

News release

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Axpo Holding AG Extraordinary General Meeting: shareholders elect new Chairman and approve remuneration system

At today's Extraordinary General Meeting of Axpo Holding AG, shareholders elected Roland Leuenberger as the new Chairman of the Board of Directors and approved a new remuneration system which will take effect from the 2025/2026 financial year already underway. The system creates long-term incentives and strengthens the owners' interests, while at the same time ensuring the company's attractiveness as an employer.

Roland Leuenberger was elected today by the General Meeting as the new Chairman of the Board of Axpo Holding AG. He will assume office on 1 June 2026, taking over from Thomas Sieber, who will step down after more than 10 years at the helm of Axpo.

Roland Leuenberger has been CEO of Repower AG since 2019. Previously, he worked as an entrepreneur and held senior roles at the interface between the energy and financial sectors, including in an advisory capacity. His professional roots lie in the financial leadership of large, internationally active organisations within the financial industry. A business economist, he brings proven leadership, expertise, strategic foresight and a strong political instinct to his new role, making him exceptionally well suited to chair Axpo's Board. Current Chairman Thomas Sieber said: "I'm delighted at Roland's appointment as a competent and experienced successor. In the meantime, until he takes office in June 2026, I will continue to lead the Board with full commitment and responsibility."

Implementation of the 'say on pay' provision

At the General Meeting in January 2025, shareholders approved the introduction of a 'say on pay' provision in the Articles of Association. Going forward, the General Meeting will annually approve the maximum total amounts of remuneration for Axpo's executive management. Shareholders thus assume co-responsibility for remuneration matters. Over the past months, shareholder representatives and the Board of Directors have developed a new remuneration system for the executive management. This sets long-term incentives and is consistently aligned with the interests of owners while safeguarding Axpo's competitiveness as an employer. At

the Extraordinary General Meeting, Axpo's shareholders approved this new remuneration system retroactively for the current 2025/2026 financial year. Axpo is implementing it with immediate effect.

Focus on long-term targets and a cap on maximum remuneration

The new remuneration system places a stronger emphasis on the long term. Remuneration has been reduced, and the variable component divided into short and long-term elements. The long-term portion will only be paid out after three years and only if objectives in the three areas of increasing the value of the company, contributing to security of supply and sustainability are achieved.

The maximum remuneration paid out in a single year (fixed and variable) averages around CHF 1 million per member of the executive management, but only provided that all targets are fully met over a three-year period. Under the new model, the CEO's pay is also subject to a binding pay cap (fixed and variable) set at the inflation-adjusted level of his predecessor, ranging between CHF 750,000 and CHF 1.37 million. The maximum remuneration is paid out only if all targets are fully achieved over three years.

The new remuneration system is applied retroactively to the already commenced 2025/2026 financial year. This is made possible by the executive management's mutual waiver of employment law claims.

Further information

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