

Code of Conduct

R-CoC

ALPIQ

We do the right thing right –
even if nobody else is watching



Antje Kanngiesser
CEO

«Conducting business based on our purpose, values and ethical standards is engrained in our culture. Our culture is our competitive advantage.»



Johannes Teyssen
Chairman

«Integrity is not negotiable. Moreover, I personally value trust. We want to work lawfully and according to the highest standards. Please join us in achieving this common goal.»

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Who we are

Alpiq is a leading Swiss electricity producer and energy services provider that is active throughout Europe. We offer our customers comprehensive and efficient services in the fields of energy generation and marketing as well as energy optimisation.

We are ALP1Q

The Code of Conduct defines our responsibilities to behave ethically and honestly.

¹ Alpiq's stakeholders are besides the employees also shareholders, business partners, investors, suppliers, financial service providers and the public.

Alpiq's 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. 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 stakeholders¹ and the environment. Our shared ethics and values are reflected in the message:

«We are ALP1Q»

We act with empathy & honesty

We are committed to transparency

We cherish integrity & trust

We celebrate our diversity

We do the right thing right – even if nobody else is watching

This Code of Conduct translates these principles into our every day's practice 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 managers to lead by example, understanding and applying the Code of Conduct in all businesses and locations throughout the Alpiq Group and ensuring their teams receive the required training, guidance and support.

We are committed to being open and transparent about our mistakes and to learning from them together. However, we do not tolerate misbehaviour and take adequate measures in case of breaches of our Code of Conduct.

We expect our employees to fully commit to our Code of Conduct and to be ambassadors for our purpose and value driven culture – in the interest of Alpiq, our employees and everything around us.

We are driven by a sustainable purpose

The Code of Conduct reminds our employees and other stakeholders¹ of our purpose and our values.

¹ Alpiq's stakeholders are besides the employees also shareholders, business partners, investors, suppliers, financial service providers and the public.



Our sustainable energy business contributes to a better climate and an improved security of supply.

Alpiq is taking a step further and contributes to the United Nations' 2030 Agenda for Sustainable Development and transforms its business in all three dimensions of Sustainability:

Environment

With its portfolio of renewable, clean and flexible energies, Alpiq contributes to a better environment and aims at avoiding any environmental damages, or, when not possible, at compensating them.

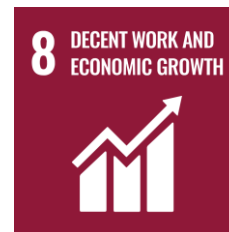
Social

Alpiq commits to create a diverse, inclusive, and safe workplace for its employees, and upholds the Human Rights of all its stakeholders.

Governance

We lead the company in a responsible way and with a long-term mindset.

More specifically, Alpiq selected the five most relevant UN Sustainable Development Goals to its business and has developed Alpiq's ESG Framework supported by relevant Key Performance Indicators:



We do the right thing

Alpiq acts ethically because it is the right thing to do, and because it avoids adverse consequences for the company and its employees. Alpiq is committed to handling non-compliance cases rigorously.

What it means to do the right thing?

Doing the right thing means not only playing by the rules and following our Code of Conduct but also asking ourselves the following questions when in doubt about a proposed course of action:

- Is it legal – would I be happy explaining it in court?
- If this became public, how would I feel and how would Alpiq look?
- Would I expect this kind of conduct from my manager or a trusted colleague?
- Do I fully understand the risks, both financial and reputational, to Alpiq?
- Am I acting in line with Alpiq's core values of empathy and honesty?

What could be the consequences for Alpiq of not doing the right thing?

- high fines
- loss of business relationships
- claims for damages from customers or suppliers
- exclusion from public or private tenders
- loss of credit lines
- poor ratings that make financing or raising capital difficult
- loss of reputation

What could be the consequences for employees involved in misconduct?

- criminal prosecution, fines, prison sentences
- disciplinary measures, impaired career prospects, negative impacts on remuneration (including bonus), termination

Alpiq investigates potential non-compliance cases thoroughly and employees responsible for violations will be held accountable.



We don't look away! If we become aware of a potential violation of our Code of Conduct, we do not look away, but instead critically question the situation, seek advice and speak up. We support any investigations conducted by Compliance into possible violations.

How we treat each other

It doesn't take a big programme to ensure that our employees treat each other right – a good portion of empathy is enough.

We do not compromise on health & safety

Our vision is to create a workplace where everybody returns home safely, every day.

Our mission is to proactively identify and mitigate hazards, promote a culture of safety awareness, and empower every individual to prioritize their well-being through effective training, continuous improvement, and open communication.

We are committed to the wellbeing of all our people so they can be at their best wherever they are and whatever they do.

Comply

Alpiq pledges to comply with the applicable laws and regulations, as well as with company guidelines and best practises. We expect all employees, contractors and suppliers to do so.

Assess

We mitigate all identified safety risks and promote health and wellbeing through preventative measures and the constant improvement of our processes.

We immediately report unsafe conditions, unsafe behaviour but also near misses. Line managers are furthermore invited to promote a supportive psycho-social work environment in order to avoid undue stress.

Learn

Alpiq strives to ensure that the principles of health & safety protection become entrenched at all corporate levels as a shared commitment. Training sessions are provided to everyone. We also pursue a proactive approach by sharing experience and lessons learned from everyday work.

We also continually review and improve our health & safety management by monitoring performance and implementing actions identified from audits and incident analyses.

Stop

Everybody is empowered to stop any operation, in case it could potentially result in injury or if the scope of work is beyond one's skill level, understanding or training.

Safety must never be compromised, and no one should feel pressured to cut corners, in order to meet business targets

We treat each other with respect

We are aware that our mental health is just as important as our physical health.

We respect and uphold human rights in all aspects of our operations.

We adhere to the OECD Guidelines for multinational enterprises on responsible business conduct and to the International Labour Organisation Principles which include the prohibition of forced and child labour, the prohibition of discrimination in employment and occupation, and the right to freedom of association and collective bargaining.

We provide appropriate working conditions

We always comply with the applicable labour law where we employ people. In the absence of national legislation, we apply best international standards such as the conventions of the International Labour Organization.

We refrain from bullying

Bullying refers to the behaviour which causes to harm, intimidate, or coerce someone and can include threats and physical violence.

We do not tolerate harassment

Harassment refers to the repeated unwanted, humiliating or intimidating behaviour of an aggressive nature and can include both physical and verbal conduct as well as offensive language in electronic communications.

We do not discriminate

We base employment-related decisions on merit, without regard to an employee's race, nationality, ethnic origin, colour, religion, age, gender, gender identity, sexual orientation, marital or family status, disability, or other characteristics protected by law.

We celebrate our diversity

We come from different backgrounds, have distinct personalities and diverse stories. We are all human and we see the quality of being different or unique as a strength.

We value inclusion, taking care that all employees have equal opportunities in the workplace. We respect different opinions and regard them as a mutual learning process. We keep exchanges and debates objective, respectful and solution-focused with colleagues, customers and suppliers.

We safeguard personal data

Misuse can significantly harm Alpiq and its employees.

Personal Data is any information that relates to an identified or identifiable living individual, such as:

- contact, identification data (e.g., name, address, e-mail)
- data about an individual (e.g., age, gender, nationality)
- authentication data (e.g., username, password)
- financial data (e.g., bank account no., income)
- contract data (e.g., contract type, contract period)
- website information (e.g., IP address, cookie inform)
- B2C measure data (e.g., consumption, meter ID) and others



Principles of Data Protection

We process personal data in a fair and transparent way. We collect for a specific and explicit purpose and limit the collection to what is necessary. We protect personal data against unauthorised processing and accidental loss. We keep personal data accurate and up-to-date and no longer than necessary for the purpose. We are able to demonstrate compliance at any time.



Privacy by Design / Privacy by Default

We implement appropriate technical and organisational measures to ensure that, by default, only personal data which are necessary for each specific purpose of the processing are processed.

We ensure the right to data protection when we develop, design and use applications. When selecting third parties to process personal data on behalf of Alpiq, we consider their level of data protection.



Data Subjects Rights

Every individual about whom we collect personal data has the right to request access to and amendment and deletion of such data. We grant and facilitate the exercise of these rights.

How we look after Alpiq's value

Misuse of, or failure to protect, company property, resources, data or trade secrets can damage Alpiq's business and reputation and give rise to legal liabilities.

We protect company assets

Alpiq's assets are extremely valuable, and every employee is expected to protect and take care of them.

Company assets include:

- money, goods and documentation
- premises including equipment (furniture etc.)
- office equipment such as laptops, telephones, monitors and office supplies
- electricity generation plants and equipment
- intellectual property (e.g., patents, trade secrets, trademarks and copyrights)

A vertical line with five circular markers, each corresponding to a section of the text on the right side of the page.

Physical assets and access to facilities

We respect and protect the property and physical assets of the company, our colleagues, our business partners and third parties. We treat property entrusted to us with care and protect them from loss, waste, damage, misuse and theft. We do not grant unauthorised third parties access to our business premises, or facilities.

Operational Technology

We administer our processes and their changes through the monitoring and control of devices in order to protect the environment, people and the control of our power plants.

Information Technology

We do not grant unauthorised third parties access to our IT systems. We take all reasonable precautions to keep data secure and prevent hacking. We make a sound use of IT systems and only use approved services and tools.

Financial assets

We take equal care of financial assets by ensuring company funds are not misused, misappropriated or wasted. We only claim reasonable, approved business expenses.

Intellectual property

We protect Alpiq's intellectual property. We do everything we can to protect Alpiq's brand and maintain the company's reputation.

We preserve company data

Company data is one of Alpiq's valuable and sensitive assets.

Company data may include:

- information regarding customers or counterparties, trade volumes or prices
- technical information (e.g., algorithms, manufacturing processes, or technical concepts)
- financial figures (e.g., turnover, profit, budgets or costs)
- organisational information (e.g., strategies, investment or divestment projects)

Principles

Company data is mostly confidential if not strictly confidential. We keep it to ourselves and only share or grant access to it internally or externally applying the need-to-know principle. We ensure data integrity and keep data available as per business needs.

Caution

We protect electronic devices and lock them. We put away documents and do not leave them unattended in public, on desks or in printers.

We are careful during our conversations in public places (e.g., at airports, in trains, bars and restaurants) if they include business content.

Retention & Backup

We keep accurate and complete records in order to ensure business continuity and to be able to explain any decision taken on behalf of Alpiq. We do not create false or misleading records. We safeguard data with backups to be able to recover services in case of outage.

We favour the use of new technologies (e.g., Artificial Intelligence) but make sure to apply the above standards.



We act thoughtfully in public

Alpiq aims to be politically neutral. We do not let personal political activity or public statements interfere with our work for Alpiq or endanger Alpiq's reputation.



Media relations

Alpiq strives to communicate coherently and consistently to the public. To ensure this, we always consult the experts of Communications & Public Affairs beforehand, and we do not make any independent statements to the media on behalf of or in connection with Alpiq.



Social media

The boundaries between private and business content in social networks are often blurred. As private individuals, we can also influence the public perception of Alpiq, its products and services. When using social media, we take care to safeguard Alpiq's reputation and not to disclose any confidential business information or personal data. We may disclose that we work for Alpiq but must make clear that our views are our own and not those of Alpiq. For private publications we use a suitable disclaimer.



Political contributions and activities

Alpiq aims to be politically neutral and does not make contributions to politicians or political parties. If Alpiq chooses to support a political campaign which is in Alpiq's business interests, it will do so openly and transparently.

As employees, we do not let personal political activity interfere or conflict with our work for Alpiq and we do not use company funds, resources or premises to conduct political activity. When engaging in political activity or discussions, we make clear that our views are our own and not those of Alpiq.

How we do business

Alpiq's employees are expected to follow the highest standards of integrity in the way they do business and deal with authorities. Conducting our business ethically and complying with all applicable laws is essential for the company's long-term success.

We make no improper payments

Paying bribes is bad business. We do not tolerate bribery or any form of corrupt behaviour.

Anti-bribery and corruption laws can apply not only in the countries where they are enacted but also internationally. They may also apply to employees and group companies anywhere in the world, regardless of nationality or location, as well as to counterparties acting on behalf of Alpiq.

We do not offer or accept bribes

We do not offer, pay, request or accept payments, gifts or other things of value in return for favourable treatment or to influence business decisions. This applies not only when dealing with public officials (including employees of state-controlled companies) but also to individuals and companies in the private sector. We report corrupt behaviour as soon as we see it.

What bribery can include

- **Facilitation Payments:** Facilitation payments are sometimes requested by officials to obtain a permit or visa, or expedite a routine administrative action, to which the payer is legally entitled. Facilitation payments are a form of bribery and should be distinguished from legitimate fees payable for such services, for which an official receipt should be provided. Alpiq does not permit facilitation payments except to prevent an imminent threat to personal health or security.
- **Gifts, Invitations and Expenses:** Lavish or extravagant gifts, invitations for dinner, entertainment or holidays as well as the assumption of high travel costs are inappropriate in a business context. For rules and thresholds please see [page 18](#)
- **Job Offers:** In certain circumstances, job offers may be considered as bribe or unjustified benefits or advantages.
- **Donations, sponsorship and memberships:** Donations, sponsorship, or memberships are often inappropriate in a business context. We refrain from donations to politicians or members of the authorities. Charitable donations and sponsorship are only made with moderation and by the responsible departments.

Applicability to counterparties

The above rules and principles apply equally where counterparties such as consultants, subcontractors or other service providers are acting on Alpiq's behalf. Counterparties cannot be used to circumvent the above rules. It is essential that any person or organization representing Alpiq is only selected after full compliance with Alpiq's procedures on counterparty due diligence.

We are cautious when granting and accepting any kind of benefit. If we do, we declare them transparently and reflect them correctly in our records. We report all improper requests that were made to us to Compliance.



We exercise restraint with gifts and invitations

Gifts and invitations may lead to Alpiq's intentions being mistaken and can be seen as bribes.

Gifts are all quantifiable benefits that an employee, on behalf of Alpiq, graciously grants to or receives from a business partner. They are a mark of consideration and aim at maintaining business relationship.

Thresholds

Despite being a business practice, gifts and invitations must be thoroughly monitored to avoid them being perceived as bribes. In any case, employees must apply common sense on the overall context when giving or receiving a gift or an invitation. Alpiq sets the below thresholds as an indicator of a reasonable gift or invitation in Switzerland. Above those thresholds, approval must be obtained from Compliance.

gifts	CHF 50 per person per gift
invitations (i.e., dinner, hospitality)	CHF 200 per person per event
combination of a gift and an invitation	CHF 200 per person per event

Public Officials

Particular care is required when dealing with public officials (including employees of state-owned companies). Gifts and invitations to public officials are strongly discouraged.

No cash

Cash payments are difficult to trace and can easily be misused. Therefore, we never promise, offer or accept cash.

Context

We only offer or accept benefits with a clear business context or business connection. This means that invitations for relatives cannot be covered by Alpiq and that offensive or indecent invitations and gifts are not allowed. We never promise, offer or accept gifts or invitations, where the intent or likely effect is to influence business decisions or when others are likely to suspect this to be the case.

Timing

We do not offer or accept gifts or invitations before or during contract negotiations with the relevant counterparty, pending offers to or from that party or whilst awaiting decisions on contract award or matters of similar importance by the counterparty.



Where particular countries or counterparties impose stricter rules or limits than those of Alpiq, we comply with them.

It may not be easy to apply those guidelines to every practical situation. In case of questions or of doubts, we reach out to Compliance.

We avoid conflicts of interest

To ensure that business decisions are not distorted and that they are made in the best interests of Alpiq, we disclose conflicts of interest.

A conflict of interest occurs when an individual's personal interests or outside activities – family, friendships, financial, or social factors – could compromise or be perceived to compromise his or her judgement, decisions, or actions in the workplace.

Many situations can create a conflict of interest – examples are:



Personal relationships

Contracting with a business managed or owned by a family member, friend or partner; an intimate relationship between colleagues.



Personal investments

Owning assets or shares of competitors, customers or suppliers with which Alpiq does business.



Outside engagement

Participating in secondary employment or other activities outside Alpiq where there is a risk of conflict with your duties at Alpiq.



Mandates

Any mandate (in the Board of Directors, supervisory bodies, etc.) of competitors, customers, suppliers or business partners of Alpiq.

We avoid or address conflicts of interest by:



- promptly disclosing all actual or potential conflicts of interest to our line manager and Compliance
- only making decisions in the interest of Alpiq and withdrawing from making decisions where we have, or may have, a conflict of interest
- asking our line manager and Human Resources for prior written approval for employment outside Alpiq or for mandates
- refraining from holding or trading Alpiq securities of any kind

We choose our counterparties carefully

A company's responsibility is not limited to its own actions.

Alpiq complies with all applicable trade restrictions, export controls and sanctions. Not only those imposed by Switzerland, but also the EU and other countries may be relevant.



Counterparty due diligence

When selecting our counterparties (be it energy consumers, trading or M&A counterparties, consultants or others), we not only look for reliability and creditworthiness, we also ensure that they do not compromise Alpiq's reputation. We aim to work with counterparties who share our values in terms of integrity and ethical conduct.



Fair selection of suppliers

We select our suppliers based on objective criteria including performance, quality, technical capability and price.



Trade restrictions, export controls and sanctions

We ensure that no business relationship or transaction of Alpiq is in contradiction to any trade restriction, embargo or sanction.



Anti-money laundering and terrorism financing

We do not allow financial proceeds of criminal activities to flow into legitimate businesses and we take care that no proceeds of our businesses are used to finance terrorist organisations.

We cherish competition

We promote fair competition and behave correctly towards our competitors, customers and suppliers.

We are committed to fairness and integrity when competing with other market participants. We work with business partners who share our values and the principles of this Code of Conduct. To achieve this, all employees and group companies, regardless of nationality or location, must comply with competition laws.



Benefits for innovation and customers

Alpiq abides by the highest standards in fair competition. We always play by the rules and only win thanks to the value of our products and services, and the quality of our customer relations. Doing so, Alpiq participates in creating an innovative and attractive market for its customers.



No exchange of information

We do not discuss commercially sensitive information with potential or actual competitors or via trade association. If any potentially anti-competitive discussion occur, we make clear that such discussions are not permissible and, if necessary, leave.



No unlawful agreements

We do not collude with our suppliers, distributors or customers in order to suppress competition or seek unfair advantages. We do not align with competitors to fix prices or allocate markets. We do not manipulate production, purchasing or delivery quantities, submit collusive tendering, or boycott customers or suppliers.

We foster open and transparent markets

We respect rules designed to ensure market integrity.

¹ Market abuse in a trading context involves:

- giving false or misleading signals
- trading at abnormal, artificial price levels without good reason
- using fictitious devices or deception
- knowingly or negligently disseminating false or misleading information

Inside Information

We refrain from sharing inside information, i.e., non-public information that may affect the value of Alpiq or other companies such as expected profit, financial data, strategy, investment plans, details of prices on energy markets, personnel change, conclusion of large contracts, gas storage volumes, CO₂ emissions as well as information relating to planned maintenance periods and unplanned outages of power plants.

Market Abuse¹

We do not commit any form of market abuse¹ in our trading activities. We refrain from holding or trading with Alpiq securities.

We do not make use of or communicate inside information internally or externally until it has been officially published (e.g., a REMIT publication on an official inside information platform). This applies to information about Alpiq or any other market participant. We ensure prompt publication of such information belonging to Alpiq as required by the applicable rules.

Accounting & Tax

We comply with legislation relating to accounting standards and tax to ensure that books and records accurately and fairly reflect transactions in sufficient detail.

We ensure that correct information is provided to tax authorities in accordance with applicable legal requirements.

We speak up

We encourage you to speak up too, if you observe misconduct or have any concerns.

The Speak up! Line is aimed primarily at Alpiq's employees, as they are best placed to identify company-related irregularities and/or misconduct. However, the Speak up! Line is open to anyone, and Alpiq also welcomes information from former employees, service providers, customers or outsiders.

Topics

The Speak up! Line is there to address a wide range of topics, especially illegal, dangerous, damaging or unethical behaviour within Alpiq's area of influence.



The following link will take you to an online reporting form that allows you to submit reports via a secure channel. [Compliance Web Form](#)

Alternatively, you can make a report by telephone at +41 43 551 02 35 (Company Access Pin 1106) or by e-mail at compliance@alpiq.com.

Confidentiality

Alpiq keeps every information received through the Speak up! Line confidential. The information received is only accessible to a small group of people and details of the investigation and outcome are only shared on a need-to-know basis.

Anonymity

The online reporting form is specifically designed to allow you to make your report completely anonymously. Anonymous reports are treated with the same diligence as any others.

Protection

Alpiq operates the Speak up! Line in compliance with the EU DIRECTIVE (EU) 2019/1937 on the protection of persons who report breaches of European Union law.

Alpiq wants all employees to feel free to report issues openly and ensures that employees who raise a concern in good faith do not suffer any disadvantage as a result.

Document Info

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Overview

document reference	
titel	Code of Conduct
reference number	R-CoC
document class	Regulation
classification (Internal / Confidential)	Public
owner	Head Compliance
scope	Alpiq Group
languages available	EN, DE, FR, IT, ES, CZ, HU

Change History

effective date	name	changes/remarks
01.03.2010	Board of Directors	first release
01.03.2014	Board of Directors	revision
18.08.2023	ARC	complete revision