

BKW GROUP

Invitation to the Ordinary General Meeting 2026



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Dear Shareholders, Ladies and Gentlemen

On behalf of the board of directors and the executive committee, I am pleased to cordially invite you to this year's ordinary General Meeting of BKW AG.

Tuesday, April 28, 2026

Kursaal Bern, Kornhausstrasse 3, 3013 Bern

1:00 p.m. Doors open

2:00 p.m. Start of the ordinary General Meeting

4:00 p.m. Apéro riche

In the 2025 fiscal year, BKW systematically pursued its "Solutions 2030" strategy. BKW further expanded its renewable energy production with the commissioning of the Sousbach Hydroelectric Plant in the Bernese Oberland and the Cerignola wind farm in Italy. BKW also continued to invest in its power grid and, with the commissioning of a new grid control center and the installation of more than 100,000 smart meters to date, demonstrated that security of supply remains a high priority for the company. Over the past year, BKW was also able to achieve significant progress in implementing its sustainability goals and establish important foundations.

BKW achieved a good operating result in 2025. In the Energy Solutions Business Segment, a weather-related reduction in electricity production from hydropower and wind power weighed on the results. The Power Grid Business Segment once again made a stable contribution to EBIT, and the Infrastructure & Buildings Business Segment was able to further increase profitability. Due to an extraordinary valuation adjustment on its investment in the Wilhelmshaven coal-fired power plant in Germany, operating net profit is below the previous year's level. The board of directors proposes to the General Meeting the distribution of an ordinary dividend of CHF 3.80 per share.

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 procedure of the General Meeting, please refer to the organizational information at the end of this invitation. We look forward to receiving your registration for the 2026 General Meeting by April 24, 2026. Thank you very much.

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 2025 Fiscal Year

a) Approval of the management report, consolidated financial statements and annual financial statements for 2025

The board of directors proposes that the management report, the consolidated financial statements and the annual statements for 2025 be approved.

Explanation

In accordance with the provisions of the statutes 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 in the full Annual Report (available online at www.bkw.ch/annualreport25).

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).

The statutory auditor, PricewaterhouseCoopers AG, audited the consolidated financial statements of the BKW Group and the annual financial statements of BKW AG and has issued its audit reports without reservation.

b) Advisory vote on the 2025 remuneration report

The board of directors proposes that the 2025 remuneration report be accepted.

Explanation

The board of directors of BKW AG submits the remuneration report for the 2025 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 executive committee, as well as the remuneration paid to the members of the two bodies for the 2025 fiscal year. The remuneration report can be found on [page 301 of the Annual Report](#).

c) Approval of the 2025 report on non-financial matters

The board of directors proposes that the 2025 report on non-financial matters 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 General Meeting. BKW's sustainability report includes the disclosures required for the report on non-financial matters and can be found starting on [page 133 of the Annual Report](#). It contains those disclosures on environmental matters (in particular CO₂ 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. For the first time, BKW had the 2025 Sustainability Report externally audited against selected KPIs in accordance with the European Sustainability Reporting Standards (ESRS). The PwC report on the external audit with limited assurance can be found in the [Annual Report on page 254](#).

2. Discharge of the board of directors and the executive committee

The board of directors proposes to grant discharge to the members of the board of directors and the executive committee for the 2025 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 executive committee. In accordance with the law and the statutes, the Ordinary General Meeting is responsible for the discharge resolution; members of the board of directors and the executive committee have no voting rights in this matter.

3. 2025 appropriation of retained earnings

The board of directors proposes that the retained earnings for 2025 be appropriated as follows:

CHF	
Ordinary dividend of CHF 3.80 per eligible share	<u>200,527,721</u>
Balance carried forward	<u>430,919,217</u>
Total	<u>631,446,938</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 0.10 in the ordinary dividend from CHF 3.70 to CHF 3.80. The total dividend is based on 52,770,453 shares entitled to dividends (as of 31.12.2025). If all shares were entitled to a dividend, the dividend payment would amount to CHF 200,640,000 and the amount carried forward to the new account would amount to CHF 430,806,938.

If the General Meeting approves this proposal for the use of the retained earnings, the dividend of CHF 3.80 will be paid free of charge on May 5, 2026, minus 35 percent withholding tax. The last trading day entitling the holder to receive the dividend is April 29, 2026. From April 30, 2026, the shares will be traded ex dividend.

4. Amendments to the statutes

The board of directors proposes the following amendments to the wording of certain provisions of the statutes:

Art. 5

Sec. 1 and 2: unchanged

Sec. 3: new

Persons who do not expressly submit the declaration pursuant to letter b) of this article in the application for registration or upon request by the company ("Nominees") shall, without further formality, be entered in the share register with voting rights for up to a maximum of 3.0% of the share capital outstanding at any given time. Beyond this limit, registered shares held by nominees shall be entered in the share register with voting rights only if the nominee concerned discloses, in the application for registration or thereafter upon request by the company, the names, addresses, and shareholdings of those persons for whose account it holds 0.5% or more of the share capital outstanding at any given time, and if the reporting obligations pursuant to the FinMIA of June 19, 2015, are fulfilled. The board of directors is authorized to enter into agreements with nominees regarding their reporting obligations.

Sec. 4 and 5 (previously 3 and 4): unchanged

Art. 19

The board of directors shall consist of ~~seven~~ six to ~~ten~~ nine members.
The number of members can be increased temporarily if necessary.

Sec. 2: unchanged

The term of office of the members elected by the General Meeting shall be one year in each case and shall end upon completion of the next ordinary General Meeting. They may be re-elected, ~~provided that the total term of office of a member may not exceed 15 years~~ provided that the total term of office of a member may not exceed 15 years ~~subject to an age limit of 70 years~~.

Sec. 4 and 5: unchanged

Art. 21

Sec. 1: unchanged

Members of the executive committee may hold no more than four mandates in comparable functions in for-profit companies outside of the BKW Group and no more than ~~two~~ one of which may be a listed company~~ies~~. Acceptance of external mandates requires prior approval by the competent board committee.

Sec. 3 and 4: unchanged

In justified cases, the board of directors may approve exceptions for a transitional period, but only for a maximum duration of ~~six~~ twelve months in each case and for no more than two additional mandates (for members of the board of directors and the executive committee).

Explanation

Through the proposed amendments to the statutes, the board of directors intends to enhance the corporate governance of BKW AG. In doing so, the board follows recognized standards. In regard to the individual changes:

1. **Nominees:** To date, the statutes contained no provisions regarding nominees. These are usually banks that hold shares in their own name but for the account of their customers. The registration of nominees in the share register enables a greater proportion of voting rights to be exercised, thereby allowing shareholders to express their will more effectively. However, in order to prevent the covert build-up of a significant shareholding position, this should only be possible within certain threshold values. Since the reporting obligation is also to be complied with after the shares have been entered in the share register, the board of directors is to be authorized to enter into agreements with nominees regarding the reporting of material changes in the identity of their principals and/or custody account customers. In addition, general nominee agreements should also be possible, by means of which the board of directors can agree with the nominees on the reporting of all beneficial owners.
2. **Size of the body:** To ensure an optimal and efficient way of working for the board of directors, the body must not be excessively large. However, the required competencies must also be represented on the board of directors. The board of directors of BKW AG currently has eight members. Against this background, the size of the body is to be adjusted to six to nine members, with the board of directors also being permitted to propose an increase to the General Meeting in justified cases (in particular if certain competencies are to be added to the body).

3. Term limits: At present, the term limit is tied to the age of the members of the board of directors. The board of directors considers this to be no longer in keeping with the times. By contrast, it is recognized as part of good corporate governance that an excessively long term of office may impair the independence of members. Therefore, instead of the age limit, a limitation of the term of office to 15 years should be established in the statutes.
4. External mandates of executive committee members: Members of the board of directors and the executive committee must have sufficient resources to perform the office entrusted to them with due care and in the best interest of BKW AG. Since the time commitment, particularly for mandates in listed companies, is generally high, this is to be limited for members of the executive committee to a single mandate. In order, in particular, to make it possible for newly appointed members to make an orderly exit from existing mandates, the board of directors should be able to approve exceptions for up to a maximum of twelve months.

5. Vote on the remuneration of the members of the board of directors and the executive committee

In accordance with Article 698 Sec.3 No.4 CO and the statutes of BKW AG, the General Meeting approves the maximum amount of remuneration to the members of the board of directors for the term of office beginning with the ordinary General Meeting and the executive committee for the full fiscal year following the ordinary General Meeting.

a) Maximum remuneration of the board of directors in the 2026/2027 term of office

The board of directors proposes to approve the unchanged total amount of up to CHF 1.8 million for the board of directors' remuneration in the 2026/2027 term of office.

Explanation

The maximum amount requested is unchanged compared to last year. It takes into account the fixed basic remuneration, an estimate of the additional remuneration, the social security contributions and a reserve. This gives the board of directors the option of forming any additional (ad hoc) committees.

The amounts underlying the calculation can be found in Section 3.1 of the remuneration report ([page 308 of the Annual Report](#)):

CHF

Base salary	1,190,000
Function allowances	187,000
Social security contributions	210,000
Reserve	213,000

b) Maximum remuneration of the executive committee in the 2027 fiscal year

The board of directors proposes to approve the total amount of up to CHF 11.8 million for the executive committee's remuneration during the 2027 fiscal year.

Explanation

The total amount requested for the 2027 fiscal year (calendar year) is equal to the maximum amount approved for the current year (2026) at the 2025 General Meeting. The amount is calculated on the basis of the applicable remuneration system of the executive committee (see Section 5 of the remuneration report from [page 314 of the Annual Report](#)): The maximum variable remuneration components are derived from the current base salary, that is, the maximum possible short-term variable remuneration of 60% of base salary and the long-term variable remuneration of 30% of base salary, based on the calculation of the value of the allocated share entitlements (Performance Share Units, PSU). In addition to the social security contributions payable on these amounts, the board of directors has included a reserve of around 11% for any increases in base salary effective for 2027, differences resulting from increases in share prices, 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

Base salary	4.72
Short-term variable remuneration	2.83
Long-term variable remuneration	1.56
Social security contributions	1.33
Additional payments	0.02
Reserve	1.34

6. 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, that is, until the conclusion of the 2027 General Meeting:

- Carole Ackermann (re-election as a member of the board of directors)
- Roger Baillod (re-election as a member as well as chairman of the board of directors)
- Petra Denk (re-election as a member of the board of directors)
- Linda de Winter (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)

In addition, the board of directors proposes that Mr. Martin Keller be newly elected 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 statutes 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 Meeting, but is appointed directly by the canton, which, in accordance with Art. 19 of the statutes, is entitled to appoint two members to the board of directors.

Mr. Kurt Schär has decided to step down from his position as a member of the board of directors of BKW AG as of the General Meeting 2026 and is therefore no longer standing for election. All other members of the board of directors, as well as Chairman Roger Baillod, are standing for re-election. 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 281 of the Annual Report](#) and on the BKW website at <https://www.bkw.ch/en/about-us/the-bkw-group/group-executive-board-and-board-of-directors>.

In addition to the existing members, the board of directors proposes Mr. Martin Keller for election as a new member. Martin Keller (1970) is an entrepreneur and professional board member. Since 2020, he has been a member of the Swiss National Bank regional economic advisory council for the Mittelland region, and since 2024 a member of the board of directors of the Securitas Group. In 2025, he was elected to the ETH board and to the shareholders' committee of the German CLAAS Group. He is the owner and chairman of the board of directors of Martin Keller Consulting AG. He worked for the fenaco cooperative from 2010 to 2025, serving 13 years as CEO. Mr. Martin Keller holds a Dr. sc. nat. degree from ETH Zurich. He has extensive management experience and is an ideal complement to the board of directors, offering in-depth political insight and strategic leadership for the company's continued development. Information on his education, curriculum vitae, and other mandates can be found on the BKW website at <https://www.bkw.ch/en/about-us/the-bkw-group/group-executive-board-and-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, that is, until the conclusion of the 2027 ordinary General Meeting:

- Rebecca Guntern
- Martin à Porta
- Andreas Rickenbacher

Explanation

The terms of office of the members of the Personnel and Remuneration Committee expire at the end of the next ordinary General Meeting. Of the current members, Rebecca Guntern and Andreas Rickenbacher are standing for re-election, while Roger Baillod is stepping down from the body as a member. Martin à Porta is proposed for election in his place.

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, for the next statutory term of office, that is, until the close of the ordinary General Meeting 2027, Ms. Notary Daniela Byland, Bern, be elected as independent proxy.

Explanation

Each year, the General Meeting must elect an independent proxy. Ms. Byland meets the independence criteria. She works in a shared practice with the current independent proxy, Mr. Notary Andreas Byland, and is familiar with the tasks and procedures.

d) Auditors

The board of directors proposes the election of PricewaterhouseCoopers AG as auditors for the 2026 fiscal year.

Explanation

In accordance with the statutes of BKW AG, the statutory auditor is to be elected annually by the 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 2026 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.

More information at:

www.bkw.ch/gm



Organizational information

Attendance and voting rights

Shareholders entered in the company share register by 5 p.m. CEST on April 13, 2026, are authorized to attend and vote at the General Meeting (cf. Article 4 of the statutes). The share register will remain closed for any transfer of company shares from 5 p.m. CEST on April 13, 2026 up to and including April 28, 2026.

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 24, 2026. The stamped addressed reply envelope is enclosed.

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

Admission passes will only be sent upon registration from April 14 up to and including April 24, 2026. 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 24, 2026 are guaranteed to be processed in time. The stamped addressed reply envelope is enclosed.
- **Electronically:** Shareholders may issue a proxy to one of the representatives named above by April 24, 2026 (11:59 p.m. CEST). 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 may also be downloaded from the Shareholders' portal.

Please see below for instructions: Visit the website 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 note 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 will no longer have the option of issuing voting instructions.
- The portal will close on April 24, 2026, at 11:59 p.m. CEST.

BKW Annual Report

The Annual Report consists of:

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

The 2025 Annual Report is available online at www.bkw.ch/annualreport25

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 their hearing aids.

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). This will help ensure the orderly conduct of the meeting.

Voting devices for participating in electronic voting are available at the validation desk.

Shareholders who leave the meeting early are requested to return the electronic voting device as well as the headphones for simultaneous translation and loop systems at the validation desk.

How to get here


Kursaal Bern, Kornhausstrasse 3, 3013 Bern

Arrival by public transport

From Bern main station, take tram no. 9 in the direction of Wankdorf Bahnhof and alight at the stop "Kursaal". Trams run every 10 minutes. The journey takes approximately 5 minutes.

Tickets

This invitation serves as a travel pass on Tuesday, April 28, 2026, for travel to and from the event (2nd class) within the Libero zones 100 and 101.

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

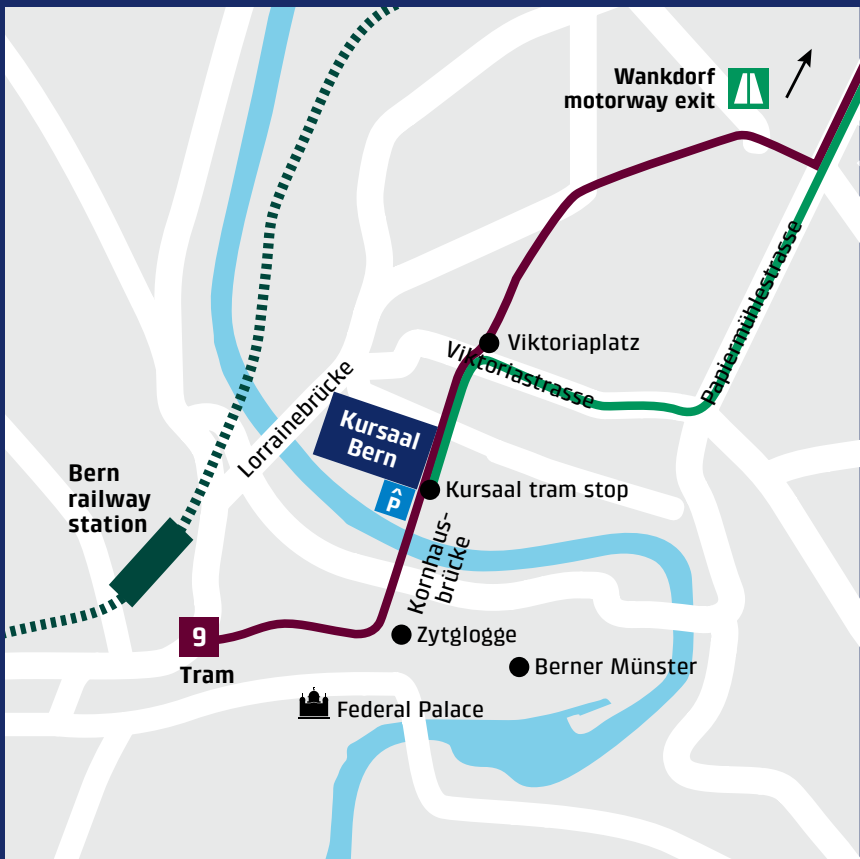
Arrival by car

- Motorway exit "Bern-Wankdorf"
- Continue straight towards "Zentrum" (Papiermühlestrasse)
- Keep right and at the third intersection turn right into Viktoriastrasse (Hotel Allegro / Kursaal signposted)
- 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
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CH-3013 Bern
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www.bkw.ch