

ESG Corporate Rating

Axpo Holding AG

Industry	Utilities/Electric Utilities	Status	Not Prime
Country	Switzerland	Rating	C+
ISIN	CH0109674488	Prime Threshold	B-
		Decile Rank	2

Absolute Rating



The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively

Decile Rank



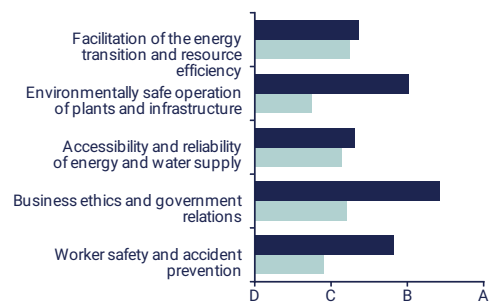
Indicates decile rank relative to industry group. A decile rank of 1 indicates a high relative ESG performance, while a 10 indicates a lower relative ESG performance.

Industry Leaders

Company name (in alphabetical order)	Country	Grade
ERG S.p.A.	IT	B
VERBUND AG	AT	B
Ørsted A/S	DK	B+

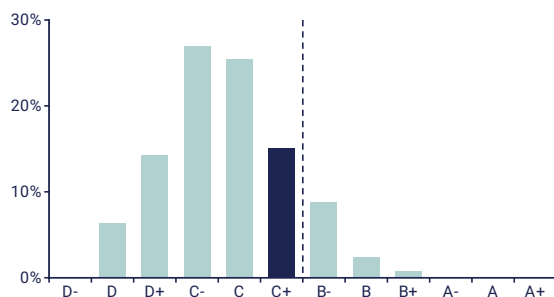
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

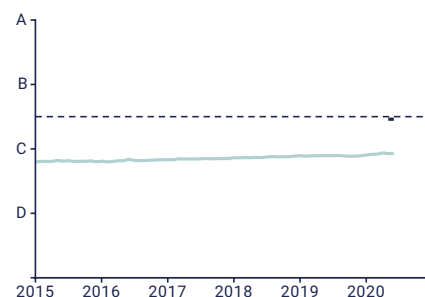


Distribution of Ratings

126 companies in the industry



Rating History



Axpo Holding AG

Analyst Opinion

Sustainability Opportunities

Axpo Holdings owns and operates power plants and distribution grids. The company also engages in international energy trading. In the financial year ending in 2019, Axpo derived its energy generation from nuclear power (50.3%), natural gas (21.7%), hydropower (24.7%) and other renewable energy sources such as solar power, wind power and biomass (combined 3.4%). In view of Axpo's significant reliance on emission-free energy sources, the carbon intensity of energy generation amounted to a mere 97 g/kWh in 2019, which is comparatively low. The company has implemented only single measures to help ensure access to energy for vulnerable and economically disadvantaged customers.

Sustainability Risks

Axpo Holdings does not appear to have a specific greenhouse gas emissions reduction target. However, the carbon intensity of energy generation is already comparatively low and the company is making significant investments in further renewable energy projects. The safety, radioactive waste management and emergency response planning of the company's nuclear power plants are addressed in a comprehensive fashion. Questions remain as for the final disposal of highly radioactive waste as a suitable storage site is yet to be identified in Switzerland. Axpo has also implemented sound measures to ensure the environmentally friendly and safe operation of its hydropower plants and wind turbines. The company has a group-wide health and safety management system and the accident rate among staff has decreased over the past few years. In addition, there were no fatalities in recent years. Still, the accident rate of contract workers remains unclear. Axpo has a comprehensive code of business conduct that covers the most pertinent issues, including corruption, antitrust violations and conflicts of interest. The company has also implemented relevant compliance procedures designed to help enforce the code of conduct. They include trainings and awareness-raising measures, risk assessments and the facilitation of non-compliance reporting.

Governance Opinion

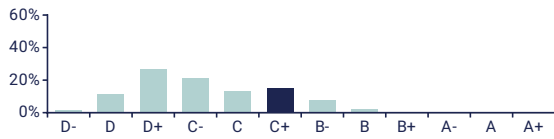
Axpo's governance structure is characterized by a high degree of board member independence. However, the chairman of the board of directors, Thomas Sieber, is not considered independent as he previously served as the company's CEO, albeit only on an interim basis until the election of the new CEO (as at 2 June 2020). The board has established audit, nomination and remuneration committees that are either entirely or predominantly composed of independent members (as at April 2020). Compensation is publicly disclosed for members of the executive management team as a whole and the CEO individually. It is further sub-divided according to fixed amounts and variable performance-related components.

There are no indications of a board-level committee tasked with overseeing the company's sustainability strategy. While the company states that sustainability targets are considered for executive remuneration, it remains unclear how exactly specific targets influence executive compensation schemes. Axpo has a comprehensive code of business conduct that covers the most pertinent issues, including corruption, antitrust violations and conflicts of interest. The company has also implemented relevant compliance procedures designed to help enforce the code of conduct. They include trainings and awareness-raising measures, risk assessments and the facilitation of non-compliance reporting.

Axpo Holding AG

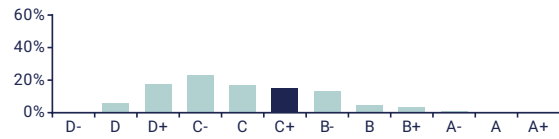
A. Social and Governance Rating **40.0%** | **C+**

Weight Rating



B. Environmental Rating **60.0%** | **C+**

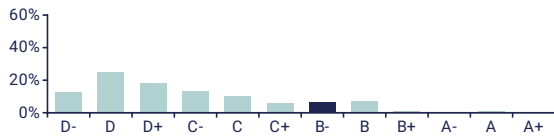
Weight Rating



A.1. Staff and Suppliers **8.0%** | **B-**

Weight Rating

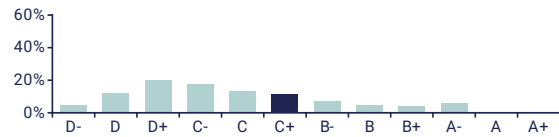
- staff
- freedom of association
- equal opportunities
- health and safety
- work-life balance
- employment security/employ. types
- training and education
- suppliers



B.1. Environmental Management **12.0%** | **C+**

Weight Rating

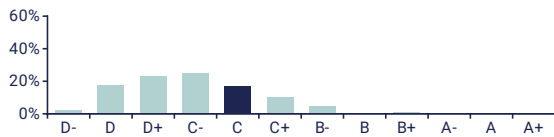
- environmental management system
- energy management
- climate change strategy
- water risk and impact
- suppliers



A.2. Society and Product Responsibility **24.0%** | **C**

Weight Rating

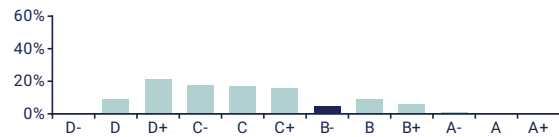
- society
- human rights
- community
- gov.relations/influence on publ.pol.
- stakeholder dialogue
- customer and product responsibility
- social impact of prod. and services
- social aspects along the value chain



B.2. Products and Services **42.0%** | **B-**

Weight Rating

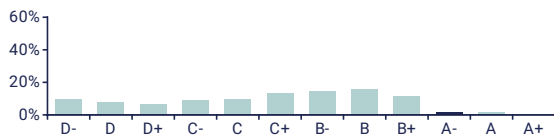
- env. impacts of products and services
- env. aspects along the value chain
- sustainable energy generation
- env. impacts of energy generation
- electricity transmission/distribution
- gas transmission/distribution
- water supply / wastewater treatment
- waste services



A.3. Corporate Governance and Business Ethics **8.0%** | **A-**

Weight Rating

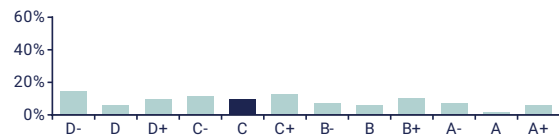
- corporate governance
- board independence
- shareholder democracy
- executive compensation
- business ethics



B.3. Eco-efficiency **6.0%** | **C**

Weight Rating

- energy efficiency
- carbon intensity
- nitrogen oxide emission intensity
- sulphur oxide emission intensity
- PM emission intensity
- water efficiency



Axpo Holding AG

Controversial Business Practices

	Potential Controversy	Moderate Controversy	Severe Controversy	Very Severe Controversy	Comments
Human Rights Controversies	0	0	0	0	
Company	0	0	0	0	
Supplier	0	0	0	0	
Financiers	0	0	0	0	
Labour Rights Controversies	0	0	0	0	
Company: Freedom of association	0	0	0	0	
Company: Forced labour	0	0	0	0	
Company: Child labour	0	0	0	0	
Company: Discrimination	0	0	0	0	
Company: Other areas	0	0	0	0	
Supplier: Freedom of association	0	0	0	0	
Supplier: Forced labour	0	0	0	0	
Supplier: Child labour	0	0	0	0	
Supplier: Discrimination	0	0	0	0	
Supplier: Other areas	0	0	0	0	

Axpo Holding AG

Controversial Business Practices

	Potential Controversy	Moderate Controversy	Severe Controversy	Very Severe Controversy	Comments
Controversial Environmental Practices	0	0	0	0	
Company	0	0	0	0	
Supplier	0	0	0	0	
Financier	0	0	0	0	
Business Malpractice	0	0	0	0	
Company: Corruption	0	0	0	0	
Company: Financial accounting	0	0	0	0	
Company: Competition	0	0	0	0	
Company: Taxes	0	0	0	0	
Company: Money transfers	0	0	0	0	
Company: Other/Miscellaneous	0	0	0	0	

Axpo Holding AG

Additional Company Information

Company Profile

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Axpo Holding AG produces, trades in, and sells renewable energy in Switzerland, the United States, and other European countries. The company operates approximately 100 power plants consisting of hydropower, biomass, nuclear energy, wind, and solar power plants with a total installed power plant capacity of approximately 3200 MW. It also trades in electricity, biomass, and natural gas; provides various certificates of origin and green electricity products; corporate PPA services; and physical energy volumes and financial products. In addition, the company distributes electricity grids; implements, commissions, and manages battery storage units; plans, constructs, assembles, and installs power line and substation projects; operation and maintenance services to energy supply companies, railway, and industrial customers; and provides special grid products. Further, it offers biomass recycling and mobile services, and compost products; wood drying services; wood fuel procurement and logistics services; and produces wood chips for wood chip plants for sale to third parties. Additionally, the company provides communication networks and managed services for fast and secure transmission of data, voice, and images; cyber security services; operation and support services; mobile in-house solutions for mobile signal coverage inside buildings; radio relay systems, a wireless data transmission system; and digital mobile radio communication system, a transmission standard for voice and data in non-public wireless networks. Axpo Holding AG was founded in 2001 and is based in Baden, Switzerland.

Axpo Holding AG

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
 - Degree of verification of allegations and claims
 - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

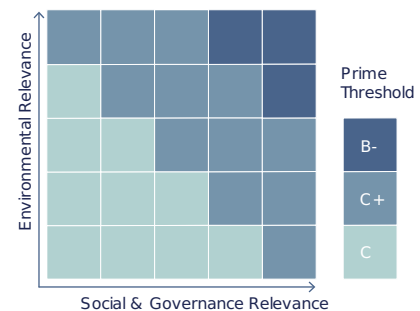
Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Axpo Holding AG

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Major Shareholders & Ownership Summary - Overview of the company's major shareholders at the time of generation of this report. All data as well as the categorisation system for the investor types is based on information from S&P Capital IQ.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Axpo Holding AG

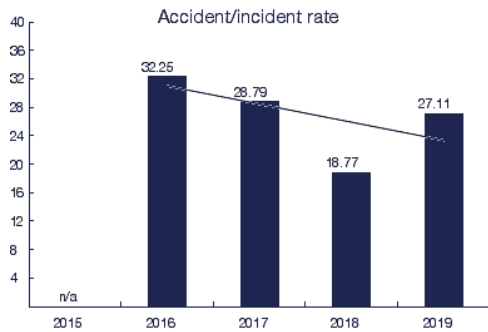
	Weight	Grade
A. Social and Governance Rating	40.0%	C+
A.1. Staff and Suppliers	8.0%	B-
A.1.1. Staff	6.4%	B-
A.1.1.1. Freedom of association and the right to collective bargaining	0.6%	D
A.1.1.1.1. Policy on freedom of association and collective bargaining	0.2%	C-
<p>The company is committed to ensuring freedom of association. No or only very limited information is available on a commitment to ensure the right to collective bargaining.</p> <p>Formality: None of the commitments are formal.</p> <p>Coverage: More than 80% of employees.</p>		
A.1.1.1.2. Measures to ensure freedom of association and facilitate collective bargaining	0.4%	D
<p>a. Communication of rights: No or only very limited information is available on the active communication of the right to associate freely and bargain collectively on the local level. However, collective bargaining agreements are implemented and/or the company cooperates with trade unions. Thus, it is assumed that employees are aware of their rights.</p> <p>Coverage: Less than 20% of employees (estimated).</p> <p>b. Grievance procedures: No or only very limited information is available on confidential channels (e.g. hotlines or ombudsperson), communication of procedures to employees and regular progress reports regarding individual grievance cases. However, collective bargaining agreements are implemented and/or the company cooperates with trade unions. Thus, it is assumed that grievance procedures are in place.</p> <p>Coverage: Less than 20% of employees (estimated).</p> <p>c. Measures in countries with severe legal/factual limitations:</p> <p>i. Alternative worker participation in countries with severe legal limitations: Not applicable as the company is not active in countries with severe legal limitations to freedom of association and collective bargaining.</p> <p>Coverage: Not applicable as the company is not active in countries with severe legal limitations to freedom of association and collective bargaining.</p> <p>ii. Anti-union discrimination measures in countries with severe factual limitations: No or only very limited information is available on due diligence regarding freedom of association issues (e.g. government interference, 'yellow unions' and anti-union discrimination and violence) and measures to prevent anti-union discrimination (e.g. anti-discrimination trainings, protection of workers engaged in union activities and lobbying with regard to the prosecution of anti-union activists).</p> <p>Coverage: The percentage of relevant employees covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.1.1.1.3. Controversies relating to freedom of association	0.0%	x
<p>Research did not reveal relevant controversies in recent years.</p> <p>Comment: The company has operations in e.g. Ukraine, Turkey and the US. There, severe legal/factual limitations exist with regard to freedom of association and the right to collective bargaining (according to a survey conducted by the International Trade Union Confederation and the Country Reports on Human Rights Practices by the US Department of State). For example, independent labour unions and collective bargaining are prohibited, the government severely restricts the rights of labour unions and interferes in their activities, or union busting, intimidation and violence against union activists are widespread. Research, however, did not disclose any relevant controversies directly related to the company's activities there. Thus, this aspect does not result in a downgrading.</p>		
A.1.1.2. Equal opportunities and non-discrimination	0.6%	C
A.1.1.2.1. Policy on non-discrimination	0.2%	B
<p>a. Prohibited grounds of discrimination: The company prohibits and/or will not tolerate discrimination on the grounds of some personal characteristics e.g. age, disability, ethnic origin, family status, race, religion, gender, sexual orientation or social origin. Not all relevant characteristics are explicitly covered.</p> <p>b. Relevant aspects of employment: The company (almost) exclusively operates in countries with high legal and/or factual standards on non-discrimination. No or only limited information is available on a company commitment on non-discrimination in different aspects of employment such as recruitment, job assignment, promotion, remuneration, training and benefits.</p> <p>c. Prohibition of harassment and abusive behaviour: The company prohibits and/or will not tolerate any form of harassment and abusive behaviour. Explanations and/or examples are provided.</p>		

Axpo Holding AG

	Weight	Grade	
Formality: All commitments are formal.			
Coverage: More than 80% of employees.			
A.1.1.2.2. Measures to promote equal opportunities and diversity	0.2%	C+	
Some measures to promote equal opportunities and diversity are implemented. In general, relevant measures include clear assignment of responsibilities, strategic targets, action plans and/or programmes, trainings, grievance procedures, and audits and evaluations.			
Coverage: 100% of employees.			
A.1.1.2.3. Gender distribution	0.2%	D-	
a. Proportional representation of women in management:			
	2019		
Percentage of women in the overall workforce	20.5%		
Percentage of women in management positions	n/a		
Coverage: 100% of employees.			
b. Gender parity in the executive management team:			
	2020		
Percentage of women in the executive management team	0%		
As at:	2020-04-03		
A.1.1.2.4. Controversies relating to discrimination	0.0%	x	
Research did not reveal relevant controversies in recent years.			
A.1.1.3. Health and safety	3.2%	B	
A.1.1.3.1. Health and safety management system	0.5%	B-	
A.1.1.3.1.1. Implementation of a health and safety management system	0.2%	A+	
Relevant elements implemented by the company:	Yes	No	No information / Not applicable
Formal health and safety policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Programmes to achieve targets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training and awareness-raising	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data compilation system	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emergency response	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Audits	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coverage: 100% of relevant employees.			
A.1.1.3.1.2. Certification of the health and safety management system to an international standard	0.4%	C	
More than 20% of relevant employees (estimated) are covered by a health and safety management system that is certified to the OHSAS 18001 or ISO 45001 standard.			
A.1.1.3.2. Accident rate	0.5%	B	
The work-related accident rate has decreased over the last years, but data is not provided in a way that allows for benchmarking.			

Axpo Holding AG

Weight Grade



Coverage: 100% of employees.

A.1.1.3.3. Occurrence of fatal accidents 0.5% A+

There have been no recent work-related fatal accidents among employees.

A.1.1.3.4. On-site contractor health and safety 1.6% B-

A.1.1.3.4.1. Integration of contractors into the health and safety management system 0.5% B-

a. On-site registration: There is a system of on-site registration checking the number and status of all contractors entering the site. No or only very limited information is available on solutions (e.g. contractor registration portals) and procedures (e.g. site specific safety plans and communication with the site-manager).

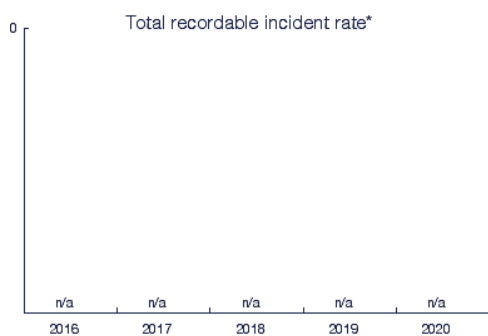
b. Induction training: Prior to taking up work at the company's site or premise for the first time, individual contractors receive training ensuring an adequate introduction to site health and safety procedures. Information on content (especially with regard to emergency response) and scope is available.

c. Monitoring and evaluation: Integration of contractors and their health and safety and performance on-site is regularly monitored and evaluated. No or only very limited information is available on procedures (e.g. setting of contractor-specific targets, audits of contractor integration into the site health and safety management system).

Coverage: More than 20% of relevant contractors working on company sites or premises (estimated).

A.1.1.3.4.2. Contractor accident rate 0.5% D-

No information is available on the work-related accident rate for at least three recent consecutive years.



*per 200,000 working hours

Coverage: The percentage of relevant contractors working on company sites or premises covered is considered if sufficient content-related information is available to assess the indicator.

A.1.1.3.4.3. Contractor fatalities 0.5% A+

There have been no recent work-related fatal accidents among contractors.

A.1.1.3.5. Controversies relating to health and safety 0.0% x

Research did not reveal relevant controversies in recent years.

Axpo Holding AG

	Weight	Grade
A.1.1.4. Work-life balance	0.6%	B+
A.1.1.4.1. Workplace flexibility and working time reduction	0.3%	B
<p>a. Workplace flexibility: The company offers telecommuting and flexible working schedules. No details are available on the schedule options (e.g. flexi-time, banking of hours, compressed workweek).</p> <p>b. Working time reduction: The company offers alternatives to full-time employment (e.g. part-time arrangements). Yet, the range and/or scope of reduction options is limited.</p> <p>Coverage: More than 80% of relevant employees (estimated).</p>		
A.1.1.4.2. Dependant care and special leave	0.3%	A-
<p>a. Support for dependant care: The company supports access to childcare facilities (on-site or in cooperation with nearby facilities) and/or offers direct financial support as well as additional support (e.g. referral services).</p> <p>b. Special leave: The company offers short-term leave for education, family or personal reasons. No or only very limited information is available on reasonable long-term leave options (e.g. sabbaticals, elderly care, maternity and/or paternity leave beyond legal requirements).</p> <p>Coverage: More than 80% of relevant employees (estimated).</p>		
A.1.1.5. Employment security and types of employment	0.6%	C+
A.1.1.5.1. Employment security and responsible workforce restructuring	0.4%	B-
A.1.1.5.1.1. Policy on employment security and responsible workforce restructuring	0.1%	B
<p>The company (almost) exclusively operates in countries with high legal and/or factual standards on employment security and responsible workforce restructuring. No or only limited information is available on a company commitment to ensure employment security and responsible workforce restructuring covering aspects such as avoidance or minimisation of compulsory redundancies, responsible redundancy procedures and measures to mitigate the consequences for employees made redundant.</p> <p>Formality: Not applicable for evaluations based on high legal and/or factual country standards.</p> <p>Coverage: More than 80% of relevant employees.</p>		
A.1.1.5.1.2. Large-scale redundancies and significant job cuts	0.3%	B-
<p>Although research did not reveal large-scale redundancies or significant job cuts affecting more than 1,000 employees or more than 5% of the total workforce during the past three years, the implementation of large-scale redundancies or significant job cuts cannot be fully excluded due to a lack of transparency.</p>		
A.1.1.5.1.3. Measures to ensure responsible workforce restructuring	0.0%	x
<p>a. Avoidance of compulsory redundancies: Not applicable for companies without large-scale redundancies or significant job cuts among direct employees in recent years.</p> <p>Coverage: Not applicable for companies without large-scale redundancies or significant job cuts among direct employees in recent years.</p> <p>b. Assistance for employees affected by compulsory redundancies: Not applicable for companies without large-scale redundancies or significant job cuts among direct employees in recent years.</p> <p>Coverage: Not applicable for companies without large-scale redundancies or significant job cuts among direct employees in recent years.</p> <p>c. Responsible redundancy procedures: Not applicable for companies without large-scale redundancies or significant job cuts among direct employees in recent years.</p> <p>Coverage: Not applicable for companies without large-scale redundancies or significant job cuts among direct employees in recent years.</p>		
A.1.1.5.2. Types of employment	0.2%	D+
A.1.1.5.2.1. Position on non-regular employment	0.1%	D-
<p>No or only very limited information is available on the company's position on non-regular employment (i.e. temporary contracts and not direct employment) such as a clear commitment to non-use or at least limiting the use of non-regular employment (e.g. for specialised, non-core activities, during peak times or to an acceptable maximum percentage only) and measures to reduce possible negative effects of non-regular employment (e.g. checks on equal compensation and provision of benefits, right to permanent employment after a certain time period and priority rights in times of permanent hiring).</p> <p>Coverage: The percentage of the workforce covered is considered if sufficient content-related information is available to assess the indicator.</p>		

Axpo Holding AG

	Weight	Grade
A.1.1.5.2.2. Disclosure of different types of employment	0.1%	C-
a. Ratio of permanent to temporary contracts: The company discloses the ratio of permanent to temporary contracts.		
	2019	
Percentage of employees with a permanent contract	98%	
Percentage of employees with a temporary contract	2%	
Coverage: 100% of employees.		
b. Not directly employed workforce:		
i. Ratio of directly employed to not directly employed workforce: No information is available on whether the company discloses the ratio of directly to externally and not directly employed workforce (e.g. on-site contractors, temp agency workers, consultants and freelancers).		
	2020	
Percentage of directly employed workforce	n/a	
Percentage of not directly employed workforce	n/a	
Coverage: The percentage of the workforce covered is considered if sufficient content-related information is available to assess the indicator.		
ii. Types of not directly employed workforce: Types of externally and not directly employed workforce (e.g. on-site contractors, temp agency workers, consultants and freelancers) are assessed only in case the ratio of directly employed to externally and not directly employed workforce is disclosed.		
A.1.1.6. Training and education	0.6%	B-
A.1.1.6.1. Strategic training management	0.5%	B
a. Needs analysis: The company identifies strategic training needs.		
b. Individual training plans: The company designs individual training plans together with employees.		
c. Training targets: No or only very limited information is available on company training targets.		
d. Training evaluation and follow-up: No or only very limited information is available on the evaluation of training programmes and results follow-up.		
Coverage: 100% of employees.		
A.1.1.6.2. Disclosure of average training time/expenses per employee by employee category	0.2%	C+
The company discloses average training time per employee for two relevant employee categories.		
Coverage: 100% of employees.		
A.1.1.7. Additional controversies relating to staff issues	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.1.2. Suppliers	1.6%	C+
A.1.2.1. Supplier standard with regard to labour rights and working conditions	0.5%	B
a. Content of supplier standard:		
i. Child labour: The supplier standard includes a prohibition of child labour. No or only limited reference is made to the set of definitions regarding child labour established by the ILO Minimum Age Convention.		
ii. Forced labour: The supplier standard includes a prohibition of forced labour. Details on forms of forced labour are available and/or a reference is made to the definition of forced labour in accordance with the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105).		
iii. Freedom of association: The supplier standard covers freedom of association and collective bargaining including a requirement to establish means to facilitate freedom of association and collective bargaining in situations where they are restricted under law (e.g. works councils).		
iv. Discrimination: The supplier standard includes a prohibition of discrimination. Details are available on grounds of discrimination (e.g. age, gender and ethnic origin) and aspects of employment (e.g. recruitment, promotion and remuneration).		

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	Weight	Grade
<p>v. Health and safety: The supplier standard refers to the implementation of some elements of a health and safety management system (e.g. policy, data collection, programmes and targets).</p> <p>vi. Wages: There is no supplier standard covering the following wage requirements: no wage deduction as disciplinary measure, written documentation made available to workers, and payment of overtime at a premium/higher rate.</p> <p>vii. Working time: There is no supplier standard covering the following working time requirements: a maximum of 60 hours of work per week (48 regular hours of work per week and a maximum of 12 hours of voluntary overtime), a rest period of at least 24 hours every seven days, and no exceptions to these requirements or they are clearly defined and allowed by national laws and workers' agreements.</p> <p>b. Bindingness of supplier standard: The supplier standard has to be signed by suppliers. The wording of the standard (or the vast majority of its requirements) is binding.</p> <p>c. Inclusion of extended supply chain: The supplier standard requires suppliers to extend the standard further down their supply chain.</p> <p>Coverage: More than 50% of suppliers (estimated).</p>		
A.1.2.2. Procedures to ensure compliance with the supplier standard on labour rights and working conditions	1.1%	C
<p>a. Supplier risk assessments: The company conducts supplier risk assessments. Details are available on the factors taken into account such as the supplier's sector, size and geographical location and the type of work performed.</p> <p>b. Supplier audits: The company conducts on-site audits to check compliance of key suppliers. No or only very limited information on frequency, notification and scope of the audits (e.g. topics covered, types of personnel interviewed) is available.</p> <p>c. Procedures in case of non-compliance: No or only very limited information is available on corrective action plans to remediate non-compliance and re-audits to check on improvements.</p> <p>d. Facilitation of non-compliance reporting: No or only very limited information is available on confidential and anonymous whistleblowing helplines in local languages communicated to supply chain workers and/or confidential worker interviews outside the supplier site.</p> <p>e. Training of employees in purchasing departments: No or only very limited information is available on training of employees in purchasing departments on the company's supplier standard on labour rights and working conditions.</p> <p>Coverage: More than 20% of relevant operations (estimated).</p>		
A.1.2.3. Social controversies relating to supplier activities	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2. Society and Product Responsibility	24.0%	C
A.2.1. Society	6.0%	C+
A.2.1.1. Human rights	2.0%	D-
A.2.1.1.1. Human rights policies and standards	0.7%	D-
A.2.1.1.1.1. Policy on human rights	0.7%	D-
<p>a. Respect for internationally recognised human rights: No or only very limited information is available on a commitment to respect internationally recognised human rights (e.g. UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights) and to ensure that the company is not complicit in human rights violations.</p> <p>b. Resettlement and compensation: No or only very limited information is available on a clear commitment to seek free, prior and informed consent (FPIC) of stakeholders affected by resettlement, offer adequate compensation and avoid complicity in forced evictions.</p> <p>c. Indigenous peoples and traditional livelihoods: No or only very limited information is available on a commitment to respect indigenous peoples and traditional livelihoods.</p> <p>d. Security issues and conflict zones: Not applicable for companies which are not active in business segments that carry relevant human rights risks.</p> <p>e. Right to water: Not applicable for companies which are not active in business segments that carry relevant human rights risks.</p> <p>Formality: Formality is considered if sufficient content-related information is available to assess the indicator.</p> <p>Coverage: The percentage of relevant activities covered is considered if sufficient content-related information is available to assess the indicator.</p>		

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	Weight	Grade
A.2.1.1.1.2. Supplier standard on human rights	0.0%	x
a. Content of supplier standard		
i. Respect for internationally recognised human rights: Not applicable for companies whose supply chain is not significantly exposed to relevant human rights risks.		
ii. Resettlement and compensation: Not applicable for companies whose supply chain is not significantly exposed to relevant human rights risks.		
iii. Indigenous peoples and traditional livelihoods: Not applicable for companies whose supply chain is not significantly exposed to relevant human rights risks.		
iv. Security issues and conflict zones: Not applicable for companies whose supply chain is not significantly exposed to relevant human rights risks.		
b. Bindingness of supplier standard Not applicable for companies whose supply chain is not significantly exposed to relevant human rights risks.		
Coverage: Not applicable for companies whose supply chain is not significantly exposed to relevant human rights risks.		
A.2.1.1.2. Human rights due diligence procedures	1.3%	D-
a. General procedures		
i. Human rights risk and impact assessment: No information is available on whether the company assesses its potential and actual impacts on human rights on a regular basis.		
ii. Human rights training: No or only very limited information is available on regular training of relevant staff (e.g. contractors, procurement teams or security personnel) on human rights risks and appropriate behaviour.		
iii. Integration of stakeholders in human rights management: No or only very limited information is available on stakeholder engagement at various steps of the company's human rights due diligence procedures such as while assessing human rights risks and impacts, in order to prevent and mitigate adverse impacts (e.g. free prior and informed consent, FPIC), and to design effective grievance mechanisms.		
iv. Monitoring and auditing: No or only very limited information is available on continuous monitoring and/or auditing of the company's human rights management procedures (e.g. through internal review processes, surveys of external stakeholders).		
v. Grievance and remedies: No or only very limited information is available on effective grievance mechanisms and remedies (e.g. confidential hotlines, a strategy to respond to identified actual impacts, an external/internal grievance mechanism including an ombudsperson).		
Coverage: The percentage of relevant activities covered is considered if sufficient content-related information is available to assess the indicator.		
b. Specific procedures for the raw materials supply chain		
i. Human rights compliance procedures in the raw materials supply chain: Not applicable for companies whose raw material supply chain is not significantly exposed to relevant human rights risks.		
ii. Transparency of raw materials supply chain composition: Not applicable for companies whose raw material supply chain is not significantly exposed to relevant human rights risks.		
Coverage: Not applicable for companies whose raw material supply chain is not significantly exposed to relevant human rights risks.		
A.2.1.1.3. Controversies relating to human rights	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2.1.2. Community	0.7%	C
A.2.1.2.1. Community involvement	0.7%	C
a. Objectives of community activities: The company has set a regional and/or thematic focus for its community involvement activities. No detailed targets are available.		
b. Community involvement programmes: The company runs long-term programmes (e.g. through a foundation and in cooperation with academic, non-governmental and international organisations).		
c. Monitoring and evaluation of community projects: No or only very limited information is available on whether the company regularly monitors and evaluates its community involvement activities.		
d. Disclosure of community spending: The total monetary value of community involvement activities broken down into relevant sub-categories (e.g. total cash donations, the value of both in-kind donations and time contributed by employees, management costs) is not disclosed.		

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	Weight	Grade
A.2.1.3. Relations with governments and influence on public policy	2.0%	B+
A.2.1.3.1. Financial relations with governments	0.6%	B-
A.2.1.3.1.1. Tax base erosion and profit shifting	0.3%	B-
<p>a. Transfer pricing: The company strictly prohibits tax avoidance through transfer pricing.</p> <p>Coverage: 100% of relevant operations.</p> <p>b. Presence in jurisdictions enabling tax base erosion and profit shifting:</p> <p>i. Position on presence in jurisdictions enabling tax base erosion and profit shifting: No or only very limited information is available on a commitment not to be present in tax jurisdictions enabling tax base erosion and profit shifting.</p> <p>Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.2.1.3.1.2. Payments to governments and economic activity	0.2%	D-
A.2.1.3.1.2.1. Public disclosure of payments to government	0.2%	D-
<p>a. Types of payments: No information on relevant payments to governments of individual countries (e.g. income tax, customs duties, sales/value-added tax, royalties) is publicly disclosed.</p> <p>b. Payments by country: No information on relevant payments to governments of individual countries (e.g. income tax, customs duties, sales/value-added tax, royalties) is publicly disclosed.</p> <p>Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.2.1.3.1.2.2. Public disclosure of economic activity	0.0%	x
<p>a. Employees by country: Not applicable as the company does not publicly disclose payments to governments of individual countries.</p> <p>Coverage: Not applicable as the company does not publicly disclose payments to governments of individual countries.</p> <p>b. Revenues by country: Not applicable as the company does not publicly disclose payments to governments of individual countries.</p> <p>Coverage: Not applicable as the company does not publicly disclose payments to governments of individual countries.</p>		
A.2.1.3.1.3. Public disclosure of financial assistance received from governments	0.2%	A+
<p>a. Types of financial assistance: The company publicly states that it has not received any financial assistance from governments.</p> <p>b. Financial assistance by country: The company publicly states that it has not received any financial assistance from governments.</p> <p>Coverage: 100% of relevant operations.</p>		
A.2.1.3.1.4. Controversies relating to financial relations with governments	0.0%	x
<p>Research did not reveal relevant controversies in recent years.</p>		
A.2.1.3.2. Political contributions	0.6%	A+
<p>a. Policy on political contributions: Political contributions are prohibited.</p> <p>Formality: The commitment is part of a formal policy.</p> <p>Coverage: All activities covered.</p> <p>b. Political contributions made: Research did not reveal any major political contributions and the company states that it has not made such contributions (e.g. financial donations, loans, sponsorships, retainers, support of organisations funding political campaigns/parties such as Political Action Committees or Associated Entities) in recent years.</p> <p>c. Public disclosure of political contributions and recipients: Not applicable as the company prohibits political contributions and/or no major political contributions have been made in recent years.</p> <p>Coverage: Not applicable as the company prohibits political contributions and/or no major political contributions have been made in recent years.</p>		
A.2.1.3.3. Transparency on participation in public policy making and lobbying activities	0.8%	B+
<p>a. Lobbying expenditures: Expenditures for lobbying purposes (e.g. contributions to relevant business associations, administrative costs, payments to lobbying service providers) are not publicly disclosed.</p>		

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Weight Grade

b. Channels used for lobbying purposes: The company publicly discloses all relevant channels used for lobbying purposes including membership in relevant business associations and/or financing of research, company staff engaged in lobbying and external lobbying service providers.

c. Lobbying positions: The company publicly discloses its position on all relevant topics that are in the focus of its lobbying activities. In addition, original documents and position papers used for lobbying purposes are publicly disclosed.

A.2.1.4. Stakeholder dialogue

1.3% B+

A.2.1.4.1. Sustainability reporting

0.4% B

a. Reporting topics: Reporting covers some relevant sustainability issues such as staff related topics, supply chain management, society, business ethics, customer and product responsibility, environmental management, or industry-specific environmental and social impacts in detail.

b. Reporting quality: The quality of the company's sustainability reporting in terms of balance, comparability, accuracy, timeliness and clarity is fairly good.

c. Assurance of reporting:

i. Level of assurance:

Not applicable / no information / no assurance	<input type="checkbox"/>
Limited assurance	<input checked="" type="checkbox"/>
Partly limited, partly reasonable assurance	<input type="checkbox"/>
Reasonable assurance	<input type="checkbox"/>

ii. Assurance scope:

Not applicable / no information / no assurance	<input type="checkbox"/>
Some material respects	<input type="checkbox"/>
Various material respects	<input checked="" type="checkbox"/>
All material respects	<input type="checkbox"/>

Coverage: 100% of operations.

A.2.1.4.2. Community outreach and consultation

0.9% A-

The company informs affected communities about its operations (e.g. through the provision of regularly updated information on site-specific potential impacts and/or environmental, health and safety aspects of projects) and feedback mechanisms for public consultation are in place (e.g. dialogue platforms). No or only very limited information is available on grievance and/or dispute resolution procedures.

Coverage: 100% of relevant activities.

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	Weight	Grade
A.2.2. Customer and product responsibility	18.0%	C
A.2.2.1. Social impact of products and services	4.5%	C
A.2.2.1.1. Social impacts of the product portfolio	4.5%	C
	2019	
	Share of net sales (est.)	
Products and services with an impact on the achievement of global social objectives		
Alleviating poverty:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Combating hunger and malnutrition:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Ensuring health:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Delivering education:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Attaining gender equality:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Providing basic services:		
Contribution: provision of energy to residential customers	22%	
Obstruction: no products or services with a direct and substantial impact	0%	
Safeguarding peace:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Other (Social):		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
A.2.2.1.2. Strategy shift towards a more socially beneficial product portfolio	0.0%	x
Not applicable as the company does not exhibit a clear and substantial strategy to shift its portfolio towards socially (more) beneficial products and/or services.		
A.2.2.2. Social aspects along the value chain	13.5%	C
A.2.2.2.1. Promotion of access to sustainable energy and/or water in developing countries and emerging markets	1.5%	D-
No or only very limited information is available on measures to promote access to sustainable energy in developing countries or emerging markets.		
A.2.2.2.2. Responsible marketing	2.3%	D-
A.2.2.2.2.1. Policy on responsible marketing	2.3%	D-
a. Basic commitments on responsible marketing: No or only very limited information is available on a commitment to marketing that is truthful, not misleading, accurate and balanced.		

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	Weight	Grade
<p>b. Substantiation: No or only very limited information is available on a commitment not to make unsubstantiated product claims (e.g. environmental or health claims).</p> <p>c. Direct marketing: No or only very limited information is available on a commitment to responsible direct marketing (e.g. clear terms of offers, no high-pressure tactics, requirement of consent to receive direct marketing (opt-in) and provision of possibilities to opt-out).</p> <p>Formality: Formality is considered if sufficient content-related information is available to assess the indicator.</p> <p>Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.2.2.2.2. Controversies relating to responsible marketing	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2.2.2.3. Information on safety risks	2.3%	C
A.2.2.2.3.1. Provision of information on safety risks	2.3%	C
<p>a. Power plants and other industrial sites: The company informs residents about safety risks (e.g. with regard to hazardous emissions or explosions). No information is available on whether residents are informed about emergency plans including worst-case scenarios and about the appropriate behaviour in case of emergencies.</p> <p>Coverage: More than 20% of relevant sites (estimated).</p> <p>b. Network operation: The company informs residents about electrical safety (e.g. with regard to electric shocks). No information is available on whether residents are informed about gas safety (e.g. with regard to explosions and carbon monoxide poisoning) and about the appropriate behaviour in case gas leaks or other relevant safety risks have been observed.</p> <p>Coverage: More than 20% of networks (estimated).</p>		
A.2.2.2.3.2. Controversies relating to information on safety risks	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2.2.2.4. Programmes for vulnerable and economically disadvantaged customers	1.5%	D
<p>a. Vulnerable customers: No or only very limited information is available on measures to support vulnerable customers that are highly dependent on a continuous energy supply (e.g. for medical reasons) such as a special customer database or a non-disconnection policy.</p> <p>Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.</p> <p>b. Economically disadvantaged customers: The company has taken single measures to ensure access to energy for economically disadvantaged customers including different payment options and support to reduce energy consumption. No or only very limited information is available on further measures such as social tariffs, financial assistance, counselling, and referral services to social or government organisations. In addition, there is no information on a policy to disconnect customers only as a last resort.</p> <p>Coverage: 100% of relevant operations (estimated).</p>		
A.2.2.2.5. Incentives offered to customers to increase energy and water efficiency and to promote reduction and recycling of waste	3.0%	C+
<p>a. Efficient use of energy: The company offers various incentives to customers to achieve energy savings including energy contracting, energy efficiency advice, energy consumption tracking and energy efficiency consulting. No or only very limited information is available with regard to quantitative targets.</p> <p>Coverage: More than 20% of customers (estimated).</p> <p>b. Efficient use of water: Not applicable for companies that are not engaged in water supply.</p> <p>Coverage: Not applicable for companies that are not engaged in water supply.</p> <p>c. Reduction and recycling of waste: Not applicable for companies that are not engaged in the provision of waste services.</p> <p>Coverage: Not applicable for companies that are not engaged in the provision of waste services.</p>		
A.2.2.2.6. Reliability of the power grid	3.0%	A-
A.2.2.2.6.1. Measures to ensure the reliable operation of the power grid	2.0%	A-
<p>a. Risk assessments: Risk assessments are conducted. Details are available on methods applied. No or only very limited information is available on threats taken into account.</p> <p>b. Inspections and maintenance: Inspections are conducted on a regular basis and details on inspection methods used and the maintenance planning process are available.</p>		

Axpo Holding AG

	Weight	Grade
<p>c. Investment programmes: The company publishes total network investments. No or only very limited information is available on how these investments contribute to improving reliability.</p> <p>Coverage: 100% of relevant operations.</p>		
A.2.2.2.6.2. Average interruption of power supply	1.0%	A
<p>a. Transmission networks:</p>		
	2020	
Average interruption time (AIT, minutes)	n/a	
Coverage: Not applicable as the average interruption of power supply is assessed elsewhere.		
<p>b. Distribution networks:</p>		
	2019	
System average interruption duration index (SAIDI, minutes)	21.6	
Coverage: More than 50% of distribution networks (estimated).		
Comment: The average interruption duration per end user and year was 0.25 [min/a] for Axpo grids and 21.6 [min/a] for CKW (excluding the grids of EW Altdorf and EW Schwyz).		
A.2.2.2.6.3. Controversies relating to the reliability of the power grid	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2.2.2.7. Water metering at properties of private customers	0.0%	x
	2020	
Percentage of private customers with water meters	n/a	
Comment: Not applicable for companies that are not engaged in water supply.		
A.2.2.2.8. Other major company-specific issues related to customer and product responsibility	0.0%	x
Not applicable as the company does not generate a significant sales volume through activities entailing other major customer and product responsibility issues than those already evaluated.		
A.2.2.2.9. Additional controversies relating to customer and product responsibility	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.3. Corporate Governance and Business Ethics	8.0%	A-
A.3.1. Corporate governance	2.0%	B
A.3.1.1. Independence of the board and its governance of sustainability	1.0%	B
A.3.1.1.1. Percentage of independent board members	0.3%	A+
	2020	
Percentage of independent board members	88.9%	
As at:	2020-04-14	
A.3.1.1.2. Independent board chair	0.3%	C
The chair of the board is not independent. However, there is a lead independent director.		
As at:	2020-04-14	
A.3.1.1.3. Independent committees in charge of audit, remuneration, nomination, and sustainability	0.3%	B-
a. Audit committee:		
	2020	
Percentage of independent board members in the audit committee	100%	
As at:	2020-04-14	

Axpo Holding AG

		Weight	Grade
b. Remuneration committee:			
	2020		
Percentage of independent board members in the remuneration committee	66.7%		
As at:	2020-04-14		
c. Nomination committee:			
	2020		
Percentage of independent board members in the nomination committee	66.7%		
As at:	2020-04-14		
d. Sustainability committee:			
	2020		
Percentage of independent board members in the sustainability committee	n/a		
As at:	2020-04-14		
A.3.1.2. Shareholder democracy		0.0%	x
A.3.1.2.1. Voting rights		0.0%	x
a. Voting rights for common shares: Not applicable for companies with a free-float close to 0%.			
b. Restrictions on voting rights: Not applicable for companies with a free-float close to 0%.			
A.3.1.2.2. Size of shareholding necessary to introduce a new resolution		0.0%	x
Not applicable for companies with a free-float close to 0%.			
A.3.1.2.3. Facilitation of shareholder participation		0.0%	x
Measures to facilitate shareholder participation include:			
	Yes	No	No information / Not applicable
Voting on proxy resolutions via internet or phone	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Live broadcast of all parts of the AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Access to company appointed proxies during the AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Comment: Not applicable for companies with a free-float close to 0%.			
A.3.1.3. Remuneration of members of the executive management team		1.0%	B-
A.3.1.3.1. Public disclosure of compensation schemes for members of the executive management team		0.2%	B-
Compensation is publicly disclosed for members of the executive management team as a whole and the CEO individually. Compensation is further sub-divided according to fixed amounts and variable performance-related components. No information is available on individual compensation schemes for the remaining members of the executive management team and on long-term incentive components.			
A.3.1.3.2. Integration of sustainability performance objectives into the variable remuneration of members of the executive management team		0.4%	D+
Sustainability performance objectives are integrated into the variable remuneration of members of the executive management team. No detailed information is available.			
A.3.1.3.3. Public disclosure of CEO to employee compensation ratio		0.4%	A+
The company publicly discloses the ratio of CEO to median employee compensation.			
Ratio:	2019		
CEO compensation	9.5		
Median employee compensation	1		
Coverage: More than 80% of employees.			

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	Weight	Grade
A.3.2. Business ethics	6.0%	A
A.3.2.1. Code of business ethics	2.0%	A+
<p>a. Corruption: The company commitments refer in detail to the prohibition of corruption and facilitation payments.</p> <p>b. Antitrust violations: The company commitments refer in detail to the prohibition of anti-competitive practices such as cartels and abuse of dominant market power.</p> <p>c. Insider dealings: The company commitments set out clear and detailed rules regarding insider dealings.</p> <p>d. Gifts, favours and entertainment: The company commitments set out rules regarding gifts, favours and entertainment but they do not include moderate maximum amounts.</p> <p>e. Conflicts of interest: The company clearly defines (potential) conflicts of interest as well as procedures to deal with them.</p> <p>f. Validity of financial information: The company commitments require validity of financial information in general terms.</p> <p>Formality: (Almost) all commitments are formal.</p> <p>Coverage: 100% of relevant operations.</p>		
A.3.2.2. Compliance procedures	4.0%	A-
<p>a. Business ethics awareness: The code is published in local languages and employees are required to confirm in written form that they have read and understood the code.</p> <p>b. Compliance training: The company conducts comprehensive compliance training on (almost) all relevant aspects of business ethics. Details (e.g. on frequency and methods) are available.</p> <p>c. Compliance risk assessments and audits: The company conducts compliance risk assessments. No or only very limited information is available on whether the company conducts compliance audits.</p> <p>d. Third party anti-corruption due diligence: The company conducts elements of due diligence on third parties it works with (e.g. agents, consultants, advisors, joint venture partners). Relevant elements include regular screenings, risk assessments, compliance health checks, identification of red flags, structured approval processes and documentation, as well as checks on necessity and proper retention, expertise, integrity, and method of payment. However, not all elements are covered.</p> <p>e. Facilitation of non-compliance reporting: Anonymous and confidential reporting channels are provided for employees.</p> <p>f. Whistleblower protection: There is a statement on non-retaliation against whistleblowers. No or only very limited information is available on procedures to ensure protection of whistleblowers' employment status as well as protection of whistleblowers from harassment in the workplace.</p> <p>Coverage: 100% of relevant operations.</p>		
A.3.2.3. Controversies relating to business ethics	0.0%	x
<p>Research did not reveal relevant controversies in recent years.</p>		

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	Weight	Grade
B. Environmental Rating	60.0%	C+

B.1. Environmental Management	12.0%	C+
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B.1.1. Environmental management system	2.7%	C+
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B.1.1.1. Implementation of an environmental management system	0.9%	B+
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Relevant elements implemented by the company:	Yes	No	No information / Not applicable
Formal environmental management policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental programmes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental training and awareness	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data compilation system	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental audits	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Coverage: More than 20% of relevant operations (estimated).

B.1.1.2. Certification of the environmental management system to an international standard	1.8%	C
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More than 20% of relevant operations (estimated) are covered by an environmental management system that is certified to the ISO 14001 standard.

B.1.2. Energy management	1.3%	B+
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B.1.2.1. Implementation of an energy management system (EnMS)	0.3%	B+
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Relevant elements implemented by the company:	Yes	Part of ISO 14001	No	No information / Not applicable
Energy policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Action plans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training and awareness	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data compilation system	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Audits	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Coverage: More than 20% of relevant operations (estimated).

B.1.2.2. Certification of the energy management system to an international standard	0.5%	C
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More than 20% of relevant operations (estimated) are covered by an EnMS that is certified to the ISO 50001 standard.

B.1.2.3. Energy use reduction targets	0.5%	A+
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Clear energy use reduction targets are set by the company. Information on the time frame and the base year is provided.

Target specification	Unit	Base year	Target year	Reduction from base year
Absolute target	MWh	2011	2021	30%
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

Coverage: 100% of relevant energy use (estimated).

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	2019	Weight	Grade
B.1.2.4. Energy use by source		0.0%	x
Renewable energy sources	n/a		
Natural gas	n/a		
Unclear	n/a		

Coverage: Not applicable for electric utilities.

B.1.3. Climate change strategy	4.7%	C+
B.1.3.1. Position on climate change	0.2%	A-

The company clearly acknowledges climate change and states its commitment to reduce greenhouse gas emissions. The company does not refer to its own responsibility in this context.

Coverage: 100% of operations.

B.1.3.2. Greenhouse gas emission inventories	0.7%	A+
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a. Scopes covered by inventories: The company's greenhouse gas emission inventories cover the majority of its total greenhouse gas emissions, including direct emissions (scope 1), indirect emissions from purchased electricity (scope 2) and some greenhouse gas emissions in the corporate value chain (scope 3). The inventories do not include further relevant greenhouse gas emissions in the corporate value chain (scope 3).

b. Greenhouse gases included: The company's emission inventories cover all relevant greenhouse gases (methane (CH₄), carbon dioxide (CO₂) and sulphur hexafluoride (SF₆)).

c. Disclosure of calculation method: Comprehensive information is available on the methodology used to calculate greenhouse gas emission inventories.

d. External verification:

i. Scope of verification:

Not applicable / no information	<input type="checkbox"/>
Not verified	<input type="checkbox"/>
Less than 20% of relevant emissions verified	<input type="checkbox"/>
More than 20% of relevant emissions verified	<input type="checkbox"/>
More than 80% of relevant emissions verified	<input checked="" type="checkbox"/>

ii. Level of assurance:

Not applicable / no information	<input type="checkbox"/>
No assurance	<input type="checkbox"/>
Limited assurance	<input type="checkbox"/>
Partly limited, partly reasonable	<input type="checkbox"/>
Reasonable assurance	<input checked="" type="checkbox"/>

Coverage: 100% of operations.

B.1.3.3. Greenhouse gas emission reduction targets and action plans	3.3%	C
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a. Greenhouse gas emission reduction targets: No information is available on whether the company has set greenhouse gas emission reduction targets in line with the emission reductions required to limit the global temperature increase to 2°C compared to pre-industrial levels. However, the carbon intensity of electricity generation is comparatively low.

Reference	Target specification	Unit	Base year	Target year	Reduction from base year	Scopes
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a

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	Weight	Grade
Coverage: 100% of operations.		
b. Action plans to achieve reduction targets: As the company has not set any greenhouse gas emission reduction targets, an action plan to achieve these targets cannot be assessed. However, the company has planned measures to achieve greenhouse gas emission reductions (e.g. energy efficiency, use of renewable energy sources).		
Coverage: 100% of operations.		
B.1.3.4. Disclosure of climate change risks and mitigation strategy	0.5%	B-
a. Exposure to climate change risks: Information on several risks is provided. Some relevant risks are not referred to (e.g. physical, regulatory, market, cost or legal risks related to climate change).		
b. Mitigation/adaptation strategies: The company reports on some mitigation/adaptation measures with regard to climate change risks. No detailed information is provided and/or the mitigation/adaptation measures do not cover all relevant risks.		
Comment: Relevant risks include damages to production and infrastructure through extreme weather events, decreased availability of resources such as water and fuels, environmental damages through flooding, tightening of greenhouse gas emissions regulations (e.g. cap and trade schemes, carbon tax), tightening of regulatory requirements concerning energy efficiency and/or renewable energies, rising fuel prices, rising insurance costs, reputational and liability risks, and changes in customer behaviour and expectations.		
B.1.3.5. Controversies relating to climate change	0.0%	x
Research did not reveal relevant controversies in recent years.		
B.1.4. Water risk and impact	2.0%	D
B.1.4.1. Water risk and impact assessments	0.8%	C
B.1.4.1.1. Identification of activities in regions with high levels of water stress	0.3%	C+
The company only operates in countries where the percentage of the population without access to improved drinking water sources is low (<2%) according to WRI Aqueduct. No information is available on whether the company identifies activities in regions with high levels of water stress with respect to water quantity / availability and quality.		
Coverage: 100% of relevant operations.		
B.1.4.1.2. Monitoring and mitigation of impacts on freshwater resources	0.5%	C-
a. Identification and monitoring of impacts: The company has implemented measures to identify the impact of its activities on freshwater resources and provides information on aspects covered. No or only very limited information is available on continuous monitoring of impacts.		
Coverage: More than 20% of relevant operations (estimated).		
b. Stakeholder engagement: The company engages with relevant stakeholders before and/or during construction of new sites. No information is available on the tools and approaches used in engagement activities and on how the company engages with stakeholders at existing sites.		
Coverage: More than 20% of relevant operations (estimated).		
c. Mitigation of impacts: The company has implemented precautionary measures to mitigate (potential) impacts and provides information on management procedures. No information is available on structural/technical measures.		
Coverage: More than 20% of relevant operations (estimated).		
d. Differentiated approach in water-stressed regions: No or only very limited information is available on location-specific action plans, strategies to monitor and mitigate impacts on freshwater resources from operations in water-stressed regions and/or stakeholder engagement activities.		
Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.		
B.1.4.2. Freshwater use inventories	0.4%	D-
a. Total freshwater use: No or only very limited information is available on the total freshwater use broken down by source and relevant geographical level (e.g. site or region).		
Coverage: The percentage of operations covered is considered if sufficient content-related information is available to assess the indicator.		
b. Freshwater use in regions with high levels of water stress: It remains unclear whether or not the company has activities in regions with high levels of water stress. No or only very limited information is available on the total freshwater use in regions with high levels of water stress broken down by site and by source.		

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Weight Grade

Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

B.1.4.3. Freshwater use reduction targets and action plans 0.8% D-

B.1.4.3.1. Freshwater use reduction targets and action plans 0.8% D-

a. Freshwater use reduction targets: No information is available on whether the company has set any water use reduction targets.

Target specification	Unit	Base year	Target year	Reduction from base year
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

Coverage: The percentage of relevant water use covered is considered if sufficient content-related information is available to assess the indicator.

b. Action plans to achieve reduction targets: No or only very limited information is available on an action plan to reduce water use comprising subgoals, planned measures to achieve water use reductions (e.g. changes in processes and technologies) and progress reports.

Coverage: The percentage of relevant water use covered is considered if sufficient content-related information is available to assess the indicator.

B.1.5. Environmental management in the supply chain 1.3% C+

B.1.5.1. Environmental supplier standard 0.4% C+

a. Content of environmental supplier standard:

i. Environmental management system: The supplier standard refers to the implementation of an environmental management system.

ii. Pollution prevention: The supplier standard includes general requirements with regard to pollution prevention.

iii. Biodiversity management: No or only very limited information is available on a supplier standard including specific biodiversity requirements.

b. Bindingness of environmental supplier standard: The standard has to be signed by suppliers. The wording of the supplier standard (or the vast majority of its requirements) is binding.

c. Inclusion of extended supply chain: The supplier standard requires suppliers to extend the standard further down their supply chain.

Coverage: More than 50% of suppliers (estimated).

B.1.5.2. Procedures to ensure compliance with the environmental supplier standard 0.9% C+

a. Assessment of environmental risks in the supply chain: The company conducts risk assessments with regard to the environmental performance of suppliers. Details are available on the factors taken into account such as the supplier's sector, size and geographical location and the type of work performed.

b. Environmental supplier audits: The company conducts audits to check compliance of key suppliers. It remains unclear whether they are conducted on- or off-site.

c. Procedures in case of environmental non-compliance: No or only very limited information is available on corrective action plans to remediate non-compliance and re-audits to check on improvements.

Coverage: More than 20% of relevant operations (estimated).

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	Weight	Grade
B.2. Products and Services	42.0%	B-
B.2.1. Environmental impact of products and services	10.5%	C
B.2.1.1. Environmental impacts of the product portfolio	10.5%	C
	2019	
	Share of net sales (est.)	
Products and services with an impact on the achievement of global environmental objectives		
Achieving sustainable agriculture and forestry:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Conserving water:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Contributing to sustainable energy use:		
Contribution: energy generation based on renewable energy sources, energy generation based on large-scale hydropower	10.4%	
Obstruction: energy generation based on nuclear power	19%	
Promoting sustainable buildings:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Optimising material use:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Mitigating climate change:		
Contribution: energy generation based on renewable energy sources, energy generation based on large-scale hydropower and nuclear power	29.4%	
Obstruction: no products or services with a direct and substantial impact	0%	
Preserving marine ecosystems:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Preserving terrestrial ecosystems:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: energy generation based on nuclear power	19%	
Other (Environmental):		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
B.2.1.2. Strategy shift towards a more environmentally beneficial product portfolio	0.0%	x
Not applicable as the company does not exhibit a clear and substantial strategy to shift its portfolio towards environmentally (more) beneficial products and/or services.		

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B.2.2. Environmental aspects along the value chain	Weight	Grade
	31.5%	B-
B.2.2.1. Sustainable energy generation	10.5%	C
B.2.2.1.1. Energy generation by source	6.3%	C-

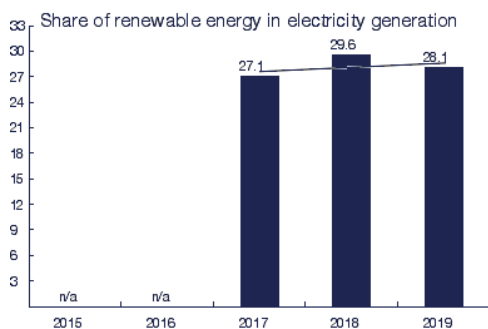
	2019
Solar power	0%
Wind power	0%
Hydropower (<10 MW)	0%
Geothermal energy	0%
Biomass (certified)	0%
Large-scale hydropower	24.7%
Renewables (unspecified)	3.4%
Biomass	0%
Natural gas	21.7%
Waste incineration	0%
Coal	0%
Oil, diesel	0%
Lignite	0%
Peat	0%
Nuclear power	50.3%
Other/unclear	0%

B.2.2.1.2. Renewable energy sources	3.2%	C+
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B.2.2.1.2.1. Share of renewable energy in electricity generation	0.8%	B-
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The share of renewable energy in electricity generation is between 20% and 30%.

	2015	2016	2017	2018	2019
Share of renewable energy in electricity generation (%)	n/a	n/a	27.1%	29.6%	28.1%



B.2.2.1.2.2. Development of renewable energy in electricity generation	0.2%	A+
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The share of renewable energy in electricity generation has increased in recent years.

B.2.2.1.2.3. Strategy to promote renewable energy	2.1%	C
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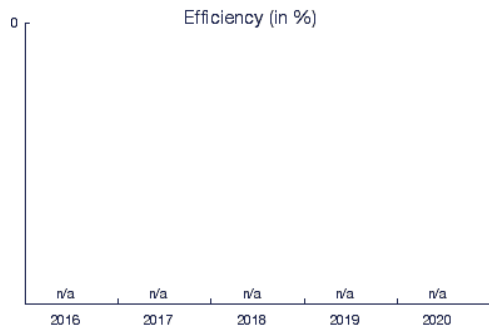
a. Quantitative targets: No or only very limited information is available on quantitative targets with regard to renewable energy sources.

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	Weight	Grade												
<p>b. Planned investments: The company plans significant investments in renewable energy sources. However, no information is available on their relative importance, e.g. compared to investments in conventional energy sources.</p> <p>Comment: The company is making significant investments in the expansion of renewable energy. At the end of the reporting year 2018/2019, the company's subsidiary Volkswind had 3,000 MW of wind power projects under development. Additionally, the recently acquired subsidiary Urbasolar had 1,000 MW of solar power projects under development.</p>														
<p>B.2.2.1.3. Development of innovative energy technologies</p> <p>The company conducts some projects to develop innovative energy generation technologies (e.g. fuel cells, wave/tidal power, second generation biofuels, microgeneration), to develop/deploy relevant energy storage technologies (e.g. batteries, hydrogen) or to promote e-mobility. No or only very limited information is available on investment volumes dedicated to such technologies.</p> <p>Comment: The company makes investments in various innovative energy technologies such as battery storage solutions and artificial intelligence in wind power plants.</p>	1.1%	C												
<p>B.2.2.2. Environmental impacts of energy generation</p>	15.8%	A-												
<p>B.2.2.2.1. Carbon intensity</p>	3.2%	A+												
<p>B.2.2.2.1.1. Carbon intensity of energy generation</p> <p>The carbon intensity of electricity generation is equal to or lower than 100 g/kWh.</p> <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Carbon intensity of electricity generation (g/kWh)</td> <td>n/a</td> <td>n/a</td> <td>103</td> <td>83</td> <td>97</td> </tr> </tbody> </table>		2015	2016	2017	2018	2019	Carbon intensity of electricity generation (g/kWh)	n/a	n/a	103	83	97	2.5%	A+
	2015	2016	2017	2018	2019									
Carbon intensity of electricity generation (g/kWh)	n/a	n/a	103	83	97									
<p>Carbon intensity of electricity generation (g/kWh)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Carbon intensity (g/kWh)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>n/a</td> </tr> <tr> <td>2016</td> <td>n/a</td> </tr> <tr> <td>2017</td> <td>103</td> </tr> <tr> <td>2018</td> <td>83</td> </tr> <tr> <td>2019</td> <td>97</td> </tr> </tbody> </table>	Year	Carbon intensity (g/kWh)	2015	n/a	2016	n/a	2017	103	2018	83	2019	97		
Year	Carbon intensity (g/kWh)													
2015	n/a													
2016	n/a													
2017	103													
2018	83													
2019	97													
<p>Coverage: 100% of relevant operations.</p>														
<p>B.2.2.2.1.2. Development of the carbon intensity of energy generation</p> <p>The carbon intensity of electricity generation has decreased.</p> <p>Coverage: 100% of relevant operations.</p>	0.6%	A+												
<p>B.2.2.2.2. Fossil-fired power plants</p>	4.7%	B-												
<p>B.2.2.2.2.1. Environmentally safe operation of facilities</p> <p>a. Air emissions: Air emission prevention and control systems are implemented. No or only very limited information is available on technologies and processes used.</p> <p>Coverage: 100% of relevant operations.</p> <p>b. Hazardous waste management</p> <p>i. Wastewater treatment: Not applicable as the company does not operate any coal-fired power plants.</p> <p>ii. Disposal of other hazardous wastes: Not applicable as the company does not operate any coal-fired power plants.</p> <p>Coverage: Not applicable as the company does not operate any coal-fired power plants.</p>	2.4%	C+												
<p>B.2.2.2.2.2. Thermal efficiency of fossil-fired power plants</p> <p>a. Coal-fired generation plants</p> <p>i. Efficiency: Not applicable as the company does not operate any coal-fired power plants.</p> <p>ii. Trend: Not applicable as the company does not operate any coal-fired power plants.</p>	2.4%	B												

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Weight Grade

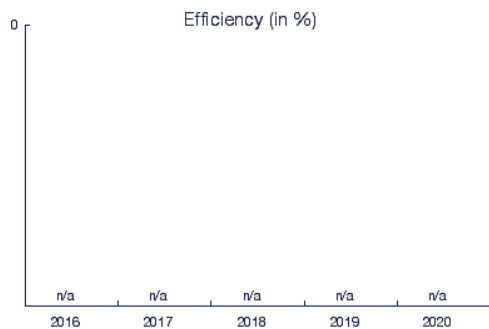


Coverage: Not applicable as the company does not operate any coal-fired power plants.

b. Lignite-fired generation plants

i. Efficiency: Not applicable as the company does not operate any lignite-fired power plants.

ii. Trend: Not applicable as the company does not operate any lignite-fired power plants.

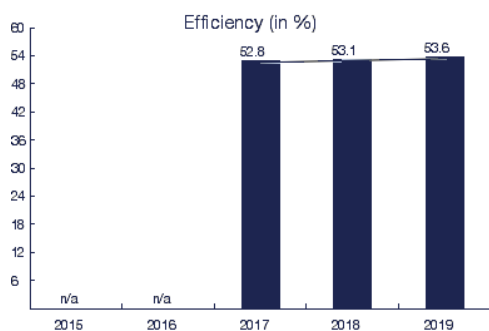


Coverage: Not applicable as the company does not operate any lignite-fired power plants.

c. Natural-gas fired generation plants

i. Efficiency: The thermal efficiency of natural gas-fired power plants is between 45% and 55%.

ii. Trend: The thermal efficiency of natural gas-fired power plants has remained stable in recent years.



Coverage: More than 50% of relevant operations (estimated).

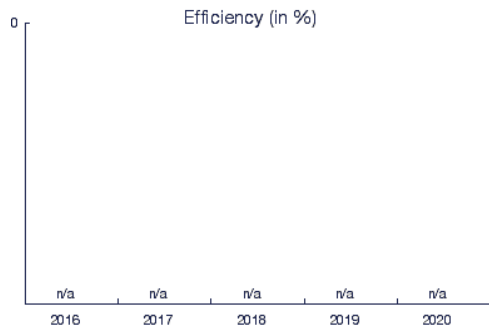
d. Fossil-fuelled generation plants

i. Efficiency: Not applicable due to disaggregated reporting and assessment of the thermal efficiency of fossil-fired power plants.

ii. Trend: Not applicable due to disaggregated reporting and assessment of the thermal efficiency of fossil-fired power plants.

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Weight Grade



Coverage: Not applicable due to disaggregated reporting and assessment of the thermal efficiency of fossil-fired power plants.

Comment: Data above refers to the company's Rizziconi gas-fired power plant.

B.2.2.2.3. Nuclear power plants 6.3% A

B.2.2.2.3.1. Process and facility safety management 1.4% A+

a. Responsibilities and training: Clear responsibilities have been defined and the company conducts training programmes to ensure the implementation of facility safety management.

b. Risk assessments: The company conducts comprehensive risk assessments.

c. Performance monitoring and incident investigation: The company monitors safety performance (e.g. loss of containment incidents, process safety incidents) and investigates incidents.

d. Inspections and maintenance: The company performs regular inspections and has maintenance procedures in place.

Coverage: 100% of relevant operations.

B.2.2.2.3.2. Emergency response and preparedness 1.4% A+

a. Emergency response plan: A detailed emergency response plan is in place (including responsibilities, training, communication of the ERP to its employees).

b. Emergency drills: The company conducts regular emergency drills.

c. Emergency cooperation: The company aligns its emergency response plan with surrounding communities and shares information relating to emergency response planning and drills.

d. Crisis communication: The company has clear procedures relating to crisis communication with surrounding communities during emergency situations.

Coverage: 100% of relevant operations.

B.2.2.2.3.3. Radioactive waste management and disposal strategy 2.8% B

a. Radioactive waste management: The company refers to the management of different types of radioactive waste, measures to reduce radioactive waste volumes, the safety of temporary storage facilities and the safety of radioactive waste transport.

b. Disposal strategy: No or only limited information is available on a long-term strategy for the permanent disposal of highly radioactive waste and financial provisions to ensure safe storage in the long-term. However, the company clearly acknowledges its responsibility in this regard and discusses related issues.

Coverage: 100% of nuclear power stations.

B.2.2.2.3.4. Nuclear decommissioning 0.7% A+

a. Financial provisions: Detailed information is provided on financial provisions for decommissioning including the planned shut-down of individual plants, aspects considered in cost calculations and assumptions made.

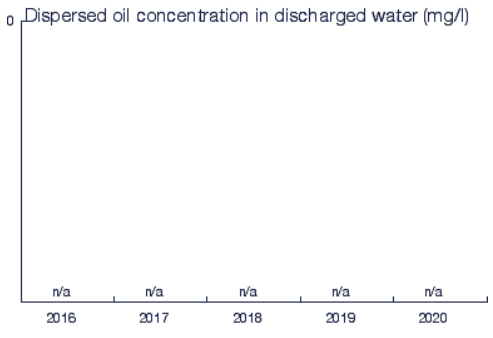
b. Environmental considerations: Not applicable for companies that do not own or operate nuclear power plants that are currently in the process of being decommissioned or will be decommissioned in the medium-term.

Coverage: 100% of relevant operations.

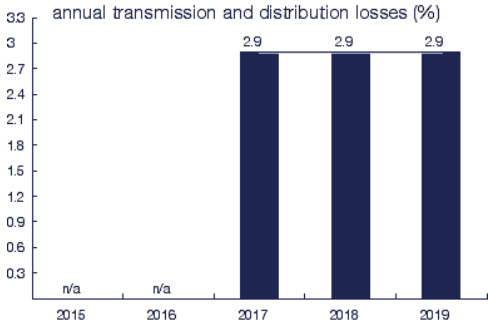
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	Weight	Grade
B.2.2.2.4. Renewable energy power plants	1.6%	B
B.2.2.2.4.1. Measures to ensure the sustainable operation of hydropower plants	1.1%	B-
<p>a. Environmental impact assessments: The company conducts environmental impact assessments that consider (almost) all relevant aspects, e.g. upstream and downstream impacts, life-cycle and cumulative impacts, sedimentation, erosion, water quality, greenhouse gas emissions, biodiversity impacts (e.g. on vulnerable and endangered species).</p> <p>b. Fish facilities: The company has established fish passages that are adapted to different species and monitors their effectiveness. No information is available on whether the company engages in fish stocking to compensate population loss.</p> <p>c. Environmental flow requirements: The company refers to environmental flow requirements to maintain downstream species and ecosystems in general terms. However, no details are available.</p> <p>d. Sedimentation management: The company refers to sedimentation management in general terms. However, no details are available.</p> <p>e. Dam safety: The company refers to some measures to ensure dam safety. However, no details are available.</p> <p>Coverage: More than 20% of hydropower stations (estimated).</p>		
B.2.2.2.4.2. Biomass procurement	0.0%	x
B.2.2.2.4.2.1. Policy on sustainable sourcing of wood/fibre	0.0%	x
<p>a. Legality: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>b. High Conservation Value: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>c. Forest conversion: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>d. Genetic modification: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>e. Traceability: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>f. Certification: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>g. Carbon balance: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>Formality: Not applicable for companies which do not source a significant volume of wood/fibre.</p> <p>Coverage: Not applicable for companies which do not source a significant volume of wood/fibre.</p>		
B.2.2.2.4.2.2. Measures to ensure compliance with the policy on sustainable sourcing of wood/fibre	0.0%	x
<p>a. Risk assessments: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>Coverage: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>b. Traceability: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>Coverage: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>c. Monitoring of suppliers: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>Coverage: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>d. Support of suppliers: Not applicable for companies that do not source a significant volume of wood/fibre.</p> <p>Coverage: Not applicable for companies that do not source a significant volume of wood/fibre.</p>		

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	Weight	Grade												
B.2.2.2.4.3. Design and operation of wind power plants	0.5%	A												
a. Planning of wind power plants														
<p>i. Responsible site selection: The company is committed to making use of brownfield sites instead of greenfields to the largest extent possible. No or only very limited information is available on a commitment to refrain from site selection in protected areas and areas of high biodiversity value.</p> <p>Coverage: 100% of relevant operations.</p> <p>ii. Environmental impact assessments: The company conducts comprehensive environmental impact assessments that cover relevant biodiversity aspects.</p> <p>Coverage: 100% of relevant operations.</p>														
b. Environmental impacts of wind power plants														
<p>i. Onshore wind power plants: The company has taken measures to protect birds and/or bats, and engages in monitoring of the environmental impacts of wind power plants.</p> <p>ii. Offshore wind power plants: Not applicable as the company is not involved in the construction and/or operation of offshore wind power plant projects.</p> <p>Coverage: 100% of relevant operations.</p>														
B.2.2.2.5. Controversies relating to energy generation	0.0%	x												
Research did not reveal relevant controversies in recent years.														
B.2.2.3. Fuel extraction	0.0%	x												
B.2.2.3.1. Biodiversity and protected areas	0.0%	x												
B.2.2.3.1.1. Biodiversity management	0.0%	x												
<p>a. Risk and impact assessments: Not applicable for companies that are not engaged in fuel extraction.</p> <p>b. Consultation with biodiversity experts: Not applicable for companies that are not engaged in fuel extraction.</p> <p>c. Targets and objectives: Not applicable for companies that are not engaged in fuel extraction.</p> <p>d. Mitigation measures: Not applicable for companies that are not engaged in fuel extraction.</p> <p>e. Monitoring and evaluation: Not applicable for companies that are not engaged in fuel extraction.</p> <p>Coverage: Not applicable for companies that are not engaged in fuel extraction.</p>														
B.2.2.3.2. Disposal of hazardous wastes from oil and gas exploration and production	0.0%	x												
<p>a. Drilling muds and cuttings: Not applicable for companies that are not engaged in oil and gas exploration and production.</p> <p>b. Produced water: Not applicable for companies that are not engaged in oil and gas exploration and production.</p> <p>Coverage: Not applicable for companies that are not engaged in oil and gas exploration and production.</p> <p>c. Dispersed oil concentration in discharged water: Not applicable for companies that are not engaged in oil and gas exploration and production.</p>														
<p>Dispersed oil concentration in discharged water (mg/l)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Dispersed oil concentration (mg/l)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>n/a</td> </tr> <tr> <td>2017</td> <td>n/a</td> </tr> <tr> <td>2018</td> <td>n/a</td> </tr> <tr> <td>2019</td> <td>n/a</td> </tr> <tr> <td>2020</td> <td>n/a</td> </tr> </tbody> </table>			Year	Dispersed oil concentration (mg/l)	2016	n/a	2017	n/a	2018	n/a	2019	n/a	2020	n/a
Year	Dispersed oil concentration (mg/l)													
2016	n/a													
2017	n/a													
2018	n/a													
2019	n/a													
2020	n/a													
Coverage: Not applicable for companies that are not engaged in oil and gas exploration and production.														
B.2.2.3.3. Standards for site closure, decommissioning and reclamation	0.0%	x												
a. Multi-stakeholder approach: Not applicable for companies that are not engaged in fuel extraction.														

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	Weight	Grade												
b. Financial provisions: Not applicable for companies that are not engaged in fuel extraction.														
c. Environmental considerations: Not applicable for companies that are not engaged in fuel extraction.														
Coverage: Not applicable for companies that are not engaged in fuel extraction.														
B.2.2.3.4. Controversies relating to fuel extraction	0.0%	x												
Not applicable for companies that are not engaged in fuel extraction.														
B.2.2.4. Electricity transmission and distribution	5.3%	B-												
B.2.2.4.1. Integration of renewable energy sources into the electricity grid	1.5%	C												
a. Strategy to integrate renewable energy sources into the grid: No information is available with regard to a strategy to integrate renewable energy sources into the grid (e.g. as part of grid development plans or in the form of concrete targets). However, the company has taken some measures to integrate renewable energy sources into the grid including demand management programmes and the identification of suitable storage solutions. No or only very limited information is available on further measures such as investment programmes, special solutions to transport or integrate renewable energy sources, dedicated research projects, and cooperation with industry partners.														
b. Smart meters: The company has set a target for the rollout of smart meters or is covered by corresponding legal requirements. No or only very limited information is available on the percentage of customers that are equipped with a smart meter.														
B.2.2.4.2. Measures to minimise environmental impacts of electricity transmission and distribution	1.5%	D												
a. Planning and construction: No or only very limited information is available on the consideration of environmental impacts in the planning and construction of power grids such as environmental impact assessments, exclusion criteria for sensitive areas (e.g. bird protection areas), route optimisation in cooperation with environmental experts, the use of underground cables or the optimisation of mast heights and gaps between lines to reduce the risk of bird collision.														
b. Operation phase: The company has taken some measures to reduce environmental impacts of operating power grids including retrofitting of older lines with more effective protection measures. No or only very limited information is available on further measures such as the ecological management of line corridors, the installation of bird protection devices, monitoring of the effectiveness of existing bird protection devices, and the use of underground cables.														
Coverage: The percentage of the power grid covered is not specified.														
B.2.2.4.3. Phasing-out and disposal of PCBs	1.5%	A+												
a. PCBs still in use: PCBs in equipment at a concentration level of over 50 ppm have already been phased out.														
b. Strategy to phase out PCBs: Not applicable for companies that have already phased out PCBs in equipment at a low concentration level (> 50 ppm).														
c. PCB removal and disposal: Not applicable for companies that have already phased out PCBs in equipment at a low concentration level (>50 ppm).														
Coverage: 100% of the power grid.														
B.2.2.4.4. Transmission and distribution losses as a percentage of total energy entering the system	0.8%	A-												
Annual transmission and distribution losses remained stable at a comparatively low level in recent years.														
 <table border="1"> <caption>annual transmission and distribution losses (%)</caption> <thead> <tr> <th>Year</th> <th>Losses (%)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>n/a</td> </tr> <tr> <td>2016</td> <td>n/a</td> </tr> <tr> <td>2017</td> <td>2.9</td> </tr> <tr> <td>2018</td> <td>2.9</td> </tr> <tr> <td>2019</td> <td>2.9</td> </tr> </tbody> </table>	Year	Losses (%)	2015	n/a	2016	n/a	2017	2.9	2018	2.9	2019	2.9		
Year	Losses (%)													
2015	n/a													
2016	n/a													
2017	2.9													
2018	2.9													
2019	2.9													
Coverage: More than 50% of electricity transmission and distribution systems (estimated).														
Comment: Data above refers to the company's CKW grids.														
B.2.2.4.5. Controversies relating to electricity transmission and distribution	0.0%	x												
Research did not reveal relevant controversies in recent years.														

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	Weight	Grade
B.2.2.5. Gas transmission and distribution	0.0%	x
B.2.2.5.1. Pipeline integrity and safety management	0.0%	x
<ul style="list-style-type: none"> a. Guidelines for design and construction: Not applicable for companies that are not active in the operation of pipelines. b. Risk assessments: Not applicable for companies that are not active in the operation of pipelines. c. Inspections and maintenance: Not applicable for companies that are not active in the operation of pipelines. d. Fugitive methane emissions: Not applicable for companies that are not active in the operation of pipelines. e. Prevention of third-party damage: Not applicable for companies that are not active in the operation of pipelines. f. Replacement programmes: Not applicable for companies that are not active in the operation of pipelines. g. Emergency response and preparedness: Not applicable for companies that are not active in the operation of pipelines. 		
Coverage: Not applicable for companies that are not active in the operation of pipelines.		
B.2.2.5.2. Controversies relating to gas transmission and distribution	0.0%	x
Not applicable for companies that are not active in the operation of pipelines.		
B.2.2.6. Water supply	0.0%	x
B.2.2.6.1. Sustainable water withdrawal	0.0%	x
<ul style="list-style-type: none"> a. Risk assessments: Not applicable for companies that are not engaged in the provision of water supply. b. Monitoring of water sources: Not applicable for companies that are not engaged in the provision of water supply. c. Pollution prevention: Not applicable for companies that are not engaged in the provision of water supply. d. Alternative water sources: Not applicable for companies that are not engaged in the provision of water supply. 		
Coverage: Not applicable for companies that are not engaged in the provision of water supply.		
B.2.2.6.2. Leakage rate of drinking water systems	0.0%	x
a. Leakage rate:		
	2020	
Leakage rate of drinking water systems	n/a	
Coverage: Not applicable for companies that are not engaged in the provision of water supply.		
b. Reduction of leakages: Not applicable for companies that are not engaged in the provision of water supply.		
Coverage: Not applicable for companies that are not engaged in the provision of water supply.		
B.2.2.6.3. Controversies relating to water supply	0.0%	x
Not applicable for companies that are not engaged in water supply.		
B.2.2.7. Wastewater treatment	0.0%	x
B.2.2.7.1. Integrity of the sewer system	0.0%	x
<ul style="list-style-type: none"> a. Inspections and maintenance: Not applicable for companies that are not engaged in wastewater treatment. b. Modernisation of infrastructure: Not applicable for companies that are not engaged in wastewater treatment. c. Prevention of sewer flooding: Not applicable for companies that are not engaged in wastewater treatment. 		
Coverage: Not applicable for companies that are not engaged in wastewater treatment.		
B.2.2.7.2. Sewage sludge treatment	0.0%	x
<ul style="list-style-type: none"> a. Disposal strategy: Not applicable for companies that are not engaged in wastewater treatment. b. Agricultural use: Not applicable for companies that are not engaged in wastewater treatment. c. Phosphorus recovery: Not applicable for companies that are not engaged in wastewater treatment. 		
Coverage: Not applicable for companies that are not engaged in wastewater treatment.		
B.2.2.7.3. Quality of treated wastewater	0.0%	x
a. Removal efficiency: Not applicable for companies that are not engaged in wastewater treatment.		
Coverage: Not applicable for companies that are not engaged in wastewater treatment.		

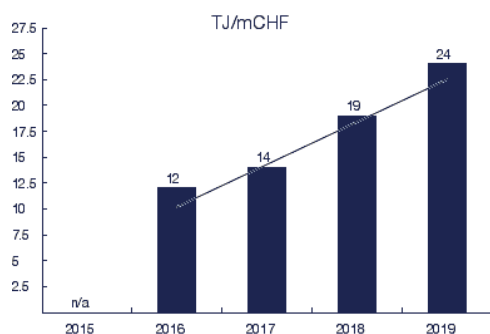
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	Weight	Grade
b. Contaminants of emerging concern: Not applicable for companies that are not engaged in wastewater treatment.		
B.2.2.7.4. Controversies relating to wastewater treatment	0.0%	x
Not applicable for companies that are not engaged in wastewater treatment.		
B.2.2.8. Waste services	0.0%	x
B.2.2.8.1. Recycling of waste components	0.0%	x
a. Recycling rate: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
b. Recycling targets: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
c. Recycling measures: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
B.2.2.8.2. Energy recovery from waste	0.0%	x
a. Waste incineration: Not applicable for companies that are not engaged in the provision of waste services.		
b. Landfill gas: Not applicable for companies that are not engaged in the provision of waste services.		
c. Anaerobic digestion: Not applicable for companies that are not engaged in the provision of waste services.		
B.2.2.8.3. Environmentally safe operation of waste incineration plants	0.0%	x
a. Air emissions: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
b. Wastewater treatment: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
c. Disposal of residues: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
B.2.2.8.4. Environmentally safe operation of landfill sites	0.0%	x
a. Leachate control: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
b. Landfill gas: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
c. Fire prevention: Not applicable for companies that are not engaged in the provision of waste services.		
Coverage: Not applicable for companies that are not engaged in the provision of waste services.		
B.2.2.8.5. Controversies relating to waste services	0.0%	x
Not applicable for companies that are not engaged in the provision of waste services.		
B.2.2.9. Other major company-specific issues related to the integration of environmental considerations into products and services	0.0%	x
Not applicable as the company does not generate a significant sales volume through activities entailing other major environmental issues than those already evaluated.		
B.2.2.10. Additional controversies relating to environmental issues	0.0%	x
Research did not reveal relevant controversies in recent years.		
B.3. Eco-efficiency	6.0%	C
B.3.1. Energy efficiency	2.3%	D-
B.3.1.1. Energy intensity	0.2%	D-
The energy intensity has increased in recent years.		

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Weight Grade

	Unit	2015	2016	2017	2018	2019
Energy use	TJ	n/a	66,498	78,611	93,205	115,508
Net sales	mCHF	n/a	5,416	5,567	4,850	4,856
Energy use per net sales	TJ/mCHF	n/a	12	14	19	24



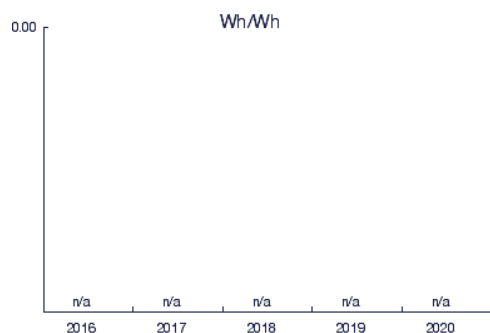
Coverage: 100% of relevant operations.

B.3.1.2. Energy intensity (energy generation)

2.0% D-

As no suitable normalisation factor is available, energy data could not be assessed.

	Unit	2016	2017	2018	2019	2020
Energy use	GWh	n/a	n/a	n/a	n/a	n/a
Energy generated	GWh	n/a	n/a	n/a	n/a	n/a
Energy use per energy unit generated	Wh/Wh	n/a	n/a	n/a	n/a	n/a



Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

B.3.2. Carbon intensity

1.5% A

B.3.2.1. Greenhouse gas emission intensity

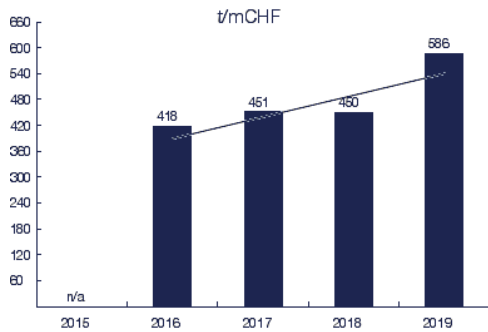
0.2% D-

The greenhouse gas emission intensity has increased in recent years.

	Unit	2015	2016	2017	2018	2019
GHG emissions	t	n/a	2,261,680	2,509,240	2,183,850	2,844,800
Net sales	mCHF	n/a	5,416	5,567	4,850	4,856
GHG emissions per net sales	t/mCHF	n/a	418	451	450	586

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Weight Grade



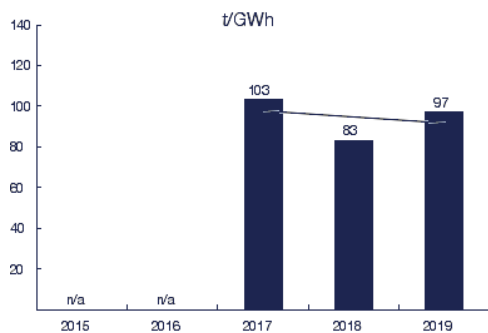
Coverage: 100% of relevant operations.

B.3.2.2. Greenhouse gas emission intensity (energy generation)

1.4% A+

The carbon intensity of electricity generation is equal to or lower than 100 g/kWh.

	Unit	2015	2016	2017	2018	2019
GHG emissions	t	n/a	n/a	n/a	n/a	n/a
Energy generated	GWh	n/a	n/a	n/a	n/a	n/a
GHG emissions per energy unit generated	t/GWh	n/a	n/a	103	83	97



Coverage: 100% of relevant operations.

B.3.3. Nitrogen oxide emission intensity

0.8% A+

B.3.3.1. NOx emission intensity

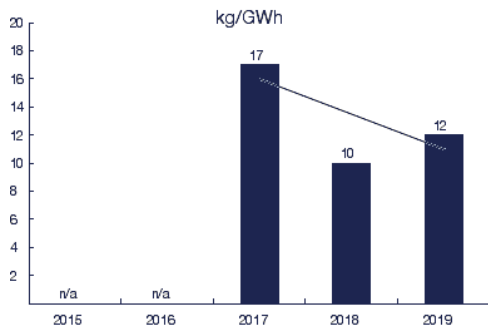
0.8% A+

The NOx emission intensity has decreased in recent years.

	Unit	2015	2016	2017	2018	2019
NOx emissions	t	n/a	n/a	546	373	450
Energy generated	GWh	n/a	n/a	32,904	35,730	39,105
NOx emissions per energy unit generated	kg/GWh	n/a	n/a	17	10	12

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Weight Grade



Coverage: 100% of relevant operations.

B.3.4. Sulphur oxide emission intensity

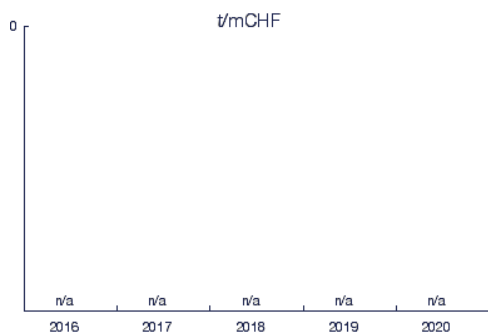
0.0% x

B.3.4.1. SOx emission intensity

0.0% x

Not applicable for companies that do not operate fossil-fired plants other than gas-fired plants.

	Unit	2016	2017	2018	2019	2020
SOx emissions	t	n/a	n/a	n/a	n/a	n/a
Net sales	mCHF	n/a	n/a	n/a	n/a	n/a
SOx emissions per net sales	t/mCHF	n/a	n/a	n/a	n/a	n/a



Coverage: Not applicable for companies that do not operate fossil-fired plants other than gas-fired plants.

B.3.5. Particulate matter emission intensity

0.0% x

B.3.5.1. PM emission intensity

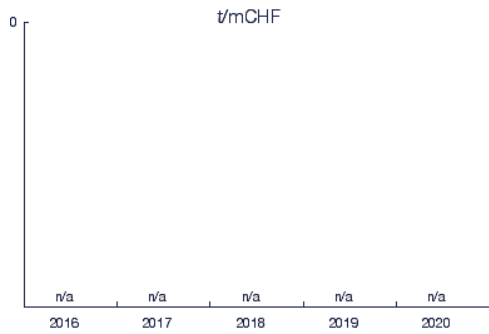
0.0% x

Not applicable for companies that do not operate fossil-fired plants other than gas-fired plants.

	Unit	2016	2017	2018	2019	2020
Particulate matter emissions	t	n/a	n/a	n/a	n/a	n/a
Net sales	mCHF	n/a	n/a	n/a	n/a	n/a
Particulate matter emissions per net sales	t/mCHF	n/a	n/a	n/a	n/a	n/a

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Weight Grade



Coverage: Not applicable for companies that do not operate fossil-fired plants other than gas-fired plants.

B.3.6. Water efficiency

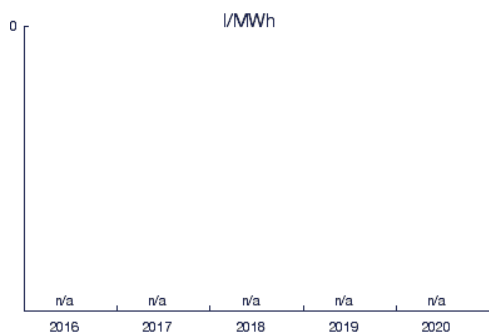
1.5% D-

B.3.6.1. Freshwater use intensity

1.5% D-

No information is available on the freshwater use intensity for at least three recent consecutive years.

	Unit	2016	2017	2018	2019	2020
Freshwater use	m3	n/a	n/a	n/a	n/a	n/a
Energy generated	GWh	n/a	n/a	n/a	n/a	n/a
Freshwater use per energy unit generated	l/MWh	n/a	n/a	n/a	n/a	n/a



Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

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Annex

Information Sources – Company Sources

Publicly available company documentation, such as annual reports, social and environmental reports and sustainability reports, as well as company web pages. In addition, internal documents or other company information (e.g. obtained through interviews with company representatives), if provided.

Information Sources – External Sources (examples only)

Amnesty International	International Rivers
Asahi Shimbun	International Trade Union Confederation (ITUC)
BBC	Ofgem (UK Office of Gas and Electricity Markets)
Business & Human Rights Resource Centre	Ofwat (UK Water Services Regulation Authority)
CDP Responses	Organisation for Economic Co-operation and Development (OECD)
Centre for Research on Multinational Corporations (SOMO)	Oxfam
China Labour Watch	Responsible Investor
Competition Authorities (e.g. US Federal Trade Commission)	Reuters
CorpWatch	S&P Capital IQ
Electoral Commissions (e.g. UK Electoral Commission)	Taipei Times
Environmental Agencies (e.g. European Environment Agency)	The Economist
European Restructuring Monitor	The Guardian
European Union institutions (e.g. European Commission)	The Washington Post
Fair Labor Association	Transparency International
Financial Times	UN Global Compact
Freedom House	United Nations Environment Programme
Friends of the Earth	US Department of Justice
Greenpeace	US Equal Employment Opportunity Commission
Handelsblatt	US Securities and Exchange Commission
Human Rights Watch	Wall Street Journal
IAEA, Power Reactor Information System (PRIS)	World Health Organization
IndustriALL Global Union	World Wildlife Fund (WWF)
Institute for Global Labour and Human Rights	
International Labor Organization (ILO)	

Participation in Rating Process

The rating report was prepared based on publicly available company documentation and information from external sources such as NGOs, authorities, trade unions and the media. It was subsequently submitted to the company for consideration and feedback. The company actively participated in the rating process and provided additional information.

Contact ISS ESG

Sector Specialist

Alexander Hellwig

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