

News release

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Axpo AGM approves amendment to Articles of Association and elects new board director

At today's Annual General Meeting of Axpo Holding AG, shareholders approved all Board of Directors proposals. They also adopted an amendment to the Articles of Association proposed by the canton of Aargau that requires annual approval of Board of Directors and Executive Board remuneration by the AGM. This provision was part of a proposed new shareholders agreement set to come into force in 2025 but rejected last year by voters in Schaffhausen canton. The proposal, also submitted by the Canton of Aargau, to create a profit reserve instead of distributing a special dividend was rejected. Martin Bäumle was elected to the Board of Directors as successor to Roger Wüthrich-Hasenböhler.

At the 24th Annual General Meeting of Axpo Holding AG, shareholders approved all proposals by the Board of Directors and adopted the Annual Report and 2023/24 annual financial statements. They also unanimously discharged the Board of Directors.

The company achieved good financial results in the past year and continued to make progress in the implementation of its strategy. With the reliable provision of more than 40 per cent of electricity consumed in Switzerland, Axpo made a significant contribution to a secure energy supply in the domestic market. Axpo further expanded production from renewable energy sources and strengthened its position as an international energy company that helps its customers achieve their carbon reduction targets. Adjusted earnings before interest and taxes (EBIT) of CHF 1,848 million were due to a strong operating performance across all business areas. The international customer and trading business once again made the largest contribution to earnings. Shareholders' equity increased by CHF 1,586 million to CHF 13,151 million.

Amendment to Articles of Association on director and executive pay

The Annual General Meeting approved a proposal by the Canton of Aargau for a "say on pay" provision to be added to the Articles of Association which gives shareholders annual approval over the maximum total amounts of remuneration for Axpo's Board of Directors and Executive Board. The proposal was based on draft Articles of Association drawn up by Axpo's shareholder representatives to replace its

predecessor company NOK's original founding agreement with a modern shareholders' agreement (ABV), including Articles of Association.

Shareholder representative and member of the Aargau cantonal government Stephan Attiger said: "With this amendment to the Articles of Association, an important goal has been achieved and a good solution agreed that takes into account the needs of the shareholders and the company. Together with the Board of Directors, we will establish a process which fulfils both the entrepreneurial and political requirements of Axpo."

Motion to waive special dividend

The Annual General Meeting approved the distribution of an ordinary dividend totalling CHF 241 million and an additional special dividend of CHF 429 million. The canton of Aargau submitted a motion to waive the distribution of the special dividend in favour of a voluntary profit reserve. This on the grounds that this would help to ensure a strong equity capital base for future financial challenges. The motion was rejected by the majority of shareholders.

Board director stands down and replacement elected

Roger Wüthrich-Hasenböhler, who has been a member of the Axpo Board of Directors and its Strategy Committee since 2017, did not stand for re-election. He has chaired the Strategy Committee since January 2021 and was a member of the Remuneration and Nomination Committee since January 2020.

Chairman of the Board of Directors Thomas Sieber said: "Roger Wüthrich-Hasenböhler deserves great thanks for his many years of service to our company. I would particularly like to emphasise his innovative and visionary thinking and his major contribution in the areas of strategy, IT, cyber security and start-ups."

The Annual General Meeting elected Martin Bäumle as a new member of the Board of Directors. The Chief Financial Officer of the city of Dübendorf, he has been a member of the Swiss National Council since 2003 and sits on its Committee for the Environment, Spatial Planning and Energy (ESPEC). As a member of the Board of Directors of EKZ and its Executive Committee, he has proven expertise in the strategic direction of one of Switzerland's largest energy service providers. He will relinquish his EKZ responsibilities shortly.

Axpo Chairman Thomas Sieber said: "I am looking forward to working with Martin Bäumle. In him, we are gaining an analytical and well-connected professional with many years of experience in cantonal and national energy policy."

Thomas Sieber is entering his final year as Chairman of Axpo, having announced late last year that he will not be standing for re-election at the 2026 Annual General Meeting. The process of identifying his successor is already underway.

Contribution to Switzerland's energy security continues

During the past five years, Axpo has almost doubled its equity to CHF 13 billion, paid around CHF 700 million in Swiss taxes, and created around 1,200 new jobs in the country.

Axpo will continue to invest in new and existing energy infrastructure in 2025. The project portfolio for electricity generation and transmission for the coming years comprises projects totalling around CHF 2 billion. This does not include the recently announced additional investment of CHF 350 million in the operation of the Beznau nuclear power plant and approximately CHF 1 billion that Axpo intends to invest in the Leibstadt nuclear power plant, together with its other shareholders.

Read more on this topic in our magazine article: [10 common misconceptions about Axpo | Axpo](#)

About Axpo

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest energy producer and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of more than 7,000 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in over 30 countries across Europe, North America and Asia.

Additional information

Axpo Holding AG, Corporate Communications
T 0800 44 11 00 (Switzerland) | T +41 56 200 41 10 (International)
(Available 8.00 a.m. to 5.30 p.m.)
medien@axpo.com