy Trading Graduate Program opens the door to a vibrant career

Starting in either April or October each year, Alpiq’s Energy Trading Graduate Program offers young talents wide-ranging exposure to a career within the energy trading business. Featuring individual program design, a buddy/mentor system, regular development reviews, project responsibility and attractive compensation, the program gives graduates the chance to be part of a dynamic, future-oriented environment and help shape tomorrow’s energy world.

[More information](#)



### Promoting gender equality in business with Advance

Since 2021, Alpiq has been a member of Advance. Advance is the leading business association for gender equality in Switzerland and is committed to increasing the share of women in management. The Advance programme includes workshops for talented women to boost the core competencies, skills, and leadership understanding that are critical to excel at effective leadership.



# Corporate culture

(GRI 3-3, GRI 405)



Employees make a substantial contribution to Alpiq's success. Innovative solutions, technical know-how and entrepreneurial values are the key to a successful long-term position in the market. Alpiq sees the diversity and equality of our employees as an opportunity to achieve positive results with the help of different ways of thinking. We take a collaborative approach to shaping our corporate culture, based on the values we have defined together with our employees (We are ALP1Q; We learn and grow together; We share the steering wheel; We focus on the outcome).

We track the effectiveness of our approach by means of regular pulse checks (employee survey) throughout the year and derive measures accordingly. In addition to these pulses, we conduct a large-scale employee engagement survey every two to three years. In 2023, such a company-wide survey was conducted with an overall response rate of 80%. 'Identification with our company values' was rated as one of the top three topics.

## Milestones

- Large-scale employee engagement survey with a response rate of 80% (989 respondents)
- Higher Net Promotor Score from pulse check in early 2023 was corroborated by Alpiq-wide employee engagement survey towards the end of the year (eNPS of +24)
- Top 3 rated topics: line management, service orientation, company values

## Numbers

- 26% – share of employees aged under 35
- 50% – share of employees aged between 35 and 50
- 24% – share of employees aged over 50

## Statement

“We learn and grow together in a culture that is based on our newly developed leadership principles. Living these principles is a daily duty for Alpiq’s leadership and requires constant reflection and feedback.”

**Carsten Diederich**

Head Deal-to-Cash-Operations

## Frameworks/Standards

Alpiq values

## Success story

### Secure Base Leadership for top managers and line managers

Alpiq’s top management attended a week-long training programme at IMD to define the foundation of Alpiq’s understanding of leadership. This led to the co-creation of a first version of Alpiq’s leadership principles, which were launched for the organisation in summer 2023. In parallel, the Secure Base Leadership journey was launched for Alpiq’s entire management (approx. 180 managers). This programme, which moved away from pure theory to experiencing what secure base leadership means, received overwhelmingly positive feedback, and will be expanded in 2024 and 2025.



# Child labour and conflict minerals

(GRI-408)



## Child labour

Alpiq falls within the scope of child labour regulation as it cannot exclude the procurement of goods and services which may be used for the production of energy from countries which the Children's Rights in the Workplace Index qualifies as basic. Alpiq understands that child labour is work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development, also by interfering with their education.

The main good that Alpiq produces is electricity in its own power plants. In the production itself, there is little to no risk for Alpiq with regards to child labour given the geographical nature of its power plants. There is a residual risk as described in the [ILO-IOE Child Labour Guidance Tool for Business](#). This can be described as follows: Alpiq neither causes nor contributes to a child labour impact, but there may be an impact linked to the generation of electricity caused by a supplier of goods to Alpiq which are needed for the production of electricity. Alpiq adheres to the principles stipulated in its Code of Conduct for Suppliers, endeavours to enforce them in its supply chain and intends to review its Code of Conduct for Suppliers and the associated risk assessment throughout 2024.

Our new Code of Conduct, which was published in the fourth quarter of 2023, stipulates that Alpiq adheres to the International Labour Organization Principles, which include the prohibition of child labour. All employees are trained with regards to the Code of Conduct. Given that the new Code of Conduct was rolled out in the fourth quarter of 2023, Alpiq plans to train all its employees on it by means of in-person sessions in the first two quarters of 2024.

Furthermore, Alpiq intends to further strengthen its supply chain risk management, plans to review its process including the traceability over the year of 2024, and will continue to model its approach on common market practice. Alpiq continues to further strengthen and develop its ESG framework including child labour regulation.

Alpiq operates a whistleblowing tool, accessible via our homepage, which allows for reports to be raised with Compliance including any perceived and actual shortcomings around child labour. As stipulated, any perceived shortcoming can be raised by employees and/or any member of the public and will be investigated independently.



## Conflict minerals

Alpiq is exempt from disclosing information related to minerals and metals in accordance with the applicable regulations. Alpiq does not import or refine any minerals and metals which fall into the scope of the applicable regulations.

# Customer privacy

**(GRI 3-3, GRI 418-1)**

The importance of data protection cannot be overstated in an era where personal data permeates almost every facet of Alpiq's operations, even though Alpiq's activities are primarily focused on the business-to-business segment. We have implemented stringent protocols that include encryption, access controls and regular assessments and audits as well as awareness training and target-group-oriented communication. We continuously improve the existing data privacy management system through close collaboration between the Group Data Privacy Officer (DPO) and its Local Privacy Partners (Privacy Champions), to ensure data privacy compliance in accordance with the GDPR and all other applicable local regulations.

Alpiq did not record any substantiated complaints concerning a breach of customer data in the reporting year. One employee fell victim to a phishing attempt; however, all the necessary technical and organisational measures were taken immediately to prevent any further spread. The attempt posed only negligible risk to Alpiq data or Alpiq customer data. Alpiq had a total of four smaller internal data disclosures relating to employee data. In all cases, technical and organisational measures were adapted accordingly. Additional trainings were also provided to the relevant personnel.

## Milestones

- Adjustments to the data privacy framework based on revised Swiss Federal Data Protection Act that came into force on 1 September 2023, as well as an extensive communication and awareness initiative
- Focus on collaboration between the DPO and the CISO, HR and IT departments
- Culture of awareness and adherence to compliance and data privacy standards fostered throughout the organisation
- Further implementation of the Privacy by Design and Privacy by Default approach

## Statement

“We remain committed to continuous enhancement of our data protection framework, aligning with emerging regulations, and proactively adapting to technological advancements to ensure data privacy and security.”

### Frank Wimmer

Group Data Privacy Officer (DPO)

## Frameworks/Standards

General Data Protection Regulation (GDPR)

# Governance

## Energy management that is responsible and economical

Alpiq's business includes energy trading with electricity, gas and other energy products in many European countries, as well as the provision of sustainable energy management solutions and services. Sustainability for us is therefore also about ensuring that we operate responsibly, ethically, economically and in the best interests of all these stakeholders. Alpiq's business decisions, such as investments, divestments or contracts are closely monitored with respect to legal and financial risks, financial impact, compliance and environmental impact.

We sell production from our own plants as well as third-party plants on our trading platform. The ability to ensure access to capital at all times is crucial in strengthening the security of supply, as is the pursuit of a sustainable, financially sound and risk-adjusted energy business model that offers the prospect of long-term economic success.

### Milestones

- Introduction of a value chain concept based around a common purpose and goals in order to optimise the value of Alpiq as a whole
- Introduction of a new hedging policy

### Statement

“We want to steer Alpiq along the value chain consistently by applying specific performance KPIs, preventing any blurring of responsibilities, and strengthening entrepreneurship by shifting from an operational to a strategic steering approach with a clear overarching financial goal on a group level.”

#### **Uwe Miroslau**

Senior Strategy Implementation Adviser

# Security of supply

(GRI 3-3)



Alpiq's contribution to ensuring security of supply is stated in our company purpose. Providing reliable power generation when needed by our customers, including transmission system operators, has a direct impact on our company's economic results. It is therefore of our utmost self-interest to maintain and continuously upgrade our assets not only to comply with the latest environmental legislation, but also to make use of the best available technology to increase the fuel efficiency and flexibility, and to prevent any operational failures that could negatively impact security of supply and significantly affect Alpiq's economic position.

In-market availability, the KPI measuring the percentage of time that an asset is available when needed, is reported to all internal stakeholders and is closely monitored and assessed. In the case of outages, internal processes and competent technical staff are in place to remedy the situation. All outage events are reported to both internal and external stakeholders.

The levels of security of supply and grid safety are typically set by the transmission system operator (TSO) and/or local regulations for grid support service (GSS). Where technically possible, Alpiq has certified products for GSS at each flexible asset. To be allowed to participate on the GSS market, the technical ability of each individual asset is regularly tested by the TSO according to its local requirements for each GSS product.

## Milestones

- Successful participation in Federal Council's hydropower reserve for winter 2023/24
- Vercelli plant awarded a capacity premium for the next 15 years after successfully participating in Italian capacity auction
- Launch of initiatives to develop Battery Energy Storage Systems in view of TSO auction scheduled for 2024 to boost storage capacity installation and support higher renewables penetration

## Numbers

- 219 – GWh contributed to the 400 GWh hydro reserve for winter 2023/2024
- 200 – GWh of additional energy made available by postponing maintenance on hydropower plants
- >99% – technical reliability of Italian power plants in 2023

## Statement

“This year again Alpiq was the largest provider of energy for the winter reserve, showing our commitment to support the safety of supply in Switzerland even if it means not being able to seize other commercial opportunities.”

**Amédée Murisier**

Designated Head Switzerland (from 1 March 2024)

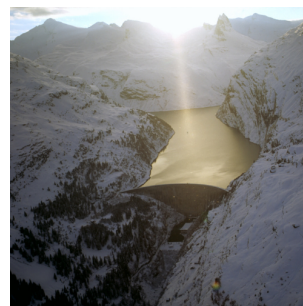
## Frameworks/Standards

Federal Electricity Commission (ElCom), European Transmission System Operators ENTSO-E

## Success stories

### Alpiq participates in winter reserve 2023/24

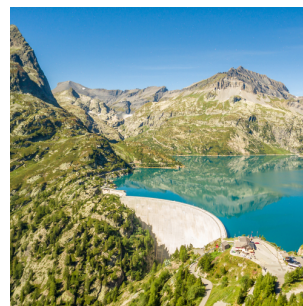
Alpiq participated for the second year in a row in the Swiss Federal Council's tender for the winter hydropower reserve. Alpiq bid successfully and contributed 219 GWh for the winter 2023/24 – more than half of the contracted reserve of 400 GWh. Alpiq will continue to participate proactively in any similar future tenders to safeguard the security of supply in Switzerland and Europe.



### Postponement of maintenance operations on hydropower plants

Some planned maintenance on Alpiq's hydropower complexes were postponed to ensure their production and storage capacities were available during the cold months of the year, but without jeopardising safety. For example, the postponement by a year of the renovation works at the Forces Motrices de la Gougra plant allowed for an additional 170 GWh of power in the first quarter of 2023.

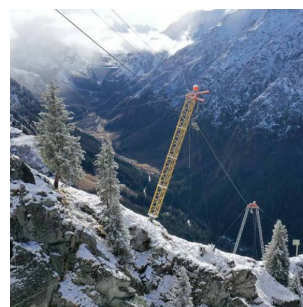
[More information](#)



### Recommissioning of Fionnay and Nendaz hydropower plants

After six years of construction work, the Fionnay and Nendaz hydropower plants and the waterfall connecting Lac des Dix to these plants were partially recommissioned in January 2023 – nine months ahead of schedule. This meant the facilities were available when Switzerland was in particular need of electricity. Grande Dixence SA and its shareholders are investing a total of CHF 240 million to carry out this major work.

[More information](#)



# Economic performance

(GRI 201)



Alpiq's purpose of contributing to a better climate and strengthening the security of supply in Switzerland and in the European markets calls for a sustainable, financially sound and risk-adjusted energy business model. Through our economic performance, Alpiq ensures financial stability and economic value creation for all our stakeholders.

In the financial year 2023, the Alpiq Group generated an adjusted net revenue of CHF 8.4 billion (previous year: CHF 14.9 billion) and an adjusted EBITDA of CHF 1.2 billion (previous year: CHF 473 million). This very good result was attributable to the consistent and integrated management of the Alpiq Group along the value chain and the adapted risk-return approach by integrating liquidity steering and financing planning even more into daily operations. In addition, an adjusted hedging strategy was implemented in 2023 to reflect the changed market environment and volatility. The focus on core markets initiated in 2021, enabling us to concentrate forces where we have the strongest competences, was continued through the divestment of the Vetrocom wind park in Bulgaria in 2023.

All three business units (Asset, Trading and Origination) surpassed their previous-year result, which contributed to the positive Group result. Thanks to its flexible production portfolio and the high availability of the power plants, the value chain element Asset was used optimally and generated an adjusted EBITDA of CHF 1 billion. One example of Alpiq's asset portfolio is the pumped-storage power plant Nant de Drance. This 900-megawatt power plant, which is in its second year of operation, helps to stabilise the Swiss and European electricity grid thanks to its outstanding flexibility. The excellent performance was also driven by Trading and Origination as a result of good market positioning and longstanding business customer relationships across Europe.

Thanks to the good operational performance, Alpiq was able to increase its liquidity and pay an extraordinary dividend of CHF 93 million in 2023. In comparison to the previous year, Alpiq nearly doubled its equity ratio from 23.4% in 2022 to 45.9% in 2023 and also reported net cash instead of net debt at the end of 2023.

Alpiq issues financial reports twice a year to report its half-year and year-end financial results. Detailed financial results for 2023 can be found in the [Alpiq Holding Ltd. Annual Report 2023](#).

## Milestones

- Stronger financial position: from net debt to net cash and equity ratio nearly doubled
- Continued to focus on core markets by divesting the Vetrocom wind park in Bulgaria

## Numbers

- CHF 8.4 billion – adjusted net revenue in 2023 (2022: CHF 14.9 billion)
- CHF 1.2 billion – adjusted EBITDA in 2023 (2022: CHF 473 million)
- 45.9% – equity ratio as of 31.12.2023 (31.12.2022: 23.4%)
- -0.3 – net cash/adjusted EBITDA as of 31.12.2023 (31.12.2022: 0.2)

## Direct economic value generated and distributed

Direct economic value generated and distributed is a metric that indicates the wealth that we create for a wide variety of stakeholders through our operations and the subsequent allocation of this value generated to the different stakeholder groups, including suppliers, employees, investors and shareholders as well as government authorities.

The difference between value created and distributed is the economic value retained by Alpiq, which goes towards further developing our business. We are committed to increasing the value generated and distributed to our stakeholders, as well as to maintaining a high level of transparency and integrity when it comes to information disclosure. Information from the audited IFRS Financial Statements of the Group were used to prepare the figures in accordance with the GRI recommendations for Disclosure 201-1.

	CHF million 2023	CHF million 2022
<b>Economic value generated</b>	<b>9,123</b>	<b>14,730</b>
Net revenue from energy transactions & related services	8,974	14,633
Other operating income	19	29
Income from associated companies and financial investments	64	33
Income from sale of assets and subsidiaries	66	35
<b>Economic value distributed</b>	<b>7,464</b>	<b>14,531</b>
to suppliers (operating expenses)	6,816	13,978
to suppliers (investments)	98	82
to employees	228	240
to capital providers	76	73
to government	246	158
<b>Economic value retained</b>	<b>1,659</b>	<b>199</b>

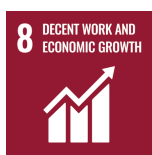
Table 1: Extract from financial statements

## Frameworks/Standards

International Financial Reporting Standards (IFRS)

# Anti-corruption and fair competition

(GRI 2-23, GRI 206)



Alpiq does not tolerate any form of corruptive or anti-competitive behaviour and therefore identifies potential measures by mapping corruption risk and anti-competitive risks across its operations and investments. Anti-corruption and anti-competition topics are anchored in Alpiq's policies, in particular the Code of Conduct and the Code of Conduct for Suppliers. The internal "Know Your Counterparty" process ensures that due diligence is conducted to identify and screen Alpiq customers, suppliers and business partners. Training and communication measures are essential to prevent corruption and competition risks. Information regarding risk management and monitoring is laid down in "GRI 2-23: Policy commitments".

## Milestones

- No legal actions pending or completed during the reporting period regarding anti-competitive behaviour by Alpiq, nor violations of anti-trust legislation in which Alpiq has been identified as a participant
- No incidents nor legal actions during the reporting period relating to corruption involving Alpiq
- Issuance of Alpiq's updated Code of Conduct at the end of 2023

## Numbers

- 184 – employees participated in Code of Conduct e-learning
- 198 – employees participated in GDPR e-learning
- 507 – employees participated in Anti-Corruption e-learning
- 1,110 – employees participated in Speak Up e-learning
- 1,105 – employees participated in Gifts and Invitations e-learning
- 25 – classroom training sessions on anti-corruption



## Statement

“We cherish competition, fair business practices and transparent markets. That is why we do not engage in nor tolerate any form of bribery or anti-competitive behaviour.”

**Nicole Appert**

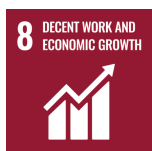
General Counsel

## Frameworks/Standards

Alpiq Code of Conduct, Alpiq Code of Conduct for Suppliers

# Access to capital

(GRI 103, GRI 3-3)



Alpiq's power plants are capital-intensive due to their long lifespan, and the company's origination and trading activities can create substantial short-term capital needs. As a result of this capital dependence, Alpiq has defined a financial strategy that reduces the financing risk on the liabilities side. The associated methods include diversifying the financing sources and maintaining Alpiq's credit rating in the investment grade range.

The financial policy defines corresponding guiding principles that are consistently implemented to achieve this goal. Further information on capital management is provided in the consolidated financial statements 2023 of Alpiq Holding Ltd.

ESG reporting and the fulfilment of ESG criteria are being preferred by an increasing number of financial stakeholders. Alpiq is convinced that the associated opportunities and potential will have a positive impact on the company and is working towards including financing vehicles based on sustainability criteria, e.g. green bonds or sustainability-linked bonds, for future financing.

Alpiq continuously reviews its management approach to ensure access to capital and transparently adapts it to the latest developments, including ESG reporting requirements. Thanks to the consistent focus on Alpiq's financial policy, capital requirements have always been met, even in a challenging environment.

## Numbers

- 1,085 – value (CHF billion) of bonds issued
- 2.31 – average duration of bonds issued (2022: 2.07)
- 3.5 – equity (CHF billion)
- 346 – operational EBITDA (CHF million)

## Statement

“To enhance transparency and knowledge about our financial standing, Alpiq provides updates on topics such as our liquidity status at regular intervals throughout the year in the company's [Watt's the story newsletter](#) for Investor Relations.”

**Annet van der Laan**

Head Corporate Finance & Treasury

## Frameworks/Standards

International Financial Reporting Standards (IFRS), Markets in Financial Instruments Directive (MiFID), European Market Infrastructure Regulation (EMIR), Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), Swiss Financial Market Infrastructure Act (FinfraG), Swiss Federal Act on Subsidiary Financial Aid to support System-Critical Companies in the Electricity Industry (FiREG)

# Crisis response and business continuity

(GRI 3-3)



Alpiq continuously improves its capacity to respond in an efficient manner to possible crises of any kind. Alpiq also takes measures to guarantee the continuous functioning of critical processes following an incident or disruption.

We conduct exercises, drills and simulations, which are always concluded with after-action reviews. These measures help test response capabilities, identify areas for improvement in reducing the potential impact of incidents, and support our continuous learning journey.

## Milestones

- Crisis Management & Business Continuity directive and handbooks validated by Executive Board in September 2023
- Setup of Crisis Management Organisation with dedicated teams in each relevant entity
- Introduction of business continuity plans for critical processes (OSTRAL), including roll-out plan for 2024
- Training programmes conducted at local offices, assets and countries/subsidiaries.
- Cross-domain crisis exercise during fourth quarter of 2023
- Introduction of new detection and analysis capabilities which have already proven their effectiveness

## Statement

“Alpiq remains committed to continuous improvement and adaptability, recognising the ever-changing world and dynamic challenges. We have introduced new detection and analysis capabilities which have already proven their effectiveness.”

### **Roland Girardot**

Business Continuity & Crisis Response Manager

## Frameworks/Standards

ISO 55001, ISO 9001, ISO 14001, ISO 45001, Swiss Federal Office for Civil Protection

# Cybersecurity

(GRI 3-3)



The constant evolution of cyber threats poses a real risk for all energy suppliers. In this respect, Alpiq takes security very seriously, acting in the way to identify the most important risks and to protect our environments by fixing issues with a risk-based approach. In our security strategy, the detection and anticipation of new incidents is also an important stake, as well as our ability to manage security incidents and recover from potential breaches. Through our actions, we aim to protect the company, contribute to the security of energy supply and respect the regulation. Important achievements were made in 2023 and further improvement potential is addressed in our security roadmap. In 2023, one provider faced a Denial of Service incident with side effects on Alpiq branch offices abroad. The incident was handled in a timely manner by Alpiq and actions were taken to reduce the likelihood of such an event occurring in future. The 2024 roadmap continues with increased effort on access management, network, workplace, cloud, continuity, and vulnerability management.

## Milestones

- Improvement in security organisation and governance in 2023 enabled more security domains to be addressed and coverage to be extended in the main entities
- NIST assessments implemented in the main entities in 2023, with associated improvement plans approved and started
- Centralised security monitoring introduced via the Security Operations Centre (SOC)
- Most likely and impacting infrastructure-related security risks identified in 2023, with remediation started and ending in 2024
- Enhanced employee awareness and email protection implemented across Alpiq

## Frameworks/Standards

NIST Cybersecurity Framework, Network and Information Security (NIS2) Directive

# Facts & figures

## The organisation and its reporting practices

### **GRI 2-1: Organisational details**

The publisher of this sustainability report is Alpiq Holding Ltd. The headquarters are located at Ch. de Mornex 10, 1003 Lausanne, Switzerland.

Alpiq's roots are in Switzerland. The head office of the parent company Alpiq Holding Ltd. is in Lausanne; other key locations in Switzerland are Olten and Sion. Alpiq operates its own power plants in Switzerland, Italy, France, Spain and Hungary. You will find an overview of the countries in which Alpiq is active in the section 'About us' in the Alpiq Holding Ltd. Annual Report 2023.

### **GRI 2-2: Entities included in the organisation's sustainability reporting**

The basis for this report is the list of significant group companies and investments as presented in the consolidated financial statements of the [Annual Report 2023](#). To relate the emitted greenhouse gas to power production, minority interests were also included in the greenhouse gas calculation ("GRI 305: Emissions").

### **GRI 2-3: Reporting period, frequency, and contact point**

The sustainability report 2023 relates to the reporting year 2023 of Alpiq Holding Ltd.: 1 January 2023 to 31 December 2023. The report is prepared annually. The Sustainability Report 2022 was published on 30 June 2023. If you have questions about this report, please contact the Alpiq media office at [media@alpiq.com](mailto:media@alpiq.com) or +41 62 286 71 10.

### **GRI 2-4: Restatements of information**

Any changes to the organisation are presented in the Alpiq Holding Ltd. Annual Report 2023. In this report the new GRI methodology (2021) has been taken into account where possible.

## GRI 2-5: External assurance

The sustainability report 2023 of Alpiq Holding Ltd. is not subject to an external audit, but the GHG emissions calculation and declaration were subjected to an external consistency check by an expert company (Amstein + Walthert AG).

# Emissions



## Scope of the GHG balance

GRI 305-1: **Scope 1** - Direct greenhouse gas emissions (GHG emissions)

Scope 1 covers direct emissions from Alpiq's power production. Regarding Alpiq's activities, electricity production from gas-fired combined-cycle power plants is the main source of emissions. Scope 1 emissions of gas power plants (CCGT) are aligned with the national registry's declarations of each country. Emissions resulting from the consumption of fuel in power plants, buildings and vehicles owned by the company are included too.

GRI 305-2: **Scope 2** - Energy indirect GHG emissions

Scope 2 covers indirect emissions from electricity consumption and district heating of majority shareholdings power plants, owned buildings and all-electric vehicles. The declaration of Scope 2 emissions considers the effective "market-based" energy mix of the consumed energy when a specific mix is delivered (through certificates or delivery contracts).

GRI 305-3: **Scope 3** - Other indirect GHG emissions

Scope 3 covers all other indirect emissions that occur in Alpiq's value chain, according to the [GHG protocol framework](#). In past years, reported Scope 3 emissions covered only indirect emissions from energy procurement of minority interests, owned buildings as well as emissions relative to professional travel (flights and train travel). In the 2023 reporting year, a comprehensive and detailed analysis of all 15 Scope 3 GHG emission categories, listed below, was carried out based on year 2022 data.

Scope 3 category	2022 share [%]
3.1 Purchased goods and services	0.1
3.2 Capital goods	1.8
<b>3.3. Fuel and energy-related activities</b>	<b>36.3</b>
3.4 Upstream transportation	<0.1
3.5 Waste generated in operations	< 0.1
3.6 Business Travel	< 0.1
3.7 Employee commuting	< 0.1
3.8 Upstream leased assets	< 0.1
3.9 Downstream transport & distribution	< 0.1
3.10 Processing of sold products	Not relevant
<b>3.11 Use of products sold</b>	<b>61.5</b>
3.12 End-of-life treatment sold products	Not relevant
3.13 Downstream leased assets	Not relevant
3.14 Franchises	Not relevant
3.15 Investments	Not relevant

Table 2: Analysis of Scope 3 greenhouse gas emission categories

The total 2022 Scope 3 emissions (excluding emissions from minority shares assets), were estimated at 5,276 kt CO<sub>2</sub>eq, with 97.9% of the total balance included in two main categories:

- Category 3.3 – Fuel and energy-related activities: Including the upstream emissions of all energy consumption (fuel and electricity, power plants, office and mobility) and energy sold to end users.
- Category 3.11 – Use of sold products, including the downstream emissions of energy (gas) sold to end users.

Based on this comprehensive assessment, the two categories listed above can be considered as relevant categories in terms of magnitude.

Category 3.2, which includes emissions of construction, maintenance and refurbishments, is very volatile and too low to be relevant for inclusion in the balance. Category 3.6 (Business travel) has been selected, mainly for strategic reasons such as employee awareness and in line with current Alpiq's internal environmental commitments.

The three categories 3.3, 3.6 and 3.11, considered as Alpiq's Scope 3 GHG balance categories, will be monitored yearly and set the baseline for our potential Scope 3 GHG targets.



## Emissions declaration

The 2023 calculation process and GHG declaration were conducted in accordance with the GHG protocol and “GRI 305” standard and checked externally by a third-party expert. Emissions are reported in metric tons of CO<sub>2</sub> equivalent [T CO<sub>2</sub>eq].

### 305-1. Gross direct GHG emissions in metric tons of CO<sub>2</sub> equivalent

Scope 1: Direct greenhouse gas emissions (in tonnes of CO <sub>2</sub> equivalents)	2023	2022	2021
Gas-fired combined-cycle power plants	1,313,498	2,057,654	1,408,398
Nuclear and hydropower plants (diesel generator)	470 <sup>1</sup>		
Mobility in Europe (vehicle fleet owned or leased by Alpiq, fossil fuelled)	294	309	286
Administrative buildings in Europe owned by Alpiq	417	434	535
<b>305-1a Direct (Scope 1) GHG emissions gross</b>	<b>1,314,679</b>	<b>2,058,397</b>	<b>1,409,219</b>

1 Fuel consumption (diesel generators, heating) are declared for nuclear and hydropower assets since 2023.

With 99.9% of the total share of Scope 1 GHG emissions declared in 2023, electricity production from gas-fired combined-cycle (CCGT) power plants is the main source of direct emissions. Following a spike in production in 2022 due to high demand in Europe, 2023 CCGT production shows a significant decrease, returning to 2021 levels, with a significant decrease in terms of GHG emissions. However, in terms of intensity, the CCGT GHG emissions have increased slightly (see “GRI 305-4”).

### GRI 305-2. Gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO<sub>2</sub> equivalent

Scope 2: Indirect greenhouse gas emissions (in tonnes of CO <sub>2</sub> equivalents) - Market based <sup>1</sup>	2023	2022	2021
Energy procurement for standby operation of gas-fired combined-cycle power plants	8,172	5,665	8,006
Energy procurement for hydro, photovoltaic and wind power plants with Alpiq ownership based on ownership share >50%	1,447	1,322	1,718
Pump energy for pumped storage power plants (partner power plants) with ownership share > 50%	6,108	3,984	3,558
Mobility in Europe (vehicle fleet owned or leased by Alpiq, electrically driven)	3	2	1
Electricity consumption of administrative building in Europe owned or rented by Alpiq	131	131	72
<b>305-1a Indirect (Scope 2) GHG emissions gross</b>	<b>15,860</b>	<b>11,135</b>	<b>13,355</b>

1 Market-based – the calculations are based on the effective energy mix when origination is available (certificates or chosen specific energy mix).

The main source of Scope 2 GHG emissions is Alpiq’s electric consumption in every power plant type. The magnitude of the Scope 2 emissions is significantly lower (1%) than Scope 1 and mainly driven by the energy mix of the consumed electricity.

**305-3. Gross other indirect (Scope 3) GHG emissions in metric tons of CO<sub>2</sub> equivalent**

Scope 3: Indirect greenhouse gas emissions (in tonnes of CO <sub>2</sub> equivalents)- Market based <sup>1</sup>	2023	2022	2021
Energy procurement for nuclear power and hydropower plants as well as hydrogen facilities with Alpiq ownership based on ownership share < 50%	11,844	10,948	11,418
Pump energy for pumped storage power plants (partner power plants) with ownership share < 50%	12,392	6,561	4,891
<b>Cat 3.3 Other fuel and energy-related activities</b>			
Upstream emissions - own energy consumption (fuel and electricity)	344,998 <sup>2</sup>	493,342 <sup>2</sup>	
Upstream emissions - energy sale to end user (fuel and electricity)	1,507,235 <sup>2</sup>	1,423,778 <sup>2</sup>	
<b>Cat 3.6 Business mobility</b>			
Flights, Switzerland and Europe	624	323	
Use of rented (CH & Europe) and personal car (CH) for business activities	93 <sup>2</sup>	78 <sup>2</sup>	
Train journeys, Switzerland	22	10	
<b>Cat 3.11 Use of sold products</b>			
Sale of purchased natural gas to end users	2,800,827 <sup>2</sup>	3,245,959 <sup>2</sup>	
<b>305-3a Indirect (Scope 3) GHG emissions gross</b>	<b>4,678,034<sup>2</sup></b>	<b>5,180,999<sup>2</sup></b>	<b>16,399</b>

- 1 Market-based – the calculations are based on the effective energy mix when origination is available (certificates or chosen specific energy mix).
- 2 2022 and 2023 emissions relative to cat. 3.3, cat. 3.11 and use of car for business activities (cat. 3.6) are reported for the first time

Scope 3 covers indirect emissions from energy procurement from power plants which Alpiq does not have control of (minority interest), as well as all relevant emissions that occur in Alpiq's value chain, based on the full GHG balance assessment done for year 2022.

The main driver of Scope 3 emissions is the total volume of electricity bought in the market and sold to end-consumers as well as gas delivered to intermediaries and end users. The upstream emissions related to the production of fuel and energy consumed for our own electricity production is also relevant. The energy mix of the consumed electricity as well as the intensity of the professional mobility have a lesser impact on the Scope 3 GHG emissions.

**305-4. GHG emissions intensity ratio for the organisation**

After 2022, which was an extraordinary year for energy demand on a European level, 2023 shows a return to lower demand for the CCGT power plants, resulting in a significant decrease in total direct emissions (see section 305-1). In terms of intensity, the CCGT emissions slightly rose (+11 g CO<sub>2</sub>eq/kWh) due to a less optimal running program (lower load factor and more intermittent run induces a lower efficiency).

GHG intensity - CCGT power plants <sup>1</sup>	2023	2022	2021
CCGT emissions - tonnes of CO <sub>2</sub> equivalents	1,321,669	2,063,219	1,416,404
Overall CCGT electric production - GWh	3,121	4,997	3,238
<b>GHG emission intensity - g CO<sub>2</sub> eq / kWh</b>	<b>424</b>	<b>413</b>	<b>437</b>

- 1 Calculation includes CCGT Scope 1 and 2 emissions (direct and indirect energy procurement of production asset) and net electricity production as reported in Alpiq's Annual Report.

On an Alpiq Group level, our renewable and nuclear assets include significantly lower greenhouse gas intensity. The lower share of CCGT and increase in hydropower production induced a 51.5 g CO<sub>2</sub>e/kWh decrease compared to 2022. The global intensity is therefore mainly driven by the annual CCGT production level. Scope 3 emissions in Alpiq's value chain not directly related to power production (see chapter 305-3) are not included in the production intensity.

GHG intensity - Alpiq Group <sup>1</sup>	2023	2022	2021
Total emissions - tonnes of CO <sub>2</sub> equivalents	1,354,775	2,087,375	1,438,973
Overall electric production - GWh	14,921	14,618	12,036
<b>GHG emission intensity - g CO<sub>2</sub> eq / kWh</b>	<b>91</b>	<b>143</b>	<b>120</b>

1 Calculation includes full Scope 1 and 2 emissions (direct and indirect energy procurement, production asset, offices and mobility), partial Scope 3 emissions (direct and indirect energy procurement of minority interests) and net electricity production aligned with Alpiq's Annual Report.

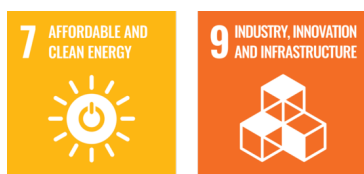
### GRI 305-7: Nitrogen oxides

The nitrogen oxide emissions (NO<sub>x</sub>) are measured online in all gas-fired combined-cycle power plants. Emissions primarily depend on the production of electricity and steam, which can fluctuate depending on market conditions or customer requirements. Alpiq is constantly modernising its power plants. In doing so, the company makes use of the best available technology, including dry-low NO<sub>x</sub> facilities, to reduce NO<sub>x</sub> emissions and thus protect the environment.

Alpiq meets all European and local environmental requirements for gas-fired combined-cycle power plants. Total NO<sub>x</sub> emissions decreased in 2023, due to the decrease in total production by our CCGT assets of 38% compared to 2022. In terms of intensity, 2023 shows a significant decrease during the reporting year (- 21%) due to favourable operational regime from the aspect of NO<sub>x</sub> reduction effectiveness. Those emissions are aligned with the national registry's declarations for each country.

Nitrogen oxide emissions	2023	2022	2021
Gas-fired combined-cycle power plants - tonnes NO <sub>x</sub>	478	972	771
Overall CCGT production - GWh	3,121	4,997	3,238
<b>NO<sub>x</sub> Emission intensity - g NO<sub>x</sub> / kWh</b>	<b>0.15</b>	<b>0.19</b>	<b>0.23</b>

# Use of resources in nuclear power plants and nuclear waste



## Overview of the sustainability of nuclear power plants in Switzerland

While it is a well-known fact that nuclear energy is climate-friendly and no more or less environmentally friendly than new renewable energies, it differs significantly from renewable energies simply because of radioactive waste. However, it is important to note that the amount of the most active form, the high-level waste, is very small compared to the high amount of electricity generated.

The relationship between nuclear power generation and sustainability can be most clearly differentiated and best understood by looking at the three main stages of nuclear power generation: the provision of the fuel and related resources, the actual operation of the power plant, and the disposal of spent fuel and waste. Alpiq's realisation of these phases will be examined in more detail below.

### “Front end” of nuclear energy production

The fuel required to generate nuclear energy in a nuclear power plant comes from the element uranium, which occurs in ores and is mined. Since the onset of increased instability and armed conflicts in the past few years, KKG has focused its new procurement contracts exclusively on suppliers in the uranium-rich countries Canada and Australia, as these have stable, democratic forms of government and can be considered reliable partners in terms of compliance with the demanding criteria (both countries rated “basic” in “Children's Rights in the Workplace Index”), and the supplying companies there can be audited transparently and effectively.

### Operation of nuclear power plants

The Swiss Federal Nuclear Safety Inspectorate (ENSI), which is the Swiss oversight authority responsible for Swiss nuclear power plants, assessed KKG and KKL to be safe facilities. In 2021 and 2022, all radiation protection thresholds were complied with, guaranteeing the health and safety of employees, the public, as well as third-party companies.

The use and consumption of water and wastewater is defined in specific terms for the KKL and KKG nuclear power plants in rules of delivery, which are monitored and approved by the regulatory authority. None of these two Swiss nuclear power plants causes significant heating of a body of water. KKG and KKL are cooled by a cooling tower. The water in the cooling towers comes from the rivers; the reinjection of cooling water introduces minor but tolerated (by regulatory

levels) amounts of heat. In hot summer weather with high river temperatures, nuclear power plants reduce their output to stay below the legal limits.

In addition to power production, the KKG supplies the local surrounding industry with climate-friendly process steam which originates from its own on-site operations – an example of re-use of own byproducts. The following table shows the most important public source documents for a detailed presentation of the safety and environmental performance of Swiss nuclear power plants.

Document (source)	No.	Information
ENSI Oversight Report 2022	ENSI-AN-11600	Comprehensive overall safety assessment of the facilities over the reporting period
ENSI Radiation Safety Report	ENSI-AN-11539	Performance of the facilities in compliance to regulation on ionising radiation (workers doses, releases, safe handling of radioactive waste)
ENSI ANPA-EMI	ANPA-EMI KKG/KKL	Regular monitoring of radioactive discharge and emissions into water and air

Table 2: Published regulatory source documents on the safety performance of Swiss nuclear partner plants (among them KKG and KKL) in 2022.

## “Back end” of nuclear power production

For the nuclear power plant operators, protecting the public, the employees and the environment from potential risks resulting from nuclear energy production has the highest priority. A very important aspect herein is the safe handling of radioactive waste. As a shareholder in KKG and KKL, Alpiq pays the plants' annual costs in proportion to its share; this includes the costs of financing decommissioning and waste disposal activities.

The financing for dismantling nuclear power plants and for the safe disposal of radioactive waste is secured. To ensure the financial responsibility is adequately managed, the nuclear power plant operators pay into the funds for decommissioning and disposal (STENFO) on an ongoing basis. These funds are subject to federal supervision.

In 2022, KKG paid CHF 2.7 million and KKL CHF 7.7 million (in 2023 the same sums, according to a provisional assessment, were due) into the funds for decommissioning and waste disposal. The payments made into the funds are calculated on the basis of cost estimates prepared every five years for decommissioning and dismantling nuclear power plants and for disposing of nuclear waste.

# Employees and workers

(GRI 2-7)



Employees <sup>1</sup>	Group		Switzerland		Foreign	
	2023	2022	2023	2022	2023	2022
<b>Women</b>						
Part-time	116	72	84	56	32	16
Full-time	256	229	108	98	148	131
<b>Men</b>						
Part-time	49	39	47	37	2	2
Full-time	861	846	482	458	379	389
<b>Total</b>	<b>1,282</b>	<b>1,186</b>	<b>721</b>	<b>649</b>	<b>561</b>	<b>538</b>

1 Full time > = 90%, Part-time < 90%

Table 3: Overview of Alpiq Group employee numbers.

The data refers to employees (head count), including apprentices, of the entire Alpiq Group. It does not include those without an Alpiq employment contract. According to the Alpiq Holding Ltd. Annual Report 2023, this corresponds to 1,221 full-time equivalents. It does not include those without an Alpiq employment contract. On 31 December 2023, Alpiq employed people from 56 different nations (prior year: 48 nations). The age structure is balanced: 50% of employees are aged between 35 and 50, 26% are younger than 35 and 24% are 50 plus. In the previous year, 55% were between 35 and 50 years old, 24% under 35 and 22% over 50 years.

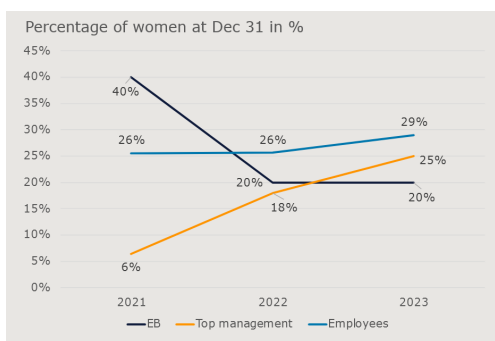
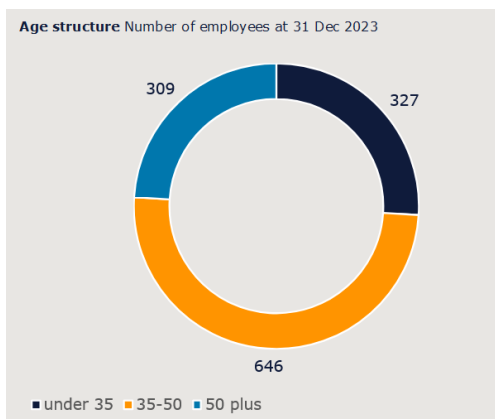


Figure 6: Percentage of women

At the end of 2023, women were represented proportionately as follows: 20% of the Executive Board (2022: 20%), 25% of top management (2022: 18%; the top management corresponds to one level below the Executive Board) and 29% of the employees (2022: 25%) were women. In 2030, Alpiq’s goal is to employ around 35% women in senior management positions. See “GRI 405: Diversity and equal opportunity”.

### GRI 2-8: Workers who are not employees

At Alpiq, in addition to bridging short-term staff shortages with external temporary staff, we also have employees working on consultancy mandates. External knowledge is also used for projects where we do not have the necessary expertise internally.

# Governance

### GRI 2-9: Governance structure and composition

The governance principles and detailed set-up are defined in the Articles of Association and the Organisational Regulations. The highest governance body is the Board of Directors, consisting of seven non-executive members. The

profiles and the other significant mandates of the members of the Board of Directors are published in the Annual Report 2023. The Board of Directors nominates the members of the Nomination, Remuneration and Strategy Committee (NRSC – Sustainability is included in Strategy) and the Audit and Risk Committee (ARC), including their Chairs. Further rules are laid out in detail in the Organisational Regulations.

### **GRI 2-10: Nomination and selection of the highest governance body**

The members of the Board of Directors are elected annually by the shareholders at the ordinary Annual General Meeting, which takes place within six months after the end of the previous year. The candidates for the Board of Directors are proposed by the three shareholder groups, which each represent one third of the total share capital. The shareholders are responsible for ensuring gender diversity and the balanced set of skills required for the task as member of the Board of Directors. The members of the Board of Directors are elected for one year, until the next ordinary Annual General Meeting.

### **GRI 2-11: Chair of the highest governance body**

The Board of Directors constitutes itself and elects the Chair and the Deputy Chair of the Board of Directors from among its members.

### **GRI 2-12: Role of the highest governance body in overseeing the management of impacts**

In accordance with the Organisational Regulations, the Board of Directors, upon proposal by the CEO, decides on the corporate policies, the group strategy and long-term objectives, medium-term development programs, business policies and financial and risk policies. With a view to contributing to sustainability and security of supply, Alpiq 's business decisions, such as investments, divestments or contracts are closely monitored with respect to legal and financial risks, financial impact, compliance and environmental impact. In accordance with the authority regulation, decisions are taken at division, Executive Board or Board of Directors level.

The NRSC and the ARC have to prepare, control and steer major management decisions regarding their impact on the company in terms of strategic, economic, financial and sustainability impact. Specific extraordinary meetings are commonly set up to allow pre-discussions with management.

The Board of Directors can request the Group Internal Audit at any time to investigate or conduct a detailed audit on any subject matter.



### **GRI 2-13: Delegation of responsibility for managing impacts**

The Board of Directors has delegated operational management of the company to the CEO, in alignment with the respective laws, the Articles of Association and the Organisational Regulations. The CEO leads the Executive Board, which consists of the CEO, the Chief Financial Officer (CFO) and three business division heads. All members of the Executive Board are nominated by the Board of Directors. The CEO, together with the Executive Board, takes all management decisions required to ensure the continued existence and development of the company. After the end of each reporting period, the CEO and the Executive Board provide written quarterly reports on the current business performance, deviation from the budget, significant business incidents and transactions that affect business performance, risk exposure, health and safety aspects, as well as major development projects.

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

The Sustainability Report is compiled and edited under the lead of the Executive Board in alignment with the Nomination, Remuneration and Strategy Committee (NRSC), which can be involved during the editing phase. Once finalised, the Executive Board submits the Sustainability Report to the Board of Directors for final approval.

#### **Statement**

“The Board of Directors recognises its responsibility with regard to a sustainable Alpiq and is aware that sustainability is an integral part of the strategic management task. Together with the NRSC, it ensures that strategic decisions are made taking into account environmental and social as well as economic factors. The NRSC proposes the Alpiq ESG standard to the Board of Directors as well as the ESG targets and monitors their achievement. In its recommendation to the Board of Directors to approve the Sustainability Report, the NRSC attaches considerable importance to transparency regarding the status of sustainable development at Alpiq.”

#### **Ronald Trächsel**

Board Director and Chairman of the NRSC

### **GRI 2-15: Conflicts of interest**

The Organisational Regulations and Code of Conduct both set out the correct conduct in case of conflicts of interest. These rules are applicable to all employees and to the governance body. In addition, all new employees receive training on the rules set out in the Code of Conduct. In accordance with Alpiq 's Code of Conduct, all employees and members of the Board of Directors are responsible for declaring potential conflicts of interest. During the decision-making process in the Board of Directors and the Executive Boards, all potentially conflicted members are recused from the respective agenda items, including access to the information, the relevant part of the discussion as well as the related decisions.

### **GRI 2-16: Communication of critical concerns**

While the energy supply situation stabilised throughout the year 2023, other risks, in particular related to cyberattacks and security/resilience issues, increased significantly. Throughout 2023, the Board of Directors was informed on a monthly and in some cases weekly basis about the critical issues related to market development, counterparties, liquidity

situation and cybersecurity in full transparency. The shareholder representatives were informed with the same frequency, with the exception of competition sensitive information on counterparties.

### **GRI 2-17: Collective knowledge of the highest governance body**

The NRSC and the Executive Board jointly included sustainability in the corporate strategy and elaborated the priority targets as well as the reporting requirements to be implemented. Following this alignment of the Executive Board, Board of Directors and shareholders, the goals for sustainable development will be further implemented in all areas of the company. Comprehensive reporting in compliance with the EU Corporate Social Reporting Directive (CSRD), which will be established in the coming months and years, will ensure comprehensive transparency regarding this development. This process will be accompanied internally by information and training sessions in meetings or by means of the company's electronic learning platform.

In the current geopolitical and economic context, the learning focus has been on sustainability, compliance, cybersecurity, physical security and resilience. These learning sessions are mandatory for all employees and the members of the Board of Directors.

### **GRI 2-18: Evaluation of the performance of the highest governance body**

In accordance with the Swiss Code of Best Practice for Corporate Governance, the Board of Directors conducts an annual self-evaluation and jointly discusses measures and initiatives to be implemented. In 2023, the performance of the Board of Directors was evaluated by the Chairman of the Board of Directors, individually, focusing on the performance during the year 2023, the skill set required as well as the outlook for the year 2024. In addition, the Board of Directors evaluated itself during the last meeting of the Board of Directors in December 2023.

### **GRI 2-19: Remuneration policies**

Members of the Board of Directors receive a fixed compensation plus lump-sum expenses and statutory pension benefits. These components are not performance related. The amount of the fixed compensation depends on the office held as Chair or member and on memberships on board committees. Apart from the legally required social security contributions, members of the Board of Directors do not receive any other pension benefits, except for pension contributions if they are insured with the "PKE Vorsorgestiftung Energie". See also [Annual Report 2023](#) "Corporate Governance, Remuneration".

### **GRI 2-20: Process to determine 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.

### **GRI 2-21: Annual total compensation ratio**

Alpiq's compensation philosophy is aimed at promoting and reinforcing the quality and commitment of employees. Alpiq is generally committed to paying its employees fair and appropriate compensation. This compensation should meet minimum statutory standards and generally exceeds them in each country in which Alpiq is active.

To strengthen group-wide governance and ensure the consistent application of Alpiq's compensation philosophy, a review of current systems, processes and practices was initiated in 2023. Alpiq is taking action to ensure full compliance with the EU Pay Transparency Directive and its transposition into the national legislation of the member states.

There was no general wage round at Alpiq in 2023. Adjustments were made in all countries due to inflation, and there were isolated structural adjustments. The highest-paid individual did not receive a pay adjustment in 2023.

# Strategy, policies and practices

## **GRI 2-22: Statement on sustainable development strategy**

As already mentioned, Alpiq developed a new corporate strategy in the reporting year. Sustainability was anchored as an integral part of all strategic directions. Alpiq has set itself the overarching goal of achieving the net-zero target by 2040. The measures required to achieve this have already been discussed in depth and will be further detailed in the coming year. Furthermore, project work also began on the development of comprehensive reporting in compliance with the EU Corporate Social Reporting Directive (CSRD) at the group level. The reporting requirements of all Alpiq's national companies will also be taken into account. Over the next few years, this should create comprehensive transparency at the group level with regard to all ESG dimensions including all KPIs material for Alpiq and respecting targets.

## **GRI 2-23: Policy commitments**

Alpiq's commitments and values are part of the corporate culture and should at all times form the basis for all decisions and activities with stakeholders such as employees, business partners, investors, financial service providers and the public. Alpiq's commitments are guided by various recommendations such as the OECD Guidelines for Responsible Business Conduct, the Swiss Code of Best Practice and the UN Guiding Principles on Business and Human Rights. Most of the commitments are laid down in Alpiq's Code of Conduct, issued by the Board of Directors, which supports the corporate culture as a binding guideline for ethical behaviour, business integrity and compliance with laws and regulations. The Code of Conduct is part of the employment contract and applies to all employees and mandate holders of the Alpiq Group. In 2023, Alpiq's Code of Conduct was restructured and communicated to all employees by the CEO, Antje Kanngiesser.

The Code of Conduct is available in seven languages and is supplemented by topic-specific internal policies. All new employees are invited to in-house training on the content of the Code of Conduct when they start work. It includes policies mainly in the fields of anti-corruption, fair competition, prevention of money laundering, protection of data privacy and avoidance of conflicts of interest. Other commitments, e.g. regarding sustainable protection of the environment, are part of Alpiq's strategy as laid down in this Sustainability Report in "GRI 2-22: Statement on sustainable development strategy" and "GRI 2-17: Collective knowledge of the highest governance body".

However, in order to ensure adherence to the policies described in the Code of Conduct, Alpiq maintains a compliance management system which is based on the traditional pillars of prevention, risk identification and response. Specific fields of these policies are subject to the comprehensive internal company risk analysis and assessment, which is carried out annually by the Risk Management department. To ensure continuous monitoring, risks are made transparent at the group level and accessible to management. Necessary improvements of processes and procedures which are established in the frame of the compliance management system, are part of the overall risk assessment and monitoring activities by

the Executive Board as described in “GRI 2-12: Role of the highest governance body in overseeing the management of impacts”.

Integrity and compliance with laws are also important when selecting our business partners. A Code of Conduct for Suppliers is an integral contractual component for supplier relationships, in order to ensure compliance with minimum standards. For customers and other business partners, contract clauses and/or agreed business conduct terms may be subject to the relationships. In addition, when dealing with business partners, Alpiq executes the internal company process “Know Your Counterparty” (KYC), which describes a part of the due diligence that serves to identify and screen Alpiq business partners. Screening is carried out according to an individual risk-based model taking into account sanctions, embargoes, negative news, identification of politically exposed persons and the perception of corruption in certain countries or industries, etc. In order to effectively fight money laundering, criminal activity, economic and financial crime and terrorism, Alpiq bases its KYC on international standards. This due diligence assessment aims to mitigate potential legal, financial, reputational and operational risks within the appetite of Alpiq and should provide the business with evidence that the counterparties under review continue to be monitored by the system for material changes. Finally, Compliance has to be consulted to give their opinion before contracting with any consulting or intermediary company which acts on behalf of Alpiq toward public officials.

Alpiq conducts a personal security check on potential employees when recruiting for risk-sensitive or leading positions. The check is repeated every five years for the employees in question. The personnel security check is particularly intended to protect Alpiq from fraud, corruption, money laundering or misappropriation of assets. Alpiq 's Board of Directors and Executive Board are jointly and regularly committed to the Code of Conduct and Alpiq policies and adherence to them (‘tone at the top’), and therefore emphasise its importance to the sustainable success of the Alpiq Group. In addition, all managers are responsible for implementation of the commitments and corresponding policies in the group companies and always set a good example (‘tone in the middle’).

## **GRI 2-24: Embedding policy commitments**

Policy commitments and any resulting regulations need the approval of the Board of Directors. Any directives based thereon need the approval of the Executive Board. In the reporting period, the Compliance department was announced as a central gatekeeper to ensure the quality, consistency and alignment of regulations and directives and to ensure that adequate training and communication measures are conducted. Adequate communication measures and employee training sessions in various fields are, along with the internal regulations, a key part of the implementation and assurance of Alpiq 's policies. Training content generally covers the defined fields as mentioned in “GRI 2-23: Policy commitments” and is appropriate for the respective target groups. An electronic learning platform greatly supports and facilitates the execution and monitoring of training sessions. Other stakeholders, such as customers or suppliers are integrated into the policy commitments through contractual obligations.

## **GRI 2-25: Processes to remediate negative impacts**

Our processes ensure that information on negative impacts is escalated to the Board of Directors. For more information on our communication on critical concerns, see “GRI 2-16: Communication of critical concerns”. The Board of Directors decides in which cases remediation on negative impacts is required and gives implementation orders to the Executive Board of Alpiq.

## **GRI 2-26: Mechanisms for seeking advice and raising concerns**

Employees at all levels can seek advice on specific policies as described in “GRI 2-23: Policy commitments” at any time. The internal team of compliance experts and local compliance partners in the respective countries in which Alpiq has employees are available for this purpose. Alpiq has a great interest in immediate notification if compliance with ethical and lawful conduct in its area of responsibility is not ensured. The compliance reporting office is an essential element for identifying and clarifying misconduct and addressing weaknesses. Alpiq provides various reporting channels for this purpose. In addition to a telephone number and email address set up specifically for this purpose, the compliance reporting office can also be contacted via an online form. The contact details are published in the Alpiq Code of Conduct, on the Alpiq intranet and on the official Alpiq website. The compliance reporting office is mainly aimed at employees but is generally open to everyone. Alpiq also welcomes reports from former employees, service providers, customers or third parties. The online form enables the reporting person to send a message without disclosing their identity. This online form is available in nine languages. Data entry and processing take place entirely outside the Alpiq IT infrastructure. This ensures that tracing is impossible. Anonymous reports are examined just as carefully as those that are not submitted anonymously. Alpiq ensures that employees who submit a report in good faith do not suffer any disadvantages as a result. Alpiq is guided by the requirements of the EU DIRECTIVE (EU) 2019/1937 on the protection of persons who report breaches of European Union law. Alpiq has created the same conditions for all Alpiq Group employees – and also third parties – when it comes to reporting concerns, regardless of whether or not the EU Directive applies in that country. The Compliance department confirms receipt of the report within seven days and gives the reporting person feedback within a maximum of three months. The reporting person will be informed of the closure of their report after the investigation has been completed. Cases of potential breach of the Code of Conduct are investigated by the compliance experts and/or local compliance partners. Where the scope and/or complexity of an investigation exceeds the capacity of the Compliance department, the investigation may be delegated to the internal audit department or a specialised external service provider. Infringements are corrected or punished based on the options afforded under labour or contractual law as applicable.

## **GRI 2-27: Compliance with laws and regulations**

There were no material fines or other sanctions imposed on Alpiq for non-compliance with laws and regulations during the reporting period.

## **GRI 2-28: Membership associations**

Alpiq is committed to numerous international associations and organisations. Alpiq's most important memberships of associations and interest groups in Switzerland that are relevant to the business include:

Association	Nature of membership	Country
AEE Suisse	Membership	CH
Economiesuisse	Management board, membership	CH
Energy Certificate System (ECS)	Co-presidency and member of working group	CH
Energy saving alliance	Membership	CH
Nuclear Forum	Management board, membership	CH
Suisse Eole	Management board, membership	CH
Swiss Small Hydro	Membership	CH
Swisscleantech, CEO4Climate	Membership, CEO for climate activity for net zero	CH
SwissHoldings	Membership	CH
Swissnuclear	Management board, membership	CH
Swissolar	Membership	CH
Swiss Water Management Association (SWV)	Management board, membership	CH
Association of Swiss Electricity Companies (VSE)	Management board, membership, working groups, the president of the association, Michael Wider, is a member of the Alpiq Executive board	CH
Association for Environmentally Sound Energy (VUE)	Membership	CH
WeAdvance	Membership	CH

# Stakeholder engagement

## GRI 2-29: Approach to stakeholder engagement

Two years ago, the most relevant internal and external stakeholders were identified in a workshop with experts from Alpiq Group. The selection was made on a basis of the significance of the impact of Alpiq's activities on stakeholders and vice versa on their influence on Alpiq Group. Four groups of stakeholders were classified in last year's Sustainability Report (see "GRI 102-40: List of stakeholder groups"): investors and financial service providers, business partners, the general public including NGOs, and employees as an internal stakeholder group.



Figure 7: Stakeholder engagement

Stakeholder engagement has a very high priority for Alpiq. Therefore, Alpiq is in an ongoing exchange with the various stakeholders. The regularity of the external contacts as well as the channels used for them vary depending on the stakeholder group. The dialogue with the shareholders is maintained via the Secretary of the Board and the Annual General Meeting as well as through contact with the Board of Directors.

Exchange with the other stakeholder groups takes place with varying intensity and is highly dependent on the situation; it is particularly ensured via our specialists in the different departments and business units and as well via public and investor relations. For example, Alpiq is actively involved in professional associations through committees, commissions and working groups with the aim of working towards sustainable economic framework conditions for the Swiss electricity sector at the political and administrative levels. Alpiq is also in direct and continuous dialogue with political decision-makers (members of parliament, energy and environmental commissions) and government administration with the aim of mitigating and minimising risks and uncertainties in the political process. Alpiq continuously monitors and analyses political events and intervenes in specific legislative proposals to secure good framework conditions in the long term.

Alpiq also works closely with NGOs, particularly in infrastructure projects and in connection with the impact on the environment (e.g. close cooperation with WWF and Pro Natura in the area of compensation measures relating to Nant de Drance).

The internal contact to employees is guaranteed through various channels and platforms for informal and formal direct dialogue with and amongst employees. Alpiq is aware of the importance of stakeholders for a successful business and attaches great importance to knowing their interests, needs and expectations. For example, interviews were conducted with various stakeholders during the reporting period regarding Alpiq's sustainability framework and reporting. Their feedback was crucial in the development of the framework, as Alpiq has set itself the goal of creating transparency and trust through comprehensive ESG reporting. In addition, stakeholders should be provided with sufficient, high-quality data for their own reporting and ratings.

Various internal workshops were also held on the topic of diversity and inclusion. This gave employees the opportunity to express their opinions on these topics and to actively participate in internal development (see "GRI 405: Diversity and equal opportunity").

### **GRI 2-30: Collective bargaining agreements**

In Switzerland, no employees are covered by collective bargaining. Collective bargaining does, however, exist in Spain and Italy, affecting 10.7% of employees in the Alpiq Group. Alpiq is committed to International Labour Organisation (ILO) principles which include the right to freedom of association and collective bargaining.



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