

13 APRIL 2026

# Invitation to the 2026 Annual General Meeting



Luzerner  
Kantonalbank

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Dear Shareholders

**Our strategy is bearing fruit**

In recent years, Luzerner Kantonalbank has made targeted and consistent investments in the expansion of a robust, future-proof business model. The 2023 capital increase gave us the financial leeway we needed to exploit market opportunities in a targeted manner and enjoy profitable growth. Our strategic focus has been on the systematic expansion of our non-interest-rate business. Our investments in advisory expertise and in specialised products and services have paid off – as impressively confirmed by the strong result for 2025 and achievement of the strategic financial targets.

**Best annual result in the company's history**

With consolidated profit of 295.5 million Swiss francs, we achieved the best result in the history of LUKB. The positive performance on the financial markets and our proven strength in the investment and trading business resulted in income from non-interest business of 233 million Swiss francs – well above the target of at least 215 million Swiss francs.

Interest income was also impressive. Despite the challenging zero interest rate environment since June 2025, forward-looking interest rate management and 6.9 % growth in client loans enabled us to generate net interest income of 458 million Swiss francs. As a result, we clearly exceeded the originally defined growth targets and, at the same time, finally met the stricter Basel III regulatory requirements.

### **Successful conclusion of the 2021–2025 strategy period**

2025 also marks the end of our five-year 2021–2025 strategy period. Continuity, foresight and sustainable success were in evidence during this time, notwithstanding a challenging and sometimes volatile market environment as well as persistent geopolitical tensions. It is precisely in such a setting that our business model really comes into its own: we resoundingly achieved or significantly exceeded all of our financial strategy targets,

- with a cumulative net profit of 1,370.5 million Swiss francs being well above the most recently defined target range.
- The capital structure was further strengthened with a total capital ratio of 20.6 % and a CET1 ratio of 14.7 % at the end of 2025.
- With an unchanged low cost-income-ratio of 46.1 %, LUKB remains one of the most efficient full-service banks in Switzerland.

This performance was also recognised on the capital market: with an increase of around 45 %, the LUKB share was one of the top performers in the Swiss Performance Index at the end of 2025.

### **Motion for higher distribution**

Against this backdrop, the Board of Directors proposes an increase in the distribution from 2.60 Swiss francs to 2.70 Swiss francs per share – half as a dividend and half as a withholding tax-exempt distribution from the statutory capital reserves. This equates to an attractive dividend yield of 2.91 %. With our distribution policy of 43 % to 50 % of annual profit, we allow you to participate in the company's success while ensuring that the solid equity base is preserved for further growth.

## **Conclusion**

The results achieved and the requested higher distribution clearly demonstrate that profitable growth and capital discipline can successfully go hand-in-hand. Over the past few years, we have developed a very solid starting position for shaping the 2026–2030 strategy period from a position of strength and confidence.

## **Strategic ambitions until 2030**

With the new ‘LUKB30’ (2026–2030) strategy period, we are systematically expanding our position as an efficient and forward-looking full-service bank. Significant investments in digitalisation, technology and data analysis are laying the foundation for sustainable growth, particularly in the non-interest business. In selected specialist areas and areas of expertise (e.g. asset management, trading and structured products, digital assets, real estate and entrepreneur bank, entrepreneurs and executives), we are highly competitive on a national level and make disproportionate contributions to earnings. Our ambition is clear: by 2030, we want to be one of the five leading full-service banks in Switzerland.

## **Strengthening of the Board of Directors**

The Board of Directors is pleased to propose Bernadette Koch, a proven expert in the areas of audit, risk management and compliance, to the Annual General Meeting for election. The federally certified auditor and former partner at Ernst & Young AG brings valuable experience and competencies that are key to the strategic development of LUKB. As a native of Lucerne, she is an ideal addition to the Board of Directors, both professionally and personally.

### **Change in the Executive Board**

Beat Hodel is stepping down after 16 successful years on the Executive Board. The Board of Directors and the Executive Board would like to thank him most sincerely for his many years of dedicated and formative service to LUKB. As of 1 March 2026, Désirée von Michaelis (lic. oec. HSG) took over as Head of the ‘Corporate Clients & Private Banking’ department.

### **Outlook for 2026**

In the current year, we will systematically pursue the expansion of our non-interest business. By doing so, we are laying the foundation for more than offsetting possible effects from the current interest rate environment. For 2026, we expect non-interest-related income of at least 240 million Swiss francs and consolidated profit of at least 295 million Swiss francs – with unchanged cost discipline and a cost-income-ratio of under 50 %.

### **Thank you**

The 175th anniversary impressively demonstrated the importance of LUKB for the people and the economy of our region. This will not change with the new strategy: we will remain an accessible, reliable and long-term financial partner.

We look forward to toasting our achievements with you and looking ahead to the future at the Annual General Meeting.

We would like to thank you, our valued shareholders, for your loyalty to LUKB. We would also like to thank our 1,400 or so employees for their strong commitment and the professional dedication they show to our clients every day.

Yours sincerely Luzerner  
Kantonalbank AG



Markus Hongler  
Chair of the Board of Directors



Daniel Salzmann  
CEO

Lucerne, 20 March 2026

# Invitation

## Annual General Meeting of Luzerner Kantonalbank AG

**Monday, 13 April 2026, Messe Luzern**

### **Programme**

4.45 p.m.	Doors open
6.00 p.m.	Start of the Annual General Meeting
approx. 7.45 p.m.	Dinner
approx. 10 p.m.	End of bar service
approx. 10 p.m.	Coaches depart
approx. 10.30 p.m.	End of the event

### **Agenda items**

1. Annual Review and consolidated and parent company financial statements for 2025
2. Report on non-financial matters 2025
3. Compensation
4. Discharge of the members of the Board of Directors and the persons entrusted with the executive management of the company
5. Appropriation of the disposable profit for 2025 and setting of distributions
6. Elections to the Board of Directors, election of the Chair of the Board of Directors and elections to the Nomination and Compensation Committee
7. Election of the auditors
8. Election of the independent proxy



Markus Hongler  
Chair of the Board of Directors



Rahel Reichlin  
Secretary of the Board of

Directors Lucerne, 20 March 2026

# Agenda items and motions

I The motions are formulated in blue.

## 1. Annual Review and consolidated and parent company financial statements for 2025

The 2025 Annual Report contains the Annual Review, the consolidated and parent company financial statements, the Compensation Report and the Corporate Governance Report. The auditor's reports are also included.

As the statutory auditor elected by the Annual General Meeting, PricewaterhouseCoopers AG (PwC) recommends in its reports to the Annual General Meeting that the consolidated and parent financial statements for the 2025 financial year be approved.



The 2025 Annual Report is available on the LUKB reporting page at [report.lukb.ch](https://report.lukb.ch). The QR code opposite takes you to the homepage of the LUKB 2025 annual reporting.



**Please note:** Shareholder approval is based on Art. 698 para. 2 numbers 3 and 4 of the Swiss Code of Obligations (CO) and Art. 10 para. 2 let. f and g of the LUKB Articles of Association.

The Board of Directors proposes that the Annual Review and the consolidated and parent company financial statements for the 2025 financial year be approved.

## 2. Report on non-financial matters 2025

The 2025 report on non-financial matters pursuant to Art. 964b CO provides an account of environmental matters (in particular, the CO<sub>2</sub> targets), social and employee matters, respect for human rights and the fight against corruption.



The 2025 report on non-financial matters can be accessed in the Sustainability Report tab on the LUKB reporting page at [report.lukb.ch](https://report.lukb.ch).



**Please note:** Shareholder approval is based on Art. 698 para. 2 no. 9 CO and Art. 964c CO in conjunction with Art. 10 para. 2 let. 1 of the Articles of Association of LUKB.

The Board of Directors proposes that the report on non-financial matters be approved for the 2025 financial year.

### 3. Compensation

The statutory auditor PricewaterhouseCoopers AG (PwC) has audited the 2025 Compensation Report and states in its report that the information complies with Swiss law.



The 2025 Compensation Report can be accessed in the Annual Report tab of the Compensation Report section on the LUKB reporting page at [report.lukb.ch](http://report.lukb.ch).



**Please note:** The compensation of the Board of Directors and the Executive Board is approved in accordance with Art. 698 para. 3 no. 4 CO and Art. 10 para. 2 let. j of the Articles of Association of LUKB.

#### 3.1 Compensation of the Board of Directors

The Board of Directors proposes approving the payment of the total compensation of 999,113 Swiss francs to the members of the Board of Directors (including incidental personnel costs of 68,113 Swiss francs) for the expired term of office of AGM 2025 to AGM 2026.

#### 3.2 Variable compensation of the Executive Board for 2025

The Board of Directors proposes that variable compensation for the Executive Board totalling 1,748,658 Swiss francs be approved for the 2025 financial year.

### **3.3 Fixed compensation of the Executive Board for 2026**

The Board of Directors proposes the approval of fixed compensation for the Executive Board of a maximum of 3,890,000 Swiss francs for the 2026 financial year.

### **4. Discharge of the members of the Board of Directors and the persons entrusted with the executive management of the company**

Please note: The discharge of the members of the Board of Directors and the persons entrusted with the executive management of the company falls within the remit of the Annual General Meeting under Art. 10 para. 2 let. k of the Articles of Association of LUKB.

The Board of Directors proposes that the members of the Board of Directors and the persons entrusted with the executive management of the company be discharged for the 2025 financial year.

### **5. Appropriation of the disposable profit for 2025 and setting of distributions**

The Board of Directors proposes a distribution of 2.70 Swiss francs gross in total per share. Of this amount, 1.35 Swiss francs are to be distributed as a dividend and 1.35 Swiss francs as a withholding tax-exempt redemption from the statutory capital reserves. The latter is also exempt from Swiss income tax for persons in Switzerland who hold their shares privately. The proposed distribution corresponds to a payout ratio of 45.2 % (based on net profit after taxes). The last trading day entitling the holder to receive the dividend is 15 April 2026. The shares will be traded ex-dividend from 16 April 2026. The credit is expected to take place on 20 April 2026 after deduction of 35 % Swiss withholding tax on the dividend of 1.35 Swiss francs.

The following amount is available  
to the Annual General Meeting:

	in Swiss francs
Profit for the year of the parent company	290,591,921
Profit carried forward from previous year	702,383
Total disposable profit	291,294,303
Withdrawal from statutory capital reserves	66,937,500
Total available for distribution by the Annual General Meeting	358,231,803

**Please note:** The appropriation of disposable profit and the distributions are based on the proposal for the appropriation of available earnings reviewed by the statutory auditor, as contained in the Annual Report. The Annual General Meeting is responsible for the approval of the proposal in accordance with Art. 698 para. 2 numbers 4 and 6 CO and Art. 10 para. 2 let. g and i of the Articles of Association of LUKB.

### 5.1 Dividend and allocation to voluntary retained earnings

The Board of Directors proposes that a gross dividend of 1.35 Swiss francs per dividend-bearing share be paid out and 224,000,000 Swiss francs be allocated to voluntary retained earnings.

### 5.2 Redemption from the statutory capital reserve

The Board of Directors proposes that 1.35 Swiss francs per dividend-bearing share be repaid from the statutory capital reserve.

If the shareholders approve both motions, the amount available for the Annual General Meeting will be appropriated as follows:

	in Swiss francs
Allocation to statutory retained earnings	0
Allocation to voluntary retained earnings	224,000,000
Distribution of 2.70 Swiss francs per share (previous year: 2.60 Swiss francs per share) <sup>1</sup>	133,874,999
of which a dividend of 1.35 Swiss francs per share (previous year: 1.30 Swiss francs per share)	66,937,500
of which a distribution from the statutory capital reserve 1.35 Swiss francs per share (previous year: 1.30 Swiss francs per share)	66,937,500
Profit carried forward to new account	356,804
<b>Total</b>	<b>358,231,803</b>

<sup>1</sup> Shares owned by LUKB at the time of payment are not eligible for distribution. This may result in a further reduction in the reported distribution amount.

## 6. Elections to the Board of Directors, election of the Chair of the Board of Directors and elections to the Nomination and Compensation Committee

The one-year term of office of all members of the Board of Directors will expire at the Annual General Meeting on 13 April 2026.

All eight current members of the Board of Directors are standing for re-election. If the proposed elections are approved, the Board of Directors intends at its inaugural meeting to appoint Dr Martha Scheiber as Vice Chair of the Board of Directors and Chair of the Nomination and Compensation Committee.

The ‘Corporate Governance’ section of the 2025 Annual Report presents the members of the Board of Directors with their CVs and vested interests.



The 2025 Corporate Governance Report can be accessed in the Annual Report tab of the Corporate Governance section at [report.lukb.ch](http://report.lukb.ch).



**Please note:** Pursuant to Art. 17 para. 1 of the Articles of Association, the Board of Directors of LUKB consists of seven to nine members. The election of the members of the Board of Directors, Nomination and Compensation Committee and the Chair of the Board of Directors are a non-transferable power of the Annual General Meeting under Art. 698 para. 2 no. 2 CO, Art. 698 para. 3 numbers 1 and 2 CO and Art. 10 para. 2 let. b and c of the Articles of Association of LUKB.

### **6.1 Elections to the Board of Directors**

The Board of Directors proposes the re-election of the following members of the Board of Directors (numbers 6.1.1 to 6.1.8) to the Board of Directors for a term of one year.

- 6.1.1 Markus Hongler
- 6.1.2 Dr Martha Scheiber
- 6.1.3 Prof. Dr Andreas Dietrich
- 6.1.4 Dr Erica Dubach Spiegler
- 6.1.5 Andreas Emmenegger
- 6.1.6 Marc Gläser
- 6.1.7 Roger Studer
- 6.1.8 Nicole Willimann Vyskocil

The Board of Directors proposes the election of Bernadette Koch to the Board of Directors for a term of one year.

#### 6.1.9 Bernadette Koch



Bernadette Koch (born in 1968) was born and raised in the Canton of Lucerne and has lived in the Lucerne municipality of Oberkirch for many years. She is very familiar with the economic and political conditions in the Lucerne economic area.

Bernadette Koch holds a degree in business economics (HWV) and is a certified auditor. She also completed a Master of Advanced Studies in Philosophy & Management at the University of Lucerne and a CAS in Sustainable Finance at the University of Applied Sciences and Arts Northwestern Switzerland. She worked in auditing at Ernst & Young AG for 25 years, including ten years as lead auditor and partner.

She has been a professional member of Boards of Directors since 2018. As of 13 April 2026, she will be on the Board of Directors of Schweizerische Post AG (Vice Chair), Mobimo Holding AG, Geberit AG and Energie Oberkirch AG.

If the proposed elections are approved, the LUKB Board of Directors will consist of nine members and women will account for 44 % of Board seats.

## 6.2 Election of the Chair of the Board of Directors

The Board of Directors proposes the re-election of Markus Hongler as Chair of the Board of Directors for a term of one year.

## 6.3 Elections to the Nomination and Compensation Committee

The Board of Directors proposes the re-election of the following members of the Nomination and Compensation Committee (numbers 6.3.1 to 6.3.3) to the Nomination and Compensation Committee for a term of one year.

- 6.3.1 Dr Martha Scheiber
- 6.3.2 Markus Hongler
- 6.3.3 Marc Gläser

## 7. Election of the auditors

PricewaterhouseCoopers AG (PwC) has been the external auditor of LUKB since 2012. In practice, the external auditor is periodically reappointed. Following the tendering of the audit mandate and the evaluation of several offers, LUKB is requesting a change to KPMG AG as the new external auditor.

**Please note:** The external auditor is elected annually by the Annual General Meeting on the basis of its non-transferable powers pursuant to Art. 698 para. 2 no. 2 CO and Art. 10 para. 2 let. e of the Articles of Association of LUKB.

The Board of Directors proposes the election of KPMG AG, with registered office in Zurich, as the external auditor for a term of one year.

## **8. Election of the independent proxy**

Please note: The independent proxy for listed companies is elected annually by the Annual General Meeting on the basis of its non-transferable powers under Art. 698 para. 3 no. 3 CO and Art. 10 para. 2 let. d of the Articles of Association of LUKB.

The Board of Directors proposes the re-election of the law firm Rudolf & Bieri AG, Ober-Emmenweid 46, 6020 Emmenbrücke, represented by a power of attorney by Dr iur. Raphaël Haas, Attorney-at-Law and Notary Public, as the independent proxy for a term of one year.

# Organisational and administrative information

## **2025 annual reporting**

In line with our sustainability strategy, the two publications ‘Annual Report’ and ‘Sustainability Report’ for the 2025 annual reporting are published exclusively in digital form at [report.lukb.ch](https://report.lukb.ch).

### **The 2025 Annual Report contains:**

- the Management Report (including the Annual Review) for the financial year
- the Financial Report, including detailed figures and tables on LUKB's consolidated and parent company financial statements, as well as the external auditors' reports
- the Compensation Report presenting the compensation systems for the Board of Directors and the Executive Board, as well as the external auditor's report
- the Corporate Governance Report containing the information required by SIX Swiss Exchange

### **The 2025 Sustainability Report includes:**

- the report on non-financial matters pursuant to Article 964a to c CO, including information on environmental, social and employee matters as well as on respect for human rights and the fight against corruption
- the climate report in accordance with the Ordinance on Climate Disclosures and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- the Sustainability Report in accordance with the internationally recognised standards of the Global Reporting Initiative (GRI)

### **Digital shareholder correspondence**

Shareholder correspondence (letters to shareholders, invitation to the Annual General Meeting, admission ticket) can also be sent digitally at the shareholder's request.

This requires registration in the shareholder portal (GVMANAGER). The login details can be found on the ‘Registration’ form. Once logged into the shareholder portal, the ‘paperless invitation’ must be activated and a valid e-mail address registered. Once the registration process has been completed, the share register will inform you by e-mail as soon as new LUKB documents are available in the shareholder portal.

### **Eligibility to participate and vote**

Shareholders who are entered in the share register with voting rights at 12 noon on 13 March 2026 will automatically receive the invitation to the 2026 Annual General Meeting.

Shareholders who are entered in the share register of LUKB with voting rights up to the closing of the accounts (closure of the share register) at 5 p.m. on 27 March 2026 are entitled to vote. Shares acquired or sold after the closing of the account do not have voting rights.

Registration (online or by post) to attend the Annual General Meeting in person must be submitted by 30 March 2026 at the latest. Admission tickets will be sent by post or online from 1 April 2026.

### **Representation and granting of power of attorney**

Shareholders who are unable to attend the Annual General Meeting in person have two options:

#### **a) Authorisation of a third party**

Shareholders who wish to be represented at the Annual General Meeting by a third party must first register their attendance. After receiving the admission ticket, they must then complete the power of attorney and hand it over to the person who will represent them. Sole proprietorships, partnerships and legal entities are represented by authorised signatories, minors by the holders of parental authority and persons under guardianship by their guardians.

## **b) Authorisation and instructions to the independent proxy**

Shareholders can send their instructions to the independent proxy by 12 noon on 10 April 2026 at the latest as follows:

- In writing: Fill out the instruction form, sign it and return it in the reply envelope.
- Online: Register on the 'GVMANAGER-Live' platform with the login details (see registration form) and submit instructions.

If you have any questions about voting online, please contact the DEVIGUS AG share register on +41 41 798 48 00 (8.00 a.m. to 5.00 p.m.).

Any powers of attorney and instructions to LUKB or to LUKB's governing and executive bodies are not exercised in person, but are passed on to the independent proxy.

## **Votes/attendance/requests to speak**

Votes and elections are held electronically using televoting devices. These devices are handed over during validation and collected at the end of the Annual General Meeting.

In order to correctly record the attendance at each vote, the admission ticket must be presented at the exit when leaving the Annual General Meeting early.

Shareholders who wish to vote on an agenda item or motion during the Annual General Meeting must register in advance at the registration desk in Hall 1 and submit their vote in writing. An official ID is required for personal identification. Speaking time is limited to three minutes. Seats in the front row are reserved for speakers.

### **Security and data protection**

Bags or rucksacks larger than one A4 sheet must be handed in at the cloakroom.

Information on the collection and processing of personal data in connection with the share register is published at [www.lukb.ch/datenschutzerklaerung/aktionaere](http://www.lukb.ch/datenschutzerklaerung/aktionaere).

### **Travel to the Annual General Meeting**

#### **Free public transport**

On 13 April 2026, the admission ticket will be valid within the entire Passepartout fare network ([passepartout.ch](http://passepartout.ch)) for free return travel in 2nd class by train and bus between 12 noon and midnight.

#### **Parking spaces for private transport**

The parking spaces at the Allmend managed by the City of Lucerne cost a flat rate of 10 Swiss francs per parking space – regardless of the duration of the parking.

Persons with reduced mobility may use the specially marked parking spaces free of charge with an official parking card issued by the Driver and Vehicle Licensing Office. If they are occupied, they can also park free of charge in the ‘Allmendparkplatz’ (P1).

#### **Dinner/bar service at the SchLUKBar**

Following the Annual General Meeting, all shareholders are invited to enjoy a three-course meal served in Hall 2.

The seating arrangement is based on the colour of the banquet card on the chairs in Hall 1. The SchLUKBar is open immediately after the Annual General Meeting until around 10.00 p.m.

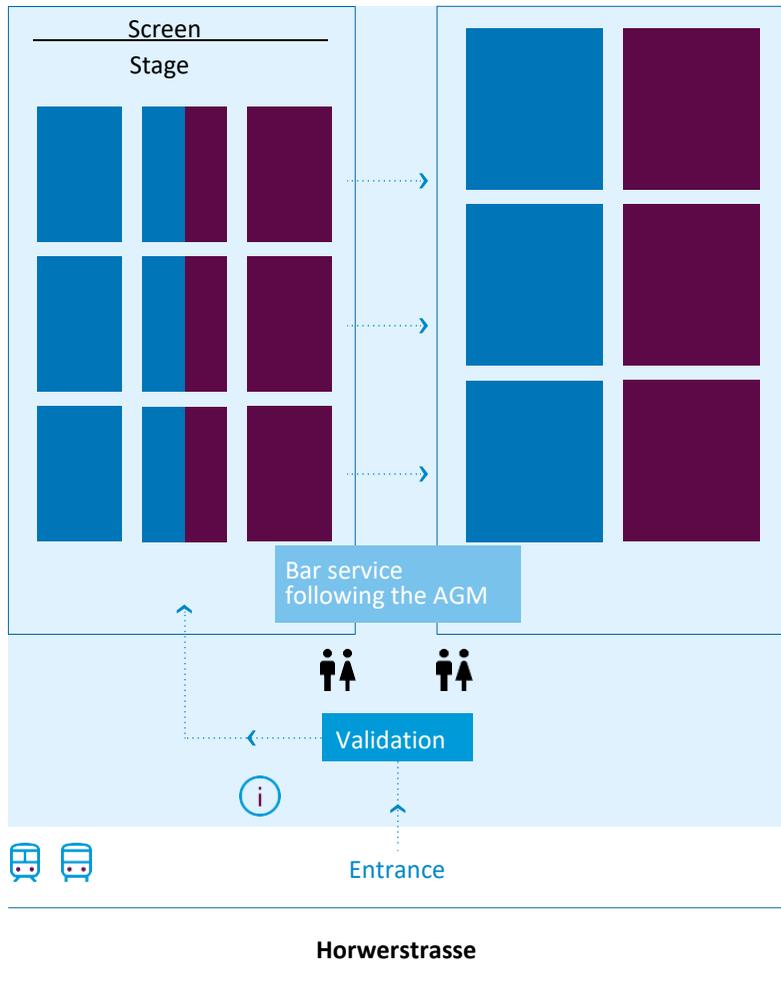
## Site plan of Messe Luzern

### Hall 1

Annual General Meeting

### Hall 2

Dinner





**Image information:** A farsighted perspective calms your thoughts and creates space for new ideas. With the networked expertise of a major bank and the proximity of a cantonal bank, we open up prospects beyond the here and now – for sustainable development across generations.

**Legal notice**

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