

APG increases stake in Kallista Energy, alongside new partner PKZH

APG increases its stake in Kallista alongside the entry of PKZH, supporting the company's next phase of growth

Amsterdam, Zurich, Paris, 29 June 2026

APG Asset Management (“APG”), on behalf of its pension fund participants in APG infrastructure Pool 2017 II and Pensionskasse Stadt Zürich (“PKZH”), today announce the closing of their joint acquisition of the 38% stake in Kallista Energy (“Kallista”), previously held by Ardian (on behalf of a dedicated long-term client mandate).

APG, already the majority direct shareholder in Kallista, increases its ownership through this transaction, while PKZH joins as a new minority partner. The transaction also marks the complete exit of Ardian, which has supported Kallista’s development over the past 17 years.

The transaction represents an important step in Kallista’s evolution, combining continuity of long-term ownership with the introduction of new capital to support the company’s next phase of growth.

Headquartered in France, Kallista is an established developer and operator of renewable energy assets across onshore wind and solar and is expanding its activities in battery energy storage systems. The company operates across France, Germany and the Netherlands and has developed a strong track record in originating and delivering greenfield projects, supported by deep in-house expertise and a diversified development pipeline.

APG, as a long-standing majority shareholder, and PKZH, as a new partner, share a long-term investment horizon and a common ambition to invest in infrastructure platforms supporting the decarbonisation of the energy system. Their partnership builds on previous joint investment programs for infrastructure equity, and now evolves, with PKZH, to a direct co-investment structure in Kallista. Supported by its long-term oriented shareholder base, Kallista is well positioned to continue the development of its renewable energy and storage activities across its core European markets.

Marjolaine Lopes, Senior Portfolio Manager at APG, said: “We would like to thank Ardian for their partnership and support in the development of Kallista to date. Having supported the company’s growth over the years, our decision to increase our investment reflects our conviction in Kallista’s role in accelerating the build-out of renewable energy capacity in Europe. We are also pleased to welcome PKZH as a new long-term partner and look forward to working together to support the next phase of the company’s development”

Daniele Rizzolini, Managing Director Infrastructure at Ardian, said: “Over our 17 years holding period, Kallista has evolved from a 163 MW wind-farms platform into a diversified renewables power producer, with wind, solar, BESS and e-mobility businesses totaling c. 800 MW in operations or under construction. APG and Ardian have had a decisive role in supporting together this transformation, partnering closely with management to accelerate repowerings, organic growth and expansion. We are confident today’s transaction will continue Kallista’s unique success story.”

About APG

As the largest pension services provider in the Netherlands APG manages €601 billion (December 2025) in pension assets for 4.7 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 3,700 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. Further details can be found on APG’s website <https://apg.nl/en/>.

About PKZH

With around 38,000 insured persons and 20,000 pension beneficiaries, PKZH is one of the leading second-pillar pension schemes in Switzerland. It insures the staff of the City of Zurich and the employees of around 160 affiliated companies. The assets under management amount to over 20 billion Swiss francs. PKZH is one of the best capitalized pension funds in Switzerland. For further information on PKZH, please visit the website www.pkzh.ch.

About ARDIAN

In a world of constant evolution, Ardian stands out for its ability to anticipate, adapt, and turn challenges into opportunities. As a global, diversified private markets firm with 22 offices and more than 350 investment professionals worldwide, we provide investment and customized solutions that reflect new economic dynamics and help our clients remain resilient in a changing world.

We deliver multi-local expertise and long-term performance for our investors and partners as well as shared value for the broader society. Since Ardian's inception in 1996, our pioneering approach to diversification and our ability to offer tailor-made solutions at scale have remained the heart of our strategy.

Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Ardian currently manages or advises \$200bn for more than 1,920 clients worldwide across Private Equity, Real Assets, and Credit.

Ardian. Mastering change for lasting value.

More information

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