

BKW GROUP

# Invitation to the Ordinary General Meeting 2025



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 **BKW**



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# Dear Shareholders,

On behalf of the Board of Directors and the Group Executive Board, I am pleased to cordially invite you to this year's Ordinary General Meeting of BKW AG.

**Tuesday, April 29, 2025**

**Kursaal Bern, Kornhausstrasse 3, 3013 Bern**

**1 p.m. Doors open**

**2 p.m. Commencement of the Ordinary General Meeting**

**4 p.m. Buffet**

BKW adopted its "Solutions 2030" growth strategy in 2024. It is therefore ideally positioned for the new energy world. With our three business segments, Energy Solutions, Power Grid and Infrastructure & Buildings, we offer our customers forward-looking solutions covering all aspects of the energy transition – from renewable energy production to its marketing and efficient use in infrastructures and buildings.

Last year BKW achieved a strong EBIT, to which the Energy Solutions business segment made a significant contribution. The Power Grid business segment made its usual stable contribution to EBIT. The Infrastructure & Buildings business segment also closed 2024 with a positive result. Shareholders, too, should benefit from the company's continuing success. The Board of Directors therefore proposes a dividend of CHF 3.70 to the General Meeting 2025.

Enclosed are the agenda and the relevant proposals of the Board of Directors, including a brief explanation of each proposal. For details on registration and the General Meeting proceedings, please refer to the organizational information at the end of this invitation. We look forward to receiving your registration for the 2025 General Meeting by April 25, 2025. Many thanks!

Kind regards,

A handwritten signature in black ink, appearing to read "R. Baillod". The signature is fluid and cursive, with a large initial "R" and a stylized "B".

Roger Baillod  
Chairman of the Board of Directors

# Agenda items and proposals of the Board of Directors

## 1. Reporting on the 2024 fiscal year

### **a) Approval of management report, consolidated financial statements and annual financial statements for 2024**

The Board of Directors proposes that the management report, the consolidated financial statements and the annual statements for 2024 be approved.

#### **Explanation**

In accordance with the provisions of the Articles of Association and the Swiss Code of Obligations (CO), the Board of Directors must submit to the Ordinary General Meeting for approval the management report, the consolidated financial statements of the BKW Group and the annual financial statements of BKW AG for each fiscal year. These can be found online in the full Annual Report (available online at [www.bkw.ch/annualreport24](http://www.bkw.ch/annualreport24)).

The management report presents business performance and the economic situation of BKW AG and the BKW Group at the end of the fiscal year and takes into account the requirements of Swiss company law. These consolidated financial statements give a true and fair view of the BKW Group's consolidated assets, financial position and results of operations in accordance with IFRS Accounting Standards and the requirements of Swiss company law. The annual financial statements of BKW AG were prepared in accordance with the requirements of Swiss law, in particular the articles on commercial accounting and financial reporting of the Swiss Code of Obligations (Articles 957 to 962 CO).

PricewaterhouseCoopers AG, the statutory auditor, has audited the consolidated financial statements of the BKW Group and the annual financial statements of BKW AG and has nothing to add to its audit reports.

**b) Advisory vote on the 2024 Remuneration Report**

The Board of Directors proposes that the 2024 Remuneration Report be approved.

**Explanation**

The Board of Directors of BKW AG submits the remuneration report for the 2024 fiscal year to the shareholders for an advisory vote. The remuneration report describes the basis for the remuneration of the Board of Directors and the Group Executive Board as well as the remuneration paid to the members of the two bodies for the 2024 fiscal year. The Remuneration Report can be found on [page 297 of the Annual Report](#).

**c) Approval of the 2024 report on non-financial matters**

The Board of Directors proposes that the 2024 Remuneration Report be approved.

**Explanation**

Due to the legal requirement in accordance with Art. 964c CO, the Board of Directors must submit the report on non-financial matters to the Ordinary General Meeting. The BKW Sustainability Report contains the disclosures required for the report on non-financial matters and can be found on [page 145 of the Annual Report](#). It contains those disclosures on environmental matters (in particular CO<sub>2</sub> targets), social matters, workers' matters, respect for human rights and anti-corruption necessary to understand the course of business, the results of business, the situation of the company and the impact of the company's operations on these non-financial matters.

## 2. Discharge of the Board of Directors and the Group Executive Board

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Group Executive Board for the 2024 fiscal year.

### **Explanation**

The reporting by the Board of Directors informs the shareholders about the economic situation and development of BKW AG and the BKW Group. Accordingly, discharge can be granted to the Board of Directors and the Group Executive Board. In accordance with the law and the Articles of Association, the Ordinary General Meeting is responsible for the discharge resolution; members of the Board of Directors and the Group Executive Board have no voting rights in this matter.

### 3. 2024 appropriation of retained earnings

The Board of Directors proposes that retained earnings for 2024 be appropriated as follows:

<b>CHF</b>	
Ordinary dividend of CHF 3.70 per eligible share	<u>195,215,685</u>
Balance carried forward	<u>420,680,508</u>
<b>Total</b>	<u>615,896,193</u>

No dividend will be distributed on treasury shares held by BKW AG or its fully-owned subsidiaries (100% direct or indirect equity interest).

#### **Explanation**

The proposed dividend includes an increase of CHF 0.30 in the ordinary dividend from CHF 3.40 to CHF 3.70. The total dividend is based on 52,760,996 shares entitled to dividends (as of 12/31/2024). If all shares were entitled to a dividend, the dividend payment would amount to CHF 195,360,000 and the amount carried forward to the new account would amount to CHF 420,536,193.

If the Ordinary General Meeting approves this proposal for the use of the retained earnings, the dividend of CHF 3.70 will be paid free of charge from May 3, 2025, minus 35 percent withholding tax. The last trading day entitling the holder to receive the dividend is April 30, 2025. From May 2, 2025, the shares will be traded ex dividend.

## 4. Vote on remuneration of the members of the Board of Directors and the Group Executive Board

In accordance with Article 698 (3) no. 4 CO and the Articles of Association of BKW AG, the Ordinary General Meeting approves the maximum amount of remuneration to the members of the Board of Directors for the mandate year beginning with the Ordinary General Meeting and the Group Executive Board for the full fiscal year following the Ordinary General Meeting.

### a) Maximum remuneration of the Board of Directors in the 2025/2026 remuneration period

The Board of Directors proposes to approve the total amount of up to CHF 1.8 million for the Board of Directors' remuneration in the 2025/2026 mandate year.

#### Explanation

This increase is due in particular to the proposed election of an additional member to the Board of Directors. Since the degree of utilization has been very high in recent years, the Board of Directors would like to create the possibility of setting up an additional standing committee (e.g. ESG) or, if necessary, further ad hoc committees by increasing the reserve. The total amount takes into account the fixed basic remuneration, an estimate of the additional remuneration, the social security contributions and a reserve. The amounts underlying the calculation can be found in Section 3.1 of the Remuneration Report ([page 304 of the Annual Report](#)):

#### CHF

Basic remuneration	1,050,000
Functional allowances	225,000
Social insurance contributions	200,000
Reserves	325,000

**b) Maximum remuneration for the Group Executive Board in the 2026 fiscal year**

The Board of Directors proposes to approve the total amount of up to CHF 11.8 million for the Group Executive Board's remuneration during the 2026 fiscal year (=calendar year).

**Explanation**

The total amount requested for the 2026 calendar year is equal to the maximum amount approved for the current year (2025) at the 2024 Ordinary General Meeting. The amount is calculated on the basis of the revised remuneration system of the Group Executive Board (see section 5 of the remuneration report from [page 309 of the Annual report](#)): The maximum variable remuneration components are derived from the current basic remuneration, thus the maximum possible short-term variable remuneration of 60% of the basic remuneration and the long-term variable remuneration of 30% of the basic remuneration, based on the calculation of the value of the allocated share entitlements (performance share units). In addition to the social security contributions accruing on these amounts, the Board of Directors has included a reserve of around 14% for any increases in the basic remuneration that may be effective for 2026, differences resulting from share price increases, and any adjustments resulting from the review of the remuneration system with regard to the measurement and allocation of the variable remuneration components, as well as for unforeseen circumstances.

**MCHF**

Basic remuneration	4.60
Short-term variable remuneration	2.76
Long-term variable remuneration	1.52
Social insurance contributions	1.27
Additional payments	0.03
Reserves	1.62

## 5. Elections

### a) Board of Directors and Chairman of the Board of Directors

The Board of Directors proposes to re-elect the following previous members individually for the next statutory term of office, i. e., until the conclusion of the 2026 Ordinary General Meeting:

- Carole Ackermann (re-election as a member of the Board of Directors)
- Roger Baillod (re-election as a member and Chairman of the Board of Directors)
- Petra Denk (re-election as a member of the Board of Directors)
- Rebecca Guntern (re-election as a member of the Board of Directors)
- Martin à Porta (re-election as a member of the Board of Directors)
- Kurt Schär (re-election as a member of the Board of Directors)

In addition, the Board of Directors proposes to elect Ms. Linda de Winter to the Board of Directors.

### Explanation

The members and the Chairman of the Board of Directors are elected individually each year, as their term of office in accordance with the Articles of Association and Swiss company law ends at the conclusion of the next Ordinary General Meeting. The canton's representative, Mr. Andreas Rickenbacher, is exempt from this: He is not elected by the Ordinary General Assembly, but is appointed directly by the canton, which, in accordance with Art. 19 of the Articles of Association, is entitled to appoint two members to the Board of Directors.

All members of the Board of Directors are standing for re-election, as is the Chairman Roger Baillod. The essential information on the training, professional career and other mandates of the individual members of the Board of Directors can be found in the Corporate Governance Report starting on [page 275 of the Annual Report](#) and on the BKW website at [www.bkw.ch/group-executive-board-board-of-directors](http://www.bkw.ch/group-executive-board-board-of-directors).

In addition to the current members, the Board of Directors proposes Ms. Linda de Winter to be elected as a new member. Linda de Winter (1972) is currently CIO and member of Swisscard's Executive Board. Previously, she held several senior IT positions at the Schweizerische Post (Swiss Post) and Swisscom. Linda de Winter holds degrees in Industrial Engineering and Telecommunications and an MBA from Webster University Geneva. As a proven expert in digitalization and IT/cybersecurity, she ideally complements the competencies of the Board of Directors. Information on her education, curriculum vitae and other mandates can be found on the BKW website at [www.bkw.ch/group-executive-board-board-of-directors](http://www.bkw.ch/group-executive-board-board-of-directors).

#### **b) Personnel and Remuneration Committee**

The Board of Directors proposes that the following members be elected individually to the Personnel and Remuneration Committee of the Board of Directors for the next statutory term of office, i.e., until the conclusion of the 2026 Ordinary General Meeting:

- Roger Baillod
- Rebecca Guntern
- Andreas Rickenbacher

#### **Explanation**

The term of office of the members of the Personnel and Remuneration Committee expires at the end of the next Ordinary General Meeting. All current members of the Personnel and Remuneration Committee are standing for re-election.

The Personnel and Remuneration Committee is constituted in accordance with the regulations of the Personnel and Remuneration Committee issued by the Board of Directors. In the event of re-election, the Personnel and Remuneration Committee intends to re-elect Ms. Rebecca Guntern as Chair.

### **c) Independent Proxy**

The Board of Directors proposes that Mr. Andreas Byland, Notary, Bern, be elected as independent proxy for the next legal term of office, i. e., until the conclusion of the 2026 Ordinary General Meeting.

#### **Explanation**

The independent proxy is elected annually by the Ordinary General Assembly. Mr. Byland fulfills the independence criteria, has experience with this duty and is familiar with the procedures.

### **d) Statutory Auditor**

The Board of Directors proposes the election of PricewaterhouseCoopers AG as statutory auditor for the 2025 fiscal year.

#### **Explanation**

In accordance with the Articles of Association of BKW AG, the statutory auditor is to be elected annually by the Ordinary General Meeting. PricewaterhouseCoopers AG has been exercising the audit mandate since the 2024 fiscal year and the Board of Directors proposes to continue this mandate for the 2025 fiscal year. Thomas Wallmer has been the chief auditor since 2024. PricewaterhouseCoopers AG has confirmed to the Board of Directors that it has the required independence and that the independence is not compromised by services rendered for the BKW Group in addition to the audit mandate.

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#### **More information at:**

[www.bkw.ch/gm](http://www.bkw.ch/gm)



# Organizational information

## **Attendance and voting rights**

Shareholders entered in the company share register by 5 p.m. CEST on April 11, 2025, are authorized to attend and vote at the General Meeting (cf. Article 4 of the Articles of Association). The share register will remain closed for any transfer of company shares from 5 p.m. on April 11, 2025 up to and including April 29, 2025.

## **Registration and admission to the General Meeting**

Shareholders entered in the share register may request admission passes to the General Meeting using the registration form enclosed with this invitation before April 25, 2025. The stamped addressed reply envelope is enclosed.

Shareholders may also register online at [www.bkw.ch/gvmanager](http://www.bkw.ch/gvmanager) (see “Shareholders’ portal”).

Admission passes will only be sent upon registration from April 15 to April 25, 2025. Any admission passes that have already been issued shall become invalid if the associated shares are sold before the General Meeting and the sale of these shares is recorded in the share register.

## **Representation**

Shareholders with voting rights may be represented at the General Meeting by their legal representative, by a third party or by the independent proxy, Mr. Andreas Byland, Notary, Bundesgasse 26, 3001 Bern.

Proxy instructions may be issued in one of two ways:

- **In writing:** Please complete and sign the enclosed registration form to assign your instructions to one of the aforementioned proxy holders. Proxy instructions received by April 25, 2025 are guaranteed to be dealt with in sufficient

time. The stamped addressed reply envelope is enclosed.

- **Electronically:** Shareholders may issue a proxy to one of the representatives named above by April 25, 2025 (11:59 p.m. CEST). In addition, when granting your proxy to the independent proxy (Notary Andreas Byland, Bundesgasse 26, 3001 Bern), you may also issue voting instructions (see “Shareholders’ portal”).

### **Shareholders’ portal**

Shareholders may use the internet to order admission passes, issue voting instructions to the independent proxy or award a proxy to a third party. The BKW Annual Report can also be downloaded from the Shareholder’s portal.

Please see below for instructions: Visit the website

[www.bkw.ch/gvmanager](http://www.bkw.ch/gvmanager)

- Log in to the electronic portal “GVMANAGER-Live by DEVIGUS” using your access code. The code can be found in the top section of the enclosed registration form (please be aware that the code is case-sensitive).
- The following options are available: Order an admission pass OR issue a proxy and/or give voting instructions.
- Your code is only valid for one login: It will expire automatically when you click the Submit button to order an admission pass or issue voting instructions. While you remain logged in to the portal you may change your voting instructions as required. If you order an admission pass, you no longer have the option of issuing voting instructions.
- The portal will close on April 25, 2025, 11:59 p.m. CEST.

**BKW Annual Report**

The BKW Annual Report consists of:

- Management Report
- Financial Report
- Sustainability Report
- Corporate Governance
- Remuneration Report

The 2024 Annual Report is available online at

[www.bkw.ch/annualreport24](http://www.bkw.ch/annualreport24).

**Language**

The General Meeting will be conducted in German. Simultaneous translation into French will be offered. Hearing aid wearers will also be provided with mobile loop systems to transfer the translation to the hearing aid.

**Information on proceedings at the General Meeting**

All speakers are requested to enter their names on the list of speakers at the podium before the meeting commences, and to submit any questions to the company beforehand in writing (BKW AG, Investor Relations, Viktoriaplatz 2, 3013 Bern, or [investor.relations@bkw.ch](mailto:investor.relations@bkw.ch)). This will help ensure the orderly organization of the meeting.

Voting devices for participating in electronic voting are available at the validation desk. Shareholders who leave the meeting early will be asked to hand in the electronic voting device, headphones for translations and loop systems at the validation desk.

# How to get here


## Kursaal Bern, Kornhausstrasse 3, 3013 Bern

### Arrival by public transportation

From Bern main railway station you can take the replacement bus for streetcar line no.9 in the direction of Wankdorf Bahnhof (line 9 A, direction Schönburg/ Viktoriaplatz, station Viktoriaplatz). At the traffic circle, turn left into Kornhausstrasse in the direction of Kornhausbrücke. After about 260 meters you will reach the entrance to the Kursaal Bern. The replacement bus for streetcar line no.9 runs every 10 minutes, the travel time is about 5 minutes.

### Tickets

This invitation will entitle the bearer to travel on Tuesday, April 29, 2025 in the Libero zones 100 and 101 (round trip, 2<sup>nd</sup> class).

**(2.) (TK) (V) (12)** 

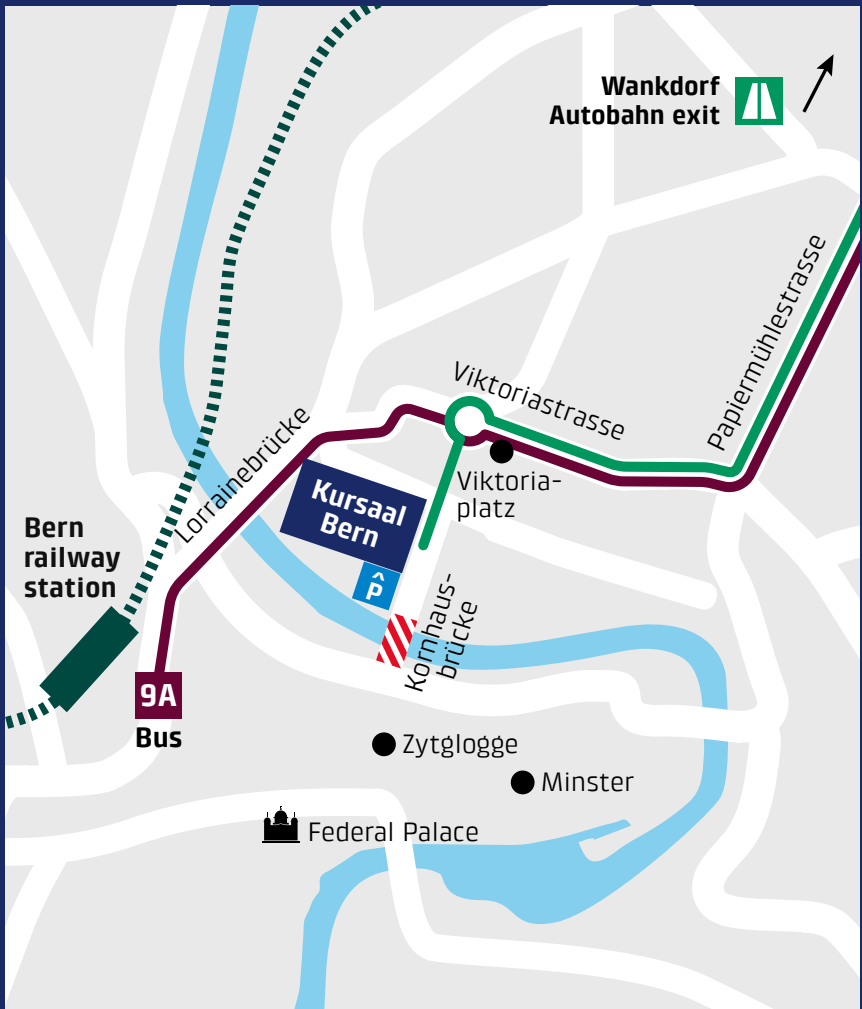
### Travel by car

- Autobahn exit “Bern-Wankdorf”
- Drive straight ahead, following signs for “Zentrum” (Center) on Papiermühlestrasse
- Take the right-hand lane and at the third intersection turn right into Viktoriastrasse (look for signs for Hotel Allegro/Kursaal)
- At Viktoriaplatz, turn left into Kornhausstrasse
- The Kursaal is located on the right-hand side.

**(GPS: 46.9527915 °N / 7.4481958 °E)**

As car parking is limited at the Kursaal Bern, we recommend you use public transportation.

## Map to General Meeting



BKW AG  
Viktoriaplatz 2  
CH-3013 Bern  
Telephone +41 58 477 51 11  
[www.bkw.ch](http://www.bkw.ch)