### Shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Ownership Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swissgas SA</td>
<td>Swissgas (100%)</td>
</tr>
<tr>
<td>Swiss Gas Invest SA</td>
<td>Swissgas (5.26%), Holdigaz (9.46%), Swissgas (0.64%)</td>
</tr>
<tr>
<td>Gazoduc SA, Sion</td>
<td>Geneva Industrial Services (37.96%), Vevey (10.85%), Lausanne (26.89%), Neuchâtel (10.56%)</td>
</tr>
<tr>
<td>Vitesa SA, Neuchâtel</td>
<td>Geneva Industrial Services (37.96%), Vevey (10.85%), Lausanne (26.89%), Neuchâtel (10.56%)</td>
</tr>
<tr>
<td>CEGELEC, France</td>
<td>Geneva Industrial Services (37.96%), Vevey (10.85%), Lausanne (26.89%), Neuchâtel (10.56%)</td>
</tr>
<tr>
<td>UTECO, Italy</td>
<td>Geneva Industrial Services (37.96%), Vevey (10.85%), Lausanne (26.89%), Neuchâtel (10.56%)</td>
</tr>
<tr>
<td>Coop d'Europe SA, Sion</td>
<td>Geneva Industrial Services (37.96%), Vevey (10.85%), Lausanne (26.89%), Neuchâtel (10.56%)</td>
</tr>
<tr>
<td>Groupe CEGELEC, Fribourg</td>
<td>Geneva Industrial Services (37.96%), Vevey (10.85%), Lausanne (26.89%), Neuchâtel (10.56%)</td>
</tr>
</tbody>
</table>

### Key Figures

#### Consolidated (CHF thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Depreciation and Amortization</th>
<th>Cash Flow</th>
<th>Net Debt</th>
<th>Total Assets</th>
<th>Net Capital Assets</th>
<th>Equity</th>
<th>Energy (GWh*)</th>
<th>Power (MW)</th>
<th>Shares (in 1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>609,998</td>
<td>12,910</td>
<td>27,601</td>
<td>55,247</td>
<td>372,000</td>
<td>202,825</td>
<td>147,163</td>
<td>12,980</td>
<td>3,734</td>
<td>71,000</td>
</tr>
<tr>
<td>2018</td>
<td>594,502</td>
<td>12,929</td>
<td>24,496</td>
<td>71,305</td>
<td>396,504</td>
<td>208,271</td>
<td>157,195</td>
<td>12,695</td>
<td>3,861</td>
<td>77,000</td>
</tr>
<tr>
<td>2017</td>
<td>529,387</td>
<td>12,782</td>
<td>21,870</td>
<td>87,982</td>
<td>407,029</td>
<td>222,761</td>
<td>182,268</td>
<td>13,185</td>
<td>3,858</td>
<td>87,000</td>
</tr>
</tbody>
</table>

#### Energy Sales

- **Gaznat SA**: 11,120 GWh

#### Percentage of Swiss Gas Consumption

- **Gaznat SA**: 29%

#### Human Resources

- **Employees**: 61
- **Males**: 49
- **Females**: 12

#### Key Figures

- **Consolidated (CHF thousands)**
  - **Revenue**: 609,998
  - **Depreciation and Amortization**: 12,910
  - **Cash Flow**: 27,601
  - **Net Debt**: 55,247
  - **Total Assets**: 372,000
  - **Net Capital Assets**: 202,825
  - **Equity**: 147,163
  - **Energy (GWh*)**: 12,980
  - **Power (MW)**: 3,734

####ANNUAL KEY FIGURES

- **Gaznat SA**: 12,980 GWh
- **Peak Power**: 3,734 MW
- **Interventions on the Network (in 2019)**: 1,828
- **Number of Vehicules Registered in Switzerland During the Year**: 11,120
- **Gaznat SA**: 12,980 GWh

#### GAS MOBILITY

- **1,427** Vehicles registered in Switzerland during the Year
- **+40.6% Increase in vehicle sales gas-powered fleets in 2019**
2019
ANNUAL REPORT
Summary

Administration

Board of Directors

Chairman
Philippe Petitpierre
Chairman and CEO
Holdigaz SA, Vevey

Vice-Chairman
Pierre Gautier
Board member
Geneva Industrial Services

Pascal Abbet
Director
Holdigaz SA, Vevey
Until 24 April 2019

Vincent Collignon
Customer Director
Geneva Industrial Services

François Fellay
Chairman
Gazoduc SA, Sion

Dominique Gachoud
Chairman
Groupe E Delbou, Fribourg

Alexandre Kamerzin
Secretary-General
Holdigaz SA, Vevey
From 5 June 2019

Remigio Pian
Director of Energy and Products
Viteos SA, Neuchâtel

Jean-Yves Pidoux
Director
Lausanne Industrial Services

Marc-Antoine Surer
Head of Sales
Lausanne Industrial Services

Management Committee

René Bautz
CEO

Henri Bourgeois
CFO
Head of Finance & Services

Frédéric Rivier
Head of Trading department

Gilles Verdyan
Head of Networks

Statutory Auditors

Laura Giaquinto
Board Secretary

Ernst & Young SA
Lausanne
The gas market, both globally and in Europe, grew in 2019, with demand increasing by more than 2% on average.

This development is largely due to supply diversification strategies, as is the case in China, and to an increased need for gas-fired power generation, as a result of the competitive prices of this energy agent.

The liquefied natural gas (LNG) sector has developed particularly well and is increasingly influencing markets and prices, particularly in Europe. In total, LNG imports reached 108 billion cubic meters, an increase of 75% compared to 2018. LNG thus covers approximately 22% of European gas demand. This increase is mainly due to competitive prices and lower demand from Asia, where purchase prices have plummeted.

In Switzerland, due to slightly colder temperatures than in the previous year, natural gas consumption increased by an average of 2.7%. Gaznat’s sales, for their part, grew at a slightly lower rate, by 2.6% on average. Peak power on Gaznat’s network however decreased slightly compared to 2018 with 3,734 MW.

Thanks to the increase in volumes sold and despite the fall of the average gas price, Gaznat’s 2019 financial year ended with a 2.7% increase in turnover up to CHF 610 million. Net debt decreased by 23% and operating cash flow increased by 13%. The net margin remained above 2.5%. These results demonstrate the financial strength of the company and allow us to look to the future with confidence.

At the same time as this positive development, Gaznat strengthened its position in the field of trading by taking a 44.44% stake in the Zurich-based company Swiss Energy Trading (SET). Indeed, Swissgas decided to split its activities and to focus on its transport activities in future. Its stake in SET was therefore sold and taken over by the three Swiss regional companies: Gasverband Mittelland, Gaznat and Erdgas Zentralschweiz. Gaznat, with the support of its partners, is thus strengthening its position on international markets and diversifying its supply portfolio and its ability to offer structured products to its partners and customers.

The year 2019 was also highlighted by the launch of the consultation on the draft Gas Supply Act (GSA). This bill proposes a partial opening of the Swiss natural gas market to around 10% of consumers, but for a volume of around 70% of the gas consumed. In addition, this law promotes the introduction of a new market organization with a single Swiss balancing zone and an independent market area manager.

A number of points in this bill will have to be reviewed in order to guarantee a secure and stable gas supply. The gas industry and its various players have drafted the necessary position papers in response to this public consultation. The final bill is not expected to be published by the Federal Council until next year.

Last, we would like to extend our thanks to our customers and shareholders for the trust placed in our company, as well as to the Board of Directors, management and all employees for their commitment to the development of Gaznat. Many challenges are ahead of us, particularly with regard to the energy transition. But we remain confident about the contribution we can make to achieving the objectives we have set.
GAZNAT IS COMMITTED TO TRANSPORTING AND SUPPLYING NATURAL GAS TO ITS CUSTOMERS AND BUSINESS PARTNERS RIGHT ACROSS THE GAS SUPPLY CHAIN UNDER THE BEST CONDITIONS OF SAFETY AND PRICE.

Mission and employees
Gaznat undertakes every day to transport and supply natural gas to its customers and partners under the best conditions of safety and price. The company can count on the great professionalism and commitment of its staff and management to accomplish this mission on a daily basis. May they be thanked here by the Board of Directors!

Annual General Meeting
The 51st Annual General Meeting of Gaznat, chaired by Philippe Petitpierre, was held in Montreux on 5 June 2019. As the directors were elected in 2018 for a period of 4 years, their term of office was not subject to re-election. The Board however took leave of Pascal Abbet, who resigned; Alexandre Kamerzin was elected to replace him and accepted his mandate. At the Public General Meeting, Dr Jean-Marc Rickli, Head of Global Risks and Resilience at the Geneva Centre for Security Policy (GCSP), delivered a presentation titled « The emerging global order and its geostrategic and technological consequences ». 

Organiz—ation & HR

Organization & HR

GAZNAT IS COMMITTED TO TRANSPORTING AND SUPPLYING NATURAL GAS TO ITS CUSTOMERS AND BUSINESS PARTNERS RIGHT ACROSS THE GAS SUPPLY CHAIN UNDER THE BEST CONDITIONS OF SAFETY AND PRICE.

Mission and employees
Gaznat undertakes every day to transport and supply natural gas to its customers and partners under the best conditions of safety and price. The company can count on the great professionalism and commitment of its staff and management to accomplish this mission on a daily basis. May they be thanked here by the Board of Directors!

Annual General Meeting
The 51st Annual General Meeting of Gaznat, chaired by Philippe Petitpierre, was held in Montreux on 5 June 2019. As the directors were elected in 2018 for a period of 4 years, their term of office was not subject to re-election. The Board however took leave of Pascal Abbet, who resigned; Alexandre Kamerzin was elected to replace him and accepted his mandate. At the Public General Meeting, Dr Jean-Marc Rickli, Head of Global Risks and Resilience at the Geneva Centre for Security Policy (GCSP), delivered a presentation titled « The emerging global order and its geostrategic and technological consequences ». 

Organiz—ation & HR

GAZNAT IS COMMITTED TO TRANSPORTING AND SUPPLYING NATURAL GAS TO ITS CUSTOMERS AND BUSINESS PARTNERS RIGHT ACROSS THE GAS SUPPLY CHAIN UNDER THE BEST CONDITIONS OF SAFETY AND PRICE.

Mission and employees
Gaznat undertakes every day to transport and supply natural gas to its customers and partners under the best conditions of safety and price. The company can count on the great professionalism and commitment of its staff and management to accomplish this mission on a daily basis. May they be thanked here by the Board of Directors!

Annual General Meeting
The 51st Annual General Meeting of Gaznat, chaired by Philippe Petitpierre, was held in Montreux on 5 June 2019. As the directors were elected in 2018 for a period of 4 years, their term of office was not subject to re-election. The Board however took leave of Pascal Abbet, who resigned; Alexandre Kamerzin was elected to replace him and accepted his mandate. At the Public General Meeting, Dr Jean-Marc Rickli, Head of Global Risks and Resilience at the Geneva Centre for Security Policy (GCSP), delivered a presentation titled « The emerging global order and its geostrategic and technological consequences ». 

Organiz—ation & HR

GAZNAT IS COMMITTED TO TRANSPORTING AND SUPPLYING NATURAL GAS TO ITS CUSTOMERS AND BUSINESS PARTNERS RIGHT ACROSS THE GAS SUPPLY CHAIN UNDER THE BEST CONDITIONS OF SAFETY AND PRICE.

Mission and employees
Gaznat undertakes every day to transport and supply natural gas to its customers and partners under the best conditions of safety and price. The company can count on the great professionalism and commitment of its staff and management to accomplish this mission on a daily basis. May they be thanked here by the Board of Directors!

Annual General Meeting
The 51st Annual General Meeting of Gaznat, chaired by Philippe Petitpierre, was held in Montreux on 5 June 2019. As the directors were elected in 2018 for a period of 4 years, their term of office was not subject to re-election. The Board however took leave of Pascal Abbet, who resigned; Alexandre Kamerzin was elected to replace him and accepted his mandate. At the Public General Meeting, Dr Jean-Marc Rickli, Head of Global Risks and Resilience at the Geneva Centre for Security Policy (GCSP), delivered a presentation titled « The emerging global order and its geostrategic and technological consequences ». 

Organiz—ation & HR

GAZNAT IS COMMITTED TO TRANSPORTING AND SUPPLYING NATURAL GAS TO ITS CUSTOMERS AND BUSINESS PARTNERS RIGHT ACROSS THE GAS SUPPLY CHAIN UNDER THE BEST CONDITIONS OF SAFETY AND PRICE.

Mission and employees
Gaznat undertakes every day to transport and supply natural gas to its customers and partners under the best conditions of safety and price. The company can count on the great professionalism and commitment of its staff and management to accomplish this mission on a daily basis. May they be thanked here by the Board of Directors!

Annual General Meeting
The 51st Annual General Meeting of Gaznat, chaired by Philippe Petitpierre, was held in Montreux on 5 June 2019. As the directors were elected in 2018 for a period of 4 years, their term of office was not subject to re-election. The Board however took leave of Pascal Abbet, who resigned; Alexandre Kamerzin was elected to replace him and accepted his mandate. At the Public General Meeting, Dr Jean-Marc Rickli, Head of Global Risks and Resilience at the Geneva Centre for Security Policy (GCSP), delivered a presentation titled « The emerging global order and its geostrategic and technological consequences ». 

Organiz—ation & HR

GAZNAT IS COMMITTED TO TRANSPORTING AND SUPPLYING NATURAL GAS TO ITS CUSTOMERS AND BUSINESS PARTNERS RIGHT ACROSS THE GAS SUPPLY CHAIN UNDER THE BEST CONDITIONS OF SAFETY AND PRICE.

Mission and employees
Gaznat undertakes every day to transport and supply natural gas to its customers and partners under the best conditions of safety and price. The company can count on the great professionalism and commitment of its staff and management to accomplish this mission on a daily basis. May they be thanked here by the Board of Directors!

Annual General Meeting
The 51st Annual General Meeting of Gaznat, chaired by Philippe Petitpierre, was held in Montreux on 5 June 2019. As the directors were elected in 2018 for a period of 4 years, their term of office was not subject to re-election. The Board however took leave of Pascal Abbet, who resigned; Alexandre Kamerzin was elected to replace him and accepted his mandate. At the Public General Meeting, Dr Jean-Marc Rickli, Head of Global Risks and Resilience at the Geneva Centre for Security Policy (GCSP), delivered a presentation titled "The emerging global order and its geostrategic and technological consequences".

Organization & HR
GLOBAL DEMAND FOR NATURAL GAS GREW IN 2019, WITH AN OVERALL INCREASE OF MORE THAN 2%. THE SHARE OF NATURAL GAS IN THE ENERGY MIX AMOUNTS TO 23%.

General Context:
Global demand for natural gas grew in 2019, with an overall increase of 2.5%. The share of natural gas in the energy mix amounts to 23% and this increase is mainly due to the dynamics of the American market as well as the clean air act in China (switch from coal to gas for power generation).

In Europe, gas demand grew by 2.2% thanks to power production. Low prices, indexed to the market, made it possible to replace part of the power production from coal. As a result of this gradual shift to gas, Europe is likely to meet the targets set in its 20-20-20 climate and energy package.
Liquefied natural gas (LNG) production increased by 38 million tons in 2019 thanks to the commissioning of new facilities in the United States, Russia and Australia. The share of LNG in gas supply now stands at 12%. A large part of this liquefied gas production has been delivered to Europe, making this market very liquid, resulting in pressure on spot market prices.

Decarbonization and the gradual replacement of fossil fuels have become major issues in the climate debate. As a result of coal-to-gas switching, 500 million tons of CO₂ emissions have already been saved in power production between 2010 and 2018 according to the International Energy Agency (IEA).

The number of biogas plants has also risen sharply, particularly in Europe. Thus, the long-term potential of biomethane is estimated at 100 billion m³. With the development of renewables (wind and solar), as well as the increased need for storage in the future, «Power-to-Gas» pilot projects are booming.

Liquefied natural gas (LNG) production increased by 38 million tons in 2019 thanks to the commissioning of new facilities in the United States, Russia and Australia. The share of LNG in gas supply now stands at 12%. A large part of this liquefied gas production has been delivered to Europe, making this market very liquid, resulting in pressure on spot market prices.

Decarbonization and the gradual replacement of fossil fuels have become major issues in the climate debate. As a result of coal-to-gas switching, 500 million tons of CO₂ emissions have already been saved in power production between 2010 and 2018 according to the International Energy Agency (IEA).

The number of biogas plants has also risen sharply, particularly in Europe. Thus, the long-term potential of biomethane is estimated at 100 billion m³. With the development of renewables (wind and solar), as well as the increased need for storage in the future, «Power-to-Gas» pilot projects are booming.

In 2019, Gaznat participated in a study led by Frontier economics to analyze the role of gas infrastructure in Europe by 2050. This study compared three scenarios to meet the objectives of the Paris Agreement on climate change:

- an “All-Electric” scenario,
- an “All Electric plus Gas Storage” scenario, and
- an “Electricity and Gas Infrastructure” scenario (“hybrid” scenario with both electricity and gas being used in end-appliances).

The Swiss part of the study came to the following conclusions:

- The “All Electric” model would lead to a significant increase in the annual demand for electricity as well as a strong increase in peak consumption. Switzerland’s dependency on electricity imports would increase significantly.
- The continued use of gas networks would ultimately generate cost savings of between 1.3 and 1.9 million euros per year.
- The gas infrastructure will be necessary to ensure the flexibility of the energy transition.
- Renewable gases represent a significant potential for development. They will be complementary to solar and wind energy.
- Energy storage will be the cornerstone of security of supply in winter. Gas in all its forms will have a role to play.

In 2019, Gaznat participated in a study led by Frontier economics to analyze the role of gas infrastructure in Europe by 2050. This study compared three scenarios to meet the objectives of the Paris Agreement on climate change:

- an “All-Electric” scenario,
- an “All Electric plus Gas Storage” scenario, and
- an “Electricity and Gas Infrastructure” scenario (“hybrid” scenario with both electricity and gas being used in end-appliances).

The Swiss part of the study came to the following conclusions:

- The “All Electric” model would lead to a significant increase in the annual demand for electricity as well as a strong increase in peak consumption. Switzerland’s dependency on electricity imports would increase significantly.
- The continued use of gas networks would ultimately generate cost savings of between 1.3 and 1.9 million euros per year.
- The gas infrastructure will be necessary to ensure the flexibility of the energy transition.
- Renewable gases represent a significant potential for development. They will be complementary to solar and wind energy.
- Energy storage will be the cornerstone of security of supply in winter. Gas in all its forms will have a role to play.

EUROPEAN UNION: 20-20-20 TARGETS

The legislative package sets three main objectives for 2020:

1. to reduce greenhouse gas emissions by 20% (compared to 1990 levels);
2. to increase the share of renewable energy in the EU’s energy consumption to 20%;
3. to improve energy efficiency by 20%.

These targets were set by EU leaders in 2007 and enshrined in legislation in 2009. They are also the flagship objectives of the 2020 strategy for smart, sustainable and inclusive growth.

Climate policy took center stage in 2019. The file on the revision of the CO₂ Act will be taken over by the new Swiss Parliament during 2020.

In October 2019, the Swiss Federal Office of Energy (SFOE) put the draft Gas Supply Act (GSA) out to consultation. The central element of this draft is the partial opening of the Swiss natural gas market for customers consuming at least 100 MWh/year/site (the same threshold as for electricity). This threshold represents about 10% of the consumers, but a volume of 70% of the gas consumed. This law also promotes a new market organization, with a single national balancing zone integrating a two-contract management system (Entry-Exit system).

An independent market area manager will be responsible for allocating transmission capacities and managing this single Swiss balancing zone. Besides, the project also provides for the integration of the transit network into the Swiss market area. To this end, Gaznat will have to ensure that the agreements concluded with France, in particular the access to storage (inter-governmental agreement) and the inter-operator contract governing the exchange of gas in border areas, are respected. The gas industry has prepared several position papers in response to this public consultation.
Natural gas consumption in Switzerland rose by 2.7% compared with 2018 to 38,252 GWh in 2019.

Gaznat gas sales totaled 11,120 GWh in 2019, an increase of 2.6% compared with 2018.
Trading

Consumption up in the Gaznat zone
The Swiss average temperature in 2019 reached a value of 6.5 °C, the fifth highest since measurements began in 1864, but 0.4 °C below the 2018 average. For the area covered by Gaznat, the annual heating degree days (20/12 HDD)\(^1\) in 2019 were 2.6% higher than in 2018.

\(^1\) 20/12 heating degree days: when the average daily outdoor temperature is below 12 °C, the 20/12 HDDs are calculated using the difference between 20 °C and this temperature.

Sharp drop in gas market prices in 2019
Market prices in Germany (NCG\(^2\)) fell sharply in 2019. The spot price stood at €22.8/MWh in mid-January and then gradually decreased to €7.9/MWh in early September. This decline is due to high inventory levels, large volumes of liquefied gas delivered by LNG carriers to Europe and increased supplies from Russia. Prices ended the year at €12.7/MWh after a brief incursion above €16/MWh at the end of November.

\(^2\) NCG: Net Connect Germany (virtual trading point in Southern Germany).

Structure of Gaznat’s supply portfolio
The terms of medium/long-term supply contracts have changed significantly in recent years. Until lately, these contracts were still characterized by oil-indexed prices. They are gradually being renegotiated or replaced by gas-indexed prices. Since October 1st, 2019, Gaznat has no longer oil-indexed supply contracts. All volumes acquired from that date onwards have been dependent on market prices either through medium/long-term contracts or through short-term contracts, mainly based on spot prices.

New medium/long-term contracts negotiated in 2018 gradually came into delivery in 2019. They remain the backbone of Gaznat’s supply. They contribute to the vital security of supply as there is currently no exploited gas field or seasonal storage in Switzerland. A large part is however left to market purchases (60% in 2019, compared to 48% in 2018).

Related products and services for partners and customers
Since 2017, Gaznat has been offering structured products with the possibility for partners to optimize these products according to market indicators and their consumption.

Gaznat also offers renewable products. These include CO\(_2\) emission rights enabling partners to offer «CO\(_2\) offset» gas or «biogas» certificates.

Since January 1st, 2019, Gaznat has been managing the portfolios of seven out of nine shareholders, optimizing supply and hedging market risks on their behalf.

Sales to partners
Sales to third-party customers

Gaznat sales 2000-2019 (in TWh)

Since October 1st, 2019, Gaznat has no longer oil-indexed supply contracts.
Networks

3’734 MW

Peak power

Whereas in 2018 the peak power reached 3,861 MW, the power demand amounted to 3,734 MW in 2019, a slight decrease compared to the previous year.

12’980 GWh

Energy transported

As for the quantities transported, they rose by 2.2% compared with 2018 to 12,980 GWh. This is the second absolute record in terms of gas transported.

Measured power and energy transported, 2000-2019

Peak power delivered (February 2019): 3’734 MW
Gaznat closes the year 2019 with sales of CHF 610 million, up +2.7% compared to 2018. After five years of continuous growth, this is the first time since 2013 that the company’s sales have exceeded the CHF 600 million mark. This good result is explained by an increase in the quantities of gas and transport services sold, especially in the first part of the year. The sharp fall in prices on the gas markets from spring 2019 onwards and the strength of the Swiss currency also had a negative impact on sales development.

The company’s gross operating margin was worth CHF 42 million and net profit, thanks to good cost control and the beneficial effect of the introduction of the Federal Act on Tax Reform and OASI Funding, also reached a new record of CHF 16.9 million, up by more than 12% compared to 2018. The company’s net margin thus remains above 2.5% for the fourth consecutive year.

In parallel with the positive development of its financial results, the company’s balance sheet has also been strengthened. Consolidated net debt was significantly reduced, thanks in particular to the debt reduction of Fingaz. At the end of 2019, it will amount to CHF 55 million, giving a net debt ratio of 39% (consolidated net debt divided by equity).

In 2019, Gaznat was able to take advantage of an environment of historically low interest rates to refinance part of its debt on very attractive terms. The average interest rate of the debt is now 1.37% and its maturity (average remaining term of the loans before repayment) has been reduced to 1 year and 9 months.

The initiatives in favor of digitalization of the company processes were fostered in 2019 with the launch of the updated Extranet - a platform dedicated to customers and partners - and the initiation of an important project for the accounting department, the digitalization of invoice processing.

Faced with the upsurge and growing sophistication of cyber risks, the IT team carried out a cybersecurity diagnosis in 2018. The year 2019 made it possible to implement the various preventive and protective measures recommended, covering both the technical and infrastructural dimensions and the human and organizational aspects. The necessary steps and adaptations were also implemented to align with the GDPR, including the definition of a new internal data protection policy, available on the company website.

With the upcoming liberalization of the Swiss gas market, Gaznat is thus financially and structurally equipped to keep on performing at its best and offer its shareholders and customers competitive services in an ongoing challenging environment.

---

On the 19 of May 2019, the Swiss electorate voted on the Federal Act on Tax Reform and OASI (Old-Age and Survivors’ Insurance) Funding.

The European Union’s General Data Protection Regulation