

# Media release

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## Swiss solution: Axpo sells minority stake in Axpo Volt Beteiligung AG to the BVK pension fund

**Axpo Holding AG (Axpo) has completed the sale of a 49.9% minority stake in its Axpo Volt Beteiligung AG subsidiary, through which Axpo holds 31.37% of Swissgrid. The buyer and new minority shareholder is BVK, the biggest pension fund in Switzerland. Axpo maintains a 50.1% majority stake in Axpo Volt Beteiligung AG, thus retaining full control of its Swissgrid participation in the long term.**

Axpo Volt Beteiligung AG holds a 31.37% stake in the national grid company Swissgrid. By completing the 49.9% sale of Axpo Volt Beteiligung AG to Swiss pension fund BVK, Axpo and BVK are entering a strategic partnership reflecting the long-term investment horizon of BVK. Financial terms of the transaction were not disclosed.

Axpo Volt Beteiligung AG is one of the largest shareholders in Swissgrid. As majority shareholder of Axpo Volt Beteiligung AG, the Axpo Group will retain control of its Swissgrid shares. Axpo attaches great importance to its participation in Swissgrid and will continue to have a representative on the Swissgrid Board of Directors in the future.

Axpo Group CFO Joris Gröflin said: "With this transaction, Axpo is further strengthening its solid financial base and enhancing its financial flexibility. This will allow us to reinforce our strategic pillars, especially the planned expansion of wind and solar in Switzerland, while also reducing our net debt."

Today's announcement sees BVK join several Swiss pension funds and investment foundations that already hold indirect stakes in Swissgrid.

BVK is the largest pension fund in Switzerland with around 135,000 persons insured, approximately 60 per cent of whom work in the health, education, infrastructure, transport and administration sectors. 40 per cent are employees of the Canton of Zurich. BVK manages assets of about 40 billion Swiss francs.

BVK CEO Thomas Schönbächler added: "With this investment, we are combining our goal of long-term and sustainable performance with the inherently long-term nature of Swiss energy infrastructure."

### **About Axpo:**

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. Axpo



combines the experience and expertise of more than 6,000 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.

**More information**

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