



Green Finance Impact Report 2025



Contents

Purpose of this report	3
Romande Energie at a glance	4
Overview of Romande Energie's Green Financing	5
Allocation Report	6
Basic Information	6
Process for project evaluation and selection	7
Allocation of funds to projects	8
Impact Report	9
Methodology	9
Project environmental objectives	11
Social and economic benefits	12
Appendix (external review)	12



Purpose of this report

The report aims to provide transparency by clearly disclosing how the funds raised through the Green Bond and Green Loan have been allocated to specific projects in line with Romande Energie's Green Finance Framework disclosed at the issuance.* It outlines the selection criteria for eligible projects and details the allocation process, ensuring that the funds are directed towards projects contributing to the energy transition in Switzerland **in accordance with the Energy Strategy 2050**.

* The report is publicly available on the Romande Energie website [Green Finance Framework – Romande Energie](#)

Romande Energie at a glance

The Romande Energie Group, the leading supplier of electricity in Western Switzerland, provides its customers with a wide range of sustainable solutions, which help to lower energy consumption and carbon emissions. These solutions include made-to-measure support to generate its own energy, products and services to enhance energy efficiency.

At the end of 2024, we had 1,493 employees working in five different cantons (Geneva, Vaud, Valais, Neuchâtel and Fribourg).

In a world of perpetual change, it is vital to have a common vision guiding us in everything we do that is firmly anchored by our core purpose. An iterative and collective approach was introduced in 2022 and completed in 2023 to define our core purpose and our values.

Romande Energie aims to make Western Switzerland the country's first net-zero region. We are constantly investing significant amounts in expanding our local base of facilities generating renewable energy. Our solar, hydro and biomass power plants, our various district heating networks and our geothermal and wind projects help to fulfil this commitment and we are distributing more and more renewable energy to our customers.

We have established ourselves as a trusted partner for a society that truly values the environment, individuals and a sustainable economy. Keeping Western Switzerland on track for a sustainable future is central to our core purpose.

Romande Energie Group's business model is underpinned by the three pillars of sustainable development as follows:

- Economic pillar: an innovative range of value-added services that appeal to our customers
- Social pillar: a conscious leadership that unleashes the collective intelligence of stakeholders
- Environmental pillar: an authentic, bold desire to drive the energy transition forward

Sustainability lies at the heart of our business, and every new project includes a sustainable dimension to ensure compliance with our values and corporate responsibility.

To be in this approach and align ourselves consistently with the United Nations' 2030 Agenda, we embarked in 2020 on the process of complying with the 17 Sustainable Development Goals (SDGs).^{*} To date, 12 of these are firmly anchored in our business strategy.

^{*} <https://www.un.org/sustainabledevelopment/>

Overview of Romande Energie's Green Financing

In 2022, Romande Energie Holding SA inaugural Green Bond raised a total amount of CHF 100 million to support its ambitious investment strategy in renewable energies. The Green Bond, issued as a bullet bond, carried a fixed coupon of 2.625% per annum and had a maturity of 15 years. This milestone marked the Group's first foray into the Green Bond market, demonstrating its commitment to sustainable financing.

In July 2024, Romande Energie Holding SA entered into an agreement with another financial partner. The deal secured a 15-year, CHF 150 million green loan. This additional green financing supports the Group's ambitious strategy of investing in the development of renewable energies. This new loan facility fits perfectly with the Group's sustainable finance policy as it increases the diversification of funding sources and ensures a smooth maturity profile.

Green Finance Instruments	Issue/ origination date	ISIN	Maturity date	Amount raised (CHF)
Green Bond	July 15, 2022	CH1196217017	July 15, 2037	100 million
Green Loan	July 10, 2024	N/A	July 10, 2039	150 million

Allocation Report

Basic Information

Report publication date	September 2025
Frequency of reporting	Annual
Reporting period	Calendar year 2024
External assurance	ISS
Reporting approach	Portfolio-based reporting.
Refinancing	No funds have been allocated to refinancing.
Inclusion/removal from asset pool	No projects have been removed from the asset pool for the current reporting period.
Look-back period	Projects started in 2020 and 2021 are also included, as permitted under our Green Finance Framework (look-back period of up to 3 years)
Partial eligibility	Yes
Management of unallocated proceeds	In accordance with Romande Energie Group's normal liquidity policies.
ESG Risks management	Romande Energie's Environmental Management System is certified ISO 140001. The company also closely followed compliance with legislation and environmental regulations. Additionally, large-scale infrastructure projects undergo a comprehensive environmental analysis. Impacts are monitored and offset in accordance with applicable legal provisions. On the social side, consultations and information sessions with local communities take place at inception of the projects.



Allocation Report

Process for project evaluation and selection

As described in our 2022 Green Finance Framework (GFF), Romande Energie Holding SA strengthened the integration of sustainability into its business model by setting up a dedicated cross-departmental Green Finance Committee (GFC) to identify and select Eligible Green Projects. The GFC performed all the tasks set out in the Green Finance Framework.

Projects financed by the company's green financing instruments were selected following in-depth, detailed analysis. The selection process involves:

1 Identification and preparation phase:

A portfolio of projects is drawn up by the Controlling Team, the Head of Group Treasury and a funding specialist. They all benefited from a complete overview of the projects at Group level and a regular dialogue with operational teams.

2 Evaluation and selection phase of new projects:

The GFC subsequently reviewed the list of projects and evaluated whether the projects were eligible under the GFF. After reviewing the projects, the GFC selected projects to be included in the report.

3 Review of existing projects:

The GFC reviewed projects that have been previously included in the report. If projects have been sold, cancelled or restructured or if they do not meet anymore eligibility criteria, they are removed from the report and replaced by equivalent projects selected from the portfolio of eligible projects.

It should be noted that projects are added to the report once green bonds proceeds have been allocated to eligible disbursements.

The GFC is comprised of the following members:

- Chief Financial Officer
- Head of Group Treasury, also in charge of investor relations
- The funding specialist
- Chief Sustainability Officer
- Members of the Controlling Team
- The company's Sustainable Finance Specialist

Allocations of funds to projects

CHF thousands

Financed by the Green Bond

Green Finance Category	2020	2021	2022	2023	2024	Total Green Bond 2020-2023	Total Green Loan 2023-2024	Proportion of investment financed
Renewable Energy	2,104	5,593	33,932	44,943	17,648	74,962	29,259	69%
Wind Power – onshore wind turbines	367	2,233	17,515	16,682	2,138	36,797	2,138	92%
Solar Energy – roof installations		1,882	5,800	19,984	14,535	16,918	25,283	82%
Microgrid	756	943	3,121	1,504		6,325		100%
Hydro Power – small hydroelectric plants	981	535	7,496	4,373	975	12,522	1,838	16%
Geothermal Energy				2 400		2 400		2%
Energy Efficiency	367	3,329	7,323	21,065	20,751	24,335	28,499	31%
District heating	367	3,329	7,323	21,065	20,751	24,335	28,499	31%
Clean Transportation				4,540	598	1,104	4,843	91%
Infrastructure for clean-energy vehicles				4,342	494	1,104	4,027	96%
Hydrogen production				197	104		301	47%
Total	2,471	8,922	41,255	70,799	40,909	100,401	63,846	33%
As a % of Nominal Amount of instrument						100%	41%	

CHF thousands

	2020	2021	2022	2023	2024
Total Green Bond	2,470	9,079	41,392	47,459	
Total Green Loan				23,090	38,996

Proportion of investment financed refers to the proportion of funding provided by Romande Energie's green bond and green loan, when the company fully financed the projects. In the case of specific equity interests, with the exception of specific equity interests in affiliates for the "Energy Efficiency" category, proportion of investment financed refers to the proportion of the total estimated amount of funding provided by Romande Energie and co-investors until project completion.

Impact Report

Methodology

Avoided Greenhouse Gas (GHG) emissions (generated and contributions to avoided emissions) are calculated using an ex-post approach. Avoided GHG emissions are provided net of generated emissions. The numbers provided correspond to the share of emissions equivalent to the Green Bond and Green Loan shares of the total investment made over the project lifetime.

Generated GHG emissions have been calculated using average emissions per eligible green-project type as published in the latest version of the [Ecobau and Mobitool databases](#). Emissions are considered over the whole life cycle (raw materials and energy extraction, transformation, product manufacturing, delivery, use and end-of-life). Indirect emissions are averaged over the years based on an average lifetime per technology. Specific project emissions (freight and workers commuting, energy for infrastructure building, etc.) and biogenic emissions are out of scope. Waste wood used as a feedstock in district heating is considered emissions-free.

Renewable energies

For renewable energies (hydro, wind and solar projects), contributions to avoided emissions have been calculated considering that renewable energy replaces the average Swiss electricity consumption mix that considers both imports and exports.

$$AE_{RE} = \sum_{i=1}^N SI_i \times (Prod_i \times mix_{AES_{2024}} - Prod_i \times EF_i)$$

Emissions from geothermal projects have not been considered in our calculations as the projects are not operating yet.



Clean Transportation

Avoided emissions from Clean Transportation (in our case, this concerns electric vehicle charging stations) have been calculated based on an average fuel-driven vehicle in Switzerland (source: Mobitool).

$$AE_{CT} = \sum_{i=1}^N SI_i \times (EqKM_i \times Avg_{FF\ vehicle} - EqKM_i \times EF_i)$$

- The passenger-kilometers equivalent $EqKM_i$ assumes that each charger serves a single car, used by one individual, who drives an average of 20.76 km per day in Switzerland. (source: [Distance, temps de trajet et nombre d'étapes par jour selon le moyen de transport - 1994-2021 | Tableau](#)).

Emissions from Hydrogen projects have been omitted in this report as the project is not operating yet.

Energy efficiency

Contributions to avoided GHG emissions from district heating have been calculated using available information on replaced facilities only. Emissions from new buildings are not considered as avoided emissions.

$$AE_{EE} = \sum_{i=1}^N \left(SI_i \times NewBuild_i \times \left[\left(\sum_{j=1}^M OldProd_i^j \times EF_j \right) - \left(\sum_{j=1}^M NewProd_i^j \times EF_j \right) \right] \right)$$

N.B.:

- **AE** avoided emissions of the selected category,
- **SI_i** the proportion of the green financing instruments in the i-th asset of the selected category,
- **Prod_i** the ex-post production of the i-th asset for the year in scope,
- **mix_{AES2024}** the emission factor of the swiss electricity mix (source: AES - Association des entreprises électriques suisses - swiss electricity mix average GHG emissions for 2024),
- **Avg_{FF vehicle}** the emission factor of an average petrol-driven vehicle in Switzerland (source: Ecobau),
- **EqKM_i** the estimated number of kilometers driven based on EV charger energy consumption,
- **NewBuild_i** a flag identifying if a district heating facility is replacing an older facility or is a new building,
- **OldProd_i^j** the annual heating production of the i-th asset for the j-th technology the district facility is replacing,
- **NewProd_i^j** the annual heating production of the i-th asset for the j-th technology of the new district heating facility,
- **EF_i** the emission factor of the selected technology.

It should be noted that comparing average intensity reduction per CHF invested between the different projects is not relevant since projects are of very different nature (e.g. full infrastructure for wind power versus electric vehicle charging points, in the case of Clean Transportation).

Project environmental objectives

The following quantitative KPIs are based on the expectations expressed in the “Harmonised Framework for Impact Reporting” handbook released by the ICMA in June 2022¹. Data for the years 2021-2024 have been calculated based on actual production data (ex-post). Expected data for the category “Renewable energies” represent either the maximum potential at full capacity for projects that have already been completed, or the estimated maximum potential upon completion of ongoing projects. Expected data for the “Clean Transportation” category represent the potential at full capacity for installed EV chargers.

Renewable energies	2021	2022	2023	2024	Expected
Annual avoided GHG emissions (tCO ₂ -e)	0.8	248	565.41	1,200	1,560
Annual renewable electricity generation (MWh)	124	2,760	11,850	47,200	64,337

Energy Efficiency	2021	2022	2023	2024	Expected
Annual avoided GHG emissions (tCO ₂ -e)	-	-	-	423	6,175
Number of buildings connected to district heating*	9	30	565	863	NA
Electricity production (MWh)	-	-	116	131	-
Heat production (MWh)	325	2,295	14,778	27,694	43,795
Cold production (MWh)	-	59	32	233	-

Clean Transportation	2021	2022	2023	2024	Expected
Reduced GHG emissions switching from petrol to electric power (tCO ₂ -e)	-	-	298	582	797
Annual electricity consumption (MWh)	-	-	212	415	568
Passenger-kilometers equivalent (kKM)	-	-	1,250	2,442	5,683

*Given the physical and indivisible nature of this KPI, the reported number represents the total number of connections across all district heating facilities financed by the green bond. It is not adjusted in proportion to the share of green financing allocated to each facility. The connected buildings vary in type and may include both individual homes and corporate buildings.

* [Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf \(icmagroup.org\)](https://www.icmagroup.org/Reporting-Green-Bonds_June-2022-280622.pdf)

Although we report on a portfolio basis, the calculation of the annual avoided emissions considers the lifetime of each individual project.

For the “Renewable Energy” category, we consider the following life expectancies:

- Wind Power: 20 years
- Solar Energy: 25 years (with an exception for one project of 10 years)
- Microgrid: 25 to 30 years
- Hydro Power: 80 years

For the “Energy Efficiency” category, the life expectancy is of 25 years but based on the project’s characteristics, particularly its financial aspects, this can be extended, as exemplified by one project with a life expectancy of 40 years. For the “Clean Transportation” category, the life expectancy is 15 years.

As a reminder, the definition of each eligible project category is set out in our Green Finance Framework.

Social and economic benefits

A large proportion of the projects financed by the Green Bond are located in the region where Romande Energie is based, thereby supporting both local economy and communities. For example, the use of local resources in district heating boosts employment. In addition, district heating helps support the households, businesses and municipalities served in their drive for energy efficiency.

Appendix (external review)

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