



Romande Energie Group
2025
Annual Report

Abbreviations

ACO	Achievement of corporate objectives
AES	Swiss Electricity Companies Association
ARC	Appointments and Remuneration Committee
ARIS	Architecture of integrated information systems
AVS	Swiss state retirement and survivor insurance
BRM	Building Relationship Manager
BU	Business unit
CCI	Valais Chamber of Commerce and Industry
CCIG	Geneva Chamber of Commerce, Industry and Services
CEO	Chief Executive Officer
CFC	Chlorofluorocarbons
CHF	Swiss francs
CIFER	Industry training centre in Western Switzerland
CO	Swiss Code of Obligations
CREM	Urban energy R&D centre
CSR	Corporate social responsibility
CVCI	Vaud Chamber of Commerce and Industry
E4S	The Enterprise for Society Center
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPFL	Swiss Federal Institute of Technology Lausanne
ERCO	Ordinance against Excessive Remuneration by Listed Companies Limited by Shares
ESTI	Federal Inspectorate for High-Voltage Installations
FADP	New Federal Act on Data Protection
FAC	Finance and Audit Committee
FMHL	Forces Motrices Hongrin-Léman SA
FPC	Financial performance criteria
FTE	Full-time equivalent
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
GHG Protocol	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
GREE	The Western Swiss wind energy grouping
H2	Hydrogen
HEC	Faculty of Business and Economics of the University of Lausanne
HEC	Paris School of Advanced Business Studies
HEG-FR	School of Management Fribourg
HEIA	School of Engineering and Architecture of Fribourg
HEIG-VD	Western Switzerland School of Engineering and Management
HFC	Hydrofluorocarbons
HFCF	Hydrochlorofluorocarbons
HR	Human Resources
HSG	University of St Gallen
HV	High voltage
HP	Heat pump
IMD	International Institute for Management Development
IPCC	Intergovernmental Panel on Climate Change
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KBOB	Swiss Public Building & Real Estate Coordination Body
LED	Light-emitting diode
LV	Low voltage
MBA	Master of Business Administration
MontCAD	Montreux district heating network
MV	Medium voltage
N2O	Nitrous oxide
NOx	Nitrogen oxides

NOx	Sulphur oxides
NPS	Net Promoter Score
ODS	Ozone-depleting substances
ORODE	Decarbonisation Research Institute for Western Switzerland
ORRChem	Chemical Risk Reduction Ordinance
PET	Polyethylene terephthalate
PSE	Social and Environmental Percent
R&D	Research & development
RCP	Representative Concentration Pathway
RE	Romande Energie
RE Ventures	Romande Energie Ventures
REH	Romande Energie Holding
RPRE	Romande Energie employee representation
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goal
SF6	Sulphur hexafluoride
SFOE	Swiss Federal Office of Energy
SMSST	Occupational Health and Safety Management System
SSC	Strategy and Sustainability Committee
SU	Support units
SWISS GAAP FER	Swiss Generally Accepted Accounting Principles
TCFP	Task Force on Climate-related Financial Disclosures
UICN	International Union for Conservation of Nature
UNIGE	University of Geneva
UNIFR	University of Fribourg
UNIL	University of Lausanne
UX	User Experience Unit
VSGS	Swiss Smart Grid Association
WACC	Weighted average cost of capital

Units

Currencies

CHF	Swiss francs
EUR	euros
m	million
bn	billion

Power

kW	kilowatt	
kWp	kilowatt-peak	
MW	megawatt	1,000 kW
MWp	megawatt-peak	1,000 kWp

Energy

kWh	kilowatt hour	
MWh	megawatt hour	1,000 kWh
GWh	gigawatt hour	1 million kWh
TWh	terawatt hour	1 billion kWh

Voltage

kV	kilovolts	1,000 volts
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Carbon footprint

gCO ₂ -e	grams carbon equivalent
tCO ₂ eq	tonnes of carbon equivalent

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Editorial

As committed as ever to a sustainable transition

Dear investors, business partners, colleagues,

Last year was a milestone for Romande Energie. As our energy paradigm continues to experience profound shifts, we have remained a key stakeholder in furthering the green energy transition in Western Switzerland. Our roadmap is marked out for us: pursuing new growth avenues, unlocking value, and shoring up our business performance.

The achievements of 2025 testify to our progress in a great many areas. Our business lines have been recalibrated to face squarely the opportunities that will emerge. This includes incorporating more digital technology in our grid and promoting greener property assets. Our financial results exceeded expectations, showing that our business model can make the grade, even in volatile times. Our capacity for innovation and our efficiency drive have contributed decisively to this outcome.

Ever mindful of our responsibility, we have published our first-ever biodiversity report this year on a voluntary basis. This Annual Report demonstrates that we are serious about measuring and reducing our impact on ecosystems and making this part of our overall business strategy.

These advancements would not have been possible without the dedication of our teams, whose high professional standards have made all the difference. We are deeply indebted to them.

This Annual Report also shines a light on our significantly improved results, but always from the standpoint of making Western Switzerland the first net-zero region in the country.



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Letter to shareholders

A transformation and growth strategy focused on value creation



Guy Mustaki, Chairman, and François Fellay, CEO

The energy transition is profoundly reshaping our industry. We intend not only to adapt, but to help lead this transformation.

In this context, 2025 was a turning point for our Group. It was marked by the appointment of our new CEO, François Fellay, on 1 September, the articulation of a 2040 Vision for the Group, and a better-than-expected financial performance.

These developments now allow us to enter a new phase of expansion.

The energy transition offers a unique window of opportunity, and has prompted us to define a clear strategy for the 2026-2030 period.

We will harness all the growth and development opportunities within our activities to contribute meaningfully to this transition, create value and strengthen our long-term business performance.

New dynamics are now in place within Romande Energie. After five years of strong growth and a year of consolidation in 2024, 2025 allowed us to step back, gain perspective and lay the groundwork for the next development cycle.

Before outlining our long-term vision, strategic initiatives and new organisation, the arrival of our new CEO offers a timely opportunity to take stock. After six months in the role, one thing is clear: Romande Energie has solid fundamentals and significant potential, positioning us to pursue the next phases of our development with confidence.

Solid fundamentals

The strategy we deployed over the last few years has delivered. Viewed objectively, Romande Energie is an efficient and profitable business that is well positioned in its markets and supported by a strong financial foundation.

We have recognised skills and expertise as well as a diversified portfolio of business assets. We also generate significant cash flow from operating activities of CHF 150 million, with an average EBITDA of similar magnitude over the last five years.

A total of 96% of the electricity Romande Energie supplies is certified renewable, with 92.5% generated from its own hydraulic, solar, wind, biomass and waste-to-energy facilities.

Despite regulatory changes and volatile energy markets, electricity bills have remained stable for most of our customers in 2026. This stability reflects the structural overhaul of our expenses and continued optimisation of our energy mix.

In short, we have become a key stakeholder in the energy transition in Western Switzerland, with a resilient and innovative business model and a united and committed management team.

Our shareholders can also count on a stable, attractive dividend policy.

The progress made in 2025 reflects advances on several fronts. Our financial performance, which exceeded forecasts, confirms the resilience of our business model, even in the current state of flux. The first effects of our efficiency drive also contributed, although the full effect of these savings is expected in 2026.

Powerful new growth drivers

Alongside these strong fundamentals, another decisive advantage is our ability to adapt to new challenges and seize opportunities.

This mindset guided the structural reorganisation effective from July last year, including the creation of a new business unit dedicated to energy solutions for buildings. Bringing together two distinct entities, it aims to position Romande Energie as Western Switzerland's leading provider of energy-efficiency and retrofitting solutions by 2040.

With solid foundations now in place, we can focus on executing our strategy and driving our long-term business performance

We have unique skills in this field combining expertise in energy, building physics, architecture and building services engineering. This enables us to offer turnkey solutions to accelerate the sustainable renovation of the building stock.

The broader context for this activity is particularly favourable, as the energy transition represents a unique window of opportunity for our customers, both present and future.

The accelerating electrification of our societies marks a paradigm shift. By 2050, electricity's share of the energy mix is expected to rise from around 20% today to nearly 50% as low-carbon electricity gradually replaces fossil fuels.

This shift will involve substantial investment in renewable generation and storage infrastructure, in the connection of new energy-intensive installations (such as data centres), in the digitalisation of the energy system and in the gradual integration into the European electricity market.

In this environment, effective energy-data management and value creation will play a decisive role in navigating our rapidly evolving industry.

Long-term vision for our transformation

These structural changes have prompted us to set a clear ambition for 2040: **to make Western Switzerland the country's net-zero region.**

Generation in Switzerland is expected to increase from around 66 TWh today to nearly 85 TWh by 2050, driven by rising demand as society electrifies. With this in mind, we intend to position all our business activities to meet the major energy and economic challenges that lie ahead: decarbonising the building sector, fostering responsible innovation and supporting the regional economy.

We have set ourselves clear objectives for 2040: manage up to 5 TWh of renewable electricity a year, boost our own generation output, distribute GWh 280 of heat and GWh 50 of cooling on a zero-carbon basis, and market our digital services – one of the three income streams accounting for a rising proportion of our operating profit.

Growth strategy focused on value creation

To make this ambition a reality, we have set a clear, defining strategy for 2030.

Finalised in 2025, Strategy 2030 is now our roadmap for the next five years. It aims to transform Romande Energie into a benchmark player in Switzerland's energy transition. We intend to pursue each and every growth avenue while at the same time consolidating our long-term business performance.

This strategy will transform us technologically, industrially, economically and in terms of our corporate culture, with an increasingly strong customer focus.

It is built on several core principles:

- Ensure all our assets are high-performing and play a strategic role in the increasingly integrated Swiss and European energy markets.
- Reallocate capital expenditure towards assets that can create more value, while increasing generation capacity under management and preparing for hydropower concessions in Switzerland to revert to granting authorities.
- Activate our key growth levers, which are digitalisation, energy flexibility, the development of district heating, and decarbonisation of buildings.

- Develop synergies and coherent industrial partnerships at regional and national levels to consolidate operational efficiency and accelerate the realisation of our vision.

Implementing these principles will have tangible consequences. In thermal activities, the priority will be to refocus and densify our infrastructures, streamline our portfolio and strengthen existing networks. We aim to decarbonise the heat we supply and integrate cooling production.

Digitalisation and flexibility for more growth and recurring revenues

Digitalisation, combined with flexibility and storage infrastructure, is a strategic growth avenue that we intend to pursue.

The convergence of the energy transition, regulatory changes and accelerating digital technologies is paving the way for an energy business model that is smarter, more efficient and better at generating value.

A central element of this strategy is the creation of a full digital twin of our assets. This tool will enable us to anticipate operational needs, optimise the balance between generation and demand, maximise the value of each kilowatt-hour generated, and reinforce our cybersecurity.

This digital ecosystem will enhance the security and efficiency of our operations, improve the ROI of our grid projects, and open the door to new digital energy services.

At the same time, we will invest in integrating flexibility and storage capacities into our systems. Over time, these capabilities will represent a key source of recurring revenue for Romande Energie.

Managing our future with quiet confidence

Vision 2040 reflects our ambition to accelerate the energy transition by contributing significantly to the decarbonisation of Western Switzerland and seizing the opportunities available to us. It also expresses a broader aspiration: to maintain control of our future with a clear vision shared across the Group. Our priority now is to execute our 2026-2030 roadmap with discipline and agility. In a world of profound change and geopolitical instability, our ability to adapt will be critical to our success.

Long-term profit growth is essential to finance our expansion, secure the capital required, develop our activities and strengthen our teams, while ensuring stable dividends for our shareholders. Sustainability



Our thanks to Patrick Bertschy

Following the departure of Christian Petit, Patrick Bertschy, Head of the Grids business unit and Deputy CEO, stepped up as Interim CEO from 12 December 2024 to 31 August 2025. François Fellay, the new CEO of Romande Energie, took office on 1 September 2025.

Patrick successfully prioritised his duties, delegating his usual tasks within his business unit and sending a deputy to meetings of the Executive Board and the Crisis Unit, which he chairs, to act as head of the Grids business unit. He was able to keep current activities on track while overseeing actions relating in particular to Romande Energie's strategy. He also represented the management team in dealings with politicians, investors, shareholders, customers at events and the media, while also maintaining clear communication channels with employees. In September, he supported François Fellay as he took up his position, before handing over the reins.

Patrick successfully ensured business continuity, drawing on his expertise, leadership, interpersonal skills and friendly approach.

The Board of Directors expresses its sincere thanks for his unwavering and extremely professional commitment throughout this long interim period.

also remains a central concern. It has become a key performance driver and is now an integral part of our medium-term financial planning. Aware of our responsibility as a corporate citizen, we are publishing our first-ever biodiversity report this year, on a voluntary basis.

Firmly on course

Our 2025 results demonstrate that we are firmly on course to deliver our strategy.

Capital expenditure exceeded CHF 191 million and grid digitalisation is progressing rapidly. For example,

81% of the households and businesses we cover are already fitted with smart meters, two years ahead of the regulatory schedule.

We thank our employees for their commitment, without which these advances would not have been possible. Their high professional standards, engagement and team spirit are among our greatest strengths. We owe them our thanks.

We would also like to thank our suppliers, shareholders and all our business partners for their trust and help in bringing our vision to life.

Guy Mustaki
Chairman of the Board of Directors

François Fellay
CEO

Delivering on our strategic vision



Nicolas Conne, CFO and Head of Services



+50%
EBITDA growth
2030 target (vs 2024)

CHF 1.44
Dividend per share
Policy unchanged

CHF 160–200 M
CapEx
Stable annual average

In 2025, we saw a return to a robust business performance. After exceptionally low results in 2024, our performance in 2025 was on a par with the five preceding years. One figure illustrates this progress clearly: EBITDA came to CHF 152 million, which was marginally above the 2021–2024 average.

These results confirm the resilience of our business model, our financial discipline, the wisdom of our strategic decisions, and the effectiveness of measures initiated in 2025. This performance is not an end in itself but provides perspective and allows us to lay the foundations for the next growth cycle, as outlined in the CEO and Chairman’s letter.

Everything is made possible by our solid balance sheet, our growth strategy and the emergence of new recurring revenue streams. We believe that the increasing returns on our assets and the positive effects of our efficiency drive will help offset likely pressure on the weighted average cost of capital (WACC) for grids and generation, as well as the uncertainty linked to the bilateral agreements between Switzerland and the EU. Over the next few years, we also expect a significant contribution from our equity interests and associates, starting with EOS and Alpiq.

Solid, long-term financial fundamentals grounded in sustainability

Our stable balance sheet – with shareholders’ equity of CHF 2.2 billion at end-2025 – and our ability to generate cash from our operating activities – CHF 154 million in 2025 – form the backbone of our financial

Environmental responsibility is part of our DNA. It drives our growth and supports our financial performance

strategy. They play a central role in financing both our capital expenditure and dividends. We expect capital expenditure to remain stable at CHF 160–200 million a year over the next five years.

Our gearing of 1.3x, based on net debt to EBITDA, is below our target range of 2.5x to 3x. We therefore have a large capacity to finance our development. Our equity ratio exceeds 70%, testifying to a solid financial position.

We have no plans to raise capital before 2027. Whether on the financial markets or through joint investments, we consistently seek to diversify our funding sources, with a focus on sustainability. This prudent approach will enable us to mitigate fluctuations in the bond markets and shield our credit ratings.

Environmental responsibility is part of our DNA. It drives our growth and supports our financial performance. As part of our sustainable finance strategy, we also continue to implement our green loan programme. At end-2025, 94% of the CHF 250 million raised had been allocated to projects supporting our renewable-energy investment strategy. We estimate that these projects reduced emissions by 5,563 tCO₂e in 2025 – almost three times as much as in 2024. This progress represents a further step forward in our commitment to decarbonising Western Switzerland.

Steady growth in EBITDA

Our new growth engines will drive both expansion and recurring revenues. These primarily include the development of energy infrastructures – particularly flexible uses and storage assets – alongside digital services and the decarbonisation of buildings. We

expect property-related services to account for over 20% of revenue in 2030. The main contributor to this value creation, however, will remain the generation of electricity and thermal energy, supported by a robust pipeline of projects under construction. These include district heating networks as well as solar and wind developments in both Switzerland and France.

We expect these projects to deliver solid returns and offset the decline in regulated activities resulting from the reduction in grid WACC to 3.98% in 2025, 3.43% in 2026 and 3.28% announced for 2027. Our traditional core business will continue to require annual investments of CHF 80–90 million over the coming years.

Visibility is high, and we can therefore confirm that the improvement in our profitability is well under way as a significant share of our investment plan over the next five years is already secured and allocated.

Our objective is clear: achieve a 50% increase in EBITDA out to 2030 relative to 2024, equating to an adjusted level around CHF 170–190 million.

Strong finances underpinning operational excellence

This could be called our guiding principle, and the purpose of the efficiency plan that we are implementing to steadily increase our profitability. To achieve these objectives, we have initiated in-depth work to activate new optimisation levers and strengthen our business performance. We allocate capital in a disciplined manner to improve returns on our operating assets and ensure optimal performance of new installations from the moment they are commissioned.

Our 2025 results confirm the strength of our business model and the relevance of the financial trajectory taken to support our strategy

Our investment capacity will therefore be directed towards the most value-generating assets. Streamlining the portfolio, discontinuing under-performing developments and prioritising the densification of existing district heating networks remain our key lines of action.

At the same time, the positive momentum in building energy retrofitting observed over the past two years will continue, supported by our innovative, robust business model as an integrated multi-energy solutions provider. Market prospects are highly favourable. Our approach builds on proven expertise in energy services, while our new digital ambitions are expected to generate high-margin recurring revenues in line with sector standards.

In 2025, we already saw the first positive impacts of our newly launched efficiency measures. We will continue to roll out our efficiency drive, expecting to see its full impact in 2026, with a targeted positive contribution to EBIT of CHF 10 million. These efforts must be sustained over time and will provide optimal conditions for the effective deployment of our strategy.

We also anticipate a continued increase in the contribution from our equity interests and associates, supported by higher dividend distributions. This will enhance our performance while providing welcome additional resources for our investment policy. Optimising our working capital requirement will contribute to the same objectives.

This vital work fundamentally reshapes our approach to profitability by integrating the externalities inherent to our industry. It is also the rationale behind the development of synergies and industrial partnerships.

They are an integral part of this approach and will do their part in strengthening our long-term business performance.

Creating value for shareholders

Equity attributable to the shareholders of Romande Energie Holding SA was stable at over CHF 2 billion as at 31 December 2025, representing 75% of total assets. Thanks to the cash we generate and our solid balance sheet, the Board of Directors will propose an unchanged ordinary dividend of CHF 1.44 per share to the Annual General Meeting.

Our shareholder returns policy reflects the same long-term approach that underpins our investment choices and our balance-sheet management. Maintaining this equilibrium is essential. It has enabled us to deliver a stable dividend year after year, and the policy introduced several years ago will continue, supporting an increase in the dividend yield, which stood at 3.3% in 2025.

Our 2025 results confirm the strength of our business model and the relevance of the financial trajectory taken to support our strategy. Our ambitions are clear, our plans are well defined, a significant share of our funds are allocated, and our teams are fully committed.

Romande Energie Group

Key figures and achievements in 2025

Leading electricity supplier in Western Switzerland

270,000
customers

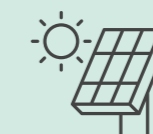
1.7 TWh
of electricity sold



Human resources

1,512
employees

58
apprentices on
17 training courses



Power generation

100%
renewable

286
power facilities in Switzerland (excl. cogeneration)
and 13 in France

779
million kWh of electricity generated



Grids

11,000 km
of power lines,
o/w 9,500 km underground

1,269 km
of broadband fibre

2,571
new generator connectors

+60 MW
of installed power



Thermal generation

126.8 million kWh
of heat sold

2.5 million kWh
of cooled air sold

45
plants in Switzerland
(including cogeneration)



Installations and innovation

36
new professional PV installations,
increasing production by 8.6 MWp

232,550
smart meters installed, equating to 81% of customers equipped

1st
power-to-heat solution (Overflow)
enabling the recovery of surplus solar energy

+27 GWh
from district heating densifications

2

Corporate governance



Corporate governance at Romande Energie is guided by transparency and fairness. This approach seeks to inspire confidence in all our stakeholders. The principles of our corporate governance aim to sustain profitability in the long run while also safeguarding the interests of our shareholders, staff members, customers and business partners.

1 Group structure and shareholders

The Group's main business activities are the generation, distribution and marketing of electrical and thermal energy, together with energy services.

1.1 Group structure

1.1.1 Operational structure of the Romande Energie Group

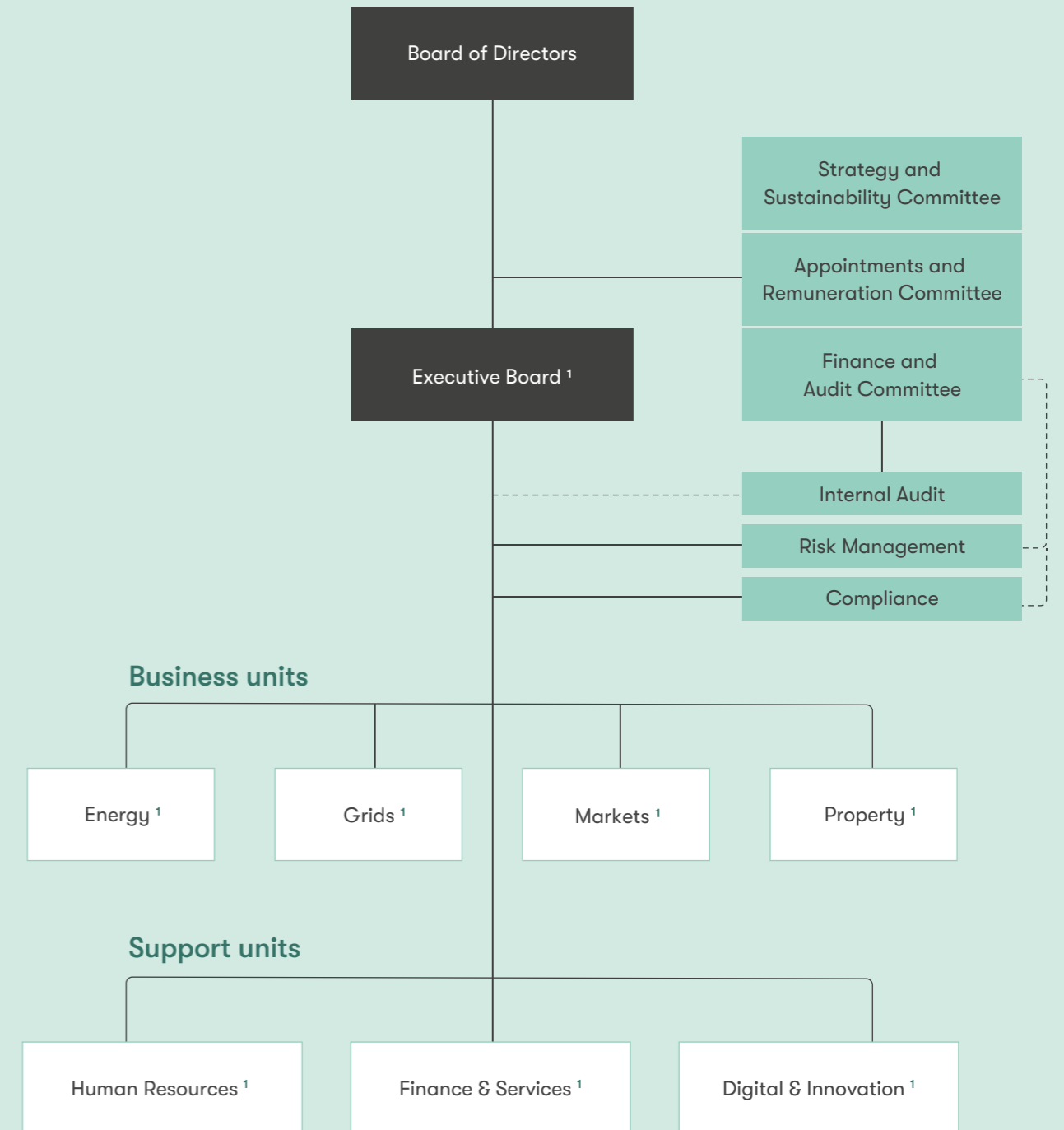
As at 31 December 2025, the operational structure of the Romande Energie Group comprised four business units: Grids, Energy, Markets and Property, and three support units: Finance & Services, Human Resources, and Digital & Innovation. The Group's organisational structure is presented in the adjacent chart.

1.1.2 Legal structure of the Romande Energie Group

Romande Energie Holding SA, whose head office is located at Rue de Lausanne 53, CH-1110 Morges, Switzerland, is the ultimate holding company of the Romande Energie Group. Its securities are listed on the SIX Swiss Exchange in Zurich under security number 126.367.632 and ISIN code CH 1263676327. It was established in 1901 under the corporate name Compagnie Vaudoise des Forces Motrices des Lacs de Joux et de l'Orbe and originally listed on the Lausanne Stock Exchange. Adjusted for shares held in treasury, its market capitalisation amounted to CHF 1.114 billion as at 31 December 2025. Romande Energie Holding SA has no actual operations and is the only Group company that has shares listed on the stock exchange. The list of companies that are consolidated by Romande Energie Holding SA as at 31 December 2025 is shown in Note 27 to the consolidated financial statements, on page 165 of this report. [GRI 2-1](#)

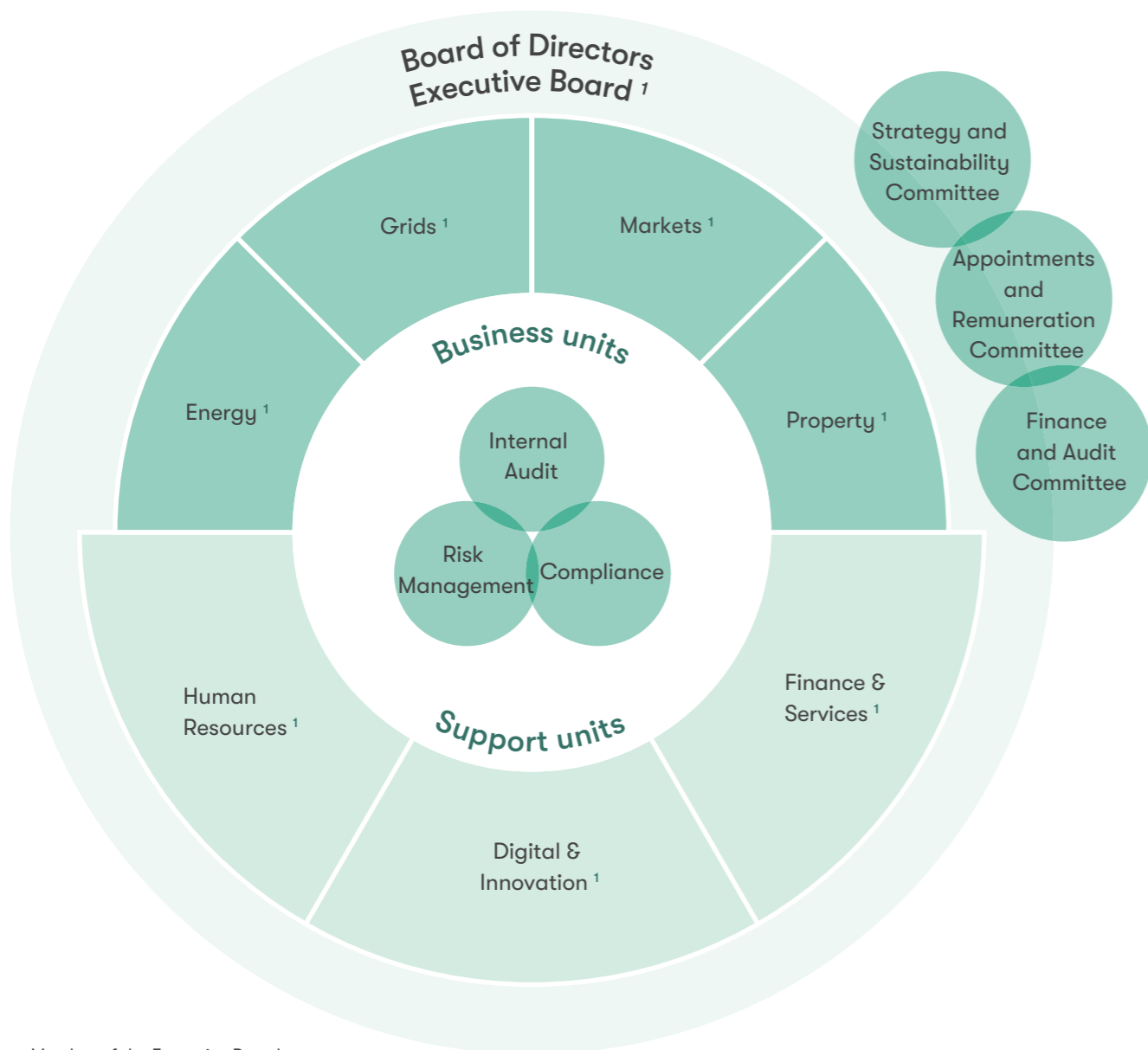
The Romande Energie Group fulfils the statutory and regulatory provisions concerning corporate governance applicable in Switzerland. This report complies with the terms of the Directive on Information relating to Corporate Governance, issued by SIX Exchange Regulation on 29 June 2022, and uses the same numbering system. It also follows the Swiss Code of Best Practice for Corporate Governance (2023 edition). Supplementary information is contained in the Remuneration Report (page 36). Unless stated otherwise, the information contained herein relates to the Group's status as at 31 December 2025.

Group organisational structure
as at 31 December 2025



¹ Member of the Executive Board





¹ Member of the Executive Board



<https://www.romande-energie.ch/ir-participations>

The list of companies composing the Romande Energie Group can be consulted under Note 27 on page 165, Subsidiaries and Associates, of the Financial Statements. The Group's legal structure is available for consultation on the Investor Relations website.

2 Ownership structure

1.2 Significant shareholders

Vaud Canton, Banque Cantonale Vaudoise, 118 Vaud municipalities and SIE SA (Service Intercommunal de l'Electricité) are bound by a shareholders' agreement providing for reciprocal pre-emption rights on each other's shares. Together these shareholders hold 55.4% of the share capital and the associated voting rights.

A list of significant shareholders is provided on page 160, under Note 19 to the consolidated financial statements.

No disclosures relating to shareholdings were published in the year under review. Notices can be viewed on the website of the body responsible for such announcements:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

1.3 Cross-shareholdings

Romande Energie Holding SA has no knowledge of any cross-shareholdings exceeding 5% of the share capital in each case, or all shares with voting rights. It does not own shares in its significant shareholders, namely Groupe E SA (Fribourg) and Banque Cantonale Vaudoise (Lausanne). There is also no cross-representation on the boards of listed companies. However, it should be noted that Romande Energie SA, a subsidiary of Romande Energie Holding SA, owns 29.71% of EOS Holding SA, which in turn owns 33.3% of Alpiq Holding SA. Guy Mustaki, Chairman of the Board of Directors of Romande Energie Holding SA, also chairs the Board of Directors of EOS Holding SA. Stéphane Gard and Xavier Company, both members of the Board of Directors of Romande Energie Holding SA, are also members of the Board of Directors of EOS Holding SA. François Fellay, CEO of Romande Energie Holding SA with effect from 1 September 2025, also sits on the Board of Directors of EOS Holding.

2.1 Share capital

The ordinary share capital of Romande Energie Holding SA amounts to CHF 28.5 million, divided into 28.5 million registered shares with a nominal value of CHF 1 each. Romande Energie Holding SA has no conditional capital.

2.2 Specific indications on the capital band and conditional capital

Romande Energie Holding SA has no capital band or conditional capital.

2.3 Changes in capital during the past three years

None during the past three years.

2.4/ 2.5 Shares, participation and dividend-right certificates

The share capital consists solely of registered shares. All shares are vested with the same ownership and voting rights. The Company has no liabilities in regard to participation and dividend-right certificates, or concerning convertible bonds. The allocation of earnings is governed by Article 24 of the Articles of Association and Articles 671 and 672 of the Swiss Code of Obligations, which stipulate that:

- a. 5% of net profit for the year is allocated to statutory retained earnings. Statutory retained earnings must be replenished until, together with the statutory capital reserve, this reaches 20% of the share capital specified in the companies register.
- b. The following amounts are assigned to the statutory capital reserve:
 1. any share issue proceeds in excess of the nominal value and the issue costs;
 2. the amounts paid up on forfeited shares (Art. 681 subsection 2) that have been retained, unless there is a shortfall on the newly issued shares;
 3. other contributions and advances made by holders of equity securities.

The statutory capital and retained earnings reserve may be repaid to the shareholders if the statutory capital and retained earnings reserve exceeds 20% of the share capital specified in the companies register.

2.6 Limitations on transferability and nominee registration

2.6.1 Limitations on transferability

The following rules apply:

- There are no transfer restrictions on registered shares.

2.6.2 Reasons for granting exceptions in the year under review

No exceptions were granted in 2025.

2.6.3 Admissibility of nominee registrations

- Natural persons and legal entities are registered with no limitation on voting rights
- Nominee registrations carry no voting rights
- The Company no longer prints paper certificates
- SIS nominee securities (NS) are not entered in the share register

Article 6b of the Articles of Association stipulates that “A shareholder listed in the share register in accordance with the terms of Article 6a of these Articles of Association, who is acting on behalf of a beneficial owner, must provide full disclosure that they are acting in the beneficial owner’s interests.”

2.7 Convertible bonds and options

Romande Energie Holding SA has not issued any convertible bonds or options. However, it has issued a bond listed on the Swiss domestic segment of the SIX Swiss Exchange (ISIN CH 1196217017), which became tradable on 15 July 2022.

Movements in shareholders' equity

CHF thousands	Share capital	General reserve	Statutory retained earnings	Voluntary retained earnings	Reserve for own shares	Own shares	Retained earnings	Total shareholders' equity
Net profit				47 592				47 592
Dividend paid				-36 947				-36 947
Equity as at 31 December 2024	28 500	-	5 859	910 159	-	-99 524	-	844 994
Net profit				2 539				
Dividend paid				-36 947				
Equity as at 31 December 2025	28 500	-	5 859	875 751	-	-99 524	-	810 586

3 Board of Directors

The Board of Directors of Romande Energie Holding SA, which acts concurrently as the Board of Directors of Romande Energie SA, sets out the Group's strategy and has ultimate authority for ensuring this strategy is executed. It also has ultimate responsibility for overseeing management of the Group. Under its Organisational Regulations², it has also set up three Board committees.

3.1 Members of the Board of Directors

The Board of Directors has nine members, all of whom are Swiss citizens. At no time during the last three years have they exercised any day-to-day management duties within the companies of the Romande Energie Group. Neither do they have close business ties with any of these companies.

Member	Education	In office since	Expiry of term of office	Committee appointments
Guy Mustaki (1960) Chairman**	<ul style="list-style-type: none"> • Doctorate in Law, University of Lausanne • Admitted to the bar 	2005	2026	Chairman, Strategy and Sustainability
Anne Bobillier (1965) Vice-Chair*	<ul style="list-style-type: none"> • MSc Computer Science, University of Geneva • Business administration diploma (CRPM) 	2016	2027	Chairwoman, Appointments and Remuneration Committee
Xavier Company (1988) Director*	<ul style="list-style-type: none"> • Law degree • Cross-disciplinary master's degree in law, economics and regulatory affairs, University of Lausanne • Admitted to the bar 	2021	2027	Member, Finance and Audit
Nicolas Fulpius (1973) Director**	<ul style="list-style-type: none"> • Lic. Oec (MBA), major in corporate finance, HSG, St Gallen • MSc in Management Science & Engineering, Stanford University 	2021	2026	Member, Strategy and Sustainability
Stéphane Gard (1965) Director**	<ul style="list-style-type: none"> • MBA, HEC (Lausanne) • Swiss certified accountant 	2020	2026	Chairman, Finance and Audit
Olivier Gfeller (1967) Director*	<ul style="list-style-type: none"> • Arts graduate • Qualified high school teacher 	2021	2027	Member, Appointments and Remuneration
Sofia de Meyer (1974) Director*	<ul style="list-style-type: none"> • Law degree, Bristol University • Professional legal training, College of Law (London) 	2024	2027	Member, Finance and Audit
Alphonse-Marie Veuthey (1965) Director**	<ul style="list-style-type: none"> • Law degree, Fribourg University • Admitted to the bar and licensed notary 	2011	2026	Member, Appointments and Remuneration
François Vuille (1970) Director*	<ul style="list-style-type: none"> • MSc Physics • PhD Astrophysics • MSc Energy Engineering 	2019	2027	Member, Strategy and Sustainability

* Director appointed by the Vaud cantonal government (Articles 762 CO and 16 of the Articles of Association). Length of term of office is decided by the Vaud cantonal government

** Director elected by the Annual General Meeting

GRI 2-9, 2-11

Career-related information concerning active members of the Board of Directors is available in the Investor Relations section of our website.

<https://www.romande-energie.ch/ir-ca>





Nicolas Fulpius

Xavier Company

Olivier Gfeller

Sofia de Meyer

Anne Bobillier

Guy Mustaki

Alphonse-Marie Veuthey

François Vuille

Stéphane Gard

3.2 Other activities and lobbying roles

Please refer to page 43 of the Remuneration Report for details of the offices and executive duties held in other companies.

3.3 Number of offices permitted

(Article 626(2) CO)

Under Article 22a(1) of the Articles of Association, members of the Board of Directors may each hold the following other offices in the supreme governing and supervisory bodies of legal entities, which must be registered in the Swiss companies register or a comparable foreign register:

1. no more than five offices as a member of a Board of Directors or as a member of a supreme governing or supervisory body of companies considered as publicly traded companies, as defined by Article 727(1) point 1 of the Swiss Code of Obligations;
2. no more than 15 offices as a member of a Board of Directors or member of a supreme governing or supervisory body of companies not considered as publicly traded companies within the meaning of the Swiss Code of Obligations and the Federal Act on Collective Investment Schemes;
3. no more than ten offices as a member of the Board of Directors or member of a supreme governing or supervisory body of other legal entities not meeting the above criteria.

According to Article 22a(3) of the Articles of Association, the restrictions stated in Article 22a(1) of the Articles of Association do not apply in relation to legal entities controlled directly or indirectly by the Company or which control the Company. Neither do they apply in relation to legal entities which are the occupational pension funds covering the employees of the Company or companies that it controls directly or indirectly.

Furthermore, offices held in several non-Group legal entities among which there is direct or indirect control, or within occupational pension funds covering the employees of these companies, only count as one office within the meaning of subsections 1 and 2.

Potential issues arising from conflicts of interest are managed in accordance with Article 13.4 of the Organisational Regulations. **GRI 2-15 3.**

3.4 Elections and terms of office

Under Articles 762 of the Swiss Code of Obligations and 16 of the Articles of Association, five of the nine members of the Board of Directors are appointed by the Vaud cantonal government, two of whom represent shareholding municipalities. The Vaud cantonal government is responsible for determining the length of their terms.

The other four members of the Board are elected individually by shareholders at the Annual General Meeting for a term of one year, expiring after the conclusion of the following Annual General Meeting. These directors may be re-elected. However, directors reaching the age of 70 in the calendar year in which the election takes place are no longer eligible for re-election.

In addition, the Articles of Association contain no clauses deviating from the statutory provisions on the appointment of the Chair, members of the committee overseeing remuneration and the Independent Proxy. **GRI 2-10 3.5**

3.5 Internal organisational structure

The Board of Directors meets for half-day sessions, usually at least eight times a year. In 2025, the Board of Directors met seven times for sessions lasting approximately half a day. Among these sessions, it met for one seminar lasting one-and-a-half days and on six other occasions for shorter meetings of between one and three hours focused on specific issues. The Board's deliberations focused primarily on business performance, the strategic update, developments in energy markets and the legal framework, and changes within senior management. Board meetings are attended by the CEO and other senior executives and, as required, internal or external experts called on to provide advice on specific issues.

The members of the Board of Directors have an excellent attendance record at Board meetings and the meetings of committees on which they sit. Under the Organisational Regulations, each Board committee is given its own terms of reference, tasks and responsibilities. Committees' decision-making powers are laid down in the Company's Articles of Association or its Organisational Regulations. They meet several times a year, depending on the matters at hand and opinions required by the Board of Directors. Committee members receive the necessary documents in good time for them to prepare for deliberations. Committee meetings are attended by the CEO, the relevant heads of division and, as required, internal or external experts called on to provide advice on specific issues.

Attendance at meetings of the Board of Directors and of its committees in 2025 (non-nominative):

Member	Board of Directors	Strategy and Sustainability Committee	Finance and Audit Committee	Appointments and Remuneration Committee
Member A	100%			100%
Member B	100%		100%	
Member C	100%	100%		
Member D	100%			100%
Member E	100%	100%		
Member F	100%		100%	
Member G	100%		100%	
Member H	86%			100%
Member I	100%	100%		

Strategy and Sustainability Committee

The Committee consists of the Chairman of the Board and two other members. Meetings are normally held seven to ten times a year (exceptionally ten times in 2025) and are chaired by the Chairman of the Board. Meetings last for three hours on average. The Committee is responsible for providing the Board with recommendations and opinions on the following strategic issues:

- Economic environment, legal and regulatory conditions and developments in energy markets
- Corporate strategy, business strategy, IT strategy and developments, strategic targets and key performance indicators, and strategic action plans
- Corporate development
- Cooperation and strategic partnerships
- Strategic acquisitions
- Shareholder base
- Relations with cantonal authorities and the municipalities served
- Sustainability strategy
- Any other business that the Board may wish to entrust to it

In 2025, the Strategy and Sustainability Committee was active in helping to design the long- and medium-term strategic vision. It also examined the draft agreement on electricity between Switzerland and the EU and defined the Group's decarbonisation roadmap. **GRI 2-16**

Finance and Audit Committee

The Committee has three members and usually meets nine to 12 times a year (nine times in 2025). Meetings last for three and a half hours on average. The Committee is responsible for providing the Board with recommendations and opinions on the following issues:

- Financial statements and the Annual Report
- Corporate Governance Report
- The budget and medium-term financial roadmap
- Appointment and replacement of the Statutory Auditors
- Target rates of return on investment projects
- Treasury, financing and contingent liabilities
- Critical tax issues
- Notifying the courts if overindebted
- Internal control framework
- Management of business, energy and sustainability risks
- Organisational Regulations
- Compliance
- Principles for implementation of stock exchange disclosure rules (ad hoc publicity and directors' dealings)
- Articles of Association, except provisions relating to remuneration for members of the Board of Directors and the Executive Board
- Internal audit reports
- Any other business that the Board may wish to entrust to it

It has decision-making authority in the following areas:

1. Appraising the expertise, independence and services of the Statutory Auditors, and management of their appointment
2. Clarifying differences of opinion between the Executive Board and the Statutory Auditors in respect of the financial statements
3. Approving the internal audit programme

It also has the powers and authority conferred upon it by the Organisational Regulations and Annexe 2 thereof.

In 2025, the Finance and Audit Committee amongst other matters monitored the financial results and the budget drafting, chose a new Statutory Auditor following a call for bids, and approved the new organisational structure.

Appointments and Remuneration Committee

The Committee has three members and usually meets nine to 12 times a year (exceptionally 15 times in 2025). Meetings last for three hours on average.

The Committee is responsible for providing the Board with recommendations and opinions on the following issues:

- Composition of the Board of Directors and Board committees
- Oversight of rules in relation to effective corporate governance
- Code of Conduct and business ethics
- Remuneration Report
- Appointment of members of the Board of Directors and its Chair, members of the committees and their chairs, the Company Secretary, the Group's representatives on the boards of directors of Romande Energie SA, Romande Energie Commerce SA and EOS Holding SA, as well as the non-Group member(s) for Romande Energie Services SA
- Appointment of the Chief Executive Officer and Executive Board members
- Remuneration scheme for members of the Board of Directors and individual remuneration in regard to the latter, based on the maximum aggregate amount of remuneration approved by shareholders at the Annual General Meeting
- Pay scheme for members of the Executive Board and employees
- Proposal (to the Board of Directors for submission at the Annual General Meeting) of the maximum aggregate amount of remuneration payable to the Board of Directors and the Executive Board in the coming financial year
- Amendment of the Articles of Association in relation to the remuneration policy for members of the Board of Directors and the Executive Board
- Relations with occupational benefits institutions

Additionally, the Committee's remit is to determine the individual remuneration of the Chief Executive Officer and members of the Executive Board, based on the maximum aggregate amount of remuneration approved by shareholders at the Annual General Meeting. It must also approve the total payroll for the coming year in preparation for negotiations between labour and management,

subject to the establishment of personnel expenses by the Board of Directors in connection with the annual budget.

It also has the powers and authority conferred upon it by the Organisational Regulations and Annexe 2 thereof.

In 2025, the Committee amongst other matters analysed the Board of Directors' self-assessment and recruited the new CEO, the Head of HR, the Head of Energy and the Company Secretary. It also began a review concerning the next changes planned within the Board of Directors. **GRI 2-18**

3.6 Division of responsibility between the Board of Directors and Executive Board

The Board of Directors exercises the non-transferable and inalienable duties set out under Article 716a of the Swiss Code of Obligations. It defines corporate strategy and strategic targets, establishes the annual budget and medium-term financial roadmap, determines financial policy, defines risk policy – particularly with respect to the wholesale energy sales and purchases – and is responsible for establishing or disposing of subsidiaries and for buying and selling significant shareholdings. Under Articles 716b of the Swiss Code of Obligations and 17 of the Articles of Association, the Board of Directors has delegated management of the Group to the CEO under the terms of the Organisational Regulations. The CEO is responsible for organising and exercising the powers of the Executive Board, in particular: making recommendations on strategy; executing the business strategy and implementing plans and projects; defining missions; managing and leading the Company; achieving the objectives, profitability and expansion of the Company's business, and enhancing its reputation; preparing operating, investment and cash budgets; hiring employees and setting individual remuneration packages; representing the Company in its dealings with third parties; and organising the flow of information within and outside the Company.

The Chairman of the Board of Directors and the CEO maintain close contact with one another in order to coordinate their actions and review current business.

3.7 Information and control mechanisms with regard to the Executive Board

The Board of Directors is informed of current business trends at every meeting. On a quarterly basis, the Group's results are supplemented by a detailed projection of estimated annual results. Special attention is paid to the Group's results and results of its business units. A report on shareholdings that presents the performance of businesses and companies in which Romande Energie Group has financial interests, together with a risk management report covering all the Group's activities, is prepared by the Executive Board for the Board of Directors once a year. Twice per year, the Board of Directors is given a progress report on strategy implementation.

The Executive Board submits its action plans to the Board of Directors. To exercise its oversight, the Board of Directors uses these documents, together with regular briefings on the main projects undertaken by the Executive Board and on the Group's business trends: revenues, results relative to various profitability benchmarks, cash flow, capital investment, guarantees and sureties, risks and workforce numbers.

In addition to risk management, Romande Energie Holding SA has an internal audit function, which is organised in accordance with an internal audit charter based on the international standards of the Institute of Internal Auditors. Internal Audit reports directly to the Finance and Audit Committee, a Board committee, and is fully independent from the Executive Board. This function has been outsourced to a specialist service provider. Internal audit campaigns (usually three to five per year, three in 2025) are regularly conducted with external specialists who are not the Statutory Auditors. Romande Energie also has risk management and compliance teams, which report to the CEO. The compliance team has an additional reporting line directly to the Finance and Audit Committee on a functional basis. A whistleblowing hotline is operated by an independent law firm, which in the event of an incident directly informs the Finance and

Audit Committee or the Appointments and Remuneration Committee, depending on the matter raised. In 2025, no cases were handled by the above law firm. In November 2025, the Finance and Audit Committee decided to supplement these arrangements with a user-friendly, fully anonymous platform through which Group staff may raise concerns. It will become operational in 2026. GRI 2-25

In 2025, the Group established a Compliance and Ethics Committee to reinforce operational compliance and provide oversight of decisions concerning its ethical standards and values. It is chaired by the Head of Compliance and is composed of the Company Secretary and representatives of each business and support unit.

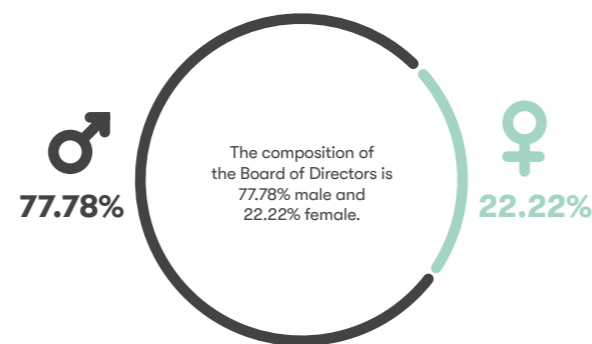
The minutes of Executive Board meetings are submitted to the Chairman and the Board of Directors and the chairs of its committees.

A daily press review is sent to each member of the Board of Directors.

A description of the risk management procedures adopted can be found on page 85 of this report.

3.8 Gender threshold

The composition of the Board of Directors is 77.78% male and 22.22% female. The representation of women on the Board is taken into account when appointing new members.



4 Executive Board

The Executive Board meets every week for half-day sessions. Each year it holds three to six days of seminars (six in 2025) dedicated to current issues.

4.1 Members of the Executive Board

The members of the Executive Board are appointed by the Board of Directors. As at 31 December 2025, all of its members were Swiss citizens.

Member	Position	Education	Member since
François Fellay (1977)	Chief Executive Officer	<ul style="list-style-type: none"> Master in International Relations, Geneva Graduate Institute Executive Master in Public Administration, Swiss Graduate School of Public Administration (Lausanne) Certificate of Advanced Business Studies, HEC (Paris) 	2025
Aurore Amaudruz (1985)	Head of Markets business unit	<ul style="list-style-type: none"> MBA, IMD (Lausanne) CAS HES-SO Renewable Energies, HEIG-VD (Yverdon) MSc/BSc Communication Systems, EPFL (Lausanne) 	2021
Patrick Bertschy (1968)	Head of Grids business unit	<ul style="list-style-type: none"> MSc Electrical Engineering, HEIA (Fribourg) Executive MBA, HEG (Fribourg) Executive Certificate in Advanced Management, HEC (Paris) 	2014
Nicolas Conne (1980)	CFO and Head of Services	<ul style="list-style-type: none"> Foundations for Business Leadership (FBL), IMD (Lausanne) Swiss certified accountant MSc Management, HEC, University of Lausanne 	2019
Assia Garbinato (1971)	Head of Digital & Innovation support unit	<ul style="list-style-type: none"> PhD Computer Science, EPFL MSc Computer Science, INI (Algiers) 	2021
Oliviero Iubatti (1972)	Head of Property business unit	<ul style="list-style-type: none"> Directors' Academy (ACAD) Executive MBA, CPRM Engineer, Industrial Thermal Engineering 	2025 *
Michel Rizzo (1971)	Head of Human Resources support unit	<ul style="list-style-type: none"> MA Political Science Human Resources Studies Certificate, ILR Cornell Hogan Certifications, Assessments, Advance Feedback, Business Reasoning, Leader Focus 360 	2025
Thibaud Weick (1974)	Head of Energy business unit	<ul style="list-style-type: none"> CEMS MBA, University of St Gallen and Stockholm School of Economics (St Gallen and Stockholm) MSc Economics/Management, University of St Gallen (Saint Gallen) 	2025

* until 31 December 2025



Nicolas Conne

Patrick Bertschy

François Fellay

Assia Garbinato

Aurore Amaudruz

Thibaud Weick

Michel Rizzo

4.2 Education, career, other activities and lobbying roles

None of the executives act as consultants for key lobbies in Switzerland or abroad. Before his nomination as the new CEO of Romande Energie, with effect from 1 September 2025, François Fellay held a variety of positions within the Group's Commercial Department between 2003 and 2011. Thibaud Weick has worked for the Group since 2023 as the person in charge of RE Ventures. He also ran ad hoc missions for the Energy business unit, before being appointed to his current role with effect from 1 July 2025. Career-related information for Executive Board members as at 31 December 2025 is available in the Investor Relations section of our website.



<https://www.romande-energie.ch/ir-codir>

Please refer to page 46 of the Remuneration Report for details of the offices and executive duties held in other companies.

4.3 Number of offices permitted

(Article 626(2) CO)

Under Article 22a(2) of the Articles of Association, members of the Executive Board, with the agreement of the Board of Directors, may each hold the following other offices in the supreme governing and supervisory bodies of legal entities which are required to be registered in the Swiss companies register or a comparable foreign register:

1. no more than one office as a member of a Board of Directors or as a member of a supreme governing or supervisory body of companies considered as publicly traded companies, as defined by Article 727(1) point 1 of the Swiss Code of Obligations;

2. no more than 15 offices as a member of a Board of Directors or member of a supreme governing or supervisory body of companies not considered as publicly traded companies within the meaning of the Swiss Code of Obligations and the Federal Act on Collective Investment Schemes;

3. no more than ten offices as a member of the Board of Directors or member of a supreme governing or supervisory body of other legal entities not meeting the above criteria.

According to Article 22a(3) of the Articles of Association, the restrictions stated in Article 22a(2) of the Articles of Association do not apply in relation to legal entities controlled directly or indirectly by the Company or which control the Company. Neither do they apply in relation to legal entities which are the occupational pension funds covering the employees of the Company or companies that it controls directly or indirectly. Furthermore, offices held in several non-Group legal entities among which there is direct or indirect control, or within occupational pension funds covering the employees of these companies, only count as one office within the meaning of subsections 1 and 2.

Potential issues arising from conflicts of interest are managed in accordance with Article 13.4 of the Organisational Regulations.

4.4 Management contracts

Romande Energie Holding SA has not entered into any management contracts.

4.5 Gender balance

As at 31 December 2025, men and women accounted for 75% and 25% of the Executive Board members, respectively.

5 Remuneration, shareholdings and loans

Please refer to the Remuneration Report on page 36.

6 Shareholders' participation

6.1 Voting-right and representation restrictions

All shares entitle the holder to one vote. There are no restrictions on voting rights.

Under Article 12(4 and 5) of the Articles of Association, shareholders may be represented by another shareholder, by any other representative of their choice, except for a custodian or a member of a governing body of the Company, or by the Independent Proxy.

The Articles of Association contain no clauses deviating or supplementing the statutory provisions with regard to Independent Proxy instructions. Neither do they contain rules relating to participation in the Annual General Meeting by electronic means.

6.2 Quorums and majority voting requirements

Shareholders at the Annual General Meeting pass resolutions and conduct elections by a simple majority of the voting rights cast. Abstentions and blank or spoilt votes are not taken into consideration in the calculation of the majority. This does not apply to matters requiring a two-thirds majority of the voting rights represented, pursuant to Article 704(1) of the Swiss Code of Obligations.

6.3 Notice of Annual General Meetings

General Meetings, either annual or extraordinary, are called as set forth under Article 699 of the Code of Obligations.

New Head of Energy



Welcome to Thibaud Weick

The Board of Directors and the Executive Board of Romande Energie would like to welcome Thibaud Weick aboard as the new Head of the Energy business unit with effect from 1 July 2025, concurrent with the business reorganisation. Thibaud is tasked with refocusing this BU on generation, a strategic avenue for the Group. The term "generation" encompasses power from hydropower plants, wind farms, solar arrays as well as heat energy plus the generation business of subsidiary Romande Energie France.

6.4 Inclusion of business on the agenda

Under Article 10(3) of the Articles of Association, shareholders representing a total of 0.5% of the share capital or voting rights may request that an item of business be placed on the agenda. This request must be made to the Board of Directors in writing no later than 30 days before the date of the meeting, indicating the purpose of the debates and the motions submitted.

6.5 Entry in the share register

Shareholders must be registered in the share register no later than 15 days before the appointed date in order to take part in the Annual General Meeting or appoint a proxy. The deadline is shown in the official notice of the meeting.

7 Changes of control and defence measures

7.1 Obligation to make an offer

This is not covered by any clause in the Articles of Association. There is no opt-out or opt-up clause. Vaud Canton, Banque Cantonale Vaudoise, 118 Vaud municipalities and SIE SA (Service Intercommunal de l'Électricité) are bound by a shareholders' agreement providing for reciprocal pre-emption rights on each other's shares. Together these shareholders hold 55.4% of the share capital and the associated voting rights.

7.2 Clauses on changes of control

This is not covered by any clause in the Articles of Association. Nor is there any agreement or programme benefiting the members of the Board of Directors or the Executive Board in such cases. The employment contract of Executive Board members may be terminated by either party by giving six months' notice as from the end of the current month.

8 Statutory Auditors

8.1 Duration of the appointment and term of office of the lead auditor

The Annual General Meeting of shareholders in 2025 appointed PricewaterhouseCoopers SA (PwC), in Lausanne, as the new Statutory Auditors for a renewable period of one year. The lead auditor is Mario Berckmoes. The maximum term for lead auditors is seven years, as required by law.

The recommendation to appoint or replace the Statutory Auditors falls under the responsibility of the Board of Directors, relying on advice from the Finance and Audit Committee, following a periodic invitation to tender.

8.2 Audit fees

8.3 Non-audit fees

The fees charged by PwC SA are shown in the following table, with the amounts billed by former Statutory Auditors Ernst & Young SA shown for comparison purposes.

CHF	2024 (Ernst & Young)	2025 (PwC)
Audit fees	473 400	395 800
Non-audit services		
- Tax:	81 845	0
Total	555 245	395 800

Audit fees include auditing the financial statements, the basic work of reviewing the statutory accounts of each entity, reviewing the Romande Energie Group financial statements, plus audit services in relation to pension plans, monitoring the implementation or revision of accounting methods, the Sustainability Report, the verification of the Remuneration Report and the production of the audit statements.

In 2025, PwC did not provide other services to the Romande Energie Group.

The Internal and External Audit Charter of Romande Energie Holding SA provides that, outside of exceptional circumstances, non-audit fees may not represent more than 50% of the total fees for auditing or auditing-related services.

8.4 Oversight and control of the Statutory Auditors

See Finance and Audit Committee, item 3.5.

Every year, the Finance and Audit Committee checks the services, fees and independence of the Statutory Auditors and reports this information to the Board of Directors. The Statutory Auditors' work is fully independent of the Board of Directors and the Executive Board. The Finance and Audit Committee assesses the quality of reporting and the audit reports, the proposed audit approach and its implementation, concentrating on coverage of material risks, recommendations, timeframes and resources. It also meets with the individuals performing the work to ensure they have the requisite expertise. Specifically, it compares the fees budgeted and invoiced by the Statutory Auditors and vets any additional services (see item 8.3). Focusing on independence, it checks the advisory services commissioned from the Statutory Auditors (scope and fees). The Board of Directors previously ruled that extra support services would not normally be bought in for internal auditing purposes.

In 2025, the newly appointed Statutory Auditors took part in two Committee meetings.

The Statutory Auditors' work is fully independent of the Board of Directors and the Executive Board. The Statutory Auditors must possess all the relevant professional qualifications required for auditing a listed company. They must have the necessary resources available to fulfil their mission.

9 Information policy

Romande Energie Group pursues an information policy in keeping with its size and stature. The disclosures made are designed to maintain public trust in the Company. Particular care is also taken to ensure that executives are provided with timely, accurate information to enable them to carry out their leadership responsibilities. Shareholders of Romande Energie Holding SA are kept informed of the basic aspects of the Group's business by the Annual Report, the Interim Report and press releases.

Sensitive data that may affect the share price is disclosed on an ad hoc basis in accordance with the relevant guidelines of SIX Swiss Exchange. Information is compiled by the Corporate Communications Department and the Head of Investor Relations. Information about the Group is also posted on the internet at www.romande-energie.ch.

Notices required by law and by the Articles of Association are published in the Swiss Official Gazette of Commerce. The Company will be deemed to have duly communicated with shareholders if it sends a letter by post to the address recorded in the share register, by email or by any other means deemed appropriate by the Board of Directors (Art. 28 of the Articles of Association).

A financial calendar containing the publication dates for the annual and interim financial statements and the Annual Report, as well as the date of the investor presentations, is posted on the Group's website early in the year. An events calendar for the current financial year and contact addresses are shown on the penultimate page of this report.

The following links can be used to subscribe to our alert service, where the type of news to receive can be selected:

In French

<https://www.romande-energie.ch/ir-notifications>

In English

<https://www.romande-energie.ch/ir-alerts>

10 Closed periods

Every year, the CFO issues a memo to employees, the members of the Executive Board and the members of the Board of Directors reminding them that they may not conduct any kind of market transaction on the registered shares, bonds or other equity securities of Romande Energie Holding SA that they hold or may wish to acquire during the closed periods. In 2025, the closed periods ran from 3 January to 10 April 2025 (inclusive), then from 1 July to 4 September (inclusive), i.e. until the second trading day following the official publication of either full-year or interim financial results.

11 Romande Energie Group Anti-Corruption and Anti-Bribery Directive

Romande Energie Group acts responsibly towards its customers, business partners, employees and society at large. It is committed to maintaining a climate of trust with its customers and business partners and to free and fair competition, in compliance with the applicable laws and regulations.

The Romande Energie Group has a zero-tolerance policy on corruption and bribery. The basic principles relating to this matter are set forth in the Code of Conduct.

The Swiss Criminal Code has expanded the definition of corruption to include employees of private-sector companies. In the event of a conviction, both the individual and the company will face legal consequences. Employees committing acts of corruption may also be personally liable to serious criminal and civil penalties that may include substantial fines and even imprisonment.

In early 2017, the Board of Directors approved Romande Energie Group Anti-Corruption and Anti-Bribery Directive (updated in early 2024), which sets out the basic principles in this area. The Directive applies to all employees and business partners of Romande Energie and must be provided to them at the start of the employment or business relationship and as often as necessary thereafter.

Giving or accepting reasonable gifts to or from public officials or persons operating in the private sector is permitted, but care should be taken when giving or accepting gifts which could be perceived as inappropriate or place the recipient under an obligation. Soliciting gifts is forbidden. Gifts also include invitations to a meal, a show, or other forms of hospitality.

Whether or not a gift is legally permissible depends on the intention of the person offering it. If it is offered with the aim of influencing a decision or obtaining an advantage, it is a bribe. On the other hand, a reasonable gift offered with the intention of improving business relations or marking a special occasion is not considered a bribe.

Consequently, an upper limit of CHF 200 has been set. The value of a gift received from an outside party must therefore be below this amount. Gifts worth more must be turned down. If for special reasons, such as the celebration of an anniversary or the successful conclusion of a major project, it is not possible to refuse the gift, the gift may be accepted on an exceptional basis with the approval of the line manager, who must be of at least executive status. In this case, the gift should also be notified to the Group Head of Compliance. Under no circumstances may cash or gift vouchers be accepted. If in doubt, the employee or business partner should always consult their line manager or the Head of Compliance.

The Directive applies to all companies over which Romande Energie Holding SA has majority control, either directly or indirectly.



Thank you to Oliviero Iubatti

Oliviero joined the Group back in 2016 and has since played a key role in its strategic development. Thanks to his dedication and business acumen, he has contributed to Romande Energie's transformation into a full-service player in the green energy transition, including by setting up the subsidiary Romande Energie Services in 2017. Romande Energie Services successfully became a mainstay in building technology as a high-performance, people-centric and recognised company in its sector. At the beginning there were 40 employees. Now there are 560. In 2024, ID GO was formed, specialising in building energy renovation. Today it has grown to 20 employees who are helping the Romande Energie Group offer one-stop solutions to reduce building-related carbon emissions.

Oliviero actively supported the development of a new management culture within the company. His high professional standards and strong interpersonal skills fostered a strong sense of ownership, empowering teams to take responsibility for steering mission-critical projects in alignment with the Group's strategy. He stepped down from day-to-day management on 31 December 2025 to focus on more personal pursuits.

The Board of Directors and the Executive Board of Romande Energie would like to thank Oliviero for his commitment to the Group. They are delighted to continue working with him through his roles on the boards of Romande Energie Services SA and ID GO SA, and wish him every success in the future.



Thank you to Otilie Morand

Otilie Morand, Group Head of Legal, was appointed Company Secretary in March 2024. This role meant managing the business of the Board of Directors, setting up meetings of the Board and its committees, and liaising with Six Exchange in Zurich, in addition to more general corporate governance duties.

Otilie stepped down as Company Secretary on 15 February 2026 to concentrate on expanding and developing the Group's public affairs activity. The new Company Secretary is Marine de Geofroy.

The Board of Directors would like to extend its most heartfelt thanks to Otilie for her dedication and is pleased to have her expertise in public representation still at its disposal, as well as her continued leadership of Legal.

3

Remuneration Report



1 Board of Directors

1.1 Governance

Under Article 21(3) point 2 of the Articles of Association, the Board of Directors, acting upon the recommendation of the Appointments and Remuneration Committee, determines the individual remuneration payable to the members of the Board of Directors, bearing in mind the maximum aggregate remuneration approved by shareholders at the Annual General Meeting. This amount refers to the total remuneration for the next financial year, in application of Article 15 of the Articles of Association.

1.2 Remuneration principles

The principles governing the remuneration of the Board of Directors are laid down by Article 22c of the Articles of Association. Directors receive a fixed annual allowance, which does not depend on the Group's financial results, as well as fees for attending Board and Committee meetings and external or special preparatory meetings.

Remuneration is not set at any particular interval, and no distinction is drawn between directors. Remuneration is determined in accordance with Swiss private-sector standards. The last comparison involving the remuneration paid to members of the Board of Directors of Romande Energie dates back to 2022. It was compared with a sample group of 15 companies, all listed Swiss non-financial companies with similar market capitalisation, revenue and employee numbers. This was carried out with the help of HCM International SA, a specialist advisory firm. The exercise showed that the directors of the Romande Energie Group earn below the average relative to the comparator market.

Annual remuneration and attendance fees were as follows:

Annual remuneration and fees	CHF
Chair	85 000
Vice-Chair	37 500
Director	30 000
Chair of Board committee, in addition to basic remuneration	6 000
Attendance fees	
- Half-day	1 200
- Meeting outside normal hours	1 200
- Full day	1 800
- Extraordinary meeting short session (≤2 hours)	600
- Other extraordinary meetings	300/h.

Members of the Board of Directors receive an allowance of CHF 0.70 per kilometre for travelling from their place of work or residence to the meeting. Directors do not receive bonuses, shares or other forms of profit-sharing.

1.3 Total remuneration

In 2025, the remuneration, fixed allowances for expenses and social insurance costs for members of the Board of Directors were as follows:

CHF		Remune- ration	Social insurance costs	Total 2025	Remune- ration	Social insurance costs	Total 2024
Guy Mustaki	Board chair/ SSC chair ¹	159 400	13 581	172 981	149 250	12 520	161 770
Anne Bobillier	Board Vice- Chairwoman/ ARC chair ²	92 475	8 410	100 885	93 597	7 676	101 273
Stéphane Gard	Director/ FAC chair ³	66 300	12 243	78 543	73 973	12 799 **	86 772
Xavier Company *	Director	59 400		59 400	59 775	-	59 775
Sofia de Meyer ⁽¹⁾	Director	58 200		58 200	34 633	-	34 633
Nicolas Fulpius	Director	59 100	5 375	64 475	55 065	4 526	59 591
Olivier Gfeller *	Director	60 600		60 600	56 225	-	56 225
Paola Ghillani ⁽²⁾	Director	-	-	-	26 250	4 100 **	30 350
Alphonse-Marie Veuthey	Director	99 184	20 047	119 231	94 625	17 204 **	111 829
François Vuille *	Director	57 600		57 600	55 665	-	55 665
Total		712 259	59 656	771 915	699 058	58 825	757 883

(1) From 29 May 2024

(2) Until 29 May 2024

* Paid to Vaud Canton or the municipality represented.

** Including employer contributions linked to optional membership of the pension fund.

¹ Strategy and Sustainability Committee

² Appointments and Remuneration Committee

³ Finance and Audit Committee

The above amounts include remuneration paid by Group subsidiary companies, i.e. in which the Group's shareholding exceeds 50%. The remuneration paid by third parties for offices held in associates (Group shareholdings of less than 50%) are not included in the above amounts. Offices held in subsidiaries and associates of the Group are set out in item 4.1 of this report. The dates on which directorships commenced and ceased are set out in section 2, Corporate Governance, under item 3 on page 19.

As all transactions with members of the Board of Directors in relation to products marketed by the Group are carried out on an arm's length basis, they are not included in the above amounts.

At the Annual General Meeting of 29 May 2024, shareholders approved the maximum aggregate remuneration payable to members of the Board of Directors, amounting to CHF 875,000 (CHF 785,000 in pay including fixed expense allowances, and CHF 90,000 in social insurance costs), for the period from 1 January 2025 to 31 December 2025.

2 Executive Board

2.1 Introduction

The success of the Romande Energie Group depends largely on the skills and commitment shown by its employees. The Group strives to be an employer of choice, attracting, retaining and motivating the most talented people at all levels. As an organisation fostering learning, the Group paves the way for staff to develop their skills throughout their careers. It also commits to supporting innovative training initiatives that enable people from diverse backgrounds to transition into its business lines, through public-private-sector partnerships.

Every effort is made to ensure that the remuneration policy fairly reflects the financial performance of the Group and its constituent companies and the commitment of its employees to achieving results.

2.2 Governance

Under Article 15(1) point 2 of the Articles of Association, the Annual General Meeting must annually approve the amount that the Board of Directors has set for the maximum aggregate remuneration payable to the Executive Board in the coming financial year.

On the recommendation of the Appointments and Remuneration Committee (ARC), the Board of Directors determines the Group remuneration policy for the Executive Board, in accordance with the principles set out in Article 22d of the Articles of Association. The ARC, composed entirely of non-executive directors, monitors application of the remuneration policy, periodically reviews proposals to increase overall remuneration and determines the individual remuneration paid to Executive Board members, subject to the maximum aggregate amount approved by the Annual General Meeting.

Remuneration practices in other companies serve as a basis for comparison. A comparison with Swiss companies operating in the same business or listed in Switzerland is conducted biennially (in even years) based on companies that are closest to the Romande Energie Group in terms of their revenues, market capitalisation and

number of full-time employees. During 2024, the remuneration of members of Romande Energie's Executive Board was benchmarked against a group of 20 companies, all operating in the same core sector of activity as Romande Energie, i.e. Swiss energy suppliers. This remuneration benchmarking exercise was carried out with the help of EY. The comparisons yielded the conclusion that the average remuneration of all members of the Romande Energie Group's Executive Board is lower than that of the comparator market.

2.3 Remuneration principles

Executive pay is not set in isolation but relative to other employees.

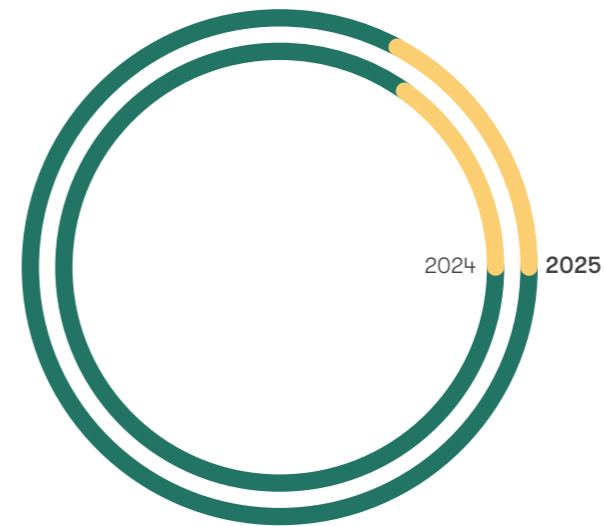
The aim is for total remuneration for executives to be below but close to the market median.

Caps are also set in the form of a pay-gap ratio. The highest-paid executive cannot earn more than thirteen times the lowest-paid person. Nor can the average remuneration of the Executive Board be more than eight times that of the lowest-paid person.¹ The 2025 pay-gap ratios indicate that the highest remuneration for 2025 was 8.07 the lowest wage. The average remuneration of the Executive Board (on an annualised basis) was 6.19.

The total remuneration of executive officers comprises a fixed salary and profit-sharing tied to the Group's financial results. **GRI 2-19, GRI 2-21**

Annual salary

The remuneration packages of senior executives are reviewed every two years. In even years, a maximum budget is set based on a benchmarking study. In odd years, salaries are adjusted based on the results of the benchmarking exercise and the pay-gap ratios identified. In line with this principle, the salaries of Executive Board members did not change in 2025.



Components of total remuneration (%)	Influence
Profit sharing	EBITDA over several years and corporate objective
Basic salary	

Profit-sharing

The target value of the Group's profit-sharing is 20% of basic salary for all members of the Executive Board.

This is then influenced by the degree of achievement in relation to financial and corporate objectives, using the following formula:

$$\text{Sum available} \times \text{FPC} \times \text{ACO} = \text{x}$$

max 120%
max 120%
max 144%

min 80%
min 80%
min 64%

FPC = financial performance criteria: economic pillar. This is determined by calculating the difference between budgeted and actual adjusted EBITDA (i.e. excluding profit from FMHL)

ACO = achievement of corporate objectives: social and environmental pillars. The objectives are set each year by the Executive Board, in line with the corporate strategy, and approved by the Appointments and Remuneration Committee.

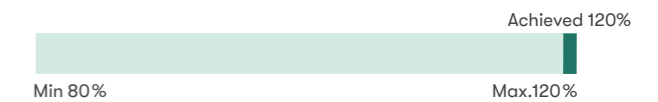
To give this pay component a long-term perspective, the sum vests as follows:

- two-thirds based on results in the reference year;
- one-third is paid based on the average EBITDA in the reference year and the two previous years (three years in total).

The sum of these values represents the final amount.

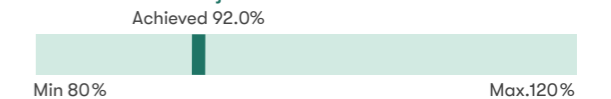
Financial performance criteria:

The performance came to 120%:

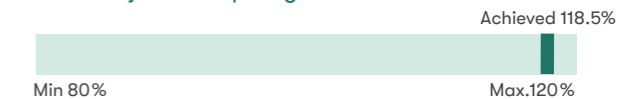


Performance against corporate objectives in 2025 was as follows:

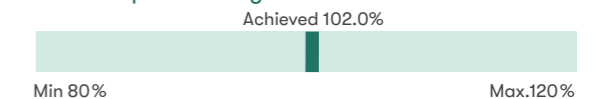
Environmental objective



Social objective – quality of relations



Governance objective – information security and workplace safety



The average achievement of these targets for 2025 was 105%. After including long-term information, the performance variable for determining profit-sharing for Executive Board members was 118%.

Overview

Comparisons of pay for directors and senior executives yielded similar results in that total pay packages were below market averages. Basic salaries are increased in odd years. In 2025, the basic salaries of the Executive Board were adapted. **GRI 2-20, GRI 2-21**

¹ This corresponds to the annual full-time salary of a permanent employee employed according to the terms of Romande Energie SA.

2.4 Total remuneration

For 2025, total remuneration granted to the eight members of the Executive Board was as follows:

CHF	Remuneration			Social insurance costs		
	Basic salary	Profit-sharing Variable	Total remuneration	Entertainment expenses and car allowance if applicable	Pension fund	Other social insurance costs
2025						
including per diem payments received						
Total remuneration	2 567 994	524 545	3 092 539	168 740	400 256	275 186
Highest remuneration: Patrick Bertschy, Head of Grids and Interim CEO from 1 January 2025 to 31 August 2025						
	419 632	72 602	492 234	15 000	49 596	41 808

- In 2025, the Executive Board had 8.18 FTE members.
- The total pay package of the person receiving the highest remuneration in 2025 includes the compensation for taking up the role of Interim CEO, in addition to his basic salary as Head of Grids.
- Total variable salary represented 17% of the basic salary for the person receiving the highest remuneration and 21% for the other members of the Executive Board.

2024

Total remuneration	1 987 500	351 900	2 339 400	115 440	323 871	208 813
Highest remuneration: Christian Petit, Chief Executive Officer						
	583 596	99 220	682 816	18 000	91 548	55 835

- In 2024, the Executive Board had 6.6 FTE members.
- Total variable salary represented 17.0% of the basic salary for the CEO and 18.0% for the other members of the Executive Board.

Other social insurance costs chiefly comprise state-pension, unemployment, accident and income-protection contributions.

At the Annual General Meeting of 29 May 2024, shareholders approved the maximum remuneration payable to members of the Executive Board, amounting to CHF 4,330,000 (CHF 3,400,000 in pay, CHF 730,000 in social insurance costs and CHF 200,000 in allowances), for the period from 1 January 2025 to 31 December 2025.

2.5 Other allowances

Entertainment expenses

Entertainment expenses are paid as a fixed allowance of CHF 1,250 to each member per month (CHF 1,500 for the CEO). In return, Executive Board members pay their recurrent out-of-pocket expenses themselves up to an amount of CHF 50 per day (CHF 75 for the CEO).

Company cars

Members of the Executive Board are provided with a company car if they so wish and reimburse the company for any personal use of the vehicle. Those who do not use a company car receive a fixed travel allowance instead.

Allowances in connection with activities on boards of directors

All amounts (annual allowances and attendance fees) received by Executive Board members in connection with directorships served representing Romande Energie are remitted in full to Romande Energie.

2.6 Retirement benefits

Members of the Executive Board are enrolled in the Romande Energie pension plan and receive benefits identical to those of other Romande Energie SA employees. There are no special benefits such as top-hat schemes or facilities to purchase additional years of contributions.

3 Other benefits for members of the Board of Directors and the Executive Board

Share ownership is as follows:

Share ownership

Shares held by Group companies as at		
31 December 2025	2 842 125 shares	9.97%
Other shareholders		
	25 657 875 shares	90.03%
Of which:		
• Held by members of the Executive Board	250 shares	<1%

As in previous years, no benefits in the form of shares, options, additional fees, loans or other credit, repayment waivers, or other financial advantages or benefits in kind were granted to members of the Board of Directors or the Executive Board or to parties closely related to them in 2025. The municipality of Lausanne, where Xavier Company is a member of the executive, holds 882,312 shares. Patrick Bertschy, Head of Grids, holds 250 shares.

4 Supplementary information

In accordance with Article 734e of the Swiss Code of Obligations, the external duties and offices held by members of the Board of Directors and Executive Board in business undertakings at 31 December 2025 are listed below.

4.1 Members of the Board of Directors

Guy Mustaki

General barrister and professor emeritus in law at University of Lausanne

Offices held at non-listed companies:

- Chairman of the boards of directors of EOS Holding SA (Lausanne), EOS NER SA (Lausanne), de Rham SA (Lausanne), Yteqam SA (Lausanne) and DR Invest SA (Lausanne)

Offices held at other legal entities

- Board member of the Théodora Foundation (Lonay)

Other activities

- Member of advisory committee for ACAD director training centre (Lausanne)
- Member of advisory committee for Swiss Association of Female Directors (CSDA), (Lausanne)

Anne Bobillier

Director and corporate governance and organisational consultant

Offices held at non-listed companies:

- Chairwoman of SkySoft-ATM (Geneva)
- Member of the boards of directors of Rolex Holding SA (Geneva) and Rolex SA

Offices held at other legal entities

- Board member of the Franco-Swiss Chamber of Commerce and Industry (Geneva)
- Member of SwissBoardForum (Bern)
- Founder and chair of ABoCA Sàrl (Geneva)

Xavier Company

Member of Lausanne City Council and responsible for its public utilities department

Offices held at non-listed companies:

- Chairman of the boards of directors of LFO SA (Lausanne) and SI-REN SA (Lausanne)
- Member of the boards of directors of Cadouest SA (Prilly), EOS Holding SA (Lausanne), EOS NER SA (Lausanne), Gaznat SA (Lausanne), Petrosvibri SA (Vevey), Forces Motrices de l'Aboyeu SA (FOMAB, Martigny) and Epura SA (Lausanne)

Offices held at other legal entities

- Board member for the Lausanne local trade foundation

Nicolas Fulpus

Chairman and co-founder of InflaRx
CEO and co-founder of Ansam Group

Offices held at listed companies:

- Board Chairman, InflaRx NV (Netherlands), listed on NASDAQ

Offices held at non-listed companies:

- Chairman of the boards of directors of Ansam Holding SA (Nyon) and Arcadia Consulting SA (Chêne-Bougeries)
- Director Idros SA, Nyon
- Managing Director of CIMA Corporate Investment Management Affentrager Holding SA (Zug) and BIP informatique SA (Sion)
- Board member at Filaos SA (Nyon), iXion Services SA (Nyon) and BRS Immobilier SA (Lausanne)
- General Manager and Chairman of NJ Informatique Sàrl (Yverdon)

Stéphane Gard

Director and consultant

Offices held at non-listed companies:

- Founder and Chairman of Avis SA (Lausanne)
- Member of the boards of directors of EOS Holding SA (Lausanne), EOS NER SA (Lausanne), Schenk Holding SA (Rolle), Trianon SA (Nyon), API Assistance Professionnelle Informatique SA (Lausanne) and Nice & Green SA (Nyon, where he is also on the executive)

Offices held at other legal entities

- Chairman, Vaud Canton Public Pension Fund
- Board member of the FAOA (Federal Audit Oversight Authority) (Bern)
- Board member of the Plateforme10 foundation (Lausanne)

Olivier Gfeller

Mayor of Montreux

Offices held at other legal entities

- Chair of foundation boards for Étoiles de Noël (Montreux) and the Fondation Comtesse Andrée d'Etchégoyen (Montreux)
- Vice-Chairman of the Board of Directors of Casino Barrière de Montreux SA (Montreux) and the Claude Nobs Foundation (Montreux)
- Committee member of Avenir 2m²c, an ordinary partnership (Montreux)
- Board member of the Montreux Jazz Festival Foundation (Montreux), the Alice and Karl Schenkel-Wagner Foundation (Chernex) and the Château de Chillon Foundation (Vevey)
- Board member of the Upper Lake Inter-Municipal Amenities Body (Vevey)
- Member of Montreux and District Children's Services Network and Property Tax Assessment Commission (Vevey)
- Member of the Board of Directors of Centre des Congrès Montreux SA (CCM SA)

Other activities

- Member of Vaud cantonal parliament

Sofia de Meyer

Independent director and consultant in sustainable business practices

Offices held at non-listed companies:

- Committee member for the Riviera-Chablais Hospital (Rennaz)

Offices held at other legal entities

- Founder and CEO of Giwa Sàrl (Aubonne)
- Chairwoman of the Champex-Lac Botanic Garden
- Member of the Advisory Board, University of Lausanne
- Associate teacher on Systemic Leadership and Ecopreneurship, Villars Institute
- Vice-President, FRC, Western Switzerland's consumer association (Lausanne)
- Board member of the Margherita Foundation (Crans-Montana) and the FiBL Foundation (Frick)

Alphonse-Marie Veuthey

Lawyer and notary

Offices held at non-listed companies:

- Chairman of the Board of Directors of Bas-Valais Energie SA (Vouvry)
- Chairman and liquidator of Romande Energie Commerce SA (Morges)
- Member of the Board of Directors of Satom SA (Monthey)

Offices held at other legal entities

- Vice-Chairman of the Riviera-Chablais Hospital Benevolent Foundation (Rennaz)
- Vice-Chairman of the Association of Chancellors of State for Valais Canton
- Member of the committees of Chablais-Région (Aigle) and the Association du Chablais (Radio Chablais, Monthey)
- Board member of the "Divisionnaire F. K. Rünzi" Foundation (Crans-Montana) and the Chablais Scope Foundation (Aigle)

Other activities

- Chancellor of State for the Monthey district

François Vuille

Cantonal Representative for the Energy Transition

Offices held at non-listed companies:

- Board member at Forces Motrices Hongrin-Léman SA (Château-d'Oex) and SIRESO Société d'Investissement de Suisse Occidentale SA (Granges-Paccot)
- Member of the Executive Committee, Cleantech Alps (Sion)
- Founder and partner of Proxipel SA (Le Vaud), founder and Chairman of Softcar SA (Fribourg)

Offices held at other legal entities

- Vice-Chairman of the cantonal energy building certification body (CECB, Switzerland)
- Member of the Scientific Council of AEE Suisse (Bern)
- Member of the Strategic Committee of the Solar Impulse Foundation (Lausanne)
- Founder and Chairman of Tilt Global (US)

Other activities

- President of the Conference of Cantonal Energy Directors (EnFK, Bern)

4.1.1 Non-board member

Otilie Morand

Company Secretary

4.2 Members of the Executive Board

François Fellay

Chief Executive Officer

Offices held at non-listed companies:

- Member of the Board of Directors of Romande Energie Services SA (Préverenges)
- Member of the Board of Directors of ID GO Management SA (Morges)
- Permanent representative of Romande Energie SA
- Chairman of Romande Energie France SAS (Paris)
- General Manager, Bas-Valais Energie SA (Vouvry)
- Member of the Board of Directors of EOS Holding SA (Lausanne)
- Member of the Board of Directors of EOS NER SA (Lausanne)

Offices held at other legal entities

- Vice-Chair of the Foundation Board of the Noda BCVS concert and convention centre (Sion)

Aurore Amaudruz

Head of Markets business unit

Offices held at non-listed companies:

- Member of the Board of Directors of Logement idéal Scoop (Pully)
- Senior Executive, Bas-Valais Energie SA (Vouvry)

Offices held at other legal entities

- Committee member of non-profit Economie Région Lausanne (ERL) (Lausanne)

Patrick Bertschy

Head of Grids business unit

Offices held at non-listed companies:

- Chairman of the boards of directors of Forces Motrices de l'Avançon SA (Bex) and SIRESO SA (Granges-Paccot)
- Director, Bas-Valais Energie SA (Vouvry) and Senior Executive

Offices held at other legal entities

- Vice-Chairman of the Swiss Electricity Companies Association Committee (Aarau and Lausanne)
- Member of Regiogrid Committee (Aarau)
- Member of Steering Committee of the StreamX consortium (Morges)
- Chair of Romande Energie Pension Fund (Morges)

Nicolas Conne

CFO, Head Finance & Services

Offices held at non-listed companies:

- Chairman of the Board of Directors of Romande Energie Services SA (Préverenges)
- Chairman of the Board of Directors of ID GO Management SA (Morges)
- Member of the Board of Directors of Romande Energie Commerce SA, in liquidation (Morges)
- Member of the Board of Directors of Energie Solaire SA, in liquidation (Sierre)
- Member of the Board of Directors of Spontis SA (Avenches)
- Senior Executive, Bas-Valais Energie SA (Vouvry)

Offices held at other legal entities

- Head of the Investment Committee and board member of the Romande Energie Pension Fund (Morges)

Assia Garbinato

Head of Digital & Innovation support unit

Offices held at non-listed companies:

- Senior Executive, Bas-Valais Energie SA (Vouvry)

Offices held at other legal entities

- Member of the business advisory committee of the HEIG-VD (Yverdon-les-Bains)
- Member of the selection committee for sustainability and innovation projects, SPEI (Vaud canton)

Oliviero Iubatti

Head of Property business unit
Until 31 December 2025

Offices held at non-listed companies:

- Member of the Board of Directors of Romande Energie Services SA (Préverenges)
- Member of the Board of Directors of ID GO Management SA (Morges)
- Senior Executive, Bas-Valais Energie SA (Vouvry)
- Chairman of the boards of directors of MontCAD, (Montreux) and Laurent Membrez SA (Aclens)
- Owner-manager of Swingo Sàrl (Pully)

Michel Rizzo

Head of Human Resources support unit

Offices held at non-listed companies:

- Senior Executive, Bas-Valais Energie SA (Vouvry)

Offices held at other legal entities

- Member of Romande Energie Pension Fund Board (Morges)

Thibaud Weick

Head of Energy business unit

Offices held at non-listed companies:

- Senior Executive, Bas-Valais Energie SA (Vouvry)



Report of the statutory auditor to the General Meeting of Romande Energie Holding SA, Morges

Opinion

We have audited the remuneration report of Romande Energie Holding SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections 1.3, 2.4 to 2.6, 3 as well as 4.1 to 4.2 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 36 to 47) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The remuneration report for the year ended 31 December 2024 was audited by another statutory auditor who expressed an unmodified opinion on this remuneration report on 4 April 2025.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections 1.3, 2.4 to 2.6, 3 as well as 4.1 to 4.2 in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers SA

Mario Berckmoes
Licensed audit expert
Auditor in charge

Gérard Ambrosio
Licensed audit expert

Lausanne, 25 March 2026



4

2025 Sustainability Report

Foreword by François Fellay

Chief Executive Officer
of Romande Energie



François Fellay, directeur général de Romande Energie

In 2025, we resolutely demonstrated through our actions that sustainability is a key strategic priority driving Romande Energie's performance in the short, medium and long term. It is hard-wired into how we think and guides how we manage our impacts on the economy, the environment, people and their fundamental rights. The three, interdependent pillars of our strategy – social, environmental and economic – shape all our decisions and fortify our ability to support our home region's clean energy transition.

Our vision rests on a strong belief that only organisations able to stay one step ahead of change and to put sustainability at the heart of their business model will be able to create sustainable value. Amid rapid macroeconomic, geopolitical, climate, regulatory and societal change, we have recast our strategy to address the increasing expectations of our customers, our partners and our shareholders. In so doing, we have maintained our alignment with international commitments, including Agenda 2030, the Paris Agreement and the Kunming-Montreal Agreement, by drawing on the TCFD and TNFD frameworks.

2025 was a crucial milestone on our journey. We continued to execute our **Strategy 2030** plan in order to strengthen our operational agility, consolidate our ability to innovate and direct our investments towards sustainable infrastructure, decarbonisation and responsible digitalisation. Our strategy is focused on the long term to prevent the negative impacts of our activities, while generating positive impacts for our home region, the local economy and our stakeholders.

We made significant progress in 2025: we mapped out our decarbonisation trajectory, we improved the quality of our non-financial data, we provided more internal training on transition plans and the transformation of our professions, and we published our first voluntary TNFD-compliant report. These achievements speak to our determination to act transparently and responsibly. We are also guided by a clear-eyed analysis of the challenges we face, including the complexity of certain regulatory developments, the pressure on energy prices and our customers' increasing expectations for a simple and reliable experience.

Our vision rests on a strong belief that only organisations able to stay one step ahead of change and to put sustainability at the heart of their business model will be able to create sustainable value.

This year, we are presenting audited results, including our greenhouse gas emissions and our key performance indicators, in order to spotlight the progress we are making towards our goals. These results provide a precise analysis of where we have made gains and where there is still work to do.

We have set clear priorities for the coming years. We aim to accelerate the decarbonisation of our own and our customers' activities. And we want to develop our sustainable energy solutions, increase our renewable and local energy generation, achieve greater resilience to climate risks, embed biodiversity in our decision-making and support our teams as their professions evolve. For the coming three to five years, we have set ambitious, but realistic targets founded on enhanced governance, a commitment to nature, effective risk control, responsible innovation, the digitalisation of our services and collective efforts to build a sustainable future.

These commitments are a testament to our Group's unwavering focus on creating sustainable value, social responsibility and strong roots in local communities. Thanks to our employees' unstinting efforts, we will continue to relentlessly pursue our core purpose of **"REsourcing our region for a sustainable future"**.

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Introduction by Florence Schmidt

Group Head of Sustainability



Our drive to lay the foundations for the future achieved a new milestone in 2025 as we finalised our more robust compliance and ethics policy, rolled out our transition and decarbonisation plans with targets for 2030

Sustainability for the local region where we live and work.

In 2025, we made significant strides in implementing Romande Energie's commitment to sustainability, in line with our strategy and in response to the climate and societal issues specific to the local region where we live and work.

Compliance, business ethics and the environment were the focus of many of our efforts.

Our drive to lay the foundations for the future achieved a new milestone in 2025 as we finalised our more robust compliance and ethics policy, rolled out our transition and decarbonisation plans with targets for 2030 and published our first voluntary report on our biodiversity-related impacts and dependencies, in line with the TNFD. This report includes detailed geolocation data concerning the Group's impacts and dependencies on Swiss ecosystems.

Honing our sustainability mindset

By introducing a special training programme revolving around transition plans and changing job roles, we have enhanced staff engagement and honed their skills. This initiative is helping to entrench sustainability in their daily activities.

The collaborative work we have undertaken with our stakeholders – our customers, our suppliers and our socioeconomic partners – helps to foster the development of effective solutions, build enduring trust and upgrade the digital experience we provide.

Lastly, the new compliance and ethics policy we have formulated under the leadership of a dedicated member of staff and the Great Place to Work certification we obtained convey our determination to offer a highly motivating work environment aligned with our values.

Setting our decarbonisation targets for 2030

The challenge we face is to lower Romande Energie's own emissions, while simultaneously increasing our generation of renewable energy, our energy services and our solutions for renovating collective housing to help our customers cut their carbon footprint.

This year, we ran workshops for specialists from each business unit to generate fresh ideas on how to co-design our decarbonisation trajectory, with the support and participation of a Vaud canton representative. The 2030 targets we have set for Scopes 1 & 2, which have been approved by Management and the Board of Directors, rely on robust data. We also internalised the quantification of our greenhouse gas inventory, which has helped to improve the accuracy of our environmental data and to give us a clearer understanding of it.

At the same time, we have refined our analysis of the climate change-related risks and opportunities, with a particular focus on the strategic areas of hydro, power grids and thermal, so we can steadily adapt and adjust our strategy to future challenges.

Investing in the energy transition






We have stepped up our efforts in strategic areas, such as flexible generation and storage capacity, as these can advance the energy transition at a more rapid pace. We are accelerating our investments to enrich and diversify our generating capacity for renewable electricity and heat.

In the building energy retrofit space, we steadfastly support our customers with upgrading their property portfolio and optimising its energy efficiency and with significantly reducing their carbon footprint by facilitating adoption of electric charging stations and low-carbon heating systems.

Through these practical actions, sustainability speeds up our value creation, supports our customers' and our Group's decarbonisation drive, increases our resilience and maintains our responsible commitment to our stakeholders.

The challenge we face is to lower Romande Energie's own emissions, while simultaneously increasing our generation of renewable energy, our energy services and our solutions for renovating collective housing to help our customers cut their carbon footprint.

Overview of key indicators

Priority material topics for Romande Energie and its stakeholders	ODD	Indicators	Page number in the 2025 report	2025 values	2024 values*	2023 values*	Indicators subject to assurance
Transparency concerning the greenhouse gas footprint GRI 305		GHG emissions intensity, gCO _{2e} per CHF of revenue GRI 305-1, 305-2, 305-3, 305-4	92, 122	113	103*	88	✓
		GHG emissions volume, tCO _{2e} , Scopes 1 & 2 GRI 305-1, 305-2, 305-3, 305-4	92, 122	11836	11035*	9232	✓
		GHG emissions volume, tCO _{2e} , Scopes 3 GRI 305-1, 305-2, 305-3, 305-4	92, 122	688358	726517*	765182*	✓
		Volume of biogenic GHG emissions, tCO _{2e} (from combustion of timber) GRI 305-1, 305-2, 305-3, 305-4	92, 122	89535	97424	91735*	✓
Carbon footprint reductions GRI 305		Carbon intensity of Romande Energie's electricity generation activities in Switzerland, gCO _{2e} per kWh	91	11.85	9,2	8,4	
		Carbon intensity of electricity distributed by our grid in Switzerland, gCO _{2e} per kWh	91	12.65	11,3	9,4	
		Total tCO _{2e} savings achieved by customers as a result of district heating,	91, 93	13760	7217	6865	✓
		Total tCO _{2e} savings achieved by customers as a result of renewable energy generation in 2025	91, 93	17883	17625		✓
		Carbon intensity of thermal energy distributed by our grid, gCO _{2e} per kWh	56	87.1	88	85,5	
Waste management and recycling GRI 306		Percentage recycled of the quantity of waste handled by Thévenaz Le Duc	103	55%	89%	88%	
Employee training GRI 404		Employee satisfaction	72	Great Place to Work	27	39	
		Number of days' training per employee	109	4	2	1,5	
		Number of apprentices trained per year	109	58	57	57	
Workplace health and safety GRI 403-9		Work-related injuries RE SA+ID GO SA+RES SA (Number of occupational accidents per million hours) GRI 403-9	61, 107, 123	11.92	15,01	10.71*	✓

* restated following a change in methodology in line with GRI 2-4

Indicators subject to assurance by PwC as at 31 December 2025 are identifiable by the symbol ✓

Priority material topics for Romande Energie and its stakeholders	ODD	Indicators	Page number in the 2025 report	2025 values	2024 values*	2023 values*	Indicators subject to assurance
Occupational health and safety GRI 403		Total number of work-related injuries GRI 403-9	61, 107, 123	31	32	20*	✓
Equal pay policy GRI 2-7		Total number of employees	67	1512	1493	1338	
		Total number of employees (FTEs)	67	1397	1379	1226	
		Percentage of the total number of employees who are women	67	23%	24%	23%	
		Percentage of the total number of supervisors and managers who are women	67	18%	15%	11%	
		Percentage of the total number of managers who are women	67	22%	38%	38%	
Investment in renewable energies GRI 203		Annual capex (in CHF thousands) committed to renewable energies	110	75	72	99	✓
		Annual EBIT, in CHF millions		38	14	100	
		Electricity generated from renewable sources in Switzerland by Romande Energies' infrastructure, GWh (excluding cogeneration)	111	501	578	519	
Profitable management of energy resources GRI 203		Renewable electricity generated in France, GWh	111	184	204	200	
		Electricity distributed, GWh	125	1545	1587	1677	
		Thermal energy generated, GWh	110	110	126	105	
		Customer NPS on a scale from -100 to +100	57, 73, 80	7	-2	3	
Contribution to developing the local economy GRI 203		Supplier NPS on a scale from -100 to +100	57, 73, 80	62	57	48	
		Contribution to the Social and environmental percent (up to 1% of EBIT from operations reported by the Group in the previous year), in CHF million	115	0,222	0,885	0,444	✓

* restated following a change in methodology in line with GRI 2-4



Romande Energie Holding (REH)

On a path towards a more sustainable approach since 2020

2020

- First GRI-compliant sustainability report with a GHG inventory calculated in line with the *GHG Protocol*

2021

- REH's decarbonisation mission
- Three pillars of sustainable development define REH's strategy for 2021–2026
- First materiality matrix

2022

- Workshops to lay down core purpose and values
- First green loan issued by REH
- Overhaul of the materiality matrix produced in 2021

2023

- REH's core purpose and values defined
- Code of Conduct updated

2024

- Sustainability enshrined in REH's Articles of Association
- 2030 Sustainability strategy
- Employee training
- Decarbonisation trajectories prepared at BUs
- Initial ESG assessments of our suppliers
- Limited assurance of a selection of indicators for the first time
- Green loan issued

2025

- Climate targets set for 2030 with related transition plans
- GHG inventory quantified internally
- Our impacts and dependencies on nature mapped
- Compliance and Ethics Policy
- Great Place To Work & To Start certification
- 80% of our purchases subject to CSR evaluations since 2023



Targets for 2030

50% reduction in Scope 1 & 2 emissions

Nature impacts currently being analysed

General disclosures

GRI 2

GRI 2-1

Organisational details

The Group's operational and legal organisation, the nature of its ownership and its legal form are presented on page 14 of the Corporate governance section.

Romande Energie Holding SA has operations in Switzerland and in France.

GRI 2-2

Scope, content and objectives of the report

This is the sixth Sustainability Report produced by Romande Energie, a group based in Morges (Switzerland). It presents the requisite quantitative and qualitative information for readers to gain a clear understanding of our material sustainable development topics. It covers all the activities of the Group and of entities affiliated with Romande Energie Holding SA and is aligned with the scope of consolidation shown on page 165 of the Annual Report.

The health and safety indicators apply solely to Romande Energie SA, Romande Energie Services SA and ID GO Management SA.

We have prepared this report under the **GRI:2021** and **GRI:2024 – Biodiversity** standards to provide transparent and structured disclosures of our material impacts. Since the GRI sector standards applicable to the Group (Utilities and Renewable Energy) have not yet been published, Romande Energie applies only the universal standards (GRI 1, GRI 2 and GRI 3) and the standards related to its material topics.

We will finalise our double materiality matrix in 2026, ensuring comprehensive and harmonised integration of both impact materiality and financial materiality in future reporting cycles.

Alongside our GRI standard-compliant disclosures, we are publishing:

- our climate disclosures in line with the recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD)** for the second year in a row;
- for the first time, the disclosures required for the initial phase covering our direct operations, as mandated by the **Taskforce on Nature-related Financial Disclosures (TNFD)**, aligned with our Group's Nature ambition

In conformity with the Ordinance on Climate Disclosures, we make our report available in PDF format on our website.

The GRI index and the GRI-TCFD-TNFD-CO mapping tables are provided on page 120 of this report.

It is crucial to understand the limitations and scope of our report in order to be able to interpret our performance accurately.

GRI 2-3

Reporting period, frequency and contact point

Since 2020, Romande Energie has systematically included its Sustainability Report in our Annual Report, underlining our commitment to transparency and continuous improvement. This document reports on our business activities and performance during the year from 1 January to 31 December 2025.

If you have any questions related to the Romande Energie Group's Sustainability Report, please get in touch:

Sustainability contact

Florence Schmidt, Head of Sustainability
Romande Energie SA
Rue de Lausanne 53 - 1110 Morges
Direct line: +41 21 802 97 81
florence.schmidt@romande-energie.ch

GRI 2-4

Restatements of information

The greenhouse gas inventory has been restated for 2025. The following adjustments have been applied:

- Adaptation to the Group's new organisational structure.
- **Scope 2 – Category 2.1** (Electricity consumption for internal use): emissions associated with electricity consumption for internal operations have been reclassified into Scope 2. These emissions were previously accounted for in Scope 3 – Category 3.3.
- **Scope 3 – Categories 3.1** (Purchased goods and services) and 3.2 (Capital goods):
 - The split of purchases between "capital goods" and "purchased goods and services" for 2024 has been revised to rectify a prior data entry error.
 - Physical quantities have been integrated into the calculation of the GHG inventory for purchases. 6% of purchases are now calculated using primary activity data, while 94% are estimated using spend-based data.
 - Emission factors: factors used in previous years were developed specifically for Romande Energie by an external consultant. These have been replaced with emission factors from the US EPA database, necessitating a USD/CHF currency conversion based on average exchange rates observed in 2022.
- **Scope 2 – Category 3.3** (Fuel- and energy-related activities): emissions associated with electricity consumption for internal operations have been reclassified elsewhere.
- **Scope 3 – Categories 3.8** (Upstream leased assets) and 3.11 (Use of sold products): new categories.

For the first time, the GHG inventory has been prepared entirely in-house using the Sweep carbon accounting platform.

The methodology for calculating customer GHG savings has been updated to include avoided emissions from renewable energy generation (wind, hydro, and solar).

GRI 403-9: The scope for hours worked has been extended to ID GO Management SA, as well as Romande Energie SA and Romande Energie Services SA.

Coverage of GRI Standards:


GRI 301 (Materials) is not a material topic for Romande Energie. We do not use raw materials or packaging as part of a manufacturing process. Finished goods account for the lion's share of the items we purchase. Consequently, reporting in line with the GRI 301 materials-related disclosures (GRI 301-1 to 301-3) is not applicable for 2025. Waste management and recycling is addressed under GRI 306 (Waste).

GRI 302 (Energy) is not a material topic for Romande Energie.

Nonetheless, we still publish our energy consumption to reflect the efforts we have made to control and reduce our carbon footprint under GRI 305.














GRI 2-5

External assurance

This report has been read and approved by the members of the Board of Directors. As required by the Global Reporting Initiative (GRI) standards, this report has been sent to the GRI. PricewaterhouseCoopers (PwC) Lausanne has provided limited independent assurance of the key performance indicators as at 31 December 2025 flagged in this report by the  sign. This limited assurance engagement has been performed in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, and is based on criteria drawn from the GRI Standards together with additional criteria defined by Romande Energie, available in Appendix 3 on page 122. The limited assurance report is provided in Appendix 1 on page 116.

Quality - Certifications

ESG ratings - 2025 update

	2025	2024
 	✓	✓
    <p>Quality management Occupational health and safety management Environmental management Asset management</p>	✓	✓
 <p>LSM-Aba-R® equal pay certification</p>	✓	✓
	A-	A-
	B-	B
	C	C
	Bronze	Bronze
	Excellence	Excellence
	AAA	A



Powering the drive for decarbonisation

GRI 2-6

Activities, value chain and other business relationships

The Romande Energie Group, a multi-service energy provider, is the leading supplier of electricity in Western Switzerland. We provide our customers with a wide range of sustainable solutions that help to lower carbon emissions. These include made-to-measure support with generating their own energy, products and services to enhance energy efficiency, together with sufficiency initiatives.

An electricity supplier

Our 286 hydro, solar, wind and biomass power facilities generate 100% renewable energy. We also have contracts with Swiss renewable energy providers and make purchases in power markets. We sell this energy to approximately 270,000 end customers.

Our teams develop, maintain and operate high-, medium- and low-voltage grids to distribute this energy to the areas we serve across the Vaud and Valais cantons.

An energy provider

We are a major player in heat generation and distribution. We have designed, financed and operate close to 45 district heating and cooling networks powered in most cases by renewable energy sources. Of these, 29 are in service and plan to develop further by adding more connections. The other 16 are currently being rolled out. Their main power plant is under construction, and they supply services on an interim basis from mobile boilers or temporary installations. The Enerbois power plant produces 18,400 tonnes per year of pellets using a nearby sawmill's waste, generating the equivalent of 90 GWh of heat. In addition, we deploy innovative solutions to support flexibility, adapting electricity consumption behaviours and profiles to grid

constraints and the intermittent nature of renewable energy sources. Our grid maintenance activities help to deliver further improvements and reliability increases.

A champion of decarbonisation

We offer a comprehensive range of sustainable solutions to all our customers – individuals, businesses, property owners, and municipalities – to help them reduce their greenhouse gas emissions. Our solutions span solar energy, smart meters, electric vehicle charging, energy consulting, and technical installations, as well as battery installations and district heating connections for businesses and communities.

As a multi-technology partner, we support renovation projects from design to maintenance, helping property owners sustainably reduce their emissions. Our solutions address the full spectrum of energy needs: solar panels, heat pumps, charging stations, energy consulting and efficiency (B2B only), electrical installations, heating, cooling, ventilation and sanitary systems.

REsourcing our region for a sustainable future

Taking effective action with our stakeholders right across our value chain.

Generating renewable energy and managing our assets as effectively as possible.

100%
renewable power generation.

Optimising our energy generation in real time and developing storage solutions and systems providing additional flexibility.

45
district heating networks already in place.

Optimising and developing our power and heat distribution grids and networks.

CHF 90 million
Investment in the electricity grid in 2025.

Commercialising energy and helping our customers along the path to decarbonisation.

Renovating and transforming buildings.

Make Western Switzerland Switzerland's first region to reach net zero.

Upstream



Energy procurement

- Commodities (timber, concrete, sand, rubble, water, etc.)
- Energy-related infrastructure
- Manufactured products
- Services



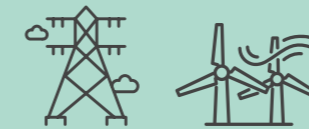
Logistics

- Storage
- Transport



Financial investments in companies

Direct operations



Energy generation and distribution

- Construction of network infrastructure
- Infrastructure maintenance
- Third-party asset management
- New generation assets (wind, photovoltaic, hydro, biomass, thermal)
- Asset operation and maintenance
- Management of investments in assets
- Storage batteries
- Post-project site remediation



Energy sales

- Energy trading
- Energy sales
- Management of asset flexibility

Property

- Energy retrofits
- Engineering and design
- System installation
- Remedial works
- Maintenance
- Energy audit and advice

Support and assistance

- Human Resources
- Digital
- Finance
- Sustainability
- Compliance
- Risk management

Downstream



Customers

- Use of energy, goods and services



Recycling and waste treatment

- Inert, non-hazardous, hazardous

Leading with principles and integrity

GRI 2-8

Workers who are not employees

In 2025, we worked with 257 temporarily assigned workers, chiefly in technical professions. As of 31 December 2025, 18 were still on a temporary assignment. The reports as of 31 December provided by the agencies indicate that these non-employees worked for a total of 111,989 hours in 2025. Based on an average of 1,812 annual working hours for a full-time equivalent member of staff (benchmark Swiss index - www.bfs.admin.ch), the total number of hours worked by temporary workers was equivalent to 61.8 FTEs in 2025.

GRI 2-9

Governance structure and composition

Our governance structure and composition are presented in Chapter 1.1 of the Corporate governance report on page 14 of the Annual Report.

Sustainability governance is presented in the Governance section of the Taskforce on Climate Financial Disclosures report, which is on page 79 of this report.

GRI 2-10

Nomination and selection of the highest governance body

The Board of Directors is the highest governance body. The election, diversity of its members and length of their appointment are set out in section 3.4 of the Corporate governance chapter, on page 22 of the Annual Report.

GRI 2-11

Chair of the highest governance body

Guy Mustaki chairs our Board of Directors. In this role, he chairs the Group's highest governance body. He does not hold any executive role within the organisation.

GRI 2-12

Role of the highest governance body in overseeing the management of impacts

The Board of Directors plays a central role in our sustainable governance framework. It approves the strategy, sets the sustainability-related priorities and oversees their implementation. The Board of Directors considers the ESG indicators in its strategic decision-making and regularly reviews sustainability performance in line with its climate commitments and stakeholders' expectations. The Executive Board and the Board of Directors review and approve the Sustainability Report prior to its publication. The sustainability approach is supported by both the Board of Directors and all the stakeholders and helps to safeguard our long-term future. Based on a proposal submitted by the Executive Board, the Board of Directors set our decarbonisation trajectory in 2025. In 2025, the Annual General Meeting voted to approve the Sustainability Report, and shareholders will be asked to approve this latest report in a binding vote during 2026.

GRI 2-13

Delegation of responsibility for managing impacts

Our Head of Sustainability prepares a matrix for managing impacts, while decision-making powers rest with business unit managers. The various different areas are then entrusted to the business line managers and incorporated in their operational management. Under this framework, the Board of Directors is informed firstly in connection with the approval of strategic projects and secondly through annual ESG reporting to the Finance and Audit Committee.

GRI 2-7

Employees

Our employees are the driving force behind our performance.

This section turns the spotlight on our teams – who they are and how they have changed.

Number of employees analysed by gender and by canton

	Employees (male)	Employees (female)	Total
Vaud	899	316	1 215
Geneva	112	16	128
Valais	78	8	86
Fribourg	48	9	57
Neuchâtel	19	4	23
France	3		3
Total	1159	353	1512

Number of non-guaranteed hours employees and a breakdown by gender and by canton

	Employees (male)	Employees (female)	Total
Fribourg	0.5	0.04	0.54
Valais	30	0.1	30.1
Vaud	3.91	8.26	12.17
Total	34.41	8.4	42.81

Net turnover

	2021	2022	2023	2024	2025
Net turnover	7.9%	6.8%	9.0%	8.5%	10.35%

Number of full-time and part-time employees and a breakdown by gender and by canton

	Employees (male)	Employees (female)	Total
Part-time	175	210	385
Vaud	159	189	348
Geneva	2	7	9
Valais	6	4	10
Fribourg	4	7	11
Neuchâtel	3	3	6
France	1		1
Full time	984	143	1127
Vaud	740	127	867
Geneva	110	9	119
Fribourg	44	2	46
Valais	72	4	76
Neuchâtel	16	1	17
France	2		2
Total	1159	353	1512

% of women at:

	2021	2022	2023	2024	2025
Executive Board level	38%	38%	38%	38%	22%
Supervisor level	10%	14%	13%	20%	23%
Management level	5%	10%	9%	12%	16%
Employees	24%	23%	23%	24%	24%
Overall percentage of women	22%	22%	22%	23%	23%

Total number of employees by age bracket and gender

	Male	Female	Total
Aged below 30	242	41	283
Aged 30 to 50	603	213	816
Aged over 50	314	99	413
Total	1159	353	1512

GRI 2-7, GRI 405-1

GRI 2-14

Role of the highest governance body in sustainability reporting

The Board of Directors reads through and validates the Sustainability Report, which is then put to a binding vote at an Annual General Meeting. Furthermore, the Board has entrusted the Finance and Audit Committee with the task of analysing non-financial ratings and overseeing risk management, and in particular climate risk. The Strategy and Sustainability Committee handles all other strategic sustainability-related issues.

GRI 2-15

Conflicts of interest

As per Article 12.4 of our Organisational Regulations, the Code of Conduct (Chap. 6.1) and the HR policy, Romande Energie requires conflicts of interest to be declared and managed proactively. Every member of our Board of Directors and the Executive Board, and every member of staff, undertakes to safeguard the Group's interests, protecting our transparency and integrity.

The members of these leadership bodies are asked to declare their appointments every year on an integrity reporting form.

The Human Resources teams conduct an annual check on employees' accessory activities to ensure they do not give rise to any conflicts of interest.

GRI 2-16

Communication of critical concerns

Employees may report any presumed breaches of the Code of Conduct, critical concerns, malfunctions within the organisation or behaviour deemed misconduct internally and at different levels: to the line manager, the People & Talent support unit, the Head of Compliance and Ethics or externally to an independent law firm. The independent law firm reports directly to the Board of Directors' Finance and Audit Committee

or the Appointments and Remuneration Committees, depending on the nature of the reports it receives. Every concern raised is handled confidentially by the firm. The Board of Directors is always approachable and ready to listen to concerns expressed by our various stakeholders and shareholders. New employees are informed about this mechanism through mandatory training, and information about the whistleblowing hotline and the people to contact is available to everyone via the intranet and a poster displayed at sites. The number and nature of critical concerns reported constitute confidential information and are not released externally.

GRI 2-17

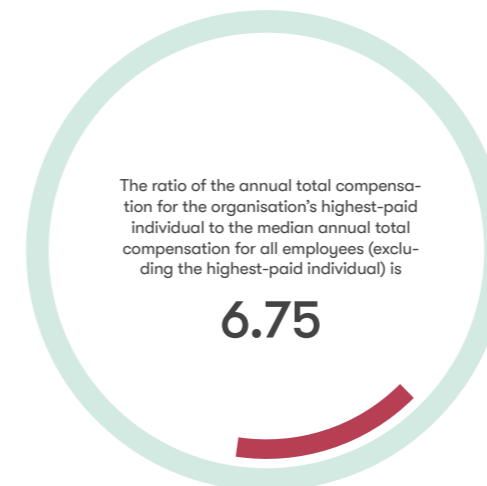
Collective knowledge of the highest governance body

In 2025, the Group Head of Sustainability led a session on the value created by sustainability for the Board of Directors. Some of its members possess widely respected experience in this area. The Board makes certain that the issue is given attention in the matters it discusses and in our strategy.

GRI 2-18

Evaluation of the performance of the highest governance body

Every year the Board of Directors reviews its own performance on the basis of an evaluation organised by the Appointments and Remuneration Committee, as well as an evaluation of its committees. This evaluation is supported by a third-party evaluation at regular intervals (most recently in 2024). In 2025, the evaluation helped to determine the skills that the Board currently lacks and to prioritise these needs in the profile targeted when a Board member is replaced.



GRI 2-19

Remuneration policies

The remuneration policies of members of the Board of Directors and the Executive Board are presented on page 36 of the Annual Report.

Pursuant to the law, no termination pay is granted or planned for outgoing members of the Executive Board.

GRI 2-20

Process to determine remuneration

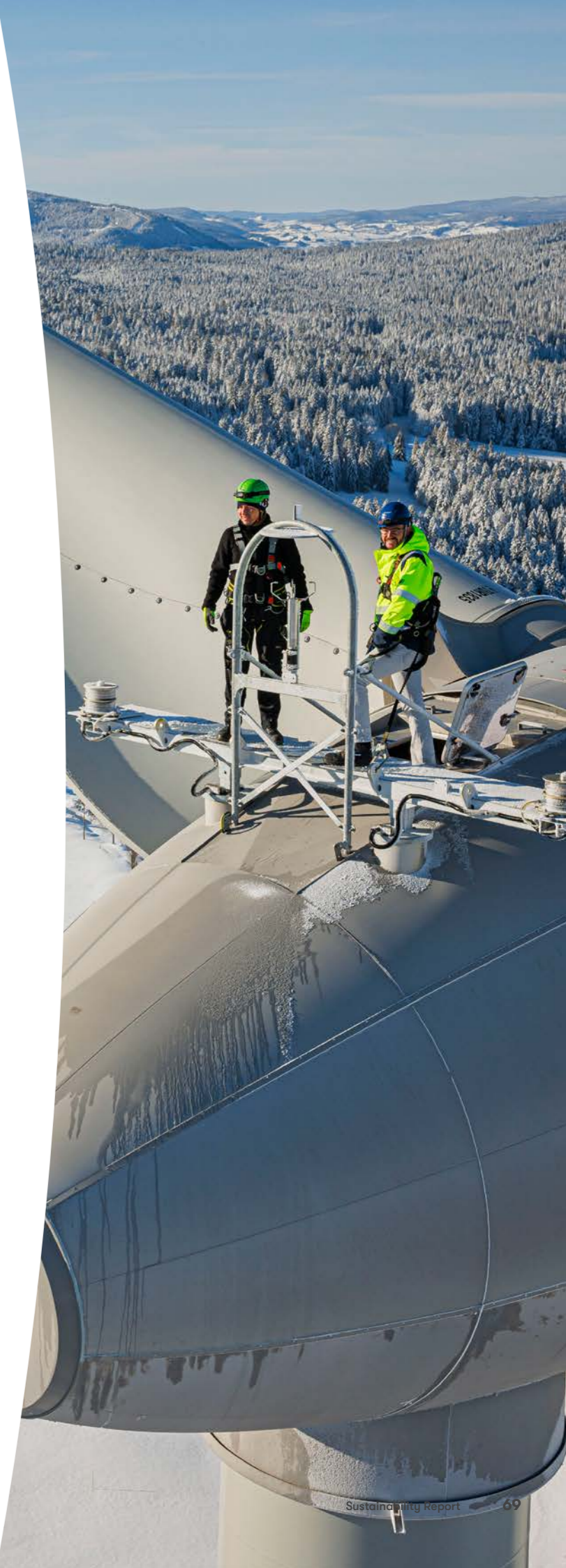
Social aspects heavily influence the level of remuneration awarded and related trends. Annual increases reflect where the individual employee stands within their pay category and all employees' fixed pay. This tends to lead to higher increases for those on lower salaries in their category and on the lowest salaries overall. The aim is to iron out salary gaps within the business as a whole.

GRI 2-21

Annual total compensation ratio

The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 6.75.

The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (other than the highest-paid individual) is not relevant this year. The reason for this is that the highest-paid individual in 2025 was the interim CEO who thus received severance pay.



Strategy, policies and practices



GRI 2-22

Statement on sustainable development strategy

This topic is covered in the introductions by François Fellay, CEO, and Florence Schmidt, Head of Sustainability, on pages 52 and 54, and in the TCFD and TNFD chapters starting on pages 78 and 96. Taken together, they express the Group's sustainability vision, its strategic priorities and the way in which these guide our decisions and our commitments.

Core purpose

Our core purpose of "REsourcing our region for a sustainable future", fashioned by employees through a co-construction approach, strengthens our ability to address environmental, social and economic challenges in a perpetually changing world.

Values

Our values guide us in everything we do on a daily basis, including in all our interactions with our stakeholders.

GRI 2-23

Policy commitments

Guided by the Code of Conduct (Chapter 5), we are committed to furthering the interests of our stakeholders. We collaborate with customers, suppliers, shareholders and authorities.

The Group did not make any contributions to political parties in 2025.

The Code of Conduct outlines the core principles that must be upheld for Romande Energie to be a reliable and fair partner and an employer that is beyond all reproach. It represents a critical factor for compliance, lays down the foundations of our corporate culture – our shared mission and values, our operating principles

and the key success factors that all our stakeholders must consider. To safeguard conformity with the requirements of the Code of Conduct, we conduct a legal and regulatory watch for all the Group's activities, encompassing antitrust legislation, corruption, data protection, employees' fundamental rights, and environment, health and safety.

We do not tolerate any form of bribery and corruption, and our policy is to conduct all our business in an ethical manner and to comply with the applicable national and international laws and regulations on the fight against bribery and corruption. The principles for combating bribery or corruption are stated in the Code of Conduct and formulated in the Directive applicable to our employees and partners. The Directive was introduced in 2017 and updated in February 2024.

GRI 2-24

Embedding policy commitments

Our responsible conduct and sustainability commitments are integrated into our activities, strategy and business relationships, particularly through our Code of Conduct. This defines the principles and rules applicable to all our employees, as well as to relationships with our business partners and stakeholders.

Our Code of Conduct specifically reaffirms our political neutrality and governs any potential public position taken regarding legislation, which must be established in accordance with defined internal processes. We implement these commitments based on clearly assigned responsibilities, formalised internal procedures and appropriate monitoring mechanisms.

We raise awareness and provide training to ensure these commitments are understood and applied effectively within our organisation. We also make certain that we promote the principles of responsible conduct among our business partners in order to guarantee a consistent approach aligned with our sustainability commitments right across the value chain.

GRI 2-25

Processes to remediate negative impacts

Our plants, construction projects and operations undergo environmental inspections during planned or spot visits by the regulatory authorities (canton, central government), certification bodies and internal audits to assess their conformity with the regulatory requirements in force. Where an inspection detects a breach, we work closely with inspectors to resolve the problem as swiftly

as possible, immediately implement remedial solutions and schedule the related preventative measures. In addition, we have set up a unit capable of managing crisis situations according to the areas of concern deemed relevant. This crisis cell is able to deploy employees in the event of environmental accidents and serious disruption to society and to take emergency measures to remediate the event.

GRI 2-26

Mechanisms for seeking advice and raising concerns, and communication of critical concerns

The same mechanisms apply as for reporting a crisis situation under GRI 2-16.

GRI 2-27

Social compliance - Compliance with laws and regulations

We did not find any instances of non-compliance with labour or environmental law or regulations in 2025.

As per our social and sustainability commitments, we comply strictly with the legal requirements laid down in particular in:

- The Swiss Code of Obligations
- The Ordinance on Climate Disclosures
- The Federal Act on Climate Protection Goals, Innovation and Strengthening Energy Security
- The Swiss Ordinance on Due Diligence and Transparency (VSoTr/ODiT) requires businesses to apply reasonable due diligence and to report on their mineral and metal supply chains in conflict zones or at high risk, as well as the measures taken to prevent child labour. The Group's Supplier Charter signed by the successful bidder during a call for tenders is aligned with these requirements.

We uphold high standards of quality and compliance in pursuit of operational excellence:

- In 2025, we successfully maintained our ISO 9001, 14001 and 45001 and our Ecoenterprise certifications at our Property, Energy, Markets, Grids business units and at our ID GO Management SA subsidiary. J.M. Lambelet SA, another of our subsidiaries, also gained ISO 9001, 14001 and 45001 certifications in May 2025. The Grids business unit was also reawarded ISO 55001 certification for its management of the HV, MV and LV grid distribution assets.
- EcoVadis awarded us its Bronze medal in 2026.



Audacity

We have the willpower to break habits. We learn from experience and remain responsive so that innovative ideas can come to fruition.



Collaboration

We achieve common goals by working together in a spirit of mutual respect, openness and dialogue.



Authenticity

We prefer open, honest discussions to foster a lasting climate of trust, enabling everyone to be themselves.



Simplicity

We work hard daily to be effective and accessible.



Reliability

We keep our promises by harnessing our skill sets and a professional approach that our customers can rely on.

ESG ratings

- Reports from external organisations inform our sustainability strategy every year. Based on the results of her analysis, our sustainable finance specialist identifies the main areas for improvement, shares them internally and then submits them to the Executive Board and the Board of Directors. The initiatives set in motion include steps to make the greenhouse gas inventory fully comprehensive (see page 92).
- Romande Energie has been awarded the Great Place to Work® certification, recognising us as one of the organisations most attentive to quality of life at work. In 2025, we also maintained our Great Place to Start® certification, which testifies to our commitment to young people. 71% of our employees gave a positive assessment of the quality of our corporate culture, well above the 65% threshold required to obtain the Great Place To Work® certification.

GRI 2.28

Membership organisations

We support Swiss membership organisations through our annual financial contribution to around 50 professional associations.

We actively participate at events focusing on regulatory trends, decarbonisation and the energy sector at large. While we pay special attention to every organisation to which we belong, we have forged especially close ties with the following organisations: ARPEA – Swiss association for environment protection; AES – Swiss association of electricity companies; CIFER – Western Switzerland’s grid electrician training centre; CREM – the Martigny Energy Research Centre; the Valais Chamber of Commerce and Industry; the Vaud Chamber of Commerce, Industry and Services; Electrosuisse; the Western Switzerland Business Federation (FER); Géothermie-Suisse; GREE – the Western Switzerland Wind Energy Consortium; the Nomads Foundation; RegioGrid; RIE – the Energy Research and Innovation Association; Suisse Eole; Swisscleantech; Swissolar; VSGS – the Swiss smart grid association.

Stakeholder engagement

GRI 2-29

Approach to stakeholder engagement

Stakeholder engagement forms a core pillar of our sustainable governance framework. Our approach consistently aims to gain an understanding of expectations, needs and concerns of the stakeholders who influence, or who are influenced by, our activities. This structured commitment, embedded in our internal processes and supported by tools such as the Architecture of Integrated Information System (ARIS), informs our materiality analyses, enhances the relevance of our actions and makes an enduring contribution to our local region.

Our commitments to our stakeholders are presented in the following table:

GRI 2-30

Collective bargaining agreements

Romande Energie Holding SA’s employee representatives represent the staff of Romande Energie SA and Romande Energie Services SA. They account for 73% of our Group’s employees. We keep our employee representative body regularly updated on business trends and engage with them as much as possible about the decisions impacting staff. It serves as Management’s point of contact for employee-related measures, especially for the HR policy or working conditions.

Stakeholder group	Examples of engagement methods	Our engagement objective
Financial community (shareholders, funders, financial partners) Banks and insurers	<ul style="list-style-type: none"> • Publication of annual and half-year results. • Annual General Meeting. • One-to-one discussions and site visits. • Participation at financial events (e.g. Investora). • Meetings and discussions with insurers. 	<ul style="list-style-type: none"> • Create a trust-based relationship with the financial community. • Obtain funding on attractive terms
Board of Directors and Executive Board	<ul style="list-style-type: none"> • Sustainability governance is overseen by the Board of Directors and advised by the Strategy and Sustainability Committee, as well as by the Finance and Audit Committee, where appropriate. • Every year, the Board and Executive Board receive training or attend awareness sessions on sustainability issues. 	<ul style="list-style-type: none"> • Underpin the long-term viability and performance of the business across the three pillars of sustainable development. • Integrate sustainability into the core of our business strategy and ensure it is implemented operationally by business units. • Ensure alignment between the Board of Directors and Management.
Employees Employee representatives	<ul style="list-style-type: none"> • Annual employee satisfaction survey. • Staff committee. • Training and development. • Apprenticeships. 	<ul style="list-style-type: none"> • Look after the well-being of employees and apprentices, as well as their training. • Maintain the necessary skills for business operations.
Canton and Federal Government	<ul style="list-style-type: none"> • Adherence to cantonal planning regulations. • Compliance with laws and directives. • Administration of procedures for obtaining construction permits. 	<ul style="list-style-type: none"> • Ensure compliance with the law.
Municipalities, local authorities and industrial services	<ul style="list-style-type: none"> • Awareness-raising about key action areas. • Delivery of Energy and Climate Plans in public lighting, photovoltaic power, and district heating networks. • Management of administrative procedures, including subsidies. • Improvement of public lighting for energy efficiency. • Management of local electricity grid. 	<ul style="list-style-type: none"> • Support for the energy transition and sustainability.
Individual customers, consumers, and end users	<ul style="list-style-type: none"> • Customer support platform. • Annual satisfaction survey and customer NPS. • B2C and B2B events. • Awareness-raising to reduce energy consumption. • Energy explorers programme. • Blog, social media, and other awareness tools. 	<ul style="list-style-type: none"> • Listen to and respond as effectively as possible to our customers’ expectations.
Suppliers and partners	<ul style="list-style-type: none"> • Annual satisfaction survey and 2025 NPS. • CSR assessment of Romande Energie’s strategic suppliers. • Supplier Charter. • Visits and audits. 	<ul style="list-style-type: none"> • 100% of strategic suppliers are evaluated on ESG standards.
Local communities	<ul style="list-style-type: none"> • Support for local charitable and environmental associations. • Tours of renewable production facilities led by internal guides. • Sponsorship of events. 	<ul style="list-style-type: none"> • Encouragement and promotion of Romande Energie’s values and activities.
Industry peers	<ul style="list-style-type: none"> • Sector-based partnerships. • Trade body membership. • Cybersecurity forum. 	<ul style="list-style-type: none"> • Exchange experiences and keep pace with market and technology developments.
Political decision-makers and regulators.	<ul style="list-style-type: none"> • Open dialogue with decision-makers. • Open consultations. 	
Training organisation and academia	<ul style="list-style-type: none"> • ACADEMIA Committee dedicated to handling relationships with academic partners. • Framework partnership agreement. • Research projects. • Student jobs forum. • Student internships. 	<ul style="list-style-type: none"> • Maximize the value derived from our relationships with academic institutions for our strategic plans and objectives, particularly by supporting our innovation process enhancing our employer brand
Cleantech and proptech startups	<ul style="list-style-type: none"> • Investment in cleantech and proptech startups. 	<ul style="list-style-type: none"> • Support innovation in Switzerland, gain insights into the most promising technological innovations and build partnerships between REH and startups.
Nature (silent stakeholder)	<ul style="list-style-type: none"> • Respect and protection. • Environmental impact assessment of projects and the organisation. • Monitoring by controls and audits of sensitive sites at which we operate. • Power line upgrades to protect bird life. • Offset measures. • Renaturing. 	<ul style="list-style-type: none"> • Reduce our impact on nature and regenerate it.
Non-governmental organisations (NGOs)	<ul style="list-style-type: none"> • Dialogue on energy production infrastructure projects and priority issues and authorisations. 	<ul style="list-style-type: none"> • Identify opportunities to improve compensation measures and reduce impact on nature.
International environmental associations	<ul style="list-style-type: none"> • Arborise, Upper Guinea. • On a Mission, Brazil, India, Uganda, Madagascar, Kenya, Papua New Guinea 	<ul style="list-style-type: none"> • Support environmental actions by local communities.

Material topics

GRI 3-1

Process to determine material topics

In 2026, we plan to update our materiality matrix, which was introduced in 2021, then reviewed in 2022. Our goal is to turn it into a double materiality matrix consisting of the impact materiality and financial materiality, in compliance with the Swiss reporting obligations.

Scope and stakeholders consulted

Key stakeholders who completed the questionnaire included members of the Executive Board and the Board of Directors, employees, customers, municipalities, suppliers, academia, specialised rating agencies and certification bodies, investors and shareholders.

GRI 3-2

List of material topics

Material topics identify the areas in which we have the most significant impacts on the economy, on the environment and on society, including on human rights. The materiality matrix underlines the priority topics (considered “very important” by Romande Energie and/or our stakeholders), linking them with the Sustainable Development Goals (SDGs) and our business strategy. The actions we take are aligned with the Vaud Canton’s Agenda 2030 goals.

GRI 3-3

Management of material topics

Material topics are embedded in the three pillars (economic, social and environmental) of our 2030 strategy, with oversight provided by enhanced governance (Board approval, business targets, variable pay linked to sustainable performance).

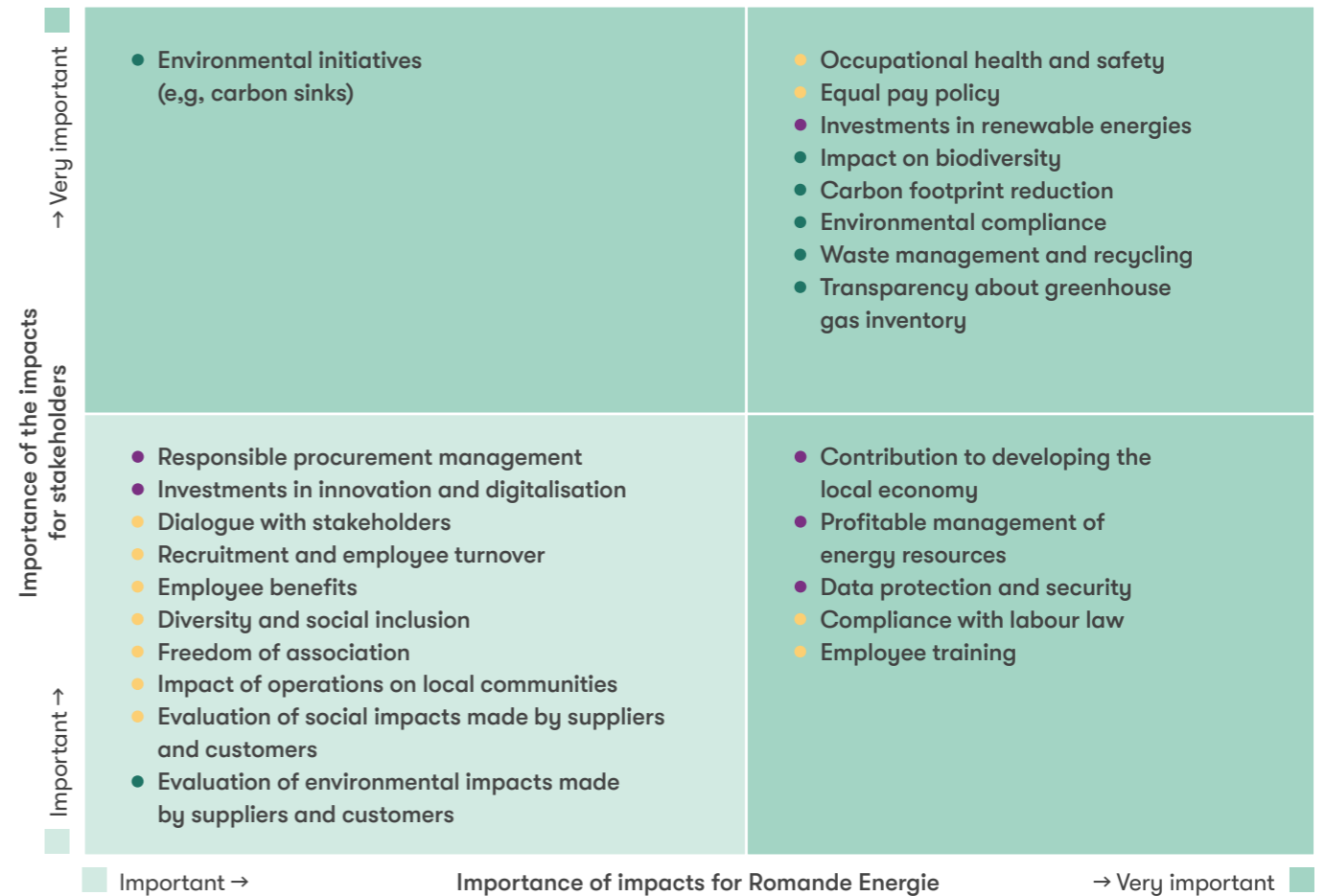
Our business model is thus aligned with the three pillars of sustainability, thereby strengthening our commitment to Western Switzerland’s clean energy transition and social cohesion.

This [article](#) outlines how the three pillars operate at the level of the Board of Directors. It was published in December 2025 edition of University of St. Gallen’s NICG semi-annual review (Network for Innovative Corporate Governance).

Since 2020, we have embedded 12 of the UN’s 17 Sustainable Development Goals (SDGs) in our strategy as part of Agenda 2030.



Romande Energie Group’s 2022–2025 consolidated materiality matrix



- Environmental pillar
- Economic pillar
- Social pillar

Romande Energie’s core pillars	Objectives of the 2030 strategy (No change vs. 2021–2026 strategy)	2030 Strategy’s Transformation Initiatives	Related sustainable development objectives
Social pillar	Increase buy-in from stakeholders	Standardise and simplify the customer experience	3, 4, 5, 7, 16
Environmental pillar	Reduce greenhouse gas emissions, and impacts on nature	Anchor environmental knowledge and practices in our business activities	6, 13, 14, 15
Economic pillar	Create lasting value from several sources	Capitalise to the full on our financial and human resources and secure the Group’s future by making effective strategic, organisational and operational decisions	8, 9, 12

Priority material topics for Romande Energie and its stakeholders

Priority material topics for Romande Energie and its stakeholders	SDG	2025 contribution
Carbon footprint reductions	Climate action 	Decarbonisation workshops organised in 2025 45 priority actions originating from workshops (renewable heat, grid losses, SF6, electric mobility, circularity, digital sufficiency). 50% reduction target for Scope 1 & 2 greenhouse gas emissions for 2030 (2023 baseline) Transition plans put in place by area. Best practices put in place for Scope 3: - Directive on improving the sustainability of purchases and ESG assessment of our suppliers. - Enhance circularity, used products and rental service for purchased products - Increase in generation of electricity and renewable heat. - Renewable energy generation and additional electricity distributed with guarantees of origin. Reporting of CO ₂ savings at our customers as a result of district heating and the generation of renewable electricity
Transparency concerning the greenhouse gas footprint	Responsible consumption and production 	We have reported our GHG inventory transparently for the past six years and it shows continuous improvement, especially for Scope 3. Internal carbon price of CHF 100 per tCO ₂ e.
Waste management and recycling	Life below water 	55% of the waste from Romande Energie SA's grids unit and from Romande Energie Services SA's waste is recycled. This percentage solely takes into account the materials recycled and not waste recovered as energy as last year. Cast iron and copper are the most recycled metals.
Environmental compliance	Life on land 	No compliance breaches were recorded in 2025. Hydro: programme to renature watercourses in progress in line with the requirements of the federal government's hydropower remediation plan.
Biodiversity impact		Deployment of a Task Force on Nature for Financial Disclosure (TNFD) with the first stage completed during the year: Geolocation of our impacts on nature and our dependencies on ecosystem services linked to our own activities Identification of 36 priority sites from among the 30,590 assets analysed, such as buildings, renewable energy generation assets, grid infrastructure (other than power lines). Evaluation phase in 2026 to measure the severity, scope and scale, then adjust priorities and indicators. District heating - 100% of timber certified to be of Swiss origin - including 60% from Zahnd sawmill waste Implementation of a system tracking environmental incidents in the environmental management system Proposal of a sustainable public lighting system for municipalities (reduced impacts, fauna-friendly lights, recycled materials). Power line upgrades to protect bird life. Adjustment to purchasing guidelines to incorporate requirements for nature-related impacts. Addition of a sustainability criterion (20% weighting) to the call for tenders for the building at Echallens. Upgrade of hydro facilities to restore the natural dynamics of water courses and ecological connectivity. Environmental monitoring of civil engineering projects, internally or externally depending on the scale of the works.
Environmental initiatives (e.g. carbon sinks), same selection as above		Reforestation agreements in place since June 2021 with On a Mission and ArboRise
Data protection and security	Peace, justice and strong institutions 	No complaints received regarding data confidentiality breaches, nor any data theft, leaks or losses suffered in 2025. Mandatory training for all employees Awareness-raising and simulations, smart metering security enhancements, strengthening of IT infrastructure and SAP migration (S/4HANA). Internal/external audits, preparation tests, review of the security approach
Compliance with labour law regulations		No labour law breaches reported in 2025.

Priority material topics for Romande Energie and its stakeholders

Priority material topics for Romande Energie and its stakeholders	SDG	2025 contribution
Occupational health and safety	Good health and well-being 	ISO 45001-compliant health and safety management system. Encouragement of employees to take part in sport and well-being through flexible working hours, access to sports facilities. Mandatory health and safety training for all employees; 98% participation rate Site visits, risk prevention, team additions; focus in 2026 on non-occupational accidents.
Employee training	Quality education 	Employees attended an average of 4 days of training during 2025.
Equal pay policy	Gender equality 	L&M-Aba-R® certification valid until 2031. The proportion of the total number of supervisors (managers and senior managers) who are women increased to 18% during the year. The percentage of the total number of managers who are women declined to 22% from 38% in 2024.
Investment in renewable energies	Affordable and clean energy 	Our capex remains on track to meet the Strategy 2030 targets, which project more rapid deployment of our low-carbon capacity. The steady expansion in solar energy has been in line with our medium-term growth forecasts. Capex committed to renewable energies came to CHF 75 million in 2025. The growth in our renewable energy generation, our energy efficiency and the decarbonisation of our customers' activities have been funded by two green borrowings. The CHF 100 million proceeds we raised for 15 years from 2022 from our Green Bond were fully allocated in 2023. We also arranged a 15-year CHF 150 million bilateral loan in 2024. In 2025, we allocated 91% of the proceeds from this borrowing to assets related to the energy transition.
Profitable management of energy resources		Generation of renewable electricity (hydro, wind and photovoltaic) and of renewable heat maintained. Development of grids and smart metering (232,550 meters installed as of year-end 2025, or 81% of metering spots in our service area) to help advance the electrification of society and optimise energy flows across our grid and third-party grids (integrated microgrid solution). SF ₆ -free modernisation of substations, sustainable materials employed at the Puidoux substation. Introduction of new energy efficiency and resource-saving solutions for our customers (insulation, building renovations) and decentralised generation of renewable energies (heat pumps, solar generation). Deployment of the first electricity storage batteries. Power-to-Heat, OverFlow managed by Swissgrid.
Contribution to developing the local economy	Decent work and economic growth 	Since 2023, Romande Energie has assessed 600 suppliers accounting for over 80% of the Group's overall purchasing volume, demonstrating our commitment to managing our value chain to the highest standards of accountability. Following initiatives continued: Social and Environmental Percentage (1% of Group EBIT from operations in the previous year directed to non-profits) Non-profit sponsoring arrangements Academia (relationships with higher education) Employer branding

Climate

based on the Taskforce on Climate-related Financial Disclosures (TCFD)

The now disbanded Taskforce on Climate-related Financial Disclosures set out to enhance the financial transparency of businesses in the climate arena. The Taskforce's recommendations revolve around four core elements: **Governance, strategy, risk management, metrics and targets.** This section of the Sustainability Report addresses those four core elements based on the TCFD recommendations. This is the Group's second publication covering these aspects.

The TCFD's four core elements

Climate issues encompass the impact of climate change on organisations, and the impact of organisations' businesses on climate change. Both these aspects are crucial for our Group, and climate change is a source of risks and opportunities. We have also incorporated our first report in line with the Taskforce on Nature for Financial Disclosures (TNFD) standards (see p. 96). Areas in which governance of these nature- and climate-related disclosures overlaps are presented in the following section.



Governance

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-13, GRI 2-14

The Board of Directors approves the strategy to decarbonise Western Switzerland proposed by the Executive Board. We incorporate this goal into our activities, which, depending on their size, are scrutinised by the relevant bodies, and the greenhouse gas inventory of large-scale projects is a matter given express consideration.

This ensures that our investments are focused on advancing our customers' energy transition and decarbonisation.

Governance of climate- and nature-related issues

Board of Directors	<ul style="list-style-type: none"> • Advises and oversees the Executive Board's sustainability approach. • Makes decisions on the various items on which the Board committees have issued prior opinions and recommendations. Approves the Sustainability Report, which includes our GHG inventory. • Makes decisions concerning very large-scale projects. 	Strategy and Sustainability Committee <ul style="list-style-type: none"> • Monitors the Group's climate- and nature-related strategic drivers. • Analyses regulatory changes, risks and environmental targets.
		Appointments and Remuneration Committee <ul style="list-style-type: none"> • Establishes the remuneration policy that incorporates environmental criteria. • Assesses the mix of skills required for the Executive Board and the Board of Directors, including for sustainability.
		Finance and Audit Committee <ul style="list-style-type: none"> • Conducts an annual review of ESG ratings, certifications and non-financial reporting. • Maintains oversight of the business risks, including climate risks.
Executive Board	<ul style="list-style-type: none"> • Proposes and executes the business strategy, with a focus on sustainability strategy, which includes a climate action plan. Is kept informed of the review of the organisation's risks and takes part in the process. Approves any matters for submission to the Board of Directors. • Provides oversight of decarbonisation workshops and transition plans. • The Executive Board also acts as the ultimate guardian of the three pillars of sustainability (economic, social and environmental) for all operational decisions. 	
Supervisors	<ul style="list-style-type: none"> • Participate in the process of reviewing our business risks and execution of our sustainability strategy. • Implement the decarbonisation action plans. • The Head of Sustainability establishes the strategy, implements the action plan and tracks performance. 	
TCFD/TNFD working party	<ul style="list-style-type: none"> • The head of sustainability coordinates the TCFD and TNFD working parties. • The working parties prepare the ground for publications based on TCFD/TNFD recommendations and submit them for approval to the Executive Board and to the Strategy and Sustainability Committee. The working party is made up of specialists from various Group business lines and support functions. 	
Employees	<ul style="list-style-type: none"> • Take action, apply the new processes (projects with capital expenditure of at least CHF 5 million with GHG inventories) and initiatives, and adjust ways of working to execute the Group's sustainability strategy. • Each business unit appoints an ambassador in charge of relaying, coordinating and championing sustainability. • They devote at least 20% of their time to sustainability. 	

Our Board of Directors oversees climate- and nature-related issues and is guided by various reports and decisions. It delegates to its three committees the task of conducting an in-depth assessment of certain areas of specific knowledge and supporting the Board in accomplishing these tasks. **The Board of Directors is responsible for establishing our environmental strategy and its related targets.**

Risks considered in relation to our investments

When investment projects are considered for approval, in line with the project risk management policy adopted by the Executive Board, risks are analysed on an ad hoc basis jointly by the project sponsors and the risk management unit and then presented to the relevant bodies (Executive Board, Board of Directors) in the validation documents. The analysis identifies the risks, presents mitigations identified and classifies the project's overall risk level. It covers climate change-related issues and the potential impacts on the project.

Annual review of business risks

In addition, we update our business risk mapping every year and send it to the various decision-making bodies: i.e. the Executive Board and the Board of Directors. This mapping process spans climate change-related risks, which are identified through the various axes of severity we use, as presented in the risk management section of this report. We rate risk factors according to their materiality and report them to the various bodies (business or support unit management teams, Executive Board, Board of Directors). The Finance and Audit Committee issues a prior opinion on the report sent to the Board of Directors.

Responsibilities of the various Board Committees

The three Board committees study and issue recommendations on the matters submitted for their consideration. Their roles are set out in the governance table presented above.

We consider every decision from the perspective of the three pillars (economic, social, environmental), and the impacts must be presented to the relevant decision-making bodies. The Board of Directors is informed by Management of any significant incident. In certain cases, this may occur as a consequence of climate change.

Corporate objectives

In each financial year, the Board of Directors sets corporate targets related to the three pillars for Management and for all employees to meet. In 2025, those objectives were as follows:

- Workplace safety: number of occupational accidents, accidents involving electricity and training in safety at work;
- Quality of relationships with customers and suppliers: a target Net Promoter Score (NPS) calculated based on surveys of these stakeholder groups;
- IT and physical security: online training in these areas;
- Environment: pending the list of actions and commitments from the decarbonisation workshops, our environmental target for 2025 was to stop our greenhouse gas emissions rising beyond their 2024 level, and to increase by 5% the greenhouse gas emissions avoided by our customers through district heating.

The Board of Directors assesses and validates achievement of these objectives once every year.

It also considers our GHG inventory, studies related trends and sets reduction targets on an annual basis. These targets are presented below. Furthermore, the Finance and Audit Committee conducts an annual review of our ESG ratings, certifications and any associated recommendations.

Management's remuneration

The variable portion of Management's remuneration is linked to performance against financial criteria and to performance against the corporate objectives, with one element among these assessed against an environmental objective set by the Board of Directors. Two-thirds of Management's variable salary is linked to achievement of objectives for the year and one-third to average results over the past three years (including the most recently ended year). Details of how variable salary is calculated are presented in detail in the Remuneration Report.

GRI 2-12

Management's role

The Executive Board has responsibility for implementing and recommending our climate strategy to the Board of Directors. It also acts as the guardian of the three pillars of sustainable development, which include climate-related aspects.

The Head of Sustainability reports directly to the Chief Executive Officer. Prospective issues related to sustainability are reported to the Strategy and Sustainability Committee.

As part of the validation of their sustainability training, all employees made an individual commitment in 2024 to reduce our GHG emissions within their professional setting. Their line manager monitored the extent to which they achieved this goal in 2025. Through the various training courses made available online in 2025, our employees continued to hone their skills.

Since June 2024, by order of the Executive Board, it has been mandatory for a project-specific GHG inventory analysis to be carried out on all investments entailing a financial commitment of CHF 5 million or more and to identify potential sources of improvement.

Following the same approach as for the Board of Directors, the Executive Board is kept informed of climate-related risks through an annual report that compiles risks identified on the basis of the business risk map, which is updated annually.

We report the risks related to our energy portfolios to an energy risk committee made up of members of Management (CEO, CFO, Markets & Energy department head) on a monthly basis, as well as through an annual report for the attention of the Board of Directors. The financial effects of periods of drought, facility outages or changes in the consumption patterns of our customers are reported and analysed in order to adapt production and consumption forecasts to take account of climate trends and modal changes, etc.

As part of the validation of their sustainability training, all employees made an individual commitment in 2024 to reduce our GHG emissions within their professional setting. Their line manager monitored the extent to which they achieved this goal in 2025.

GRI 3-3, GRI 201-2

Group strategy for addressing climate change

Our strategy is predicated on harnessing the opportunities arising from climate change in line with our goal to make Western Switzerland the first net-zero region in the country, in particular by prioritising investments in renewable energies and supplying energy services and solutions for renovating collective housing and implementing energy retrofits. Under the strategy, we aim to smooth the transition from high carbon intensity energy solutions to greener sources, and our thermal energy plan targets a significant increase in the number of district heating networks, while reducing the proportion of non-renewable energy sources. Lastly, the electrification of society and increased decentralised generation require substantial investments in our grids.

Our challenge is to lower our own emissions, while simultaneously increasing our generation of renewable energy in order to help our customers and Western Switzerland to reach net zero. Unless it is kept under control, the increase in our generation will push up our emissions linked to the construction and maintenance of our generating facilities. When setting our goals, we clearly need to take into account the growth plans of our business and the related constraints.

We have embedded a reduction in our environmental impact into our Strategy 2030 in the form of an environmental responsibility transformation initiative overseen by the Head of Sustainability, with the support of the Executive Board.

This approach rests on two key drivers:

1. Embed the environment at the heart of our businesses

We demonstrate through our flagship projects that the environmental dimension is a differentiating value proposition. These leading projects and the training we provide to employees anchor climate matters even more firmly at the heart of our processes and our value chain. Our dialogue with stakeholders helps to boost collective engagement.

2. Steer our environmental trajectory

Ambitious targets underpin our drive to lower our emissions and conserve resources. We track our GHG inventory and the trajectories we defined in decarbonisation workshops internally via a digital platform.

Targets and commitments

Our climate strategy is shaped by our bold yet realistic ambition and aligned with the regulatory requirements, especially those related to the Federal Act on Climate Protection Goals, Innovation and Strengthening Energy Security, the Ordinance on Climate Disclosures and the Vaud Climate Plan.

- **Scopes 1 & 2:** 50% reduction in total emissions generated by these scopes by 2030 (base year: 2023), with a commitment to a trajectory reaching net zero by 2050.
- **Scope 3:** we recognise that the reduction targets are not yet achievable for this scope. Even so, we have undertaken to embrace best practices and have spurred our value chain into taking action, including by introducing an ESG assessment for suppliers (covering 80% of the purchasing volume analysed). Emissions linked to investments (including those of Alpiq, which accounted for 89% of the 2024 Scope 3 total) are a major priority, with a potential contribution to lowering Scope 3 emissions by securing a commitment from Alpiq to reach net zero by 2040.

Embedded in business strategy

The climate strategy is embedded into growth plans, investment management and governance. We place special emphasis on transforming our processes, efficiency and resilience.

Governance and compliance

The climate strategy is fully integrated with governance, growth plans and investment management. It meets Swiss regulatory requirements, including the Ordinance on Climate Disclosures, which obliges businesses to devise a transition plan aligned with national targets.

Financial planning

Under the Strategy 2030 plan, we will continue to develop and strengthen the grid to support the ramp-up in renewable energies and safeguard the continuity of the energy supply. In parallel, we will make selective investments to strengthen our portfolio of generating assets and increase their flexibility, especially through storage solutions. We will continue to expand our production of cooling and heating services, while gradually lowering the proportion of fossil fuel energies used as a back-up power source.

Formulation of transition plans out to 2030

As part of our environmental responsibility mission and transformation drive, we organised decarbonisation workshops to set realistic targets, accommodating both our growth ambitions and the regulatory requirements.

Employees from all our business units focused their attention on these tasks. They analysed 190 potential ways to decarbonise our operations, with consideration given to their environmental impact, their economic feasibility and their social acceptability. In all, 45 priority actions were selected, and these now form the basis for our transition plan.

The transition plans set out practical measures for reaching the decarbonisation targets organised around six key sectors (electricity, heat, grids, digital, property, mobility), each of which have priority actions:

Scopes 1 and 2: priority actions

- **Heat:** switch from fossil fuels at district heating networks to renewable energies.
- **Grids:** gradual coverage of grid losses by guarantees of origin, gradual phasing-out of equipment using SF₆ gas and reduction in fugitive emissions, in line with the regulations.

Scope 3 and financial investments

- **Action across our value chain:** adoption of best practices, extension of the lifespans of equipment, circularity, eco-design and subsidiaries influenced through governance.

Our Supplier Charter [charte-fournisseurs_2024.pdf](#) lays down our requirements for our purchases. This year, sustainability assessments covered 80% of our purchasing volumes.

And in particular:

- **Property:** use of bio-based materials, energy monitoring, centralised database, district-based renovation.
- **Digital:** extension of equipment's service life.
- **Electricity:** optimisation of the energy mix.
- **Financial investments:** Alpiq accounted for 84% of our consolidated greenhouse gas (GHG) inventory in 2024. As a result, its climate performance, and in particular its trajectory towards net zero for its Scope 1 & 2 emissions by 2040, and the advancement of its transition plan for all scopes represent a crucial factor in the reduction in our Scope 3 emissions.

- Each of our business units has its own roadmap, to be implemented from the beginning of 2026, plotting a course to reach the annual targets set for the new trajectory.

In summary, the climate strategy and transition plans for Scopes 1 & 2 are robust and integrated into both governance and operational management. They satisfy the regulatory requirements and anticipate changes in the climate and financial environment, with special attention for Scope 3 paid to actions galvanising the value chain and bringing influence to bear on financial investments.

GRI 3-3, GRI 201-2

Financial risks and opportunities due to climate change

Acute or chronic physical risks and transition risks, in particular changes in the market environment and regulatory and technological developments represent the most material climate change-related risks and opportunities we have identified in our main business areas.

We invest in infrastructure projects with a service life that exposes them more significantly to climate-related risks and opportunities, which are expected to increase over time, according to the scale of changes observed in the climate. Note that the longer the time horizon, the greater the degree of uncertainty.

The risks identified are incorporated in the business risk mapping and reported to the relevant corporate bodies, as outlined in the "risk management" section of this report.

The risks and opportunities analysis presented below has been designed based on three climate change scenarios characterised by the Representative Concentration Pathways (RCPs) drawn up by the IPCC and reiterated below. Additionally, various time horizons are used: short, medium and long term. The short-term horizon reflects the period of time covered by our current strategy. The long-term horizon covers a period of 15 years or more, which should be considered in the context of the lifespan of the assets owned by the Group, which have depreciation periods set out in the Financial Statements section.

Time horizons of analysis

Short term	Medium term	Long term
< 5 years	2031-2041	>2041

Narrative description of the scenarios adopted

RCP 2.6	RCP 4.5	RCP 8.5
Average annual warming in Switzerland is limited to +1.5°C above pre-industrial levels out to the end of the century. The objectives of the Paris Agreement are met, and global warming is contained.	Average warming in Switzerland reaches +2.5°C by the end of the century. The objectives of the Paris Agreement are not fully achieved. However, global greenhouse gas (GHG) emissions begin to decline by 2050, and warming is partially contained.	Average annual warming in Switzerland reaches +4.5°C by the end of the century, accompanied by extreme summer heat.
Extreme climate events are less frequent and of lower intensity compared to other scenarios.	This scenario represents a middle path between the low- and high-emission trajectories.	Global GHG emissions continue to rise despite technological advances.
Summers become hotter and drier, with frequent heatwaves.		Summer precipitation decreases and rain-free periods lengthen.

Risk management

As things stand, only risks related to our hydro generation in Switzerland have been quantified (impact on generating volumes) based on three trajectories (RCP 2.6, 4.5 and 8.5). The impact of the other risks has been estimated by our internal specialists. Given the current state of knowledge, we are not in a position to quantify any more accurately the impact of the various risks identified according to the various RCPs in general. Unless stated otherwise, the more significant the warming, the greater the estimated impacts.

Estimated impact on our hydro generation

Switzerland

We conducted analyses using, among others, the Hydro CH-2018 database compiled by OFEV (Federal Office for the Environment) and made available to the public under the CC BY 4.0 licence and the 2021 OFEV report on the effects of climate change on Swiss water courses (“Effets des changements climatiques sur les eaux suisses – Hydrologie, écologie et gestion des eaux”), which can be used to estimate the impact on the generating output from the Group’s principal facilities according to different RCP trajectories and according to the hydrological impacts estimated on the basis of the data.

The following table presents the relative volume impacts expected according to the various RCPs per season out to 2045.

	RCP 2.6	RCP 4.5	RCP 8.5
Summer	-10%	-11%	-9%
Winter	+4%	+6%	+7%
Annual	-4%	-3%	-1%

The RCP scenarios project greater irregularity in flow patterns, with wetter winters (risk of floods) and drier summers (water stress).

France

We performed an analysis to determine the potential impact on the output from our hydroelectric facilities in France. No significant impact on the annual output from power plants is expected, and a shift in rainfall patterns from summer to spring and autumn seems likely. This fits with the operating profile of the power plants predominantly located on the plains, which generate the lion’s share of their output during the winter. Even so, based on the data currently available, it is not possible to quantify the magnitude of the shifts using finer-grained analysis.

These analyses will be expanded in the future to other types of asset based on the granularity of the data available and the materiality of the assets for the Group.

The following tables present the risks and opportunities that we have identified over the various time horizons that are taken into consideration. The risks and opportunities are analysed separately for the transition risks and physical risks. The occurrence of certain risks identified will have an impact on our tariffs (for monopoly services or unregulated services with tariffs that may be adjusted, for example where they are indexed to parameters that may be influenced) and our profitability, especially in tandem with changes in the regulatory framework. Changes in the regulatory framework in which we operate represent a major source of uncertainty.

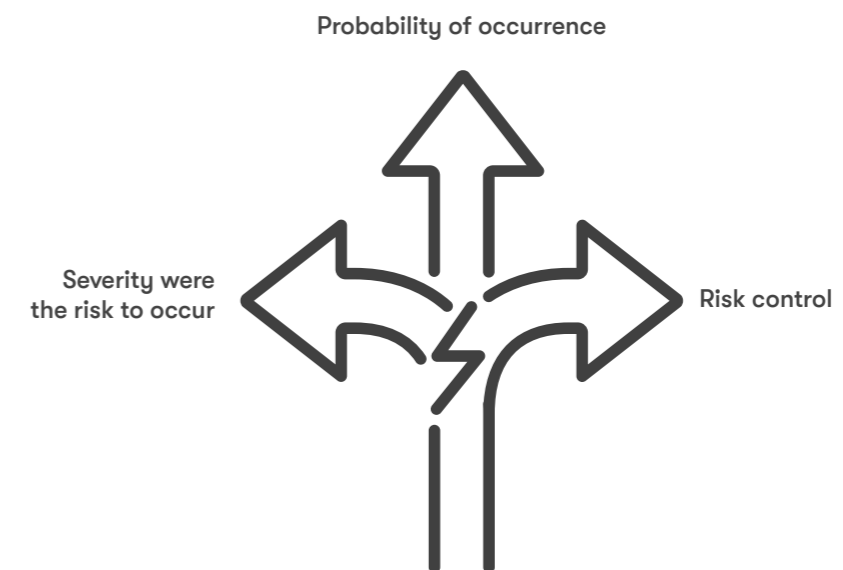
We undertake an annual risk review covering all our business activities as part of our risk management process. During this review, our supervisors and managers are tasked with identifying, assessing and/or reassessing their risks. Depending on how risks are addressed (accept, reduce, eliminate, transfer), relevant mitigation plans are drawn up jointly with the Risk management team. The risk portfolio is aggregated by business/support unit and discussed at a meeting with all managers and the relevant department head. Depending on the nature and materiality of the risks, separate reporting is presented to Management and the Board of Directors.

The risks are analysed from three perspectives: probability of occurrence, risk control and severity were the risk to occur. Severity is assessed using various categories, including direct financial impacts, operational impacts, impacts on the environment, employees’ health and safety, impact on our image, on our strategy and legal risk. Climate change is taken into account using these various grids of analysis, especially transition risks and physical risks.

In December 2025, we adjusted our policy for managing business risks. Previously, our policy enforced a reference 5-year time horizon for determining the probability of occurrence and the impacts, should a risk arise. This unduly short time horizon did not sufficiently take the effects of climate change into account. For this reason, where applicable, a different time horizon must be used (i.e. the remaining term of the concession, the asset’s service life) to better reflect the risks inherent in climate change.

In addition, our large-scale projects are analysed by the Risk management unit, together with the project leader. This analysis serves as a decision-making tool for the competent validation bodies under our Organisational Regulations. Depending on project typology (and applicability), our risk analysis also seeks to assess the extent to which climate change impacts are incorporated into the project business plan, and whether all climate-related risks are properly identified and corresponding mitigation measures implemented, where feasible.

The risks are analysed from three perspectives



Transition risks and opportunities

Horizon	Risks	Impact	Opportunities	Impact
Short term	<ul style="list-style-type: none"> Reduction in end customers' consumption (electricity) caused by an increase in decentralised generation and, to a lesser extent, efficiency gains negatively affecting revenue from power sales. These effects intensify over longer time horizons, with sub-annual changes in demand. Over the long term, impacts are estimated to be low to medium. 	Low	<ul style="list-style-type: none"> Greater demand for energy overhauls (regulatory environment, subsidies) and energy consulting to support our customers with reductions in their carbon footprint as part of the energy transition. 	Low to medium
	<ul style="list-style-type: none"> Increased costs related to reinforcing our grid to accommodate intermittent generation. These costs increase over longer time horizons. 	Medium	<ul style="list-style-type: none"> Growing electrification of society (mobility, heating) which increases total electricity consumption. 	Low
	<ul style="list-style-type: none"> Increased cost of flexibility and balancing energy caused by higher levels of intermittent generation. 	Low to medium	<ul style="list-style-type: none"> Greater need for flexibility and storage linked to the increase in the intermittent generation of renewables. Technological enhancements in storage. "Greater need for flexibility and storage linked to the increase in the intermittent generation of renewables. Technological enhancements in storage. Growing electrification of society (mobility, heating) which increases total electricity consumption." 	Low to medium
Medium term	<ul style="list-style-type: none"> Increased operating costs due to carbon pricing (district heating). 	Low	<ul style="list-style-type: none"> Increased demand for renewable generation, storage and flexibility (electricity). 	Low to medium
	<ul style="list-style-type: none"> Availability constraints and increased cost of key raw materials in the energy transition (copper, zinc, nickel, rare earths) and inputs (wood, water) that become scarcer or whose input temperature diverges from initial forecasts. 	Low to medium	<ul style="list-style-type: none"> Increased demand for heating solutions, respectively cooling production from renewable sources. 	Low to medium
	<ul style="list-style-type: none"> Price cannibalisation for assets with an intermittent and correlated generating profile as a result of the increase in installed capacity. 	Low to medium	<ul style="list-style-type: none"> Development of electric vehicles and growing demand for smart charging infrastructure (flexibility). 	Low
	<ul style="list-style-type: none"> Price cannibalisation for assets with an intermittent and correlated generating profile as a result of the increase in installed capacity. 	Low to medium	<ul style="list-style-type: none"> Tightening of regulatory requirements on building energy performance and incentive programmes that increase demand for energy renovations across property portfolios, as well as demand for renewable generation. 	Low to medium
Long term	<ul style="list-style-type: none"> Lower revenue from electricity sales as well as heat sales due to global warming and the increase in decentralised electricity generation. 	Low to medium	<ul style="list-style-type: none"> Development of new energy and storage sources (decarbonised/green H₂), deep geothermal. 	Medium to high
	<ul style="list-style-type: none"> Water-related conflicts (run-of-river power plants and storage power plants), additional regulatory requirements related to management of water resources. 	Low	<ul style="list-style-type: none"> Development of new hydropower asset projects, adaptation of existing infrastructure (e.g. dam raising). 	Medium
	<ul style="list-style-type: none"> Water-related conflicts (run-of-river power plants and storage power plants), additional regulatory requirements related to management of water resources. 	Low	<ul style="list-style-type: none"> Development of new energy storage technologies. 	Medium to high

Physical risks and opportunities

Time horizon	Risks	Impacts	Opportunities	Impact
Short term	<ul style="list-style-type: none"> Higher frequency and greater scale of extreme climate events, landslides or debris flows affecting the availability and operating costs of our generating or distribution facilities, potentially endangering security of supply and/or negatively affecting the development of our selling prices. These phenomena may also increase over the medium and long term, triggering higher insurance costs. 	Low to medium		
	<ul style="list-style-type: none"> Increased prevalence of heatwaves reducing employees' productivity, higher occupational health and safety standards. 	Low		
Medium term	<ul style="list-style-type: none"> Increased variability and greater intensity of precipitation patterns (more intense precipitation, drought), affecting generating levels at power plants. These effects persist and become more material over the longer term. 	Low to medium	<ul style="list-style-type: none"> Increased hydro generation by our facilities in winter as a result of global warming. 	Low to medium
	<ul style="list-style-type: none"> Reduction in heating demand (fewer heating degree-days, energy overhauls) affecting our heat supply activities (district heating, pellet production); this decline becomes more pronounced over the longer term. 	Low		
	<ul style="list-style-type: none"> Increased operating costs for our facilities due to heightened constraints (sedimentation-related wear, flash floods, flooding, debris flows). 	Low to medium		
Long term	<ul style="list-style-type: none"> Lower revenue from electricity sales, as well as heat sales due to climate warming and the increase in decentralised electricity generation. 	Low to medium		
	<ul style="list-style-type: none"> Increase in the frequency and scale of extreme climate events affecting the availability of our generating or distribution facilities, potentially endangering security of supply. 	Medium to high	<ul style="list-style-type: none"> Increase in lake temperature (an input for certain district heating networks). 	Low
	<ul style="list-style-type: none"> Uncertainties concerning the long-term effects and changes in the climate on: <ul style="list-style-type: none"> wind patterns precipitation evapotranspiration solar radiation Changes to sub-annual generation profiles of our facilities. 	Medium	<ul style="list-style-type: none"> Surplus timber production over the next three decades. 	Low to medium
	<ul style="list-style-type: none"> Timber supply for district heating (forest mortality induced by water stress, variability in harvesting volumes, lack of forest regeneration). 	Medium		

Metrics and 2030 targets

GRI 305

The two main indicators we use to measure and monitor our exposure to climate risks and opportunities are the level of GHG emissions (Scopes 1, 2 and 3) and the carbon intensity of our purchases. Since 2023, we have also published calculations of biogenic carbon emissions (i.e., originating from wood combustion) for district heating.

As stated in the Strategy section, we have committed to achieving a 50% reduction in our Scope 1 & 2 greenhouse gas emissions by 2030* and to adopting best practices to lower our Scope 3-related emissions.

The following table shows our 2023 and 2025 GHGs and our targets for 2030.

	2023 GHG inventory (restated) tCO ₂ -e	2024 GHG inventory (restated) tCO ₂ -e	2025 GHG inventory tCO ₂ -e	Target for 2030 tCO ₂ -e
Scope 1	7,251	8,740	9,591	3,626
Scope 2	1,981	2,295	2,245	877
% reduction		+20%	+28%	-50%

In 2025, Scopes 1 & 2 emissions totalled 11,836 tCO₂e, representing an increase of 28% compared with the base year.

In alignment with our goal of leading decarbonisation in Western Switzerland, we also monitor two key indicators: renewable energy generation and the GHG savings generated at our customers' locations. Our strategy is to deliver more than 280 GWh in decarbonised heating and cooling by 2030 together with a 42% increase in our renewables output by 2030 (1.3 TWh).

Our methodology for calculating GHG emissions savings for our customers has been refined to incorporate not only the savings achieved through our district heating networks but also those resulting from our renewable energy generation, benchmarked against the Swiss and French energy mixes (see Appendix 4 – Romande Energie's greenhouse gas inventory methodology). We thus estimate that we contributed to avoiding 31,643 tCO₂e of emissions in 2025.

Lastly, we have introduced an internal carbon price of CHF 100/tCO₂e and set decarbonised EBIT targets for our business units in order to accelerate the pace of decarbonisation of our operations.

The following table summarises all the key metrics and targets we track in order to measure our exposure to climate risks and opportunities.

We thus estimate that we contributed to avoiding 31,643 tCO₂e of emissions at our customers in 2025.

Monitoring indicators	2025	2024 (restated) GRI 2-4	2023 (restated) GRI 2-4	2030 Target	Consistency with strategy and risk management
✓ GHG inventory, Scopes 1 & 2 (tCO ₂ e)	11,836	11,035	9,232	50% reduction	Monitoring of impact and climate objectives
✓ GHG inventory, Scope 3 (tCO ₂ e)	688,358	726,517	765,182	Adoption of best practices	Monitoring of impact and climate objectives
✓ Carbon intensity (gCO ₂ e per CHF of revenue)	113	103	88		Monitoring of climate targets
Carbon intensity of kWh generated (gCO ₂ e per kWh)	11.85	9.2	8.4		Linked to our strategy of decarbonising Western Switzerland
Carbon intensity of kWh distributed (gCO ₂ e per kWh)	12.65	11.3	9.4		Linked to our strategy of decarbonising Western Switzerland
✓ Biogenic emissions (tCO ₂ e)	89,535	97,424	91,735		Monitoring of impact and climate objectives
✓ Carbon savings unlocked for our customers through district heating (tCO ₂ e)	13,760	7,217	6,865		Linked to our strategy of decarbonising Western Switzerland
✓ Carbon savings achieved by our customers as a result of renewable energy generation**	17,883	17,625	-		
Thermal energy sold in Switzerland (GWh)	110	126	280		Linked to our strategy of decarbonising Western Switzerland
Renewable electricity generated in Switzerland and France (TWh)	0.685	0.751	0.684	1.4	Linked to our strategy of decarbonising Western Switzerland. Secure supply for end customers' needs
Internal carbon price (CHF per tCO ₂ e)	100	100	100		Integration of the carbon price into decarbonised EBITDA targets
% of Management's annual remuneration linked to climate factors	2.80%	2.50%	2.40%		

* base year: 2023

Transparency concerning the greenhouse gas footprint

Our GHG inventory prepared in line with the Greenhouse Gas Protocol is presented below.

	2025 tCO ₂ -e	2024 (restated) tCO ₂ -e	2023 (restated) tCO ₂ -e	Total change 2025-2024 tCO ₂ -e	Relative change 2025-2024
Scope 1					
Building heating and worksite equipment (fossil fuels)	101	114	74	-13	-11%
District heating (fossil fuels)	8365	7453	6004	912	12%
Travel in RE-owned vehicles	1104	1108	1052	-4	0%
Direct fugitive GHG emissions	22	66	121	-44	-66%
Scope 2					
Transmission and distribution losses	2008	2043	1754	-35	-2%
Cat 2.1 - Internal use	237	252	227	-15	-6%
Scope 3					
Cat. 3.1 – Purchased goods and services	23409	24813	35212	-1404	-6%
Cat. 3.2 – Capital goods (capex)	26910	24270	14916	2640	11%
Cat. 3.3 – Indirect Scope 1 emissions	3919	4014	3530	-96	-2%
Cat 3.3 a) - Electricity sold to customers	19306	17625	15556	1682	10%
Cat. 3.4 – Inbound transport of goods and materials purchased	968	1008	1437	-39	-4%
Cat. 3.5 – Waste generated by operations	620	656	504	-36	-6%
Cat. 3.6 – Business travel by employees	866	875	638	-9	-1%
Cat. 3.7 – Employee commuting	1052	964	797	88	9%
Cat 3.8 - Upstream leased assets	17	22		-5	-21%
Cat. 3.9 – Downstream transport of products and waste	61	78	58	-16	-21%
Cat 3.11 - Use of products sold	29	27		2	9%
Cat 3.15 - Financial investments	611199	652165	692534	-40966	-6%
Total	700195	737552	774414	-37357	-5%
Total excluding financial investments	88995	85387	81880	3608	4%
GHG emissions, Scope 1	9591	8740	7251	851	10%
GHG emissions, Scope 2	2245	2295	1981	-50	-2%
GHG emissions, Scopes 1 & 2	11836	11035	9232	801	7%
GHG emissions, Scope 3	688358	726517	765182	-38158	-5%
GHG emissions, Scope 3 excluding financial investments	77159	74352	72648	2807	4%
Biogenic emissions (tCO₂e)	89535	97424		-7889	-8%

Our 2025 GHG inventory stands at 700,195 tCO₂e, a 5% reduction versus 2024. Scope 3 emissions account for the lion's share (98%). Excluding financial investments, 57% are attributable to purchases of goods and services and capital goods. The main changes are attributable to:

Scope 1 – Cat 1.1: Increase of 912 tCO₂e or 12%: greater use of fossil fuels by district heating networks. This increase reflects the rise in the number of district heating connections and the outage at the Puidoux facility, where gas had to be used for several months as a stop-gap measure.

Scope 1 – Cat. 1.4: Decrease of 44 tCO₂e or 66%: lower SF₆ fugitive emissions as a result of the gradual phasing out of equipment using the gas.

Scope 3 – Cat 3.2: Increase of 2,640 tCO₂e or 11%: rise of CHF 4.2 million in capex.

Scope 3 – Cat 3.3: Increase of 1,586 tCO₂e or 7.3% rise: increased use of solar guarantees of origin for electricity marking

Scope 3 – Cat 3.5: Decrease of 36 tCO₂e or 6%: 41% decline in waste incinerated.

Scope 3 – Cat 3.7: Increase of 88 tCO₂e or 9%: higher FTEs and private mileage.

Scope 3 – Cat 3.8: Decrease of 5 tCO₂e or 21%: consumption of gas discontinued at the Neuchâtel site.

Scope 3 – Cat 3.9: Decrease of 16 tCO₂e or 21%: lower quantity of waste generated by operations.

Biogenic CO₂ emissions resulting from biomass combustion for district heating plants have been calculated separately from the 2025 GHG inventory in keeping with the principles of the GHG Protocol. They amounted to 89,535 tCO₂e compared with 97,424 tCO₂e in 2024. The wood burnt is sourced locally from sustainably managed forests in Switzerland.

Reduction of greenhouse gas emissions

GHG savings at customers

Over the past two years, we have decided to communicate about this aspect with total transparency. The simple reason for this is that a large proportion of our GHG inventory is accounted for by investments made to decarbonise Western Switzerland for the future.

In 2025, we estimate that we have advanced decarbonisation in Western Switzerland through a reduction of 31,643 tonnes of CO₂e by connecting existing buildings up to a district heating network, by selling wood pellets and by generating wind, hydro and solar electricity.

Reduction (tCO ₂ e)	2025	2024	2023
District heating	13760	7217	6913
Wind	1696	1796	
Hydro	16040	16220	
Solar	147	-391	
Total	31643	24842	

We have estimated the tCO₂e amount of savings for district heating based on the actual replacement of heating systems installed. Since pellets are manufactured from the adjacent sawmill's waste, their use as a fuel source is considered as carbon-neutral and is reported within our biogenic emissions.

It is also worth noting that these savings consider solely the CO₂e emissions from fossil fuel energies and not emissions from biogenic carbon. In this regard, we have aligned ourselves with the Swiss federal government's recommendations.

The increase in greenhouse gas savings linked to district heating networks is chiefly the result of a change in how we account for the energy consumed by equipment removed from service (see Appendix 2 - Definition of indicators).

For CO₂ savings linked to renewable energy, we calculate production by technology according to our financial scope of consolidation. We then assess our contribution to CO₂ savings based on the emission factor for the average Swiss or French electricity mix, depending on where generation takes place (source: Electricity Maps). We base our generation-related emis-

sion factors on public, recognised databases (Ecobau 2024, ADEME – Base Carbone v23.6). The figures we publish represent the entire value chain in which we participate and are based on asset ownership.

Emissions of ozone-depleting substances (ODS)

We have no longer used refrigerants that contain chlorine (CFCs and HFCs) since 2015 when the Swiss Chemical Risk Reduction Ordinance (ORRChem) banned refills. Instead, we now use refrigerants or natural solutions that do not have any impact on the ozone layer and produce very little impact on greenhouse gas effects.

Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

Our vehicles meet the standards in force, and we continuously monitor regulatory compliance. Our fleet is gradually switching over to electricity based on usage patterns, except for our emergency vehicles and plant equipment for safety and cost reasons. In 2025, 39% of Romande Energie SA's cars (versus 38% in 2023 after restatement) and 27% of Romande Energie Services SA's cars were electric.

Highlight

Emissions from the Group's main administrative buildings

These figures originate from the reasonable assurance report under the ISAE 3000 standard concerning the energy and CO₂ monitoring activities of Signa-Terre SA, in relation to the ImmoLabel® energy monitoring service, and the results of the audit assignment dated 14 April 2025 by PricewaterhouseCoopers SA, Geneva, Switzerland, ("PwC").

This report is based on eight buildings at locations in Vaud canton and specifically in Rolle, Morges, Prévèrenge and Noville, each containing two buildings, with a total energy surface of 25,047.40 m².

Carbon emissions: Total carbon emissions from Romande Energie SA's property portfolio came to 187 tonnes in 2025, representing 7.45 kg CO₂/m², or a decrease of 4.12% compared to the previous period of analysis. No Scope 1 carbon emissions were recorded because none of the buildings are heated using heating oil, gas or pellets. On this basis, we have already achieved the 2040 and even the 2050 Swiss federal targets

Reductions in the energy requirements of products and services

In connection with the overhaul of the Energy Act targeting net zero carbon by 2050, we have implemented a strategy of unlocking energy savings at our customers. Full details will be disclosed in 2027.

Rollout of smart meters - Figures for 2025

During 2025, 61,093 smart meters were installed, lifting the total to 232,550 as of 31 December 2025. This result is ahead of our initial target of 228,000 meters (or 81% of the total installed base), representing a major step forward in the modernisation of our electrical infrastructure.

<https://www.romande-energie.ch/electricite/compteurs-intelligents>



Organisation's energy consumption in MWh

Non-renewable fuel source	2025	2024
Gas	18,518	10,693
Heating oil	13,793	16,794
Diesel and SP95	4,938	6,900
Sub-total, MWh	39,274	36,411
Renewable fuel source		
Biomass (wood)	188,972	189,173
Electricity consumption	18,715	15,581
Heating consumption	0	0
Cooling consumption	0	0
Steam consumption	0	0
Electricity sold	1,545,162	1,589,300
Heating sold	108,500	123,662
Cooling sold	2,000	1,995
Sub-total, MWh	1,863,349	1,919,711
Total energy consumption, MWh	1,902,623	1,956,122

2025 HIGHLIGHTS

OverFlow: an innovative solution for harnessing surplus energy

We are rolling out OverFlow, a flexible and decentralised power-to-heat technology connected to the low-voltage grid. The system, which can be deployed right across Switzerland given its connection to the Swissgrid grid, converts surplus solar power to heat at a lower cost. It is intended for swimming pools, thermal baths, market gardens, industry and district heating networks. It helps to reduce their reliance on fossil fuel energies and lowers their operating costs.

A 375 kW OverFlow module was installed in Avenches (Vaud canton). It is managed in real time by Swissgrid and helps to stabilise the electricity grid, while providing heat to the local district heating network. It can be activated on demand, preheating water to 105°C, before storing and then gradually releasing it to customers.



Nature

According to the Taskforce on Nature-related Financial Disclosures (TNFD)

Environmental measures

In 2025, we applied the TNFD framework for the first time. As per GRI 101: Biodiversity (2024), we have progressively integrated nature-related risks, dependencies and impacts into strategic decision-making.

Strategy and governance

GRI 101-1

Biodiversity policy

Biodiversity is a critical priority for us because our hydro, solar, wind, biomass and electricity grid activities are directly dependent on natural resources and ecosystem services (water, soil, habitats, climate regulation). Our infrastructure interacts with sensitive environments and may give rise to localised impacts on ecosystems.

Conserving nature is also a prerequisite for our operational continuity, project acceptability and resilience to climate change. For these reasons, we have identified biodiversity as a priority material topic and integrated it into our 2030 Strategy, our Environmental Management System (ISO 14001), and the phased implementation of the TNFD framework.

This issue is embedded within our environmental responsibility transformation initiative and tracked through our annual analysis of Significant Environmental Aspects (SEAs).

In 2025, we applied the TNFD framework for the first time. As per **GRI 101: Biodiversity (2024)**, we have progressively integrated nature-related risks, dependencies and impacts into strategic decision-making. In line with the LEAP methodology (Locate, Evaluate, Assess, Prepare), we completed the “Locate” phase to identify priority biodiversity issues.

Scope

The scope comprises all our **direct operations** in Switzerland, including generating facilities (hydro, solar, wind, biomass and thermal), the electricity grids, related installations and administrative offices. In line with our sustainability strategy, we will gradually extend the analysis to the rest of the value chain and will also incorporate the targets set under the Kunming-Montreal Global Biodiversity Framework.

Integrated climate and nature governance

Our governance framework for biodiversity is aligned with our climate governance framework as this helps to promote consistency, efficiency and Group-wide alignment. The Head of Sustainability leads the Nature programme, with support from the **ISO 14001**-certified Environmental Management System (EMS), environment officers and the operational businesses.

This integrated governance framework guarantees that nature-related matters are given consideration in investment decisions, in project priority assessment and in our day-to-day activities.

Environmental protection, one of the three pillars of our strategy, is also formally enshrined in our Code of Conduct, with the commitment to “Take action to safeguard the planet’s future”, ensuring that nature, including climate change, is considered by all our employees.

The biodiversity conservation targets have been incorporated in our Strategy 2030, in particular as part of a transformation initiative for our “Environmental Stewardship”. These actions are monitored under an annual environmental programme plus internal and external audits.

Management of risks and opportunities

GRI 101-4

Identification of biodiversity impacts – “Locate” phase of the LEAP approach

In 2025, we conducted an in-depth analysis of our geographical footprint identifying sites exposed to significant impacts on biodiversity. Laying the foundations for the next steps:

- we analysed around 64,700 sites, including energy infrastructure, hydro stations, power plants, lines, pylons and buildings;
- we assessed their proximity to protected areas, natural habitats under threat and areas of ecological importance;
- we incorporated suitable buffer zones related to the category of sites;
- we cross-checked this data against the dependencies and average impacts per type of activity (ENCORE sector data, plus internal expertise and insights).

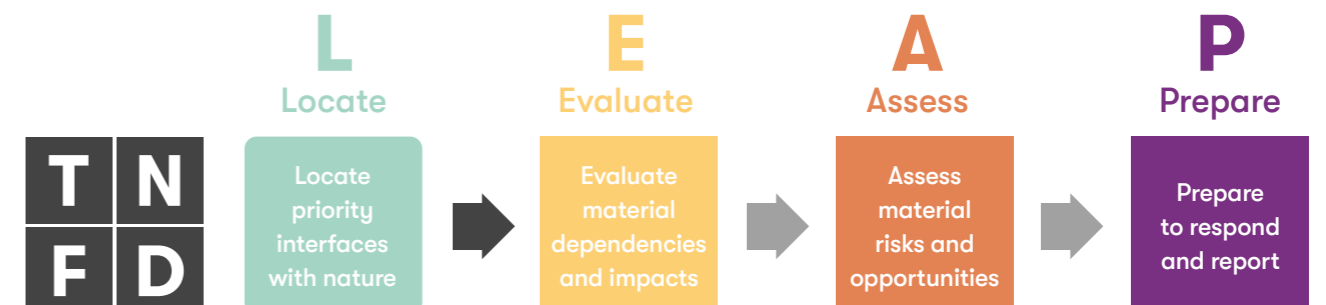
Based on this analytical framework, 36 sites with the most significant impacts were identified and classified into two priority levels. These sites account for a majority of the potentially significant interactions between our Group’s activities and ecosystems.

The priority sites are mapped and tracked in the internal Geographical Information System (GIS) to plan ahead for biodiversity issues and to consider these aspects in the design of future projects.

Adopting the LEAP approach has increased our transparency concerning nature-related risks and opportunities as it allows us to:

- define science-based targets for impact reductions;
- increase our resilience to regulatory changes;
- contribute to a sustainable transition respectful of ecosystems.

The LEAP approach consists of the following four stages:



An exhaustive list of protected scopes taken into consideration in the proximity analysis is presented below:

Sites	Buildings	Construction	Reservoir	River	Line equipment	Power lines
Technology	Hydro, wind, solar, biomass and thermal	Transformation	Hydro		Power distribution	Power distribution
Principal function	Administrative and/or production site	Transformation substation and power transformation station	Reservoir with water passing through turbines	River section impacted by water take	Electricity pylon and pole	HV, MV and LV power lines
Term used in the GRI 101 report	Site	Unit, station	Reservoir	River section with water take	Equipment	Segment

The assessment focuses on the above sites other than power lines (segment in the table, as there are 34,130 of them) for simplicity's sake. This scope of analysis reduced the number of sites assessed to around 30,590.

Impacts and dependencies

In refining our assessment of the priority sites, we conducted an analysis of the impacts on nature and the dependencies on the ecosystem services associated with our activities. This assessment is based on:

- the average values by type of activity based on the scores from the ENCORE¹ tool,
- context-specific expertise tailored to Swiss characteristics.

Principal impacts on biodiversity identified:

- fragmentation of habitats during grid and infrastructure construction,
- changes affecting hydrology (hydro power),
- potential pollution (lubricants, waste, noise, light),
- risks arising from the introduction of exotic species.

Major dependencies on ecosystem services:

- availability and quality of water,
- regulation services (buffering of climate extremes, soil stability),
- pollination (ensures fuel production) and ecosystem resilience.

Dependencies and impacts related to activities in Switzerland

The table below sets out the dependencies and impacts specific to each mode of energy generation and the distribution network (based on industry averages from ENCORE and validated by experts).

GRI 101-2

Management of impacts

We systematically embrace the legal requirements for managing biodiversity impacts across our operations, particularly during the development of new sites and in specific activities such as the operation of hydro concessions, thermal power plants, wind farms, and the construction and management of property infrastructure.

The projects we have undertaken apply the TNFD's mitigation and conservation hierarchy. This methodology sets out the stages that need to be considered when managing nature-related impacts. It rounds out our statutory obligations and consists of the following four stages (in order of application): avoid, mitigate, offset and transform systems and practices.

¹ ENCORE stands for Exploring Natural Capital Opportunities, Risks and Exposure. It is an online tool developed by UNEP-FI, UNEP-WCMC and Global Canopy, with support, among others, from the Swiss federal authorities (OFEV and SECO) and the MAVA foundation. This strategic diagnostic assessment tool is used to gain an understanding of the interface between the economy and nature, identify the nature-related risks and support the biodiversity, sustainable finance and TNFD efforts.

Contribution to pressures (impacts)

	Change in land and sea use	Over-exploitation of water	Over-exploitation of other resources	Climate change*	Pollution	Introduction of invasive exotic species
Wind						
Photovoltaic						
Hydro						
Biomass - District heating						
Distribution, construction						
Distribution, operation						
Administrative building, construction						
Administrative building, operation						

* Climate change: for "Biomass - district heating" technology and distribution, evaluation undertaken in connection with our GHG inventory (see page 92) as a proportion of total emissions.

Dependencies on ecosystem services

	Purchasing - biotic	Purchasing - water	Regulation of the water cycle	Enables production processes - Other	Mitigation of direct impacts	Protection against disturbances	Cultural services
Wind							
Photovoltaic							
Hydro							
Biomass - District heating							
Distribution, construction							
Distribution, operation							
Administrative building, construction							
Administrative building, operation							

Key

Very high	High	Medium	Low	Very low		
Assessments that have been determined and recognised. Where multiple processes are assessed for the same dependency, the most conservative score is indicated.				Assessments exist, but have not yet been finalised for and by the sector as a whole.		Dependencies/ impacts for which it is not currently possible to determine a sector score.

Hydro: Significant impact on biodiversity and high dependence on water-related ecosystem services.

Hydropower generation alters the natural hydrological regime (through rapid water releases from reservoirs, return flows to the watercourse, and residual flow sections downstream of water intakes), modifies physical habitats (via reservoir creation, retention of natural spawning substrates, and siltation of riverbeds by fine sediments) and causes habitat fragmentation, thereby adversely affecting aquatic biodiversity.

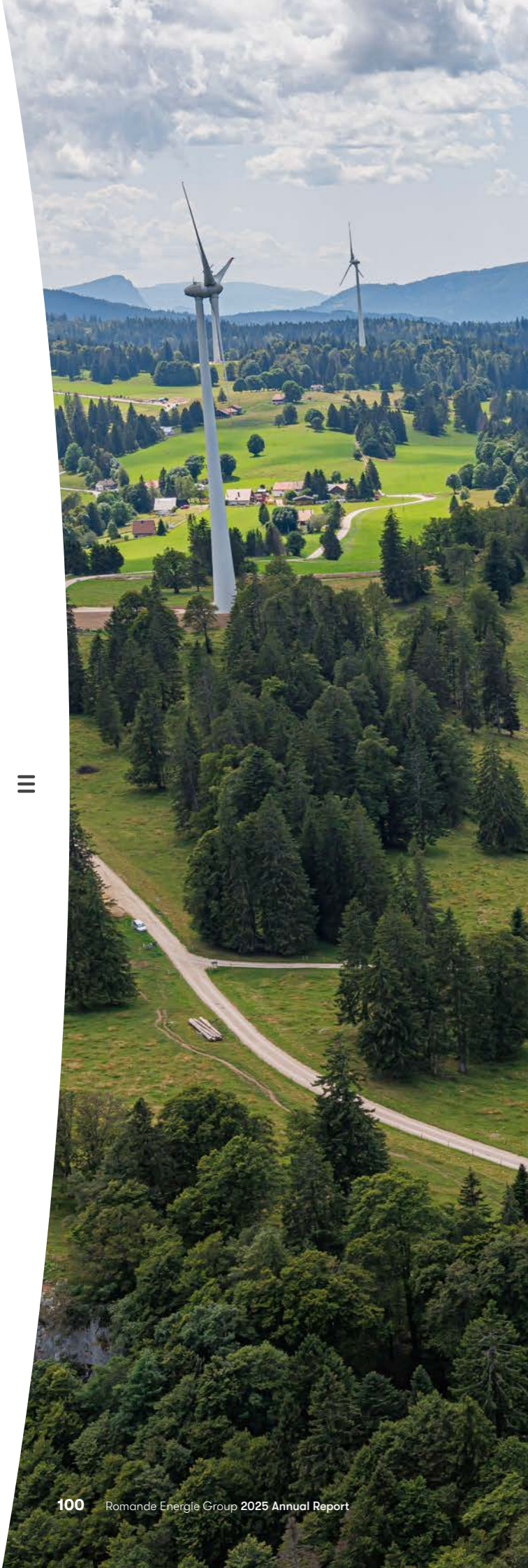
Biomass: Dependence on forest resources and climate regulation services, high risks of air pollution and significant dependence on water and the buffering of climate extremes.

Wind: Material impacts on species that fly, dependence on soil stability and regulation of winds.

Photovoltaic: Significant impacts on ecosystems and on water resources.

Electricity grids: Localised risks to fauna (collision, electrocution) and dependence on soil integrity and plant cover.

These factors will guide the priorities set in terms of mitigation measures and specific actions to be implemented over the coming years.



2025 HIGHLIGHTS

The 2024 report on bird life at the Sainte-Croix wind farm, which was approved by the local Environment Department in late 2025, provided evidence that the Sainte-Croix wind farm fully complies with the conditions under which its operating permit was awarded. The results, described as encouraging, point to the successful coexistence of the infrastructure with its natural environment. The study will continue over the next three years.

GRI 101-5

Sites with the most significant impacts

We identified the sites with the most significant impacts in order to manage risks more effectively and to develop the opportunities related to biodiversity. They will be analysed in 2026 as part of the Evaluation phase of the LEAP method.

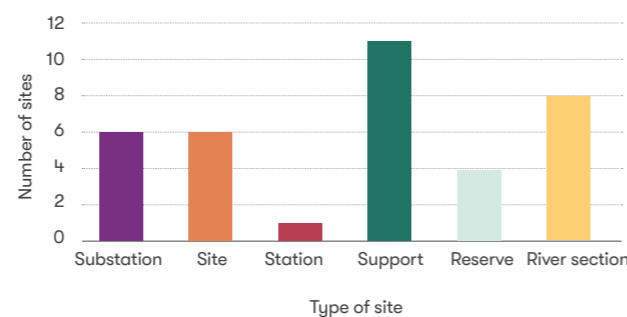
They were selected on the basis of four criteria:

- the scale of the dependencies on nature of the activities conducted at each site,
- the impacts on nature of the activities conducted at each site,
- the proximity of these sites to natural habitats under threat of extinction,
- the proximity of these sites to federally protected areas for biodiversity reasons.

The data used to assess these four criteria come from the ENCORE tool, the federal authorities' public data and the Swiss national biodiversity centres of expertise. The spatial analysis necessary for the proximity analysis was undertaken by our own geoprocessing specialists.

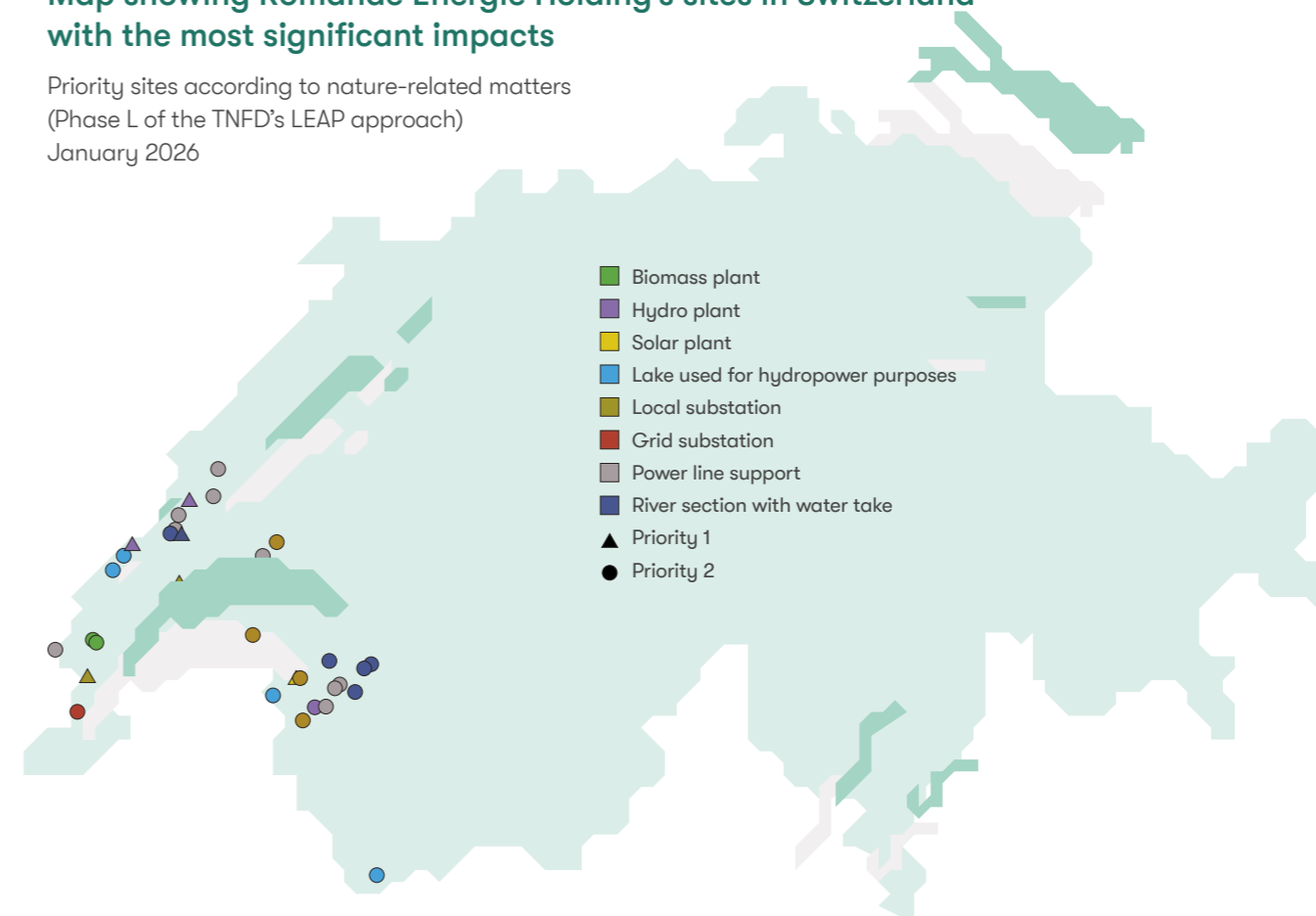
The sites selected as having the most significant impacts are those that have high dependencies and impacts and that lie close to natural habitats under threat and/or protected areas.

Nature of the sites with the most significant impacts, first version



Map showing Romande Energie Holding's sites in Switzerland with the most significant impacts

Priority sites according to nature-related matters (Phase L of the TNFD's LEAP approach) January 2026



In all, 36 sites consisting of several protected areas and with nearby natural habitats under threat were defined as priority sites.

This list contains two priorities:

- **7 priority 1 sites:** close to several protected areas or, at the very least, one natural habitat under threat, with very high nature-related dependencies and impacts.
- **29 priority 2 sites:** with at least two of the following characteristics: close to a protected area, close to a natural habitat under threat, high impacts or significant dependencies on nature.

	% of number of ratings on nature-related factors	Number of sites	% of the total of 30,590 sites identified
Priority 1	50%	7	0.02%
Priority 2	9%	29	0.09%
Non-priority	41%	30,555	99.88%
Total	96%	30,591	100%

Even though there are only a few of them, the priority sites account for over **59%** of the nature-related impacts and dependencies identified.

- They span all of our infrastructure types and are mainly located in uninhabited areas of the **Jura** and the **Alps**, predominantly in **Vaud** canton.

At this stage, the analysis does not yield any precise conclusions about the actual scale of the impacts and dependencies at each site located in a sensitive area. The **36 sites with the most significant impacts** (severity, scope, scale) will be considered in the Evaluation phase of the LEAP approach, which will refine the results and confirm or deny their priority status.



Use this QR code to access a detailed list of the 36 sites.

GRI 101-6

Direct drivers of biodiversity loss

The value chain sites were not included in the analysis we conducted in 2025.

GRI 101-7

Changes to the state of biodiversity at the sites with the most significant impacts

At the current stage of the approach, this information is not yet available.

Targets and actions

Our goals will be established in line with the Global Biodiversity Framework (GBF). Application of the LEAP method should help develop the most relevant means of making this contribution.

The following projects were launched in 2025:

- Prioritisation of the sites with the most significant impacts
- Implementation of a system tracking environmental incidents as part of the environmental management system
- E-learning module made available for all employees on the planet's limited capacity and on sufficiency
- Proposal for municipalities to adopt sustainable public lighting systems that reduce impacts, with fauna-friendly lights (nest boxes, adjusted temperatures), use of recycled materials and designs developed in collaboration with sustainability officers.
- Power line upgrades: In compliance with the Ordinance on Power Lines, we are retrofitting our infrastructure to eliminate the risk of bird electrocution, prioritising areas home to threatened raptors. We install specific protective measures, such as devices at the cable descent point on the relevant poles.
- We are upgrading our hydro facilities in line with the requirements of the Waters Protection Act. Measures intended to restore the natural dynamics of water courses, enhance the connectivity of aquatic habitats and protect biological communities dependent on stable hydro regimes are currently on the drawing board.
- For civil engineering works, we conduct environmental site monitoring on large-scale sites ($\geq 1,000$ linear metres or $\geq 5,000$ m²), led by a specialist for major projects and by internal teams or external contractors for routine sites.

Stakeholder engagement (TNFD)

We regularly consult with local stakeholders (municipalities, NGOs, local residents, environmental organisations) concerning projects presenting biodiversity-related risks and opportunities and during the monitoring of the Sainte Croix wind farm. Stakeholder consultations ratify priorities and co-design action plans.

The arboRise Foundation reforested **50 hectares in Guinea** for the fifth year in a row with our financial support. Over **500 families** living in **26 villages** participated in efforts to restore the soil and manage **40 local species**. The plantations located at **five sites**

are enhancing biodiversity and limiting risks. Satellite analysis conducted with EPFL confirms that the project delivers genuine environmental **benefits** for forest conservation, with no associated deforestation. It has secured **Gold Standard** certification.



[arboRise plants trees to help combat global warming](#)

On a Mission

In 2025, we again lent our support to the international reforestation projects led by **On a Mission** in seven different countries (Brazil, India, Uganda, Mozambique, Madagascar, Kenya, Papua New Guinea). This geographical diversification is helping us to generate meaningful environmental and social impacts in different ecosystems and cultural settings.



<https://www.onamission.world/>

Metrics, data and targets (TNFD)

In 2025, we focused on the Location stage of the LEAP approach. In the next stages, we will build a framework of key metrics.

Concurrently, we are updating the environmental programme (ISO 14001) based on significant dependencies and high impacts identified during the first phase. Lastly, we will assess the risks and opportunities at the sites with the most significant impacts and produce a set of customised indicators.

Conclusion

Adoption of the TNFD framework in 2025 represents a major milestone in our environmental transformation. By embracing the LEAP approach, identifying our priority sites and enhancing our integrated climate and nature related governance, we have laid the necessary foundations to plan ahead for regulatory developments, enhance our operational resilience and actively contribute to the attainment of the international protection and biodiversity targets.

GRI 306

Waste management and recycling

GRI 306-1

Waste generation and significant waste-related impacts

We are committed to sorting our office and industrial waste.

Our waste management efforts start at administrative offices where we separate paper from other waste streams (glass, PET, batteries, etc.).

Our approach to waste is part of a broader environmental responsibility and circular economy policy. Our general services team, in partnership with Spontis SA (40% owned by the Group), is responsible for the disposal of all waste.

We continue to optimise the design of our products and projects (for example, through equipment standardisation and the recycling of old meters) in order to minimise waste generation at source. Specific collection and reuse measures are also integrated into our projects involving solar infrastructure, smart grids, and thermal networks.

GRI 306-2

Management of significant waste-related impacts

All waste treatment is carried out off-site under the supervision of the BAREC group, in accordance with contractually defined procedures that comply with current environmental legislation. Data has been monitored and validated based on waste transfer notes issued by our service provider, ensuring full traceability of all waste streams.

GRI 306-3

Waste generated

In 2025, we generated a total of 1,049 tonnes of waste, compared with 1,440 tonnes in 2024, all of which was collected and treated by our partner, the BAREC group, a recognised specialist in industrial waste recycling and recovery. This waste originated primarily from our operational activities in Switzerland carried out by Romande

Energie SA and Romande Energie Services SA, and relates exclusively to the procurement and deployment of energy infrastructure. It includes network equipment, electronic components, packaging materials and various technical residues.

GRI 306-4

Waste diverted from disposal

Of the total waste generated, 576 tonnes (55%) were recycled by process material (metals, cast iron, copper, aluminium, wood, glass, and recycled PET) in line with circularity principles.

GRI 306-5

Waste directed to disposal

Waste such as contaminated wood, plastics, and polystyrene, totalling 434 tonnes (41%), underwent thermal recovery via energy-from-waste incineration. This approach minimises landfilling and enables secondary use of non-recyclable waste streams.

Finally, 39 tonnes (4%) of lead-acid batteries, used oils and inert waste were classified as hazardous/special waste and treated through specialised disposal channels in full compliance with Swiss legal requirements for dangerous substances.

Highlights

Recycling of the previous generation of meters

Under the federal government's Energy Strategy 2050 adopted in 2017, an Ordinance requires the old generation of meters to be phased out and replaced with smart meters by year-end 2027. What happens to these now obsolete meters? Are they recycled? The following video tells the story.



<https://www.youtube.com/watch?v=bNpOrEG-J5A>



Delivering a fair transition

GRI 418

Data protection and security

Digital responsibility and digitalisation

Digital responsibility, which is part of our governance framework, supports achievement of our sustainability targets. Since 2020, our Digital & Innovation support unit has harnessed technologies to help advance the energy transition and to strengthen Romande Energie's digital positioning. Our transformation is predicated on robust ethics, sufficiency and efficiency, with responsible management of data and cloud solutions to lower carbon emissions.

Our digitalisation drive gained pace in 2025. Our agile portfolio management gives priority to digital projects generating significant added value, while the cloud-first strategy favours Software-as-a-Service solutions, limits grey energy and unlocks operational savings. We launched the migration of our SAP environment to S/4HANA, made our IT infrastructure more resilient and modernised our contact centre in a bid to enhance the customer experience.

Greater use of artificial intelligence represents a major productivity driver as we can unlock gains through optimisation of grid planning, financial impact modelling and better energy purchase forecasts. We are exploring generative AI as a means of boosting our internal efficiency and automating certain tasks, while maintaining a high level of cybersecurity.

Data protection and security

IT and industrial security remains a top priority amid the proliferation of cyberthreats. We have deployed a cybersecurity policy that has strategic, operational and human dimensions. Our information systems policy and governance align technologies with our Group objectives and guide our digital transformation towards greater security, increased agility and more innovation.

To guard against what are increasingly sophisticated attacks, we use advanced, in some cases AI-powered, technologies, with round-the-clock monitoring by a security operations centre. We have also taken special measures to enhance smart meter security so we can guarantee data confidentiality and reliability. Our supply chain is protected by a supplier assessment process. An awareness-raising programme helps to keep our employees on their guard, and we also conduct regular simulations.

Compliance with data protection rules

We undertake to protect the personal data we process. Following the entry into force of the new Federal Data Protection Act, we have introduced new organisational and technical measures and mandatory training for all our employees to strengthen our compliance framework.

Our strategy is underpinned by the privacy by design and privacy by default principles. Our subcontractor verification process also makes sure they are compliant with the statutory requirements, continuously managing the risks across the entire subcontracting chain.

GRI 418-1

Substantiated complaints concerning breaches of customer privacy and losses of customer data

No complaints arising from a breach of confidentiality or a loss of customer data were recorded in 2025. Romande Energie strictly abides by its statutory obligations.

Occupational health and safety

GRI 403-1

Occupational health and safety management system

We continue to implement our ISO 45001-compliant occupational health and safety management system (OHSMS). The system is monitored by a specialised team and aims to prevent occupational accidents and illnesses.

Site monitoring and audits will include tighter controls to assess their environmental impact.

We continue to be audited for ISO 45001 compliance. Several hundred audits have been completed across all areas of our organisation's activities.

GRI 403-2

Hazard identification, risk assessment and incident investigation

We identify and analyse hazards across all our sectors and activities. We apply the SUVA (Swiss accident insurer) model to identify business hazards.

We will continue to monitor risk analysis in 2026.

GRI 403-3

Occupational health services

Site visits provide an opportunity for identifying hazards, verifying compliance with safety guidelines and preventing accidents. They also demonstrate our ongoing commitment to guaranteeing a safe working environment.

Privacy and data protection: we take the requisite measures to protect employees' privacy and sensitive information. In particular, we make sure that they do not experience psychological or physical harassment. Data protection is a statutory requirement and forms an integral part of our values and culture. Our terms and conditions of employment state how it should be applied.

GRI 403-4

Worker participation, consultation and communication on occupational health and safety

Employees are represented on the occupational health and safety committee. Employees' active participation is encouraged, so we can detect needs, devise solutions and develop a safety-conscious culture.

GRI 403-5

Worker training on occupational health and safety

When they are hired, every employee is asked to complete the mandatory training on regulatory compliance and best health and safety practices. We regularly arrange training programmes tailored to each business under the statutory framework and the ISO 45001 standard.

GRI 403-6

Promotion of worker health

Quality of life at work

As part of our quality of life at work initiatives, we promote activities fostering the mental and physical well-being of our employees. The Sport & Leisure Committee's remit is to make progress in this area, so everyone feels part of the organisation and can fulfil their potential. It runs various non-professional initiatives to make the work environment more inclusive, collaborative and dynamic.

As a result, groups such as the skiing, football and shooting clubs, and Aventure, organise regular events and outings.

Encouraging sports activities and well-being

To help our employees stay in better health, we provide reduced-rate sports equipment and appropriate infrastructure (showers, changing rooms). Flexible working hours also enable our staff to engage in physical activity. Our Sport & Leisure Committee organises several events per year and provides access to partner sporting facilities close to our sites.

Non-occupational accidents

The number of non-occupational accidents remains a significant concern. In 2026, we will pay special attention to non-occupational accidents, taking targeted measures to raise awareness and support employees in their activities outside work. We have adapted our action plan accordingly.

Climate change adaptation

During periods of intense heat, employees are informed about how they should modify their behaviour and steps they can take to reduce risks. In addition, water fountains are available for everyone to use at all the Group's various sites.

GRI 403-7

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

Our ISO 45001 certification allows us to identify and manage our activity-related risks effectively, preventing accidents and occupational diseases. It also facilitates continuous improvements in our occupational health and safety performance.

GRI 403-9

Work-related injuries

GRI 403-9

	Number in 2025	Rate in 2025
Fatalities as a result of a work-related injury	0	0
High-consequence work-related injuries (excluding fatalities)	0	0
Recordable work-related injuries	31	11.92 acc/million hours worked
Number of hours worked	2,635,695	
	Per million hours worked	Total
Occupational health and safety KPIs		
Romande Energie SA (electricity, energy)		
• Number of occupational accidents	6.01	
• Number of work-related injuries		11
Romande Energie Services SA (building technical division)		
• Number of work-related injuries per million hours worked	26.77	
• Total number of occupational accidents		20

Note that only employees of Romande Energie SA, Romande Energie Services SA and ID GO Management SA are included in the statistics presented above.

Occupational health and safety aspects are a key point of focus for us in our dealings with our external service providers. We inform them of the additional safety rules by which we expect them to abide, over and above the laws in force.

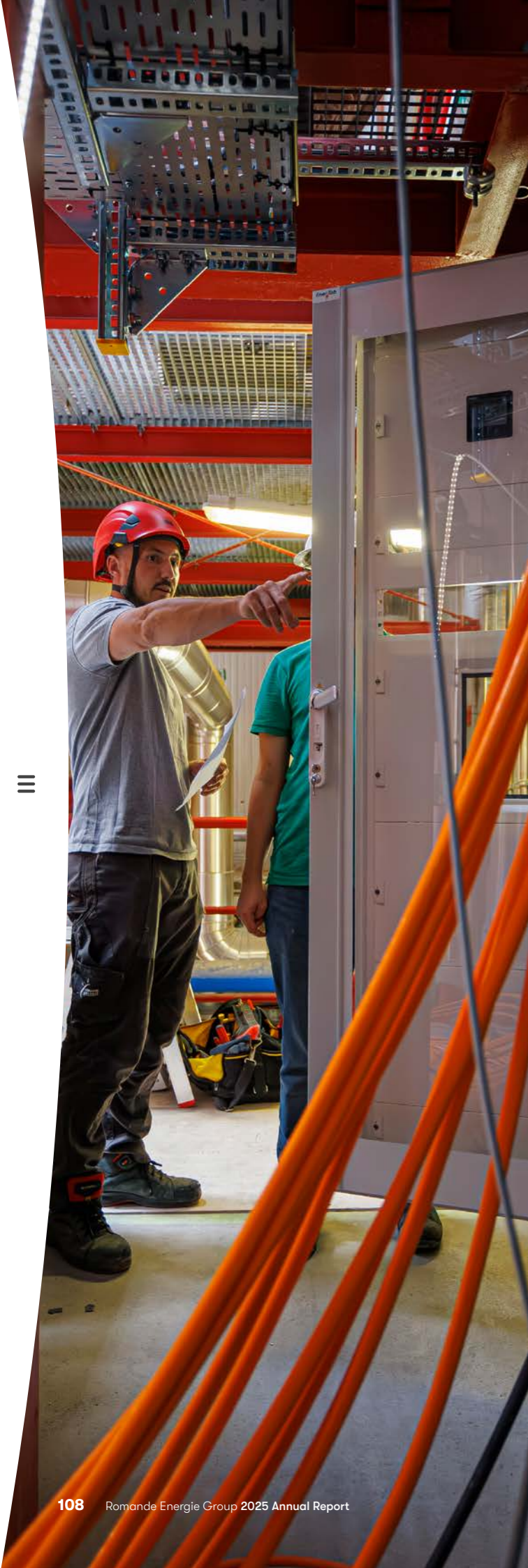
GRI 403-8

Workers covered by an occupational health and safety management system

GRI 403-10

Work-related ill health

No work-related ill health cases were reported for 2025.



GRI 404

Employee training

Romande Energie is a learning organisation committed to the well-being and personal development of our employees. We innovate and implement new training solutions to help embed our corporate culture predicated on mutual respect, sympathetic listening and collective intelligence.

The People & Talents support unit is helping to drive forward our cultural realignment through an ambitious training policy. It encourages our employees to play an active role in our organisation and to gear up for the challenges ahead.

What's more, 58 apprentices have enrolled on a Romande Energie Group course covering a variety of aspects such as administration, geomatics, electricity and building technology. We run training courses for 16 professions and aim to strengthen the support organisation in place, while gradually increasing the number of apprentices and/or training areas.

Continuous improvement and lean management

During 2025, the Property business unit embarked on a wide-ranging programme to train its employees in lean management, an approach that seeks to maximise customer value and to eliminate waste. During 2025, a further 10 employees received training and gained certification in how to roll out the lean management project.

GRI 404-1

Average hours of training per year per employee

In 2025, the average amount of training (in-person and online) per employee was 32.8 hours, or 4 days per year.

GRI 405

Diversity and equal opportunity

GRI 405-1

Diversity of governance bodies and employees

Since 2018, we have raised awareness concerning unconscious bias and stereotyping among HR teams and Management, then among supervisors and managers in 2024.

See GRI 2-7 page 67

GRI 405-2

Ratio of basic salary and remuneration of women to men

Equal pay for men and women is what we strive to achieve. The amended Federal Act on Gender Equality aims to implement the constitutional right to equal pay for a job of the same value. Pursuant to the Swiss Gender Equality Act (GEA), only businesses with 100 or more employees are obliged to analyse pay gaps. Romande Energie SA and Romande Energie Services SA have been awarded L&M-Aba-R gender pay equity certification. Both companies conducted an in-depth pay analysis with Logib in 2024, which demonstrated compliance with the principles of pay equity. The Romande Energie group companies are not managed centrally, so our subsidiaries retain considerable autonomy. As a result, it is not feasible to estimate the GRI 405-2 figure for our entire Group.



GRI 404-2

Programs for upgrading employee skills and transition assistance programs

Several training courses are available:

- Onboarding
- Manage your teams

Coaching and skills review

As a responsible employer, we launched several initiatives during 2025 to improve employee health and well-being at work.

- Occupational safety
- Basic training programme for electricians to facilitate retraining and return to work

We also encourage employees to gain qualifications through training.

GRI 404-3

Percentage of employees receiving regular performance and career development reviews

We give every employee with a permanent contract at the very least an annual review to discuss their career development with their manager. At Romande Energie SA and Romande Energie Services SA, we measure performance collectively based on three targets, each one linked to one of the three pillars. An annual profit-sharing bonus identical for everyone is paid out.

- 89% of employees had an annual review with their manager.
- Breakdown by gender of employees who had an annual review:
 - Women: 95%
 - Men: 94%

Investing in the energy transition and decarbonisation

GRI 203

Profitable management of resources Investments in renewable energies

GRI 203-1

Infrastructure investments

The following table shows trends in the capex allocated to renewable energies. Our capex remains on track to meet the Strategy 2030 targets aiming for a more rapid deployment of our low-carbon capacity. In 2023, they included the Sainte-Croix wind farm project. The steady expansion in solar energy has been in line with our medium-term growth forecasts. This allocation confirms a trajectory consistent with the Group's sustainability priorities.

Capex in millions of CHF/Year	2025	2024	2023
Capex allocated to renewable energies	75	72	99
Total capex based on financial statements as of 31 December 2025	167	163	193

Green financing

The growth in our renewable energy generation, our energy efficiency and the decarbonisation of our customers' activities are funded by two green borrowings. The CHF 100 million proceeds we raised for 15 years from our Green Bond issue in 2022 were fully allocated in 2023. We also arranged a 15-year CHF 150 million bilateral loan in 2024. In 2025, we allocated 91% of the proceeds from this borrowing to assets related to the energy transition.

These allocations break down in line with our Green Finance Framework, as presented in detail in Section 5 "Green Finance Impact Report for 2025".

Infrastructure in Switzerland

- **Hydro:** the Pallazuit and Vouvry (Bas Valais Energie SA) plants re-entered service after undergoing repairs.
- **Sainte-Croix wind farm:** energy generation was in line with expectations, and in 2025 the facility was awarded a bird life protection compliance certificate from the Vaud canton authorities.
- **Photovoltaic:** 36 industrial installations entered service, including new facilities, as well as extensions to existing facilities. The first battery colocated with the PV facility was installed and entered service, with two other projects currently underway.

Infrastructure in France

- **Wind farms:** an operating permit for the wind farm project being developed by Eole de Vignottes (25 MW) was not appealed.

Thermal: The table below shows the volumes of heating and cooling services sold, illustrating trends and the contribution made by thermal services to our Group's energy transition.

Thermal energy sold

(Based on the financial scope of consolidation)

GWh	2025	2024	2023
Heating	108.5	93.3	73.6
Cooling	2.0	2.0	2.0
Total	110.5	95.3	75.6

The increasingly dense coverage achieved by our existing district heating networks has driven up thermal energy sold by around 15 GWh.

Generation of renewable energies

The table below presents trends in the Romande Energie Group's installed capacity and generation of renewable electricity.

Installed capacity and electricity generation, 100% renewable based on the scope of financial consolidation

	2025		2024		2023	
	MW	GWh	MW	GWh	MW	GWh
Hydro	168	442	168	548	165	500
Switzerland	146	384	151	474	148	445
France	17	58	17	74	17	55
Solar	127	124	123	106	109	100
Switzerland	79	73	75	55	61	46
France	48	51	48	51	48	54
Wind	51	94	51	100	37	91
Switzerland	14	20	14	20	0	0
France	37	74	37	80	37	91
Biomass	5	24	8	29	8	29
Switzerland	5	24	8	29	8	29
Facilities owned by Romande Energie	346	684	349	782	318	719
Switzerland	244	501	247	578	217	519
France	102	184	102	204	102	200

We took several measures during 2025 to support this trend and boost the efficiency of our thermal network:

- We commissioned two pellet-fired boilers to replace the original fossil fuel-powered unit in Nyon.
- We joined the ECUCAD networks in Ecublens and Chavannes-près-Renens (autoroute crossing with a view to the construction of a new heating facility).
- We implemented temporary renewable solutions for various grids (Bussigny, Moudon, Payerne, Vouvry, Morges Nord, Gland) ahead of the construction or entry into service of the permanent facility.
- Pellet production in 2025: 18,417 tonnes (Enerbois)

Investments in grid infrastructure

For 2025, our investments in grid infrastructure amounted to CHF 90 million, and we spent another CHF 27 million on maintenance.

These investments covered an upgrade of several high-voltage infrastructure components, including the Lucens, Echallens and Puidoux substations currently in progress. On the medium- and low-voltage grids, they helped to extend, strengthen and secure installations in order to support the steady increase in demand for electrification.

Our maintenance activities enabled us to deliver further improvements and enhance the reliability of our grids' safety profile, notwithstanding the increasingly exacting operational constraints they face with every passing year.

For 2025, our investments in grid infrastructure amounted to CHF 90 million, and we spent another CHF 27 million on maintenance.

HIGHLIGHTS

Puidoux substation upgrade

The Puidoux substation built in 1983 currently supplies power via close to 13,000 grid connections, including to homes and businesses. Given the growth in energy needs, extensive modernisation has been required to bring the substation into line with current technical requirements. This upgrade is part of our innovative eco-construction programme. We have decided to use SF₆ gas-free equipment, which mitigates its environmental impact. We prioritise sustainable, locally-sourced materials, such as recycled concrete, native timber and wood fibre insulation. We also pay particular attention to circular resource management, with materials excavated from the site being recovered and reused. Lastly, we plan to install 560 m² of solar panels on its rooftops, powering the substation's equipment using a clean energy source. This will increase the site's energy autonomy.

Energy transition for buildings

Romande Energie Services SA

In 2025, Romande Energie Services launched a foundational programme to accelerate the energy transition of buildings. This initiative features operational measures, upskilling and managerial changes. Substantial progress with embedding sustainability at the heart of its strategy and operations was made during the year.

From an operational standpoint, revenue from retrofits (HVAC, MCR, electricity) grew, while revenue from solar photovoltaic installations sank by 60% to 70% versus 2024, with a shift towards integrated solutions (self-consumption, storage). The electric charging stations business also contracted, reflecting a cyclical slowdown.

ID GO Management SA

ID GO's revenue grew significantly as several new projects entered service. These trends reflect its commitment to embed sustainability at every project stage from design to implementation. By prioritising energy-efficient refurbishment, optimising existing floor space, and pursuing controlled densification, ID GO has strengthened its position as a key player in the energy transition and enhances user comfort, while reducing the carbon footprint of the building stock.

Retrofit and sustainable development projects handled in 2025 by ID GO



Contribution to developing the local economy

GRI 203-1, GRI 203-2

Significant indirect economic impacts

We steadfastly support the local economy, social inclusion and environmental protection through several sponsorship and assistance programmes. Our contribution came to CHF 307,000 in 2025.

✓ The Social and Environmental Percent since 2024

The Social and Environmental Percent is our patronage programme, which we introduced in 2023. It aims to foster diversity and inclusion, enable local people to lead a sustainable life in their home region, support the clean energy transition and champion environmental and social commitments across Western Switzerland. Through the Social and Environmental Percent, we help to facilitate the development of a not-for-profit, decarbonised, social and community-focused economy in Western Switzerland. It is funded by an annual budget of up to 1% of EBIT from operations reported by the Group in the previous year.

Donations and external patronage

We select initiatives from among the numerous applications submitted to us every year on the basis of their local roots, their sustainability and their impact on society.

Internal sponsorship

We support the talents of our employees by encouraging their personal initiatives under an internal sponsorship programme. Applications are reviewed by an internal sponsorship committee, which then makes a collective decision concerning the employee projects that will receive support from the Group in the form of either financial assistance or a time allocation.

Academia

The E4S academic programme (International Institute for Management Development (IMD), EPFL and HEC Lausanne) adopted a case study based on recent transformations at our Group with a focus on leadership, sustainability and innovation. The practical case study was documented by an IMD professor in strategy and the joint head of E4S and it has been used as part of the strategy curriculum for the E4S master's course.















In another E4S project, we set up an internal centre of expertise dedicated to energy retrofits and sustainability at Romande Energie Services SA. The study underlines the importance of knowledge sharing, management's commitment and the role of internal correspondents for taking ownership of sustainability issues.

RE-Ventures

The Romande Energie Ventures department follows through on our commitment to a sustainable energy transition by providing support for start-ups and innovations shaping the future. It accelerates our mission of decarbonising Western Switzerland. It is located on the EPFL campus and supports innovation in energy, climate and the energy transition via its three areas of interest:


- Corporate Venture Capital (CVC): investments in cleantech and proptech start-ups in Switzerland and the rest of Europe
- Corporate Venture Building: development of innovative products/services in conjunction with start-ups and the Group
- Innovation strategy: trend analysis, new sectors and emerging business models.

Social initiatives supported in 2025: SEP, volunteering, external and internal donations and patronage

Type of support	Material topics for Romande Energie	Initiatives supported	Targets	Financial support in 2025 CHF
Financial support The Social and Environmental Percent	• Contribution to the development of the local economic fabric • Diversity and social inclusion	Afiro 	• Integration of welfare recipients through economic activity	
	• Impact on biodiversity • Environmental measures	Silviva 	• Sustainable outdoor education and awareness-raising about nature conservation	
	• Impact on biodiversity • Environmental measures • Waste management and recycling	TerraTerre 	• Promotion of the circular economy in construction	
	• Contribution to the development of the local economic fabric • Diversity and social inclusion	Pro Juventute foundation 	• Ongoing commitment to supporting young people's professional integration	
✓ Total financial support in 2025				222 000
Employee volunteering	• Diversity and social inclusion	Espaces Essor de Caritas Vaud and du Galetas du CSP Vaud 	• Organisation of eco-friendly practice workshops to raise awareness among beneficiaries	
	• Diversity and social inclusion	Samedi du Partage 	• Food collection drive	
	• Contribution to the development of the local economic fabric • Diversity and social inclusion	Pro Juventute 	• Sourcing of apprenticeship placements	
Total Romande Energie volunteers				57 employees involved
Donations and external patronage	• Diversity and social inclusion	Association Main-Sûre 	• Mutual aid and solidarity with elderly and mobility-impaired people	
	• Diversity and social inclusion	ESPAS Foundation 	• Support and prevention space – sexual abuse	
	• Diversity and social inclusion	ATE 	• Children's safety on the journey to school	
	• Environmental measures • Waste management and recycling	Table Suisse 	• Tackling food waste	
	• Impact on biodiversity • Environmental measures	Fondation des Grangettes 	• Biodiversity preservation	
	• Impact on biodiversity • Environmental measures	Erminea 	• Biodiversity preservation	
	• Diversity and social inclusion	Cœur à Cœur 	• Support for children and women affected by violence	
Support in 2025				65 000
Internal sponsorship	• Projects linked to sport, the arts and/or with significant societal and/or environmental impact		• Romande Energie supports the talents of our employees. Our goal is to foster a dynamic of positive and equitable recognition through patronage initiatives in favour of our staff.	
Total internal sponsorship budget for 2025				20 000
2025 Total, financial investments				307 000



Independent practitioner's limited assurance report on the selected non-financial indicators included in Romande Energie's 2025 Sustainability Report to the Board of Directors of Romande Energie Holding SA, Morges

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on selected non-financial indicators (including GHG emissions), marked with the symbol , as per 31 December 2025 included in the 2025 Sustainability Report published in the Annual Report 2025 of Romande Energie Holding SA.

The selected non-financial indicators (including GHG emissions) (the "selected non-financial indicators") included in the Report were prepared by the Board of Directors of Romande Energie Holding SA (the "Company") based on annex 3 "Definition of specific indicators for 2025" in the Report (the "suitable Criteria") defining those principles and methodologies, by which the related indicators are internally gathered, collated and aggregated. The basis of preparation of the Report is informed by the Global Reporting Initiative (GRI), the Greenhouse Gas Protocol and by internally developed metrics (the "applied criteria").

The following selected non-financial indicators were subject to our limited assurance engagement:

Romande Energie Holding SA 2025 selected non-financial indicators

GRI 203-1	<ul style="list-style-type: none"> - Contribution to the "Social and environmental percent" (up to 1% of EBIT from operations reported by the Group in the previous year), CHF million - Total CAPEX invested in renewable energies
GRI 305-1, 305-2, 305-3	<ul style="list-style-type: none"> - GHG emissions (Scope 1, 2 (location based) and scope 3) in metric tons of CO₂ equivalent - Volume of biogenic emissions, tCO₂e (from combustion of wood)
GRI 305-4	<ul style="list-style-type: none"> - GHG emissions intensity, gCO₂e per CHF of revenue (excluding emissions from financial investments)
GRI 305-5	<ul style="list-style-type: none"> - Reduction of CO₂-e emissions at its customers' premises (district heating and pellets replacing existing heating systems, renewable electricity production)
GRI 403-9	<ul style="list-style-type: none"> - Total number of work-related injuries - Rate of recordable work-related injuries (Number of work-related injuries per million hours worked)

Inherent limitations

The accuracy and completeness of the non-financial indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our

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assurance report will therefore have to be read in connection with the suitable Criteria used by Romande Energie Holding SA, its definitions and procedures in annex 3 of the Report.

Board of Directors' responsibility

The Board of Directors is responsible for preparing and presenting Romande Energie's 2025 Sustainability Report in accordance with the applied criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of Romande Energie's 2025 Sustainability Report that is free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the applied criteria and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected non-financial indicators (including GHG emissions). We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance on whether the selected non-financial indicators (including GHG emissions) included in Romande Energie's 2025 Sustainability Report were prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

2 Independent practitioner's limited assurance report on the selected non-financial indicators included in Romande Energie 2025 Sustainability Report to the Board of Directors of Romande Energie Holding SA, Morges



We performed the following procedures, among others:

- Reviewing Romande Energie’s relevant ESG policies and the “Basis of Preparation” document including the suitable Criteria to determine whether they are applied appropriately in relation to the selected non-financial indicators marked with the symbol in scope of the engagement;
- Inquiring of personnel involved in the preparation of the Report regarding the preparation process, the internal control system relating to this process and the selected disclosures in the Report;
- Analytical procedures over the selected non-financial indicators marked with the symbol and performing test of details on a sample basis of evidence supporting the selected non-financial indicators concerning completeness, accuracy, adequacy and consistency;
- Reading the Sustainability Report 2025 (including GHG emissions) to identify and resolve material inconsistencies or material misstatements of facts within other information; i.e. other than the selected non-financial indicators marked with the symbol .

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected non-financial indicators (including GHG emissions) marked with the symbol in Romande Energie Holding SA’s 2025 Sustainability Report for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Other matter – comparative, retrospective and forward-looking information

Neither the comparative nor the retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in the Sustainability Report 2025 of Romande Energie Holding SA were subject to this assurance engagement. Our conclusion is not modified in respect of this matter.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Romande Energie Holding SA, and solely for the purpose of reporting to them on the selected non-financial indicators (including GHG emissions) included in the 2025 Sustainability Report and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected non-financial indicators in the 2025 Sustainability Report, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent

3 Independent practitioner’s limited assurance report on the selected non-financial indicators included in Romande Energie 2025 Sustainability Report to the Board of Directors of Romande Energie Holding SA, Morges



permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Romande Energie Holding SA for our work or this report.

PricewaterhouseCoopers SA

Mario Berckmoes

Pierrick Misse

Geneva, 26 March 2026

The maintenance and integrity of Romande Energie’s website and its content are the responsibility of the Board of Directors. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Romande Energie’s website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported selected non-financial indicators (including GHG emissions) included in Romande Energie Holding SA’s 2025 Sustainability Report or suitable Criteria since they were initially presented on the website.

4 Independent practitioner’s limited assurance report on the selected non-financial indicators included in Romande Energie 2025 Sustainability Report to the Board of Directors of Romande Energie Holding SA, Morges

Appendix 2

GRI, TCFD, TNFD and Swiss Code of Obligations content index

GRI standard: 2021–2024	Disclosures	Reasons for omission	Page number
GRI 1	Reporting principles (2021)	Not applicable	
GRI 2	Material topics (2021)		
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2–5	External assurance		61
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2–9	Governance structure and composition		19, 66, 79
2–10	Nomination and selection of the highest governance body		22, 66, 79
2–11	Chair of the highest governance body		66, 79
2–12	Role of the highest governance body in overseeing the management of impacts		66, 81
2–13	Delegation of responsibility for managing impacts		66, 79
2–14	Role of the highest governance body in sustainability reporting		68, 79
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2–18	Evaluation of the performance of the highest governance body		25, 68
2–19	Remuneration policies		40, 69
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2–27	Breaches of the legislation and social and economic regulations		71
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101	Policies to halt and reverse biodiversity loss	Application of the L-LEAP phase only	96
Material topic	Carbon footprint reductions		
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305–2	Energy indirect (Scope 2) GHG emissions		92
305–3	Other indirect (Scope 3) GHG emissions		92
305–4	GHG emissions intensity		92, 122
305–5	Reduction of GHG emissions		93, 122
305–6	Emissions of ozone-depleting substances (ODS)		93
305–7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions		93
Material topic	Transparency concerning the greenhouse gas footprint		
305–1	Direct (Scope 1) GHG emissions		56, 92
305–2	Energy indirect (Scope 2) GHG emissions		92
305–3	Other indirect (Scope 3) GHG emissions		92

GRI standard: 2021–2024	Disclosures	Reasons for omission	Page number
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305–5	Reduction of GHG emissions		93, 122
Material topic	Waste management and recycling		
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301–2	Recycled input materials used		103
301–3	Reclaimed products and their packaging materials		103
306–1	Waste generation and significant waste-related impacts		103
306–2	Management of significant waste-related impacts		103
306–3	Waste generated		103
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403–5	Worker training on occupational health and safety		106
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TNFD	Task Force on Nature related Financial Disclosures		96
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Appendix 3

Definition of specific indicators for 2025

GRI 305

GHG Emissions

Our GHG inventory has been calculated in accordance with the GHG Protocol. The scope is aligned with the financial scope of consolidation. The definition of the scopes is presented in Appendix 4 on the methodology used to quantify the GHG inventory.

CO₂e (CO₂ equivalent) is the unit used by the GHG Protocol to express the climate impact of a set of greenhouse gases by converting them into a single comparable unit: carbon dioxide (CO₂).

Each gas (CH₄, N₂O, HFC, PFC, SF₆ etc.) has its own **global warming potential (GWP)** defined by the IPCC over a 100-year time horizon.

The GHG Protocol requires emissions to be reported in terms of **tCO₂e**, calculated as follows:

CO₂e = quantity of gas × GWP of the gas

This provides a **standardised, comparable and aggregate** measure of emissions.

GRI 305-4

GHG emissions intensity: gCO₂e per CHF of revenue

Total emissions included in the greenhouse gas (GHG) inventory according to the GHG Protocol, excluding financial investments, divided by Romande Energie Group revenues, both of which are published in the Annual Report. The indicator is recalculated if a greenhouse gas inventory is restated after its initial publication.

GRI 305-5

Reduction of GHG emissions: decarbonisation contribution

Since there is no internationally recognised standard, we have opted for an ad hoc approach, which takes into consideration two types of contribution to the decarbonisation of Western Switzerland: district heating and the sale of pellets for heating purposes.

The organisational scope we apply for this purpose and the data sources we have used are the same as for the GHG inventory. Contributions are assessed against the situation during the reporting year (rather than at its end). However, the emission factors we use are not the same as for the GHG inventory because they are based on a standardised life cycle type approach (direct and indirect emissions linked to power generation and infrastructure are considered, with indirect emissions smoothed over the product's lifespan).

District heating

The reductions we take into account are emissions that would have been generated without a district heating connection less emissions actually generated by Romande Energie for the district heating. We only consider the replacement of existing heating systems (rather than heating systems installed in new builds). We have used the Swiss federal database (KBOB) for emission factors (final energy for district heating and effective heat for the heating systems replaced) except for the electricity that is based on the emission factor for the electricity we distribute (approach based on guarantees of origin certificates). Biogenic emissions are not taken into consideration. We do not take into account cooling and electricity sales: all district heating emissions are thus allocated to the heating sold.

Pellet sales

Our contribution to Western Switzerland's decarbonisation drive through pellet sales stems from the manufacture of pellets in our Enerbois biomass plant from the waste originating from the Zahnd sawmill located at the same site in Rueyres. We only consider the portion of pellets sold to external customers (not those used internally for district heating purposes). On our estimates, each kilo of pellets contains 4.8 kWh of energy (source: EN14961-2 European standard) and the yield on pellet-based boilers is 90%. The heating replaced emission factor is the 2023 average emission factor for heating systems in residential buildings in Vaud canton (source: OFS - Population survey, Buildings and Dwellings statistics), since the end users of the pellets are not known following the sale to an intermediary. The pellets emission factor comes from the Ecoinvent database, with a major correction (>80%) to take into account the fact that the wood used is sawmill waste and that its emissions are considered to be zero (under the cut-off approach). Pellets' biogenic emissions are not considered. However, we do take biogenic emissions linked to pellet manufacturing into account in the biogenic emissions published in the GHG inventory.

Generation of renewable energies

For the first time in 2025, we are reporting CO₂e savings linked to the renewable electricity generation facilities owned by the Group. These include solar, wind and hydro generation installations. The energy generated using each technology is calculated based on the financial scope of consolidation, matching the renewable energy generation published in the Sustainability Report. We then assess our contribution to CO₂e savings based on the emission factor for the average Swiss or French electricity mix, depending on where generation takes place (source: Electricity Maps). We base our generation-related emission factors on public, recognised databases (Ecobau 2024, ADEME – Base Carbone v23.6).

GRI 403-9

Work-related injuries

Total number of occupational accidents according to the legal definition that led to an absence of over 1 day, as logged and accepted by our insurer (SUVA). Minor cases, as defined by SUVA, are omitted. All employees of Romande Energie SA, Romande Energie Services SA and ID GO SA have been included. We calculate work-related injuries as the number of accidents per million actual hours worked, averaged over the 2025 reporting year. The number of accidents according to the relevant type of activity at RES SA and RES SA/ID GO Management SA is presented in GRI 403-9.

Note that "in progress" cases, in particular for accidents that occurred towards the end of the year, have been included in the reporting scope and may be redesignated.

GRI 203-1

Investment in renewable energies

The following asset groups have been taken into account within the scope of the Group's investments in renewable energies. Note that the scope, reporting period and definitions are aligned with the IFRS financial statements:

- **Large-scale hydro - Switzerland:** hydro facilities benefiting from a regulated regime or a guaranteed remuneration tariff (SRI-type feed-in remuneration scheme).
- **Solar - CES:** own solar installations or deployed with customers using the solar contracting model.
- **Thermal systems:** assets linked to district heating networks.
- **Wind:** wind farms located in Switzerland.
- **Enerbois:** biomass-based pellet manufacturing plant
- **Hydrogen:** hydrogen-related development projects.
- **Renewable energy sources - France:** investments made via our Romande Energie France subsidiary in hydro, solar and wind.

GRI 203-1

Financial contribution and allocation of this contribution under the Social and Environmental Percent external patronage programme.

The financial contribution and its distribution reflect the amounts allocated to the Social and Environmental Percent external patronage programme and split up between the initiatives supported. The amount committed every year does not exceed 1% of the previous year's EBIT according to the Romande Energie Group's consolidated financial statements for the previous year.

Other indicators

GRI 2.7

Total number of employees (full-time equivalent - FTE)

All the employees holding an employment contract within the scope of consolidation (fixed-term and permanent contracts), including apprentices and interns as at 31 December 2025. Members of the Board of Directors are not counted.

GRI 404

Number of apprentices in training

Number of apprentices being trained and under contract to Romande Energie SA or Romande Energie Services SA as at 31 December 2025. This number includes CFC apprentices (3- or 4-year vocational training certificate) and AFP apprentices (2-year vocation training programme).

GRI 3

List of material topics

The identification process for GRI 3 disclosures aims to draw up a list stating "how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships".

GRI 2-29

Net Promoter Score, Customers

This indicator measures the satisfaction of our various customer segments within the regions we serve: Consumers, Businesses, Local and Municipal Authorities, Specifiers.

GRI 2-29

Net Promoter Score, Suppliers

This indicator measures the satisfaction of our various suppliers.

GRI 305

Percentage and number of suppliers assessed on CSR criteria

This indicator measures the proportion of Romande Energie Group suppliers who have been evaluated using corporate social responsibility (CSR) criteria.

The scope includes all suppliers active as at 31 December 2025.

The evaluation is based on responses to CSR questionnaires and/or supplier audits.

Appendix 4

Romande Energie's greenhouse gas inventory methodology

Methodology adopted: Greenhouse Gas Protocol (GHG Protocol), the most widely used standard worldwide.

Scope: The approach adopted for determining the scope of the Romande Energie Group's companies is financial control, in line with scope adopted for the consolidated financial statements (see Note 27, page 165). Two new companies were added in 2025: SwissElix and Christinat & Courtine.

Gases measured: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). Biogenic emissions linked to district heating are not among the emissions listed by the GHG Protocol.

Reference period: 1 January 2025 – 31 December 2025.

General comments

To calculate the CO₂-equivalent emissions (CO₂e), we compile physical data (still known as primary data) for the various scopes, such as distances travelled in km, the weight of materials purchased, kWh consumed or generated, and supplier data. In the absence of such primary data, we use secondary data such as monetary amounts, estimates based on benchmarks, literature reviews or extrapolations from existing data.

Scope 1 emissions are calculated using data in physical units collected within the organisation. Scope 2 emissions are calculated based on electricity transmission. We gather the data used to calculate Scope 3 emissions from various external (waste management, vehicle fleet management) and internal (purchases of goods and services, purchases of guarantees of origin, sale of electricity) sources and apply estimates (for business travel by employees and for inbound transport of products purchased and outbound transport of waste).

These primary and secondary data are then multiplied by an emission factor obtained from nationally and internationally recognised databases. For emissions linked to purchases, since the emission factors are denominated in US dollars, we applied a CHF/USD exchange rate for the year in which the emission factors were published (2022).

In descending order of preference, we use the Swiss public databases (KBOB ecobau, mobitool), the Swiss emission factors from version 3.5 of the private Ecoinvent database and, lastly, international emission factors from public databases (carbon database of Ademe, the French ecological transition agency, US EPA). Other than for purchases, we applied the same emission factors as in 2024.

The data published are the market-based values reflecting the guarantees of origin purchased by Romande Energie for the electricity consumed by its customers.

Starting from 2024, we have published revised inventories in the event of changes (deriving from an error correction or a change in method) causing a variation of over 5% in one of the scopes. The sole exception to this rule is a review of the emissions from the electricity sold to customers and for internal purposes (linked to the final make-up of the guarantees of origin), which is published every year.

Reducing our customers' emissions

Framework adopted: Climate Dividends

Reference period: 1 January 2025 – 31 December 2025.

Scope: District heating, Own generation of renewable energies (wind, hydro, solar) in Switzerland and France.

Scope: For district heating installations, the scope taken into account is similar to the financial scope of consolidation. For renewable energies, the scope is similar to the calculation of our installed capacity and electricity generation, that is France and Switzerland. For 2025, only installations owned by Romande Energie have been selected.

Databases: Ecobau 2024, Ecoinvent, Carbone/ADEME database, Electricity Maps

Benchmark scenario: for renewable energies, average energy mix in the year under review. For district heating installations, only facilities replacing existing boilers are taken into consideration. District heating facilities installed to heat new buildings have not been taken into account because they do not replace a technology with a large carbon footprint (it would not have been reasonable to install a fuel-oil boiler in a newbuild).

Calculation method: ex-post basis The results presented are based on factual data collected in the year under review.

Changes compared with 2024:

- First year of calculation of emissions avoided through renewable energies.
- We use the Electricity Maps for the electricity mix in France and Switzerland.
- New methodology for counting facilities replaced for district heating.

Specific methods for the calculation of GHG emissions

GHG Protocol category	Comments	Sources used for emission factors	Changes compared with 2024
1.1. Direct GHG emissions linked to stationary combustion	Direct GHG emissions, originating from fixed or mobile installations under our control: Building heating and worksite equipment (fossil fuels); District heating (fossil fuels, wood, pellets); calculated using data in physical units collected within our organisation.	GHG Protocol, ADEME	None
1.2 Direct GHG emissions linked to mobile combustion	Travel in RE-owned vehicles.	Mobitool	None
1.4 Direct fugitive GHG emissions	Fugitive emissions (air con./cooling/circuit breakers) calculated using data in physical units collected internally.	ADEME	None
2.1 Internal use	Electricity used by our buildings and installations. Methodology: market-based.	RE's electricity mix	Previously included in category 3.3
2.3 Other - Transmission and distribution losses	Modelled internally based on total electricity distributed across the grids wholly-owned by RE. This rate was assessed by internal specialists. Methodology: location-based.	Emission factors assessed using the classification of Swiss electricity (source: Pronovo).	None
3.1 Purchased goods and services 3.2 Capital goods (capex)	94% of emissions associated with Categories 3.1 and 3.2 are calculated using physical emission factors.	Physical data: suppliers Monetary data: emission factors from the US EPA Supply Chain 1.3, adjusted for the 2022 USD/CHF exchange rate.	We have integrated physical data for 6% of our purchasing spend. We have also updated our emission factor database. Previously, emission factors were bespoke, developed specifically for us by an external consultant. Starting in 2025, we have used the public US EPA emission factor database.
3.3 Activities linked to fuel and energy not included in Scope 1 or Scope 2	This category includes two items: - Indirect Scope 1 emissions; - Electricity purchased and resold to end-customers .	ADEME	Emissions linked to electricity used internally have now been included in Scope 2.1
3.4 Upstream transportation and distribution	Inbound transport of goods and materials purchased	Mobitool	None
3.5 Waste generated by operations	Quantity of waste disposed of by Thèvenaz Leduc.	Ecoinvent	None
3.6 Business travel	-	KBOB/Mobitool	None
3.7 Employee commuting	Our calculations are based on the average daily distance travelled to work by our employees according to the SFOE.	Mobitool	We applied new km travelled assumptions.
3.8 Upstream leased assets	The buildings at Bulle, Geneva, Martigny and Monthey fall into this category.	ADEME, RE's electricity mix	New category
3.9 Downstream transportation and distribution	This category applies solely to waste.	Mobitool	None
3.11 Use of products sold	The figures presented include solely consumption by smart meters and electric vehicle charging stations.	RE's electricity mix	New category
3.15 Investments	This category solely reflects emissions linked to Romande Energie's indirect interest in Alpiq. As well as factoring in Alpiq's audited Scope 1 and 2 emissions, we have also accounted for Scope 3 emissions in proportion to the ownership level owing to its materiality and in line with the GHG Protocol's recommendations. To date, we have only included Alpiq's emissions under this heading. Alpiq accounts for the largest proportion of financial results from our financial investments. We estimate that Alpiq accounts for around 95% of the emissions from the portfolio of companies in which we have an interest of between 20% and 50%.	Alpiq's annual report	None

Categories excluded

GHG Protocol category	Comment
3.10 Processing of products sold	Category not considered relevant.
3.13 Downstream leased assets	Category not considered relevant.
3.14 Franchises	Category not considered relevant.
3.12 End-of-life treatment of sold products	Insufficient data available and contribution considered low relative to total emissions to date.



2025

Green Finance Impact Report

Introduction

Romande Energie issued its inaugural CHF 100 million Green Bond in 2022, followed by a CHF 150 million Green Loan in 2024. By the end of 2025, 94% of the proceeds from these green financing instruments had been allocated to eligible projects, reflecting the company's strong commitment to its ambitious investment strategy in the energy transition. These investments totalled CHF 75.1 million in 2025 and are already generating substantial impact, with 5,563 tCO₂e of avoided emissions in 2025, representing a threefold increase compared to 2024. Green financing instruments form a central pillar of the company's funding strategy and support its mission to decarbonise Western Switzerland.

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 published in 2022.* 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.

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.

Overview of Romande Energie's Green Financing

In 2022, Romande Energie Holding SA inaugural Green Bond raised a total amount of CHF 100 million in the Swiss capital markets 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 a Swiss cantonal bank. 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	15 July 2022	CH1196217017	15 July 2037	100 million
Green Loan	10 July 2024	N/A	10 July 2039	150 million

* This report is publicly available on Romande Energie website: [Green Finance Framework – Romande Energie](#)
** <https://www.un.org/sustainabledevelopment/>

Allocation report

Basic information

Report publication date	31 March 2026
Frequency of reporting	Annual
Reporting period	Calendar year 2025
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	<p>Romande Energie's Environmental Management System is certified ISO 14001. The company also closely followed compliance with legislation and environmental regulations.</p> <p>Additionally, large-scale infrastructure projects undergo comprehensive environmental analysis. Impacts are monitored and offset in accordance with applicable legal provisions.</p> <p>On the social side, consultations and information sessions with local communities take place at inception of the projects.</p>

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 Bond proceeds have been allocated to eligible disbursements.

The GFC has 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

Allocation of funds to projects

CHF thousands	2020	2021	2022	2023	2024	2025	Total Green Bond 2020-2023	Total Green Loan 2023-2025	Proportion of investment financed*
Renewable Energy	2 104	5 593	33 932	47 098	21 536	28 853	74 962	64 155	
Wind Power – onshore wind turbines	367	2 233	17 515	16 682	2 138	2 233	36 797	4 371	100%
Solar Energy – roof installations		1 882	5 800	21 355	15 549	13 160	16 918	40 828	38%
Microgrid	756	943	3 121	2 254	1 691	1 751	6 325	4 191	23%
Hydro Power – small hydroelectric plants	981	535	7 496	3 545	1 183	9 765	12 522	10 983	10%
Hydro Power – medium hydroelectric plants				863	975	1 944		3 782	1%
Geothermal Energy				2 400			2 400		2%
Energy Efficiency	367	3 329	7 323	21 161	31 503	28 181	24 335	67 528	
District heating	367	3 329	7 323	21 161	31 503	28 181	24 335	67 528	49%
Clean Transportation		157	138	4 529	597	-123	1 104	4 194	
Infrastructure for clean-energy vehicles		157	138	4 331	494	-123	1 104	3 893	96%
Hydrogen production				197	104	0		301	44%
Total	2 471	9 079	41 393	72 788	53 637	56 910	100 401	135 876	
As a % of nominal amount of instrument							100%	91%	53%
Balance of unallocated proceeds							0	14 124	

Balance of unallocated funds: CHF 14.124 million.

CHF thousands	2020	2021	2022	2023	2024	2025
Total Green Bond 2020-2023	2 470	9 079	41 392	47 459		
Total Green Loan 2023-2025				25 330	53 637	58 097

* 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.

Projects 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 2024. Data for the years 2023-2025 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	2023	2024	2025	Expected
Annual avoided GHG emissions (tCO ₂ -e)	364	525	1740	2140
Annual renewable electricity generation (MWh)	11850	49320	79340	100920
Energy efficiency	2023	2024	2025	Expected
Annual avoided GHG emissions (tCO ₂ -e)	59	718	3251	17843
Number of buildings connected to district heating *	483	698	748	NA
Electricity production (MWh)	55	185	0	-
Heat production (MWh)	5423	22601	43189	71751
Cold production (MWh)	2	11	13	-
Clean transportation	2023	2024	2025	Expected
Reduced GHG emissions switching from petrol to electric power (tCO ₂ -e)	298	582	572	1345
Annual electricity consumption (MWh)	212	415	408	959
Passenger-kilometres equivalent (pKM)	1250	2442	2402	5645

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.



Romande Energie's greenhouse gas inventory methodology

* Given the physical and indivisible nature of this indicator, the figure reported represents the total number of connections across all our district heating installations to which green finance has been allocated. It has not been pro-rated to reflect the proportion of green finance allocated to each individual installation. The connected buildings are of various types and may include both single-family homes and commercial properties.

ISS-CORPORATE



Report Review

Post-Issuance Verification of Romande Energie Green Finance Impact Report as of March 9, 2026

Instrument	ISIN	Issue Date	Maturity Date	Amount Raised (CHF)
Green Bond	CH1196217017	July 15, 2022	July 15, 2037	100 M
Green Loan	N/A	July 10, 2024	July 10, 2039	150 M

Assessment Summary

ALIGNMENT WITH COMMITMENTS IN THE FRAMEWORK



1. Process for Project Evaluation and Selection
2. Management of Proceeds
3. Reporting

ALIGNED

ALIGNMENT WITH ICMA'S HARMONIZED FRAMEWORK FOR IMPACT REPORTING (HFIR)



- The Green Finance Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.
- The Issuer commits to reporting on an annual basis, illustrates the environmental impacts, and provides transparency on ESG risk management.

ALIGNED

DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTCOME AND IMPACT REPORTING INDICATORS



The allocation of green bond and green loan proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.

Romande Energie's Green Finance Impact Report has adopted an appropriate methodology to report the outcome and impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity, reflecting best market practices.

POSITIVE

Our Report Reviews provide Green, Social, and Sustainability bond issuers with a credible and independent assessment of commitments and best market practice alignment of the proceeds allocation and impact of the sustainable finance instrument(s).

Our evaluation is valid as long as there is no material change to the report.



LEADING
SPO MARKET
EXPERTISE

EXPERIENCE ACROSS
ISSUER TYPES AND
ASSET CLASSES

SUPPORTED
BY WIDER ISS
FUNCTIONS

6

2025 financial statements



Financial overview

Romande Energie Group

Key consolidated figures

as at 31 December 2025

	2025			2024		
	Adjusted results	Non-operating effects	Results under Swiss GAAP FER	Adjusted results restated	Non-operating effects	Results under Swiss GAAP FER
INCOME STATEMENT						
Operating revenue	788 483		788 483	829 965	2 337	832 302
Gross profit	406 183		406 183	367 737	2 337	370 074
% of operating revenue	52%		52%	44%		44%
Personnel expenses	(188 020)		(188 020)	(180 617)		(180 617)
Other operating expenses	(65 670)		(65 670)	(65 952)		(65 952)
EBITDA*	152 493		152 493	121 168	2 337	123 505
% of operating revenue	19%		19%	15%		15%
Depreciation and impairment	(104 128)	(9 740)	(113 868)	(98 362)	(11 462)	(109 824)
EBIT**	48 365	(9 740)	38 625	22 806	(9 125)	13 681
% of operating revenue	6%		5%	3%		2%
Share of profit from associates	42 099	10 000	52 099	15 296		15 296
Net profit	79 802	260	80 062	35 175	(9 125)	26 050
% of operating revenue	10%		10%	4%		3%
CASH FLOW STATEMENT						
Net cash flow from operating activities			153 689			146 672
Net cash flow used in investing activities			(193 104)			(167 930)
Net cash flow used in/from financing activities			(38 557)			111 952
OTHER INFORMATION						
Total dividend (proposed for 2025) per share (in CHF)			1.44			1.44
Earnings per share (in CHF)			3.10			0.95
Equity attributable to Romande Energie Holding SA shareholders			2 131 546			2 096 180
% of total assets			75%			74%
Shareholders' equity per share (in CHF)			74.79			73.55
Romande Energie Holding SA year-end share price (in CHF)			43.40			43.00
Market capitalisation			1 113 552			1 103 289
Employees			1 512			1 493

* EBITDA: Earnings before interest, taxes, depreciation and amortisation

** EBIT: Earnings before interest and taxes

Management Report

- **In 2025, adjusted EBITDA totalled CHF 152 million and adjusted EBIT 48 million.** This performance resulted from a strong energy supply margin, despite lower generation from own installations. The second six months exceeded forecasts, thanks to the first positive effects from the efficiency drive and supportive market conditions.
- **Cash flow from operating activities totalled CHF 154 million** following increases in this metric at most business units. This higher cash flow actively helped to fund investments and underpin strategy implementation.
- **Net profit under Swiss GAAP FER was CHF 80 million,** with a major contribution from equity-accounted Alpiq. A CHF 10 million impairment charge was offset by an equivalent impairment reversal in relation to the FMHL installation.

Adjusted results exceed forecasts

Romande Energie posted markedly better adjusted results for 2025, in line with those prior to 2023 and 2024, which were uncharacteristic years for the Group. EBITDA rose 26%, breaking past the CHF 150 million mark to stand at CHF 152 million, versus CHF 121 million in 2024.

Romande Energie recorded better-than-expected results for the full year, following an improved operating margin in the first six months. This result reflects operational performance gains, together with supportive conditions in the wholesale power market that materialised in the second half of the year.

The energy supply margin, which tends to fluctuate sharply, was higher in the second half of the year, as a result of strong hydroelectric output towards year-end. However, it remained below the 118 GWh recorded in 2024. Favourable conditions in the power procurement market helped cushion the impact of the prolonged outage at Forces Motrices du Grand-St-Bernard until November 2025. Over the full year, the main factor driving the energy supply margin higher was the regulated tariffs set for 2025, which recouped part of the shortfall recorded in the energy adjustment account at end-2024. The margin also benefited from more accurate internal forecasting and lower-than-expected balancing power costs. These effects had positive repercussions for both the Markets and Energy business units.

Operating performance in the Grids business unit was stable, with EBITDA of CHF 104 million. The new Property business unit reported positive EBITDA of CHF 2 million.

After depreciation and amortisation, Romande Energie's adjusted EBIT was CHF 48 million, corresponding to a margin of 6%, compared with CHF 23 million (3%) in the prior year.

Operating revenue down 5%

Adjusted operating revenue was CHF 788 million versus CHF 830 million in 2024. This contraction was expected and stemmed mainly from the lower energy component in 2025 tariffs, which benefited regulated customers, together with the expected drop in revenues from eligible customers. These impacts were concentrated in the Markets business unit.

Stable headcount and operating expenses

Headcount was stable in 2025, after several years of steady growth. At year-end, employees numbered 1,512 versus 1,493 as at 31 December 2024. Personnel costs increased by 4% to CHF 188 million, primarily reflecting staff additions in the Grids business unit. The additional CHF 4 million charge was fully passed through to the grid usage tariff component, with inflation factored in.

Other operating expenses were kept firmly under control and amounted to CHF 66 million, stable relative to the prior year. The Group's efficiency drive during the year under review delivered benefits sooner than expected. Implementation will continue in 2026.

Full-year results supported by Alpiq

Alpiq reported a drop in 2025 profit excluding non-operating items, after strong two years. Adjusted EBITDA totalled CHF 572 million versus CHF 962 million in 2024. The shutdown of the Gösgen power station and lower rainfall in Switzerland weighed heavily on the operating profits of Alpiq's three business units (Assets, Trading and Origination). For information, Alpiq in 2024 repaid a hybrid public loan of CHF 650 million, which had been recorded under equity.

Alpiq's contribution to the Romande Energie Group's earnings, converted to Swiss GAAP FER, was still a material CHF 37 million, up from CHF 3 million in 2024.

Alpiq and EOS added a combined CHF 40 million to the Group's income statement (versus CHF 13 million in 2024). Romande Energie holds a 29.71% interest in EOS Holding SA, which in turn owns 33.33% of Alpiq and 100% of EOS NER SA. The Group's net profit in 2025 was CHF 80 million versus CHF 26 million in 2024.

New Group structure

Until 30 June 2025, the Group had three business units. Following a reorganisation that took effect on 1 July 2025, there are now four: Grids, Energy, Markets and Property (see Note 4).

Responsibility for district heating assets (design, construction and operation) has been transferred from the former Romande Energie Services business unit to the Energy business unit. The new structure brings together all heating and cooling assets within a single business unit to unlock internal synergies. The thermal business line today encompasses district heating assets and the production of pellets.

Responsibility for vehicle charging stations has been transferred to the Property business unit, from the Markets division (which was previously part of the Energy Solutions business unit).

The 2024 business unit results have been restated to reflect the new organisational structure.

Markets

The Markets business unit spans the value chain, from electricity supply management to pricing and the sale of kWh to end customers.

<i>In CHF thousands, adjusted figures</i>	2025	2024	% Change
Operating revenue	294 764	366 349	-20%
Gross profit	37 038	6 031	514%
% of operating revenue	13%	2%	
EBITDA	9 604	(24 289)	140%
% of operating revenue	3%	-7%	
EBIT	8 703	(25 935)	134%
% of operating revenue	3%	-7%	
Employees	94	101	

Operating revenue contracted to CHF 295 million, down from CHF 366 million in the prior year.

This was due to the reduction in the energy component of tariffs charged to regulated customers for a second consecutive year. Revenues dropped automatically by CHF 28 million relative to 2024.

As expected, energy sales to eligible customers dropped by some CHF 18 million as a result of lower GWh volumes sold (-21%) combined with lower average selling prices. Electricity positions in the portfolio sold back to the market were 3% lower in volume terms, but at a slightly higher average price than in the comparative period.

In terms of actual demand, energy volumes sold to regulated customers in the areas served by Romande Energie were stable relative to 2024. In line with forecasts, non-regulated volumes sold to large companies and local authorities fell by 21%, or 54 GWh, after some contracts were not renewed. This decrease did not adversely affect the margin generated by the Group.

As in previous years, application of the average price method reduced full-year profit by some CHF 7 million, with no possibility of recovering this amount through future pricing arrangements. This rule will no longer be applicable from 1 January 2026.

The energy supply margin – which fluctuates sharply year after year – positively impacted the Group's results in 2025. Concerning the energy adjustment account, the power tariffs set for 2025 clawed back some but not all of the costs incurred during the previous year. As a result, the Group still had a CHF 23 million claim on customers as at 31 December 2025 (see Note 25). The year under review also benefited from favourable procurement conditions, alongside a significant reduction in imbalance energy costs, as a result of more accurate forecasting and lower balancing power costs than estimated. Short-term forecasting has also been enhanced by the development of an internal algorithm. Improved cost discipline boosting this margin helped unlock the initial benefits from the efficiency drive.

The Forces Motrices Hongrin-Léman asset added CHF 10 million to EBITDA, which was CHF 1 million than in the previous year, reflecting a more favourable pricing spread between peak and base-load energy as well as higher income from grid balancing transactions.

The Markets business unit recorded a positive EBITDA of CHF 10 million, compared with a significant EBITDA loss of CHF 24 million in 2024. EBIT came to CHF 9 million, an improvement of CHF 35 million relative to the prior-year period.

Energy

The Energy business unit operates and optimises the portfolio of hydro, solar, wind and thermal generation assets in Switzerland and France.

<i>In CHF thousands, adjusted figures</i>	2025	2024	% Change
Operating revenue	114 494	122 364	-6%
Gross profit	81 744	99 146	-18%
% of operating revenue	71%	81%	
EBITDA	35 635	47 144	-24%
% of operating revenue	31%	39%	
EBIT	648	15 784	-96%
% of operating revenue	1%	13%	
Employees	117	120	

In 2025, operating revenue fell by 6% to CHF 114 million versus CHF 122 million in 2024.

The generation of electricity was lower year-on-year for Romande Energie's assets, as hydro output was around 118 GWh, or 24%, lower than in the previous year. In addition to lower rainfall than usual, performance in 2025 from the hydro and wind power segment was also materially affected by the prolonged outage of the Forces Motrices du Grand-St-Bernard asset, which went offline in mid-August 2024. Operations at this pumped-storage facility partially resumed in late November 2025. Generation from the Sainte-Croix wind farm asset was stable. Lower total generation resulted in EBITDA from the hydro and wind power segment falling by CHF 7 million to CHF 18 million in 2025.

In terms of regulations, the return on investments in power generation facilities was calculated using a WACC of 5.11% for the 2025 tariffs, compared with 5.23% in 2024.

Revenue from thermal assets rose by 18% to CHF 43 million, compared with CHF 36 million in 2024, driven by ongoing construction and network densification projects. In total, 108 GWh of heat/cooling was sold, which was 16% higher than in the prior year. EBITDA from these activities, following the reorganisation, stood at CHF 8 million in the year under review.

Energy produced by solar arrays rose by 18 GWh, or 25%, driven by the commissioning of 36 installations in 2025 and higher-than-usual sunshine hours. In contrast, the additional EBITDA and EBIT generated by arrays already in operation was reduced by the lower feed-in price per kWh set by grid operators. After factoring in development costs, the solar segment generated an EBITDA of CHF 4 million in 2025, an increase of 34% relative to the prior year.

Mixed weather conditions in 2025, with lower wind speeds than usual, dampened output from assets in France, which declined by some 20 GWh, or 10%, compared with the prior year. This resulted in EBITDA of CHF 11 million in 2025, down from CHF 14 million in 2024.

The Energy business unit's EBITDA was directly hit by the lower hydro output, totalling CHF 36 million, which was CHF 12 million lower than in 2024. Depreciation and amortisation increased by 11%, resulting in an EBIT of CHF 1 million versus CHF 16 million in 2024.

Grids

The Grids business unit is responsible for building, operating, maintaining and managing the Group's high-, medium- and low-voltage distribution infrastructure, the radio-wave network and the fibre network. Most of its business is regulated.

<i>In CHF thousands, adjusted figures</i>	2025	2024	% Change
Operating revenue	326 873	325 905	0%
Gross profit	231 570	223 540	4%
% of operating revenue	71%	69%	
EBITDA	104 110	103 103	1%
% of operating revenue	32%	32%	
EBIT	46 880	47 767	-2%
% of operating revenue	14%	15%	
Employees	512	478	

Volumes from monopoly activities declined by 1% compared with 2024.

The tariff increase announced for grid usage costs in 2025 factors in the lower WACC and the recovery of costs incurred in earlier financial years. The higher tariff does not generate extra margin. Constantly rising grid maintenance and modernisation costs require substantial funds and investment but can be passed on through grid usage fee.

In 2025, the return on capital invested in the power grid (WACC) was cut to 3.98% from 4.13% in 2024. After recognising capital expenditure in the year under review, the lower return on capital was offset by the expansion of grid infrastructure. As a result, there was no impact on annual results.

EBITDA from regulated activities was broadly stable, except for connection fees paid by customers – which dropped by CHF 2 million relative to the prior year.

Non-monopoly business continued to expand, adding CHF 5 million in revenue to stand at just below CHF 40 million.

Consequently, EBITDA at this business unit rose by 1% to CHF 104 million. The Grids business unit still accounts for a dominant proportion of Romande Energie's consolidated profits, generating an EBITDA margin of 32%.

Depreciation and amortisation increased marginally, resulting in a 2% dip in EBIT to CHF 47 million.

Property

The Property business unit houses all the energy renovation and other services that help homeowners, businesses and local authorities bridge the energy gap.

<i>In CHF thousands, adjusted figures</i>	2025	2024	% Change
Operating revenue	150 336	142 348	6%
Gross profit	72 955	70 268	4%
<i>% of operating revenue</i>	49%	49%	
EBITDA	1624	(1 135)	220%
<i>% of operating revenue</i>	7%	-7%	
EBIT	(17)	(2 961)	99%
<i>% of operating revenue</i>	0%	-2%	
Employees	524	528	

Operating revenue advanced by 6% to CHF 150 million, versus CHF 142 million in 2024, chiefly benefiting from energy retrofits.

The Property business unit's EBITDA increased by CHF 3 million to CHF 2 million following the transfer of district heating engineering and operating activities and the reallocation of vehicle charging stations as part of the reorganisation effective 1 July 2025. Sharp profit gains in Fribourg and Vaud cantons were seen in the year under review.

In energy infrastructure, weaker business from solar installations was more than offset by expansion of the district heating construction activities. This higher contribution was accompanied by the expected steady growth in energy retrofits overseen by ID GO, as well as lower support and cash management costs resulting from the efficiency drive.

The Property business unit broke even at EBIT level over the full year, contrasting with a CHF 3 million loss in 2024.

Non-GAAP metrics

When measuring and presenting operating results, Romande Energie draws a distinction between adjusted operating profit and operating profit reported under Swiss GAAP FER, which takes non-operating items into account.

This is not a Swiss GAAP FER performance measure, and a presentation compliant with those accounting standards is still required. Whilst this may restrict comparability with other companies, it helps investors track Romande Energie's actual operating results over time.

In 2025, impairment charges totalling CHF 10 million were recognised in the income statement as a separate line item at EBIT level. These mainly stemmed from weaker performance by certain electrical installations and thermal and power generation assets in Switzerland and France. In full-year earnings, this was cancelled out by the partial reversal of a CHF 10 million impairment charge relating to the ownership interest in Forces Motrices Hongrin-Léman, stemming from more optimistic medium-term forecasts.

This resulted in a neutral impact at both EBITDA and net profit level for the Group in 2025.

In 2024, the sale of a subsidiary generated a gain of CHF 2 million, recorded under operating revenue and EBITDA. Added to that, impairment totalling CHF 11 million was recognised in relation to district heating assets in operation that use a novel type of technology. The net impact on EBIT and net profit was CHF 9 million in the prior year.

A summary of these effects is presented under KPIs.

Higher operating cash flow and capex

As at 31 December 2025, Romande Energie had cash and cash equivalents of CHF 126 million versus CHF 204 million as at 1 January 2024.

CASH FLOW STATEMENT	2025	2024
Cash flow before changes in WCR	161 090	122 601
Net change in the WCR	(7 401)	24 071
Operating activities	153 689	146 672
Net investments in capital assets and equity interests	(191 325)	(163 304)
Net divestments of capital assets and equity interests	5 191	8 036
Net change in term deposits and other financial assets	(6 970)	(12 662)
Investing activities	(193 104)	(167 930)
Issuance of debt	1 989	156 250
Repayment of borrowings	(6 738)	(6 934)
Dividends paid	(37 017)	(37 592)
Other	3 209	228
Financing activities	(38 557)	111 952

Cash flow from operating activities, before taking into account the impact of the working capital requirement (WCR), stood at CHF 161 million versus CHF 123 million in 2024. This increase is attributable to the growth in the operating activities of the various business units, including the energy supply margin – which had the largest increase. This was reduced by lower power generation from the Group's own assets. The dividends paid by Alpiq via EOS Holding SA were also higher. Tax payments in the year under review were lower. Cash flow from operating activities continued to grow, climbing to CHF 154 million versus CHF 147 million in 2024.

Total capital expenditure rose to CHF 191 million, up from CHF 163 million, mainly as a result of the Grids business unit.

Positively, in line with forecasts, Romande Energie broke the 80% barrier for the installation of smart meters as at end-2025 in the areas it serves, two years ahead of the regulatory requirement. The target is still 100%. This category of investment was CHF 1 million higher relative to 2024. Investments to modernise and make the distribution grid more robust, especially medium- and low-voltage power lines, rose by CHF 8 million.

In addition, Romande Energie acquired SwissElix SA (formerly IED Engineering AG), with a workforce of 12 employees. This acquisition strengthens expertise in overhead lines, thereby helping to develop long-term capabilities in what is a strategic business in Western Switzerland.

Grids investments totalled around CHF 93 million and are expected to remain upwards of CHF 80 million in the coming years.

Investment in renewable assets in Switzerland stood at CHF 64 million, down from CHF 71 million in 2024, mainly reflecting the construction of district heating assets (55% of the total). The 24% reduction in solar capital expenditure was due to lower demand for PV installations. However, considering that batteries are now fitted to a majority of installations, returns on investment are likely to rise – paving the way for renewed increases in investments starting from this year.

In France, the extent of new renewable energy construction was for the second consecutive year below forecasts, especially in the wind power sector. During the first six months, Romande Energie acquired the shares it did not already own in Centrale Hydroélectrique de Bar SAS in France, which has an average annual output of 30 GWh.

In Property and related services, Romande Energie acquired the 20% interest in Romande Energie Services SA that it did not already own, from a related party. On 1 July 2025, Christinat & Courtine, Antoine Courtine & Fils successeurs SA, a family-owned company that operates in heating and sanitary installations, based in Sion, was acquired, strengthening operations in Valais canton.

Short-and long-term debt fell by CHF 5 million to CHF 339 million, versus CHF 345 million in 2024 (see Note 17). This change, coupled with the dividend payment, resulted in cash used in financing activities of CHF 42 million. This item was bolstered in 2024 by the inflow relating from a CHF 150 million green loan.

Dividend unchanged

Equity attributable to shareholders of Romande Energie Holding SA was stable at CHF 2 billion as at 31 December 2025, representing 75% of total assets.

Encouraged by the strong balance sheet, the Board of Directors will seek approval at the Annual General Meeting to continue its policy of providing stable returns to shareholders, resulting in an unchanged ordinary dividend of CHF 1.44 per share. Based on the recommended dividend, this represents a yield of 3.3% relative to the closing price of the Romande Energie share of CHF 43.40 on 31 December 2025. If this recommendation is followed, the total cash outlay will be CHF 37 million in 2026, taking into account the number of shares held by Romande Energie in treasury.

Outlook

For 2026, the Energy business unit expects improved profitability, especially as the Forces Motrices du Grand-St-Bernard plant partially resumes operations. However, work to get the installation fully up and running again is not due to start until the second half of the year.

Markets remain exposed to some price volatility on the input side, depending on weather conditions, but will gain from the abandonment of the average price method from 1 January 2026. Changes in the energy adjustment account are a factor that influences the energy supply margin.

Grids will be hit by a lower return on grid investments based on a WACC set at 3.43% in 2026. This is expected to curtail profit by some CHF 5 million.

Results at the Property business unit are expected to continue increasing in tandem with steady growth in energy retrofits.

The benefits of the cost-cutting drive, together with solid profit contributions from EOS and Alpiq, are also expected to underpin earnings.

Global geopolitical developments, particularly the conflict in the Middle East, continue to create uncertainty. At the same time, rapid changes in cantonal and federal regulation, driven by the accelerating energy transition, may give rise to developments during the current financial year.

Against this backdrop, Romande Energie is pursuing a clear roadmap for the medium and long term through to 2030. The strategic targets set for that horizon provide the primary direction for the Group's activities.

In 2030, Romande Energie aims to generate adjusted EBITDA of between CHF 170 million and CHF 190 million while keeping investments steady yet under control over the next five years.

This trajectory relies on the sustained nature of efficiency measures and the clearly identified growth avenues. These projections are not immune to regulatory risks of which the prospective reduction in grid and generation WACCs is one example, or to the terms on which the EU agreements are enacted into Swiss law.

If EBITDA is to increase, greater self-discipline in the allocation of capital will be needed, with a heightened focus on return on investment. In most cases, this has already been contractually agreed. Growth should also receive a boost from an expanded energy retrofit business and the development of digital services.

Consolidated financial statements

Romande Energie Group

Consolidated income statement

as at 31 December 2025

<i>In CHF thousands, except per share amounts</i>	Notes	2025	2024
Revenue	5	730 502	773 366
Other operating income	5	57 981	58 936
Operating revenue		788 483	832 302
Purchases of energy, goods and services	6	(382 300)	(462 228)
Gross profit		406 183	370 074
Personnel expenses		(188 020)	(180 617)
Other operating expenses		(65 670)	(65 952)
EBITDA		152 493	123 505
Depreciation on property, plant and equipment	7	(92 332)	(87 250)
Impairment charge on property, plant and equipment	12	(8 284)	(11 462)
Amortisation of intangible assets	7	(11 435)	(10 610)
Impairment charge on other long-term financial assets		(1 817)	(502)
EBIT		38 625	13 681
Financial income	8	4 235	12 620
Financial expenses	8	(9 573)	(11 299)
Share of profit from associates	14	52 099	15 296
Non-operating expenses	9	(222)	(886)
Profit before income tax		85 164	29 412
Income tax	10	(5 102)	(3 362)
Net profit		80 062	26 050
Attributable to:			
Shareholders of Romande Energie Holding SA		79 452	24 250
Non-controlling interests		610	1 800
		80 062	26 050
Weighted average number of shares outstanding		25 657 875	25 657 875
Earnings per share in CHF		3.10	0.95
Dividend per share in CHF (proposed for 2025)		1.44	1.44

The accompanying notes form an integral part of the financial statements.

Consolidated balance sheet

as at 31 December 2025

<i>In CHF thousands</i>	Notes	31.12.2025	31.12.2024
ASSETS			
Current assets			
Cash and cash equivalents		125 672	203 700
Securities and term deposits		15 051	10 051
Trade accounts receivable	11	147 853	168 957
Current taxes receivable		822	4 863
Other short-term financial assets		741	1 519
Prepaid expenses and accrued income		65 011	60 947
Other current assets		6 409	7 184
Total current assets		361 559	457 221
Non-current assets			
Property, plant and equipment	12	1 598 796	1 551 077
Intangible assets	13	97 155	90 989
Investments in associates	14	734 024	693 316
Other long-term financial assets	15	41 951	40 395
Deferred tax assets		49	1 181
Total non-current assets		2 471 975	2 376 958
Total assets		2 833 534	2 834 179
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable		61 653	102 039
Accrued expenses and deferred income		72 080	57 681
Other short-term liabilities		34 575	44 345
Short-term portion of long-term borrowings	17	5 271	7 269
Current taxes payable		2 632	1 203
Short-term provisions	18	1 767	3 606
Total current liabilities		177 978	216 143
Non-current liabilities			
Long-term borrowings	17	333 589	337 486
Deferred tax liabilities		132 058	131 593
Long-term provisions	18	5 155	3 980
Accrued expenses and deferred income		10 420	-
Total non-current liabilities		481 222	473 059
Total liabilities		659 200	689 202
Equity			
Share capital	19	28 500	28 500
Additional paid-in capital		13 111	13 111
Own shares		(99 563)	(99 563)
Goodwill recognised		(50 846)	(41 958)
Translation differences		(60 120)	(57 771)
Retained earnings		2 300 464	2 253 861
Total equity attributable to Romande Energie Holding SA shareholders		2 131 546	2 096 180
Non-controlling interests		42 788	48 797
Total shareholders' equity		2 174 334	2 144 977
Total liabilities and shareholders' equity		2 833 534	2 834 179

The accompanying notes form an integral part of the financial statements.

Consolidated cash flow statement

as at 31 December 2025

In CHF thousands	Notes	2025	2024
Group net profit		80 062	26 050
Non-cash items			
- Income taxes and public interest donations	9, 10	5 324	4 247
- Depreciation on property, plant and equipment	7	92 332	87 250
- Impairment on property, plant and equipment	12	8 284	11 462
- Amortisation and impairment on intangible assets	7	11 435	10 610
- Impairment charge on other long-term financial assets		1 817	-
- Provisions	18	(635)	(145)
- Net profit from associates	14	(52 099)	(15 296)
- Net proceeds from disposal of non-current assets		(691)	(2 389)
- Change in pension liabilities	16	-	637
- Other financial income and expense		6 490	3 892
- Other non-cash items		1 505	860
Dividends received from associates		12 433	9 935
Interest received and other financial income		1 209	1 796
Interest paid and other financial expense		(8 156)	(7 122)
Income taxes and public interest donations, paid or reimbursed		1 780	(9 186)
Cash flow before change in working capital		161 090	122 601
Change in receivables		22 978	(3 828)
Change in payables		(40 064)	37 066
Change in other current assets, prepayments and accrued income		(2 482)	(3 606)
Change in other liabilities and accrued expenses		12 167	(5 561)
Net cash flow from operating activities		153 689	146 672
Purchase of property, plant and equipment, and intangible assets	12, 13	(167 488)	(163 277)
Disposal of property, plant and equipment		5 191	5 009
Acquisition of subsidiaries, net of cash		(3 209)	-
Repurchase of non-controlling interests		(16 668)	-
Disposal of subsidiaries, net of cash		-	2 664
Acquisition of shareholdings in associates		(3 960)	(27)
Disposal of shareholdings in associates		-	363
Acquisition of investment securities and term deposits		(5 000)	(9 970)
Increase in other long-term financial assets		(3 929)	(4 587)
Decrease in other long-term financial assets		1 959	1 895
Net cash flow used in investing activities		(193 104)	(167 930)
Income from change in subsidiaries' controlling interest		3 209	228
Repayment of borrowings		(6 738)	(6 934)
Issuance of debt		1 989	156 250
Dividends paid to non-controlling interests		(70)	(645)
Dividends paid to owners of the parent		(36 947)	(36 947)
Net cash flow from (used in) financing activities		(38 557)	111 952
Net effect of exchange difference on cash and cash equivalents		(56)	112
Net change in cash and cash equivalents		(78 028)	90 806
Cash and cash equivalents at beginning of year		203 700	112 894
Cash and cash equivalents at end of year		125 672	203 700
Change		(78 028)	90 806

The accompanying notes form an integral part of the financial statements.

Statement of changes in consolidated equity

as at 31 December 2025

In CHF thousands	Share capital	Additional paid-in capital	Own shares	Goodwill recognised	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
1 January 2024	28 500	13 111	(99 563)	(41 943)	(57 596)	2 266 992	2 109 501	47 411	2 156 912
Dividends paid						(36 947)	(36 947)	(645)	(37 592)
Currency translation differences				(15)	(175)		(190)	92	(98)
Change in controlling interest						(434)	(434)	139	(295)
Net profit						24 250	24 250	1 800	26 050
31 December 2024	28 500	13 111	(99 563)	(41 958)	(57 771)	2 253 861	2 096 180	48 797	2 144 977
Dividends paid						(36 947)	(36 947)	(70)	(37 017)
Currency translation differences				14	(47)		(33)	(41)	(74)
Goodwill adjustment				(2 306)			(2 306)		(2 306)
Transactions with non-controlling interests								(6 596)	(10 072)
Profit from associates taken to equity (note 14)					(2 302)		(2 302)		(2 302)
Contribution to equity from non-controlling interests						2 592	2 592	3 209	5 801
Other changes						1 506	1 506	355	1 861
Net profit						79 452	79 452	610	80 062
31 December 2025	28 500	13 111	(99 563)	(50 846)	(60 120)	2 300 464	2 131 546	42 788	2 174 334

The accompanying notes form an integral part of the financial statements.

NOTE 1

General information

Romande Energie Holding SA is a public limited holding company incorporated in Switzerland with its registered office in Morges. It is the direct or indirect owner of all the companies belonging to the Romande Energie Group (“the Group”). The Group generates, distributes and markets energy. It also provides services aimed at renovating and improving the energy efficiency of property assets. These business activities have been separated into four business units since 1 July 2025. See Note 4 for details.

NOTE 2

Summary of accounting policies

Key accounting policies used in the preparation of the consolidated financial statements are described below or included in the corresponding notes. Unless otherwise stated, these policies have been applied consistently to all the figures shown.

Basis of presentation

The consolidated financial statements are presented in CHF thousands and have been prepared under the historical cost basis of accounting, with the exception of some types of long-term financial assets and financial instruments, which are measured at fair value. They comply with the Accounting and Reporting Recommendations of Swiss GAAP FER in their entirety and the standards for presenting financial statements outlined below. The financial statements have been prepared to provide a true and fair view, in accordance with the core principles of Swiss GAAP FER.

Some prior-year figures have been adjusted to present comparable information.

Estimates and judgements

The preparation of financial statements under Swiss GAAP FER involves estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and income and expense amounts for the period. Although estimates are based on the best knowledge available to management regarding the Group’s present position and future operations, actual results may differ from what has been anticipated.

Change in accounting principles

No changes to Swiss GAAP FER were published or announced during the year under review. There was no change in accounting policy relative to the prior year.

The Group’s consolidated financial statements for 2025 were approved by the Board of Directors of Romande Energie Holding SA on 25 March 2026. They will be submitted for shareholder approval at the Annual General Meeting on 27 May 2026.

Basis of consolidation

The closing date for individual financial statements every year is 31 December.

Subsidiaries

The consolidated financial statements comprise the operations of Romande Energie Holding SA and those of directly and indirectly owned subsidiaries through which the Group has rights to the returns from its equity interest, and where the Group is able to influence such returns through its control. Outright control corresponds to the power, directly or indirectly, to govern the operating and financial policies of an entity so as to obtain benefits from its activities. Generally speaking, this is linked to the direct and indirect holding of voting rights in excess of 50%.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are excluded from the scope of consolidation as soon as such control ceases.

All intercompany balances, transactions and profits are eliminated on consolidation.

Non-controlling interests in shareholders’ equity and net profit are shown separately.

Associates and joint ventures

An associate is an entity over which the investor has significant influence. A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to its net assets.

Joint ventures are accounted for using the proportionate consolidation method. The balance sheet and income statement items of controlled entities are recognised in proportion to the Group’s ownership. No non-controlling interests are recorded in the balance sheet.

Associates over which the Group exerts significant influence (usually between 20% and 50% of voting rights) are accounted for using the equity method.

These holdings are carried on the balance sheet as investments in associates. They are initially recognised at cost and adjusted thereafter for the Group’s share of earnings (or losses) and dividends received since the acquisition date, as well as for any impairment charges.

If the Group does not exert significant influence over a company despite holding 20% or more of its share capital, the company is treated as a long-term financial asset.

Any impairment is recognised directly through the income statement. Losses incurred by an associate that exceed the Group’s equity in that company are not recognised.

Balances and material transactions with investees and jointly controlled entities accounted for using the equity method are shown separately as items relating to associates. Unrealised gains arising from transactions between Group companies and associates are eliminated in proportion to the Group’s stake in the associate. Unrealised losses are eliminated in the same way, unless the transaction involves a transfer of assets requiring an allowance for impairment.

The financial statements of associates are adjusted to ensure consistency with the Group’s chosen accounting policies.

Changes in scope

The scope of consolidation pertaining to Romande Energie Group underwent several changes in 2025. These are presented in Note 27.

Basis of recognition and measurement

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, as well as money-market deposits and investments with an initial term of 90 days or less.

Securities and term deposits

Investment securities consist of shares, bonds and money-market securities with an initial term of more than 90 days. Investment securities are measured according to the daily price.

Earnings per share

Earnings per share are calculated by dividing net profit attributable to the owners of Romande Energie Holding SA by the weighted average number of parent company (Romande Energie Holding SA) shares outstanding. Any potential dilutive effects are stated.

Dividends

Dividends are recorded in the consolidated financial statements once they have been approved for payment by shareholders at the Annual General Meeting.

Foreign currency translation

Transactions in foreign currencies are translated into the functional currency at the exchange rate in effect at the time of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. Exchange differences resulting from these operations are booked to the income statement.

The Group uses options and forward contracts to hedge the full impact of exchange rate risks and eliminate these differences.

The financial statements of foreign entities whose functional currency is not the Swiss franc are translated into Swiss francs using the following procedure:

- The balance sheets of foreign companies are translated at the exchange rate prevailing at balance sheet date.
- The income statements of these companies are translated at the average exchange rate for the period.
- Cash flows from these same companies are translated using the average exchange rate for the period unless it has varied significantly during the year or the cash flows had a non-material impact on the consolidated financial statements.
- Any exchange differences resulting from the translation of foreign companies’ financial statements are taken to equity under Exchange difference.

Cours de change du 31 décembre	2025	2024
1EUR/CHF	0.9305	0.9385
Cours de change mensuel moyen		
1EUR/CHF	0.9372	0.9338

Government grants

Government grants are recognised once it has been ascertained that the conditions have been met and the Group will receive the funds. Grants related to assets are deducted from the acquisition or construction cost of these assets. Accordingly, a reduction in depreciation is recognised over the useful life of the assets concerned. Income-generating grants are recognised through the income statement under Other income.

NOTE 3

Disposals, business combinations and other material transactions

The Group did not make any significant acquisitions or disposals either in 2025 or 2024.

The residual non-controlling interests of 20% in Romande Energie Services SA and 40% in Centrale Hydroélectrique de Bar SAS were purchased by the Group during the year under review. The purchase price for these interests was CHF 16.7 million, paid entirely in cash. Total goodwill resulting from the transactions was CHF 6.6 million.

NOTE 4

Segment reporting

Operating segments are presented in line with the internal reporting submitted to the relevant Group departments.

Until 30 June 2025, the Group's business was divided into three business units. Following a reorganisation that took effect on 1 July 2025, operations are now separated into four business units: Grids, Energy, Markets and Property. The 2024 results of the business units have been restated in accordance with the new organisational structure.

These business units are managed as separate entities even though they all engage in energy-related activities.

As the Group operates chiefly in Switzerland, no geographical segments have been adopted. The Energy business unit oversees the generation of energy in France.

Transactions between business units are carried out at arm's length, except for activities where transfer prices are determined by law. The same accounting principles are applied in all the business units. No single client accounts for more than 10% of the Group's revenues. Reporting by segment is prepared on the basis of Swiss GAAP FER financial statements.

The **Grids** business unit distributes electricity sustainably and efficiently, in accordance with applicable rules and regulations. Operations include managing and developing distribution infrastructure for electricity and fibre connections. Most of this business unit's operations are subject to regulation. Its revenues chiefly consist of the fees earned for making the grid available to end-customers and resellers. This remuneration is governed by the provisions of the Electricity Supply Act (ESA). Additional revenue derives from services to distribution system operators and industrial customers.

The **Energy** business unit develops, operates and optimises the Group's assets for generating and storing energy, inside and outside Switzerland. This consists of hydro, solar and wind assets. It also develops, operates and manages heat-producing infrastructure (including cooling). This business unit manages the entire asset portfolio, irrespective of technologies, with the aim of maximising performance and aggregate returns.

The **Markets** business unit manages the provision of electricity, with its main mission being security of supply for customers. It is responsible for all business activities linked to the marketing of electricity and related services, such as invoicing and the contact centre. The business unit also markets solutions that support the energy transition and enhance flexibility. These are structured around three target groups: households, businesses and municipalities, and property professionals.

The **Property** business unit focuses on renovating and optimising property assets to improve their energy efficiency. This new business unit reflects the Group's strategy of leveraging its multi-disciplinary expertise to support the energy transition. Homeowners, businesses and municipalities are supported in their transition to renewable energy through a suite of services ranging from advice, audits and renovation to innovative products and attractive service offerings.

The Group's various support units are housed under the Corporate label. They are Digital & Innovation, Finance & Services and Human Resources. Attributable expenses are costs incurred in connection with the activities of the Group's head office. This also includes income and expense that cannot be allotted specifically to a given business unit as well as start-up costs for new activities.

In CHF thousands	Grids	Energy	Markets	Property	Corporate	Eliminations	Adjusted results	Non-operating effects	Results under Swiss GAAP FER
Operating revenue	326 873	114 494	294 764	150 336	68 508	(166 492)	788 483		788 483
Gross profit	231 570	81 744	37 038	72 955	68 377	(85 501)	406 183		406 183
% of operating revenue	7%	7%	13%	49%			52%		52%
EBITDA	104 110	35 635	9 604	1 624	1 520	-	152 493		152 493
% of operating revenue	32%	3%	3%	1%			19%		19%
EBIT	46 880	648	8 703	(17)	(7 849)	-	48 365	(9 740)	38 625
% of operating revenue	14%	1%	3%	0%			6%		5%
2024									
Operating revenue	325 905	122 364	366 349	142 348	61 369	(188 370)	829 965	2 337	832 302
Gross profit	223 540	99 146	6 031	70 268	61 393	(92 641)	367 737	2 337	370 074
% of operating revenue	69%	8%	2%	49%			44%		44%
EBITDA	103 103	47 144	(24 289)	(1 351)	(3 439)	-	121 168	2 337	123 505
% of operating revenue	32%	39%	-7%	-1%			15%		15%
EBIT	47 767	15 784	(25 935)	(2 961)	(11 849)	-	22 806	(9 125)	13 681
% of operating revenue	15%	13%	-7%	-2%			3%		2%

NOTE 5

Operating revenue

Revenues include all income (excluding VAT) from the sale of electricity (electrical kWh and thermal energy, and grid usage fee), energy renovations and related services, after the deduction of rebates, discounts, other agreed deductions as well as provisions for doubtful accounts and bad debt expense. Revenues are recognised when goods are delivered or services are rendered. Customer meters are read periodically. Many customers' electricity meters are read just once a year, accounting for 58% of the Group's total kWh supplied. A significant share of energy revenues comes from residential customers, who receive annual invoices based on meter readings taken at varying times throughout the year.

The revenue received between the date of the last meter reading and 31 December is booked on the basis of the energy distributed, measured at an average price less the estimated grid losses.

The figure obtained may differ from the actual values. Revenues include the estimated volume of energy consumed, but not yet billed, between the date of the last meter reading and the balance sheet date.

The connection charges billed to customers when they are connected to electricity or heating networks are recognised as income when the connection goes live. Taxes collected on behalf of public authorities re-invoiced to eligible end-customers are shown net of purchases of energy, goods and services.

Other income primarily covers revenue generated by the contribution from the Forces Motrices Hongrin-Léman facility, the invoicing of third-party services and the provision of infrastructure. Working hours of the Group's employees devoted to in-house investment projects (which are capitalised) are recognised as internally generated asset additions.

In CHF thousands	2025	2024
Energy revenues	318 597	362 113
Grid usage revenues from own distribution grid	174 821	176 088
Services revenues	163 666	151 378
VHV grid usage revenues and off-grid revenues	60 587	67 766
Customer connection fees and third-party contributions	20 852	20 611
Change in work in progress	(5 911)	233
Change in guarantees, losses on bad debts and provision for onerous contracts	(2 110)	(4 823)
Total revenue	730 502	773 366
Other income	24 805	28 230
Internally generated asset additions	32 485	28 317
Net income from disposals of fixed assets and companies	691	2 389
Total other operating income	57 981	58 936
Total operating revenue	788 483	832 302

To aid comprehension of the consolidated income statement, the line items "Change in work in progress" (CHF -5.911 million) and "Change in guarantees, losses on bad debts" (CHF -2.110 million), which were previously placed under Other income (renamed "Other operating income" in 2025), have been reclassified under "Total revenue". Information regarding the previous year has been updated accordingly to ensure comparability between the two financial years (net amount of CHF -4.590 million in 2024). This reclassification concerned only the income statement line items noted above and had no impact on the Group net profit, total assets, shareholders' equity or cash flow for the years under consideration.

A total of CHF 0.6 million in government grants was recorded under the Group's operating income. No such income was recorded in 2024.

Revenues relating to goods or services are recognised when goods are delivered or services are rendered. On some projects, the revenue recognised includes a profit margin and expenses relating to project advance at the balance sheet date. Project advancement is determined based on the costs incurred to date versus total project costs. For 2025, a total of CHF 73 million was recognised under revenues versus the same figure in 2024.

The status of work in progress as carried on the balance sheet is as follows:

En milliers de CHF	31.12.2025	31.12.2024
Work in progress	63 120	79 589
- Downpayments	(28 739)	(40 075)
Work in progress to invoice	34 381	39 513
Work in progress	80 204	87 435
- Downpayments	(108 482)	(114 934)
Downpayments received on work in progress	(28 277)	(27 499)

Net asset or net liability positions are included under Accruals, on the asset or liability side as appropriate.

NOTE 6

Purchases of energy, goods and services

In CHF thousands	2025	2024
Energy purchases	241 327	315 211
HV & VHV grid usage costs and off-grid costs	63 470	70 088
Grid taxes, ancillary services and Swissgrid costs	1 377	1 336
Concessions and fees	6 020	6 332
Purchases of goods, services and other	70 106	69 261
Total purchases of energy, goods and services	382 300	462 228

NOTE 7

Breakdown of depreciation and amortisation

Depreciation and amortisation as presented in the consolidated income statement comprises both the depreciation or amortisation of property, plant and equipment, intangible assets held at the balance sheet date (Notes 12 and 13), and the net residual value of retired assets.

In CHF thousands	Notes	2025	2024
Depreciation of property, plant and equipment	12	(87 418)	(83 651)
Purchase costs relating to divestments		(16 895)	(31 426)
Accumulated depreciation relating to divestments		11 981	27 827
Net residual value of disposals of property, plant and equipment		(4 914)	(3 599)
Depreciation of property, plant and equipment as shown in the consolidated income statement		(92 332)	(87 250)
Amortisation of intangible assets	13	(10 869)	(10 077)
Purchase costs relating to divestments		(1 308)	(7 455)
Accumulated amortisation relating to divestments		742	6 922
Net residual value of disposals of intangible assets		(566)	(533)
Amortisation of intangible assets as shown in the consolidated income statement		(11 435)	(10 610)

NOTE 8

Net financial income (expense)

Dividends from investments are accounted for when the right to distribution is clearly documented.

In CHF thousands	2025	2024
Interest income	1 128	1 594
Exchange rate gains	2 505	9 835
Other financial income	602	1 191
Total financial income	4 235	12 620
Interest on borrowings, mortgages and bank borrowings	(7 259)	(6 203)
Exchange rate losses	(1 319)	(4 564)
Other financial expenses	(995)	(532)
Total financial expenses	(9 573)	(11 299)
Net financial income (expense)	(5 338)	1 321

NOTE 9

Non-operating expenses

The Group allocates up to 1% of its EBIT from operations (reported for the previous year) to supporting the work of charities and community initiatives in the region. This scheme, called the Romande Energie Social and Environmental Percent, reflects the Group's commitment to society and nature.

Non-operating expenses comprise only the donations made to charities in the period under review, internal volunteer hours and the overheads for running the scheme. Unused yearly budget can be carried over under the terms of the programme. A total of CHF 222,000 was expensed in the year under review, versus CHF 885,000 in 2024.

NOTE 10

Income taxes and deferred taxes

Current taxes are determined on the basis of taxable income for the year and charged to the income statement. Income taxes are recorded in the same period as the revenues and expenses to which they relate.

Deferred taxes are calculated using the liability method, i.e. based on the timing differences between the value of assets and liabilities recognised by the tax authorities and their book value recorded in the consolidated financial statements. The amount of the provision for deferred taxes is determined on the basis of known tax rates at the balance sheet date which are likely to be applied when the timing differences are eliminated. Deferred taxes under each line item of the balance sheet are recognised as gross amounts then offset to provide a net position for each company.

Loss carry-forwards deductible from future taxable income and other deferred tax assets are only recorded as assets if it is probable that they will be recovered subsequently.

<i>In CHF thousands</i>	2025	2024
Profit before income tax	85 164	29 412
Current income taxes	3 749	3 042
Deferred income taxes	1 353	320
Income taxes	5 102	3 362
Weighted applicable tax rate	9.6%	18.1%
Deferred tax rate	14.4%	14.4%

As at 31 December 2025, a number of subsidiaries had loss carry-forwards, totalling CHF 6 million, which can be deducted from taxable profit (2024: CHF 5 million). The deferred tax asset that would result from taking the losses carried forward to the balance sheet would amount to CHF 0.875 million (2024: 0.703 million).

The OECD's BEPS 2.0 project, which introduces a global minimum tax for MNEs with annual revenues exceeding EUR 750 million, entered into force in several countries, including Switzerland, on 1 January 2024. In 2025, Switzerland introduced the Income Inclusion Rule (IIR) as part of its commitment to implement in full the OECD's Pillar Two Model Rules.

The Group falls within the scope in Switzerland and France. The application of the new global minimum tax rules did not result in any additional tax expense being recognised in the financial statements for the year under review or the previous year.

In accordance with the accounting policy applied, the additional tax is not recognised as deferred tax but as current tax in the year in which it becomes payable.

The change in the weighted average tax rate was mainly due to the utilisation in 2025 of prior-year tax losses recognised on the balance sheet.

NOTE 11

Trade accounts receivable

Trade accounts receivable are recorded at nominal value less an adjustment for doubtful accounts. A provision for doubtful accounts is set aside when there are objective signs that the Group will not be able to recover what it is owed. A debtor's financial difficulties, default or overdue payments are considered as reliable indicators for reducing the value of the receivable.

The Group sets aside a lump-sum provision for accounts that are more than 180 days overdue in relation to energy and the grid usage fee. This provision, made on the basis of past loss data, represents 75% of receivables overdue by more than 180 days.

Trade receivables related to energy services are reviewed on a case-by-case basis. A provision is set aside for each customer deemed high risk, regardless of the time given to pay the claim.

Losses on this position are booked via the provision account. Losses on accounts receivable are recognised on the basis of certificates of unpaid debts as well as bankruptcy adjudications or any other document which can establish the debtor's default.

<i>In CHF thousands</i>	2025	2024
Trade receivables	167 429	186 088
Downpayments	(13 193)	(10 895)
Total gross trade accounts receivable	154 236	175 193
Provision for doubtful trade receivables	(6 383)	(6 236)
Total net trade accounts receivable	147 853	168 957

Changes in the provision for doubtful trade receivables

1 January	(6 236)	(2 620)
Allocation	(17)	(3 692)
Charge-offs	38	
Change in the scope of consolidation	(168)	76
31 December	(6 383)	(6 236)

NOTE 12

Property, plant and equipment

Land, buildings, machinery and equipment are recorded at cost less accumulated depreciation. Leasehold improvements are depreciated over their estimated useful life or the remaining term of the lease, whichever is shorter. Repairs and maintenance are charged directly to the income statement, while major renovations and refurbishments are capitalised as property, plant and equipment and depreciated over their estimated useful life. The main components of a single item of property, plant and equipment are recognised and depreciated separately.

Depreciation is calculated using the straight-line method based on the remaining term of the concessions or the estimated useful life of the asset (presented below), whichever is shorter:

	Useful life in years
Group premises	20-40
Investment property	20-40
Power plants	25-80
Power grids and heating distribution networks	10-60
Machinery, equipment, installations and tools	6-15
Vehicles	3-8
IT hardware	3-5

Land is only depreciated in the event of a loss in value, or if it is handed back in connection with the expiry of a concession contract.

Projects in progress are treated as property, plant and equipment and depreciated from the month in which they are commissioned.

If the Group has to dismantle power plants or other non-current assets and rehabilitate the property owned by third parties on which these assets are located, the corresponding costs are added to the initial cost at the acquisition date and depreciated over the useful life of the assets. This principle does not apply to wind farms located in France, for which a provision is set aside (Note 18).

Assets held with a view to obtaining a return or increasing their capital value are classified as investment property. Investment property is recorded at cost less accumulated depreciation and is included under land and buildings.

At the end of each financial year, an impairment test is performed to identify any factors that may indicate that an asset could have lost value. A loss in value is immediately recognised if the carrying amount of an asset is higher than its estimated recoverable amount. The recoverable amount is defined as an asset's net selling price or its value in use, whichever is higher.

Value in use is the present value of estimated future cash flows expected to be derived from this asset or the smallest identifiable group of assets to which it belongs, and whose continuing use generates cash inflows which are independent of those arising from other assets or groups of assets. Consequently, the Group must assess the overall economic conditions expected during the useful life of its assets. These estimates may deviate considerably from the actual values.

An impairment review is carried out whenever there is reason to suspect a loss in value. These reviews are performed on the basis of estimated future cash flows resulting from the use of the assets, or market value if the assets are sold. However, actual cash flows may differ significantly from initial estimates.

The net value of investment property, classified under Land and buildings, amounted to CHF 1.1 million as at 31 December 2025 and CHF 1.2 million as at 31 December 2024.

No vacant land was owned as at 31 December 2025 or 31 December 2024.

In CHF thousands	Land and buildings	Power generation plants	Power distribution installations	Other capital assets	Construction work in progress	Total
Acquisition costs						
1 January 2025	145 909	810 184	2 033 457	85 019	113 144	3 187 713
Acquisitions and additions		12 412	73 162	6 991	58 601	151 166
Disposals and decreases	(58)	(10 926)	(15 261)	(3 348)		(29 593)
Transfers	2 137	22 031	25 275	2 239	(50 872)	810
Change in scope of consolidation				370	(3)	367
Exchange difference		(1 533)	(3)	(5)	(29)	(1 570)
31 December 2025	147 988	832 168	2 116 630	91 266	120 841	3 308 893
Accumulated depreciation						
1 January 2025	75 048	340 549	1 167 684	53 355	-	1 636 636
Depreciation*	2 954	25 994	51 110	7 360		87 418
Impairment		4 959		3 325		8 284
Disposals and decreases		(5 725)	(12 885)	(2 978)		(21 588)
Transfers		(10)		10		-
Change in scope of consolidation				1		1
Exchange difference		(650)	(3)	(1)		(654)
31 December 2025	78 002	365 117	1 205 906	61 072	-	1 710 097
Net carrying value as at 1 January 2025	70 861	469 635	865 773	31 664	113 144	1 551 077
Net carrying value as at 31 December 2025	69 986	467 051	910 724	30 194	120 841	1 598 796
Acquisition costs						
1 January 2024	145 047	685 123	1 929 202	82 658	231 063	3 073 093
Acquisitions and additions	2 360	17 019	64 605	6 046	62 803	152 833
Disposals and decreases	(1 504)	(1 456)	(27 292)	(5 868)		(36 120)
Transfers	6	107 823	66 939	2 447	(180 752)	(3 537)
Change in scope of consolidation				(270)		(270)
Exchange difference		1 675	3	6	30	1 714
31 December 2024	145 909	810 184	2 033 457	85 019	113 144	3 187 713
Accumulated depreciation						
1 January 2024	73 708	306 214	1 138 964	51 243	-	1 570 129
Depreciation*	2 846	24 127	49 103	7 575		83 651
Impairment		11 462				11 462
Disposals and decreases	(1 504)	(918)	(21 230)	(5 150)		(28 802)
Transfers	(2)	(810)	844	(94)		(62)
Change in scope of consolidation				(221)		(221)
Exchange difference		474	3	2		479
31 December 2024	75 048	340 549	1 167 684	53 355	-	1 636 636
Net carrying value as at 1 January 2024	71 339	378 909	790 238	31 415	231 063	1 502 964
Net carrying value as at 31 December 2024	70 861	469 635	865 773	31 664	113 144	1 551 077

* The reconciliation of the annual amount of depreciation and amortisation on the income statement is shown in Note 7.

Following the annual impairment test, the Group recognised an impairment loss of CHF 8 million. Most of the impairment recognised on capitalised assets in 2025 concerned electrical installations and thermal or power generation facilities. This was due to lower financial performance or failure to meet return targets.

In 2024, an impairment charge totalling CHF 11 million was taken against operating assets harnessing a new type of technology.

No government grants for property, plant and equipment were received by the Group either in 2025 or in 2024.

NOTE 13

Intangible assets and goodwill

Intangible assets are measured at cost and amortised using the straight-line method over their estimated useful life: Operating permits are capitalised if it is clear that they can generate future economic benefits and if the costs can be reliably measured. They are amortised over terms of 20 years. Software includes purchased licences and internally developed applications. It is amortised over 5 years. Other intangible assets include concessions and the customer base. They are amortised either over the term of the concession or over a maximum duration of 5 years. An impairment review is carried out where there are indications that the recoverable amount may be less than the carrying amount.

This analysis is conducted as of each balance sheet date. A loss in value is recognised if the carrying amount of an asset is higher than its value in use. Value in use is the discounted present value of future cash flows expected to be derived from this asset, or the smallest identifiable group of assets to which it belongs, and whose continuing use generates cash inflows which are independent of those arising from other assets or groups of assets. Consequently, the Group must assess the overall economic conditions expected during the useful life of its assets. These estimates may deviate considerably from the actual values.

<i>In CHF thousands</i>	Operating permits	Software	Other intangible assets	Total
Acquisition costs				
1 January 2025	82 198	82 721	10 280	175 199
Acquisitions and additions	2 775	9 092	4 455	16 322
Disposals and decreases		(1 308)	-	(1 308)
Transfers		1 368	(1 334)	34
Change in scope of consolidation	2 228		-	2 228
Exchange difference	(690)	(2)	(18)	(710)
31 December 2025	86 511	91 871	13 383	191 765
Accumulated amortisation				
1 January 2025	16 569	62 534	5 107	84 210
Amortisation*	4 104	6 384	381	10 869
Disposals and decreases		(742)		(742)
Change in scope of consolidation	455		(10)	445
Exchange difference	(171)	(1)	-	(172)
31 December 2025	20 957	68 175	5 478	94 610
Net carrying value as at 1 January 2025	65 629	20 187	5 173	90 989
Net carrying value as at 31 December 2025	65 554	23 696	7 905	97 155
Acquisition costs				
1 January 2024	80 818	80 670	9 164	170 652
Acquisitions and additions	225	9 097	1 122	10 444
Disposals and decreases		(7 340)	(115)	(7 455)
Transfers		296	485	781
Change in scope of consolidation			(272)	(272)
Exchange difference	1 155	(2)	(104)	1 049
31 December 2024	82 198	82 721	10 280	175 199
Accumulated amortisation				
1 January 2024	11 986	64 791	4 470	81 247
Amortisation*	4 016	4 807	1 254	10 077
Disposals and decreases		(6 894)	(28)	(6 922)
Transfers		(169)	(617)	(786)
Change in scope of consolidation			(268)	(268)
Exchange difference	567	(1)	296	862
31 December 2024	16 569	62 534	5 107	84 210
Net carrying value as at 1 January 2024	68 832	15 879	4 694	89 405
Net carrying value as at 31 December 2024	65 629	20 187	5 173	90 989

* The reconciliation of the annual amount of depreciation and amortisation on the income statement is shown in Note 7.

Goodwill generated by business combinations or investments in associates represents the difference between the acquisition cost and the present value of the identifiable net assets of the acquired company at the acquisition date. Goodwill is offset against equity at the acquisition date.

The theoretical capitalisation less amortisation of this goodwill over 5-20 years would have the following impact on shareholders' equity and net profit:

<i>In CHF thousands</i>	2025	2024
Theoretical capitalisation of goodwill:		
Acquisition costs		
1 January	41 958	41 943
Acquisitions	8 902	-
Exchange difference	(14)	15
31 December	50 846	41 958
Accumulated amortisation		
1 January	37 491	34 086
Theoretical additions	4 390	3 405
31 December	41 881	37 491
Theoretical net book value at year-end	8 965	4 467
Theoretical impact on equity:		
Equity as per balance sheet	2 174 334	2 144 977
Theoretical capitalisation of net book value of goodwill	8 965	4 467
Theoretical equity including net book value of goodwill	2 183 299	2 149 444
Theoretical impact on net profit:		
Net profit as per income statement	80 062	26 050
Theoretical amortisation of goodwill	(4 390)	(3 405)
Theoretical net profit	75 672	22 645

NOTE 14

Investments in associates

This item mainly consists of the interest in EOS Holding SA (29.71%), which in turn owns 100% of EOS NER SA and 33.33% of Alpiq. It is sensitive both to changes in the euro exchange rate and wholesale energy prices.

EOS NER SA is developing and managing a portfolio of European renewable assets. Alpiq is most notably active in trading on cross-border power exchanges.

Financial statements of associates that are prepared in accordance with different accounting standards from those used by the Group are adjusted accordingly. The share of equity of EOS Holding SA shown below corresponds to the equity interest, adjusted according to Swiss GAAP FER rules.

The Group has significant interests in the following associates, accounted for using the equity method:

In CHF thousands	EOS Holding SA		Other associates	
	2025	2024	2025	2024
Changes in carrying value				
1 January	617 999	612 328	75 317	76 134
Share of profit from associates	40 228	13 097	1 871	2 199
Reversal of impairment			10 000	
Dividends received	(10 397)	(7 426)	(1 763)	(1 674)
Increase in interests			3	10
Change in scope of consolidation			3 068	(1 352)
Share of profit (loss) of associates recognised in equity	(2 302)			
31 December	645 528	617 999	88 496	75 317

Condensed balance sheet of EOS Holding SA

	2025	2024
Current assets	277 043	314 471
Non-current assets	2 131 017	1 989 412
Current liabilities	31 790	44 930
Non-current liabilities	203 147	178 505
Aggregate net assets	2 173 123	2 080 448
Share of equity in EOS Holding SA	645 528	617 999

NOTE 15

Other long-term financial assets

Investments in companies in which the Group holds less than 20% of voting rights, or over which it does not exert significant influence or have joint control, are recorded on the balance sheet at cost and subsequently carried at fair value.

Fair-value adjustments are recognised in the income statement. Loans issued are carried at cost less any impairment due to non-recoverable amounts.

In CHF thousands	2025	2024
Miscellaneous financial investments	14 908	15 315
Loans to associates	23 698	21 088
Loans to third parties	460	1 867
Other financial assets	2 885	2 125
Total other long-term financial assets	41 951	40 395

NOTE 16

Pension obligations

Basis and organisation of occupational pension provision

The Romande Energy pension fund (hereinafter the "Pension Fund") is a legally independent occupational benefits institution which operates under the mandatory pension regime introduced by the Swiss Federal Act of 25 June 1982 on Occupational Pensions Act (hereinafter "OPA").

The employers affiliated with the Pension Fund are:

- Romande Energie SA
- Romande Energie Services SA
- ID GO Management SA (since 1 January 2025)

Pension plans

The pension fund runs a separate pension scheme for each employer. Under Swiss legislation (OPA), all pension plans are defined-contribution plans, with funding based on predetermined contributions paid by active members and employers, calculated on the basis of pensionable income. Each company has a specific basic plan for covering fixed remuneration. A supplementary plan covers variable remuneration; it is identical for each company.

The Pension Fund itself manages coverage for risks relating to old age, death and disability. As at 31 December 2025, the funded status, which is pension assets relative to liabilities within the meaning of the OPA (which uses the static measurement method), stood at 121% (versus 123.7% in 2024). If a plan becomes underfunded, several remedial measures are provided for under the terms of the OPA.

Management of investments

In line with its fiduciary duty, the Pension Fund invests in accordance with its purpose of providing retirement capital, taking into account criteria such as security, returns, diversification, risk, liquidity, structure and projected changes in the workforce.

As a responsible investor and in line with its founder's commitments, the Pension Fund applies environmental, social and governance (ESG) criteria set out in a Responsible Investor Charter. The main ESG aims are to reconcile responsibility and performance, reduce portfolio exposure to fossil fuels and greenhouse-gas-intensive industries and exclude controversial sectors. This approach also includes investing in sustainable and responsible sectors, exercising voting rights and respecting the principle of full disclosure.

Employer contribution reserves	Nominal value	Waiver of use	Balance sheet		Impact of the employer's contribution reserve on personal costs	
			31.12.2025	31.12.2024	2025	2024
In CHF thousands	31.12.2025	2025	31.12.2025	31.12.2024	2025	2024
Pension plans	-	-	-	-	-	637
Total	-	-	-	-	-	637

Economic benefit/obligation and pension costs	Surplus / deficit	Group's economic share	Change from previous year	Contributions for the period	Pension costs in personnel expenses	
					2025	2024
Pension plans	117 279	-	-	-	13 956	13 473
Total	117 279	-	-	-	13 956	13 473

NOTE 17 Borrowings

Borrowings are recorded at their nominal value. The corresponding transaction costs are expensed in the income statement.

Borrowings or tranches of borrowings carrying an irrevocable right to defer repayment for longer than 12 months are classified under non-current liabilities; all others are shown under current liabilities.

Borrowings have fixed due dates with no early repayment clauses. Financial liabilities with banks are contracted at market terms.

The average interest rate paid on borrowings was 2.35% (versus 2.34% in 2024).

<i>In CHF thousands</i>	2025	2024
Due to banks and other financial institutions	87 105	92 137
Green loan	150 000	150 000
Green bond	100 000	100 000
Other long-term financial commitments	1 755	2 618
Total borrowings	338 860	344 755
Short-term portion of borrowings	(5 271)	(7 269)
Total long-term borrowings	333 589	337 486

The Group's exposure to interest-rate and renewal risks at the balance sheet date was as follows:

<i>In CHF thousands</i>	2025	2024
Less than 1 year	5 271	7 269
Between 1 year and 5 years	16 748	10 352
Over 5 years	316 841	327 134
Total borrowings	338 860	344 755
Borrowings at floating rate	30 072	34 265
Borrowings at fixed rate	308 788	310 490
Total	338 860	344 755
Currency composition of borrowings:		
CHF	84%	83%
EUR	16%	17%
Total	100%	100%

NOTE 18 Provisions

A provision is a liability of uncertain timing or amount. Provisions are recorded when the Group is under a legal or constructive obligation arising from a past event, when it is probable that an outflow of funds will be necessary to settle the obligation and when the amount of the obligation can be reliably estimated. The provision amount is estimated by the Executive Board at the balance sheet date on the basis of the best possible estimate of the expenditure required to settle the obligation. If an outflow of funds is unlikely or the amount cannot be reliably estimated, the obligation is shown not on the balance sheet but under contingent liabilities. If the impact is material, the cash flows expected in order to discharge the obligation are discounted. The provision is discounted at the current market rate, which is increased if necessary by a rate reflecting the risks inherent in the liability. The short-term portion comprises liabilities due in less than 12 months.

Development contracts

Several development contracts have been entered into with a service provider as part of the acquisition of wind-farm projects in France. A specific amount will become payable as project milestones are reached. The provision is calculated on the basis of estimated future cash flows under the contract, due at a later date. The discount rate used by the Group for this type of operation is 5.1%. The longest deadline is 2030.

Rehabilitation work

The conduit linking the water intake points on the Ivouette and on the fast-flowing Genin to the Peuffeyre plant (Bex municipality) was damaged by a landslide. Water usually harnessed at the intake on the Ivouette instead flooded onto the surrounding area for several hours, resulting in material damage to third-party installations. This provision has been calculated based on an estimate of the cost to remediate the damaged property.

Decommissioning

The provision for decommissioning concerns wind farms owned by REF Eolien SAS, Eole de Piroy SAS and Les Mâts d'Eole SAS. The provision for each wind farm has been recalculated on the basis of forecast decommissioning costs at the target dates determined under French legislation. The longest deadline is 2042. The discount rate used by the Group for this type of business is 4.5%.

Warranty-related work

The provision for warranty-related work arises from contractual obligations relating to the energy services business. It is determined using a percentage of revenues for the current year, or based on past occurrences of warranty claims, or a combination of the two.

<i>In CHF thousands</i>	Development contracts	Rehabilitation work	Dismantling	Warranty-related work	Total
1 January 2025	2 472	3 020	863	1 231	7 586
Allocations				1	1
Provision used				(141)	(141)
Reversals	(698)			(72)	(770)
Change in scope of consolidation				79	79
Discounting effect	53		143		196
Exchange difference	(21)		(8)		(29)
31 December 2025	1 806	3 020	998	1 098	6 922
Short-term portion	669			1 098	1 767
Long-term portion	1 137	3 020	998		5 155
1 January 2024	2 892	3 020	822	921	7 655
Allocations				361	361
Provision used				(40)	(40)
Reversals	(504)			(11)	(515)
Discounting effect	15		34		49
Exchange difference	69		7		76
31 December 2024	2 472	3 020	863	1 231	7 586
Short-term portion	2 375			1 231	3 606
Long-term portion	97	3 020	863		3 980

NOTE 19

Share capital and shares outstanding

As at 31 December 2025, the issued share capital amounted to CHF 28.5 million, consisting of 28,500,000 fully paid-up registered shares with a nominal value of CHF 1 each. The amount planned for dividend distribution is based on the amount shown under Retained earnings carried forward in the financial statements of the parent company, Romande Energie Holding SA. It is calculated in accordance with the provisions of the Swiss Code of Obligations.

Consolidated equity includes statutory reserves of CHF 135 million (versus CHF 134 million in 2024), which are not available for distribution.

A shareholder agreement exists between Vaud canton, various Vaud municipalities, SIE SA and Banque Cantonale Vaudoise.

%	2025	2024
Vaud Canton*	38.60%	38.60%
Romande Energie Holding SA, Morges	9.97%	9.97%
Groupe E SA, Fribourg	6.90%	6.90%
UBS Investment Foundation, Zurich	3.97%	3.97%
Lausanne City Council *	3.10%	3.05%
Banque Cantonale Vaudoise, Lausanne* / ***	3.05%	3.05%
Free float * / **	34.41%	34.46%

Shareholders holding 3% or more of the share capital of Romande Energie Holding SA are considered significant shareholders.

* Bound by the shareholders' agreement on reciprocal pre-emptive rights.

** Of which 4,578,900 shares (16.07%) held by the Vaud municipalities and SIE SA, which are bound by the shareholders' agreement on mutual pre-emptive rights.

*** Including 247,500 shares bound by the shareholders' agreement on mutual pre-emptive rights.

Issued outstanding shares	2025	2024
Issued shares	28 500 000	28 500 000
Own shares held by the Group	(2 842 125)	(2 842 125)
Outstanding shares	25 657 875	25 657 875

The Romande Energie Holding SA registered share is listed under the Valor number 126.367.632 (ISIN CH1263676327) and the ticker REHN.

This agreement lays down mutual pre-emptive rights in the event of the sale of shares held by any of these parties. Signatories of this agreement owned 55.4% of the share capital as at 31 December 2025.

In the case of purchases of own shares, the total amount paid and the costs directly related to the transaction (net of income tax) are deducted from the Group's equity until the shares are either cancelled or subsequently sold. If own shares are sold, the proceeds from the sale, net of transaction costs (but including the tax effect of income tax), are taken to the Group's equity.

NOTE 20

Risk management

The Group manages risk on three levels:

- The Board of Directors sets out the risk management policy.
- The Executive Board is responsible for risk controls.
- The Risk Manager monitors, identifies and controls risks.

The Group's operations expose it to market risks, mainly related to energy prices, foreign exchange rates and interest rates, and to financial risks (credit and liquidity risks). It is also exposed to business-related risks (operational, strategic, reputational and human risks).

Financial risks, including those related to the energy portfolio, are managed using limits that the Executive Board reviews regularly. Specific risks associated with energy management are supervised by selected members of the Executive Board who meet monthly and who report annually to the Board of Directors and to the rest of the Executive Board. Whenever required, updates are provided to the Executive Board and the Finance and Audit Committee.

To lower exposure to market risk, the Group uses forwards in the form of standardised instruments bought over the counter to hedge the portion of supply not covered by its own generation arrangements in a broad sense. To cover financial risks, the Group will whenever required engage in hedging transactions, mainly in the form of interest rate swaps or forward currency contracts. These transactions are carried out purely for hedging purposes and concern only the underlying assets or liabilities held by the Group and events that have a high likelihood of occurrence.

Liquidity risk is the risk that the Group may be unable to honour its commitments as they fall due. The Group Financial Services Department is responsible for cash flow and financing procedures. Liquidity and financing risks are continually monitored by the Executive Board at Group level. The Group has sufficient cash resources to meet all commitments on their maturity dates.

Exposure to interest rate risk is essentially due to borrowings by the Group and short- and medium-term investments.

Business-related risks are monitored using a risk map updated annually or more regularly if required, depending on how risks evolve. Remedial action plans are determined to mitigate risks, in line with the risk management strategy. The risk review is led by the Risk Manager in collaboration with the Board of Directors, the Executive Board and senior managers. Findings are reported annually to the Executive Board and the Board of Directors.

Additionally, large-scale projects or new business models within the Group are screened for risks by the Risk Manager and the project sponsors. Analysis centres on financial, technical and legal criteria together with the Group's three sustainability pillars. Risk screening is an integral part of investment decision-making, from the team making the decision responsible all the way up to the Executive Board and Board of Directors.

NOTE 21

Derivative financial instruments

Derivative financial instruments held for hedging purposes are measured using the same principles as the hedged transaction. When a hedging transaction has not yet impacted the balance sheet (i.e. only future cash flows are being hedged), the hedging instrument is not recognised. Instead, its fair value, and any gains or losses, are shown below.

Conversely, forward energy-purchasing contracts entered into for portfolio optimisation, or which are subsequently used for optimisation, and any other derivative financial instruments used for trading purposes are measured at fair value. They are recognised under assets or liabilities as soon as the Group becomes bound by contract to these instruments. Any remeasurement gains or losses are immediately recognised in income.

In CHF thousands	Contract amounts		Positive fair value		Negative fair value		Value recognised on balance sheet	
	2025	2024	2025	2024	2025	2024	2025	2024
Forward currency contracts:								
- Hedging instruments	27 536	73 961			2 418	4 930		
Total derivative financial instruments	27 536	73 961	-	-	2 418	4 930	-	-

NOTE 22

Related party transactions

Entities with significant influence on the Group (Vaud Canton), the Romande Energie Pension Fund, members of the Board of Directors and the Executive Board and companies related to them, and associates are considered related parties. These parties are supplied with energy under terms set out in contracts. Vaud Canton collects fees for the use of hydropower.

Shareholders who own 20% or more of the share capital of Romande Energie Holding SA, the parent company, are considered entities with significant influence. Associates are companies in which the Group owns more than 20% of the equity.

Other related parties are entities of which one or more member of the Board of Directors or the executive of such an entity holds a management position within the Group. This grouping also includes municipalities of which the council leader, mayor or a council member holds a management position within the Group.

Transactions with related parties are conducted under terms set out in contracts.

During the year under review, Romande Energie Holding SA purchased 20% of the share capital of Romande Energie Service SA from a related party through a share purchase agreement that was signed on 12 February 2025. The resulting goodwill was taken directly to the Group's shareholders equity.

In CHF thousands		Sales to related parties	Purchases from related parties	Amounts due from related parties	Amounts owed to related parties
Entities with significant influence on the Group	2025	2 025	21 094	642	5 740
	2024	2 308	30 909	591	8 210
Associates	2025	27 105	54 699	2 424	990
	2024	22 683	47 865	5 489	1 127
Other related entities	2025	38 602	6 417	8 916	804
	2024	31 939	5 819	6 981	334

NOTE 23

Remuneration, expenses and social insurance costs of the Executive Board and the Board of Directors

In 2025, the Executive Board had 8.2 members on a full-time-equivalent basis, compared with 6.6 FTEs in 2024.

The Board of Directors comprised nine members, as in 2024.

Contributions paid into the Pension Fund for members of the Executive Board amounted to CHF 0.400 million (CHF 0.325 million in 2024).

In CHF thousands	2025	2024
Basic salaries paid to Executive Board members during the year	2 568	1 987
Variable salaries paid to Executive Board	525	352
Allowances for entertainment expenses	127	115
Social insurance costs (state pension, unemployment, occupational pension, etc.)	683	533
Total remuneration, expenses and social insurance costs - Executive Board	3 903	2 987
Compensation paid to Board of Directors (including expenses)	712	699
Social insurance costs (state pension, unemployment, etc.)	60	59
Total remuneration, expenses and social insurance costs - Board of Directors	772	758

NOTE 24

Other future commitments, contingent liabilities and contingent assets

In CHF thousands	2025	2024
Security interests in favour of third parties	14 277	5 018

The shares of the subsidiaries Eole de Piroy SAS, Les Mâts d'Eole SAS and Groupement Solaire Cestas 2 SAS were used as collateral to secure their financial commitments. These represented a total amount of CHF 53 million as at 31 December 2025 versus CHF 58 million in 2024.

NOTE 25

Energy adjustment account

The methodology used by distribution system operators (DSOs) to set regulated market tariffs is based on guidelines issued by the regulator and is subject to ex post monitoring. Since 2024, the Federal Electricity Commission (EiCom) has authorised a gross margin of CHF 60 per invoice recipient.

All the actual costs adjusted by the reference WACC (5.10% versus 5.11% in 2024) and the annual output from generation arrangements in a broad sense from the DSO are allocated to captive customers. The difference in the amount of energy required to cover the actual consumption of captive customers is charged on the basis of the average cost of the supply portfolio.

The tariffs for the following year are submitted to EiCom at the end of August each year. A mismatch arises automatically between the costs budgeted in the tariff pricing and the actual costs incurred. This may result in a claim on customers (under-recovered, i.e. a regulatory asset) or an obligation to repay customers (over-recovered, i.e. a regulatory liability).

The balance sheet of Romande Energie as at 31 December does not show the asset amount (under-recovered) related to the energy adjustment account. The energy adjustment account represents a running year-to-year total. Any surpluses in favour of customers must be rectified within three years.

In CHF thousands	Status as at 31.12.2025	Status as at 31.12.2024	Increase / decrease
Under-recovered (regulatory asset)	22 600	10 115	12 485
Total	22 600	10 115	12 485

NOTE 26

Post-balance sheet events

Approval of the consolidated financial statements

The consolidated financial statements of Romande Energie Group for 2025 were approved by the Board of Directors on 25 March 2026.

A dividend of CHF 1.44 per share will be submitted for approval by shareholders at the Annual General Meeting. If this recommendation is adopted, the total dividend payment will amount to CHF 37 million, taking into account shares held by the Group in treasury.

NOTE 27

Subsidiaries and associates

	Main business	Currency	Share capital '000	Ownership (%) *	
				2025	2024
Subsidiaries					
Romande Energie SA, Morges	E	CHF	36 150	100.0	100.0
Romande Energie Services SA, Prévèrenge 1)	S	CHF	25 000	100.0	80.0
Bas-Valais Energie SA, Vouvry	E	CHF	19 898	72.0	72.0
Romande Energie Commerce en liquidation SA, Morges	E	CHF	15 294	73.9	73.9
EneRolle SA, Rolle 2)	E	CHF	6 549	51.0	-
Eoliennes de Provence SA, Provence	E	CHF	6 000	60.0	60.0
MontCAD SA, Montreux 3) *	E	CHF	5 475	95.9	95.9
CEVM Compagnie Énergétique du Vallon de Morgins SA, Troistorrens 3)	E	CHF	4 500	94.6	83.8
Energie Cité du Vin SA, Rolle	E	CHF	4 000	51.0	51.0
Vouvry CAD SA, Vouvry	E	CHF	3 200	85.0	85.0
Energie Renouvelable de l'Avançon SA, Bex	E	CHF	3 000	51.0	51.0
Arnon Energie SA, Vuiteboeuf	E	CHF	1 000	60.0	60.0
ID GO Management SA, Morges 1)	S	CHF	1 000	100.0	80.0
Demierre Deschenaux SA, Oron 1)	S	CHF	240	100.0	80.0
Christinat & Courtine, Antoine Courtine & Fils successeurs SA, Sion 4) 1)	S	CHF	200	100.0	-
SwissElix SA, Le Mont-sur-Lausanne 5)	S	CHF	188	66.0	-
Bosson et Pillet SA, Petit-Lancy 1)	S	CHF	150	100.0	80.0
Frijo Service SA, Corminboeuf 1)	S	CHF	100	100.0	80.0
J.M. Lambelet SA, Bevaix 1)	S	CHF	100	100.0	80.0
Romande Energie France SAS, Paris	D	EUR	7 700	100.0	100.0
Centrale Hydroélectrique de Bar SAS, Paris 6)	E	EUR	2 091	100.0	60.0
REF Eolien SAS, Paris	E	EUR	600	100.0	100.0
REF Hydro SAS, Paris	E	EUR	150	100.0	100.0
Groupement Solaire Cestas 2 SAS, Paris	D	EUR	8	60.6	60.6
Centrale Solaire Constantin 7 SAS, Paris	E	EUR	3	60.6	60.6
Centrale Solaire Constantin 8 SAS, Paris	E	EUR	3	60.6	60.6
Centrale Solaire Constantin 9 SAS, Paris	E	EUR	3	60.6	60.6
Centrale Solaire Constantin 10 SAS, Paris	E	EUR	3	60.6	60.6
REF Développement SAS, Paris	D	EUR	1	100.0	100.0
Eole de Piroy SAS, Paris	E	EUR	1	100.0	100.0
Eole de La Joux Sàrl, Vitry-la-Ville	E	EUR	1	100.0	100.0
Eole des Charmes Sàrl, Vitry-la-Ville	E	EUR	1	100.0	100.0
Eole des Muïds Sàrl, Vitry-la-Ville	E	EUR	1	100.0	100.0
Eole des Pinceaux SAS, Vitry-la-Ville	E	EUR	1	100.0	100.0
Eole des Vignottes SAS, Vitry-la-Ville	E	EUR	1	100.0	100.0
Eole du Barrois SAS, Vitry-la-Ville	E	EUR	1	100.0	100.0
Le Souffle d'Espoir SAS, Vitry-la-Ville	E	EUR	1	100.0	100.0
Les Mâts d'Eole SAS, Vitry-la-Ville	E	EUR	1	80.0	80.0

	Main business	Currency	Share capital '000	Ownership (%) *	
				2025	2024
Joint ventures					
EcuCAD SA, Ecublens	E	CHF	8 000	50.0	50.0
Moudon Energies SA, Moudon	E	CHF	8 000	50.1	50.1
VO RE-Nouvelable SA, Orbe	E	CHF	4 000	50.0	50.0
ThermorésÔ Nyon SA, Nyon	E	CHF	200	50.0	50.0
Eole du Châtelier SAS, Vitry-la-Ville	E	EUR	1	50.0	50.0
Eole d'Opale SAS, Vitry-la-Ville 7)	E	EUR	1	100.0	50.0
Eole de Fradier SAS, Vitry-la-Ville 7)	E	EUR	1	-	50.0
Eole du Génois SAS, Vitry-la-Ville	E	EUR	1	50.0	50.0
Eole de Saint Sébastien SAS, Vitry-la-Ville	E	EUR	1	50.0	50.0
Eole du Filaos SAS, Vitry-la-Ville	E	EUR	1	50.0	50.0
Calycé Rive Droite SAS, Vitry-la-Ville	E	EUR	1	50.0	50.0
Associates					
EOS HOLDING SA, Lausanne	D/E	CHF	324 000	29.7	29.7
Forces Motrices Hongrin-Léman SA (FMHL), Château-d'Oex	E	CHF	100 000	41.1	41.1
SITEL SA, Morges	N	CHF	20 850	33.3	33.3
CIFER SA, Penthalaz 8)	N	CHF	14 100	20.9	-
GEOOL SA, Lausanne	E	CHF	10 000	30.0	30.0
Energie Broje-Vully SA, Payerne	E	CHF	10 000	30.0	30.0
ThermorésÔ SA, Vinzel	E	CHF	8 500	40.0	40.0
Société des Forces Motrices du Grand-St-Bernard SA (FGB), Bourg-St-Pierre	E	CHF	8 000	36.0	36.0
Morges Energies SA, Morges	E	CHF	8 000	49.0	49.0
Forces Motrices de l'Avançon SA (FMA), Bex *	E	CHF	7 095	40.5	40.5
Forces Motrices de Sembrancher SA (FMS), Sembrancher	E	CHF	6 000	20.6	20.6
Société Electrique des Forces de l'Aubonne SA (SEFA), Aubonne 9) *	E	CHF	5 000	37.1	36.6
Cadcime SA, Eclépens	E	CHF	4 325	22.0	22.0
Spontis SA, Avenches	N	CHF	2 650	40.0	40.0
EnergieÔ SA, Vinzel 10)	E	CHF	1 960	25.0	25.0
Energie Solaire SA, Sierre	N	CHF	1 600	38.5	38.5
Energies Nouvelles Vionnaz SA, Vionnaz	E	CHF	1 000	35.0	35.0
MBR SA, Massongex	E	CHF	1 000	33.3	33.3
Tayo SA, Ecublens	N	CHF	164	20.0	20.0
Energie Renouvelable Vouvry SA, Vouvry	E	CHF	100	35.0	35.0
St-Gingolph Energia SA, St-Gingolph	E	CHF	100	25.0	25.0
Eole d'Epinoy SAS, Vitry-la-Ville	E	EUR	10	40.0	40.0

Main business

E) Generation, distribution and marketing of energy

D) Holding company

S) Energy services

N) Other

* The percentage of voting rights is systematically identical to the equity interest, with the exception of:

- MontCAD SA: voting rights of 70%

- Forces Motrices de l'Avançon SA: voting rights of 38.7%

- Société Electrique des Forces de l'Aubonne SA: voting rights of 25%

- 1) Under a share purchase agreement dated 12 February 2025, Romande Energie Holding SA acquired the 20% interest that it did not already own in Romande Energie Services SA from a related party. The company has a share capital of CHF 25 million. The purpose of the company is to perform all kinds of business relating to energy services. Since that date, the Group has owned the company outright. As at 31 December 2025, Romande Energie Services SA owns the following companies outright: Demierre Deschenaux SA, Bosson et Pillet SA, Frigo Service SA, J.M. Lambelet SA and Christinat & Courtine, Antoine Courtine & Fils successeurs SA.
- 2) In accordance with the memorandum of association dated 8 December 2025, Romande Energie SA acquired 51% of the share capital of Enerolle SA. The company has a share capital of CHF 6.5 million, fully paid up. The purpose of this company is to build a production plant and a distribution network for the commercial provision of green thermal energy in Rolle and the surrounding area.
- 3) As decided by shareholders at the Extraordinary General Meeting of 28 November 2025, CEVM Compagnie Energétique du Vallon de Morgins SA carried out an ordinary increase in its fully paid-up share capital of CHF 3 million, taking the total to CHF 4.5 million. The Romande Energie Group's interest has since been 94.6%.
- 4) Under a share purchase agreement dated 30 January 2025, Romande Energie Holding SA acquired the entire share capital of Christinat & Courtine, Antoine Courtine & Fils successeurs SA. The company has a share capital of CHF 0.2 million. The purpose of the company is to perform all kinds of business relating to energy services.
- 5) Under a share purchase agreement dated 16 December 2024, Romande Energie Holding SA acquired 66% of the share capital of SwissElix SA (formerly trading as IED Engineering SA). The company has a share capital of CHF 0.188 million. The purpose of this company is providing consulting and engineering services in the field of electrical installations.
- 6) Through a sale agreement dated 21 March 2025, Romande Energie France SAS acquired the 40% interest that it did not already own in Centrale Hydroélectrique de Bar SAS. The company has a share capital of EUR 2.1 million. The Group has a 100% stake in this company. The purpose of this company is to operate hydropower generation installations.
- 7) Through a share swap agreement dated 23 June 2025, REF Développement SAS acquired 50% of the shares in Eole d'Opale SAS in exchange for 50% of the shares it owned in Eole de Fradier. The company has a share capital of EUR 1,000. The purpose of the company is to design, build and operate wind farms.
- 8) As decided by shareholders at the Extraordinary General Meeting of 12 June 2025, CIFER SA carried out an ordinary increase in its fully paid-up share capital of CHF 14 million, taking the total to CHF 14.1 million. The Romande Energie Group's interest has since been 20.9%.
- 9) Through a share purchase agreement dated 22 December 2025, Romande Energie SA acquired an additional 0.5% interest in Société Electrique des Forces de l'Aubonne SA. The company has a share capital of CHF 5 million. The purpose of this company is generating and distributing electricity.
- 10) Through an amendment to its articles of association on 4 December 2025, EnergéÔ SA reduced its share capital. This did not lead to a change in the Group's ownership interest. The new share capital is CHF 1.9 million, fully paid up, divided into 140,000 registered shares with a face value of CHF 14 each.

Report of the statutory auditor to the General Meeting of Romande Energie Holding SA, Morges

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Romande Energie Holding SA and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, and the consolidated cash flow statement and the statement of changes in consolidated equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 140 to 167) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Company Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Our audit approach



Overview

Overall group materiality: KCHF 16'250

The entities addressed by our full scope audit work as well as specific scope audit contribute to 88% of the Group's total assets.

As key audit matter the following area of focus has been identified:

Accounting treatment of the investment in the associate EOS Holding SA

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	KCHF 16'250
Benchmark applied	Consolidated net assets
Rationale for the materiality benchmark applied	We chose consolidated net assets as the benchmark because, in our view, it is one of the benchmarks against which the performance of the Group is measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management

override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting treatment of the investment in the associate EOS Holding SA

Key audit matter	How our audit addressed the key audit matter
As described in note 14 to the consolidated financial statements, the Group owns 29.71% of EOS Holding AG, which in turn directly owns 33.33% of Alpiq Holding AG.	The procedures carried out to address the identified risk can be summarized as follows: <ul style="list-style-type: none"> - Following the sending of audit instructions, we have obtained a reporting on the consolidated financial statements of EOS Holding SA from its auditor.
The stake in EOS Holding SA is consolidated using the equity method (note 2). The financial statements of associates are adjusted to ensure consistency with the accounting policies adopted by the Group.	<ul style="list-style-type: none"> - Given its materiality, we have also obtained and read the audited financial statements of Alpiq Holding AG and assessed the value of the equity method in the consolidated financial statements of EOS Holding SA for reasonableness.
As of 31 December 2025, the Group's share in this equity-accounted company amounted to KCHF 645'528.	
We have focused our attention on this area because it is material in the context of the consolidated financial statements as a whole and because of the risk that adjustments between the accounting framework applied by EOS Holding SA and those applied by the Group may be incorrect.	<ul style="list-style-type: none"> - We have obtained the supporting documents and verified the existence and accuracy of the adjustments made on the consolidated financial statements of EOS Holding SA to comply with the accounting principles of the Romande Energie group. - We have audited the treatment of the equity method, the related accounting entries and disclosures to ensure that they comply with Swiss GAAP FER.

Other matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those consolidated financial statements on 4 April 2025.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Mario Berckmoes
Licensed audit expert
Auditor in charge

Gérard Ambrosio
Licensed audit expert

Lausanne, 25 March 2026

Romande Energie Holding SA

Parent company financial statements

Income statement

as at 31 December 2025

<i>In CHF thousands</i>	2025	2024
Financial income	13 497	55 010
Other income	2 655	2 682
Total net income	16 152	57 692
Other operational expenses	(1 676)	(1 349)
Depreciation, amortisation and impairment on non-current assets	(5 090)	(462)
Financial expenses	(6 681)	(6 444)
Total operating expenses	(13 447)	(8 255)
Profit before income taxes	2 705	49 437
Income taxes	(166)	(1 845)
Net profit	2 539	47 592

Balance sheet

as at 31 December 2025

<i>In CHF thousands</i>	31.12.2025	31.12.2024
ASSETS		
Cash and cash equivalents and short-term marketable securities	81 540	181 433
Trade receivables	297 345	239 551
Other current receivables	8 375	4 434
Accrued income and prepaid expenses	513	438
Current assets	387 773	425 856
Long-term financial assets	472 851	480 600
Investments in subsidiaries	257 185	244 459
Property, plant and equipment	23 877	23 485
Non-current assets	753 913	748 544
TOTAL ASSETS	1 141 686	1 174 400
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade payables	307	629
Short-term interest-bearing liabilities	62 473	59 824
Other current liabilities	91	91
Deferred income and accrued expenses	4 230	4 862
Current liabilities	67 101	65 406
Long-term interest-bearing liabilities	252 000	252 000
Provisions and similar items required by law	12 000	12 000
Long-term liabilities	264 000	264 000
Total liabilities	331 101	329 406
Share capital	28 500	28 500
Statutory retained earnings	5 859	5 859
Retained earnings carried forward	873 211	862 567
Net profit	2 539	47 592
Own shares	(99 524)	(99 524)
Shareholders' equity	810 585	844 994
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 141 686	1 174 400

Notes to the parent company financial statements

Accounting principles applied

Basic considerations

These full-year financial statements have been drawn up in compliance with the principles of Swiss law, especially the articles covering commercial accounting and financial statement presentation (Art. 957 to 962 of the Swiss Code of Obligations). Because it has prepared consolidated financial statements as at 31 December 2025, i.e. including its subsidiaries, Romande Energie Holding SA is not required to present a cash-flow statement, provide a full set of notes to its financial statements, or publish a management report.

Revenue recognition

Dividends are recorded once they have been approved by shareholders at the Annual General Meeting.

Financial assets

Investments in subsidiaries and other financial assets are measured individually.

Property, plant and equipment

Property, plant and equipment is depreciated over the following periods:

	Depreciation period
Group premises	20-40

Exchange rate used and functional currency

The Company's financial statements are drawn up in Swiss francs, which is its functional currency. Amounts held on the balance sheet in currencies other than the Swiss franc are revalued as at 31 December of the year under review. The exchange rates applied are as follows:

1 EUR = CHF 0.9305

1 USD = CHF 0.79225

Information on balance sheet and income statement items

Trade receivables

<i>In CHF thousands</i>	31.12.2025	31.12.2024
Due from third parties	24	8
Due from related parties	297 321	239 543
	297 345	239 551

Other current receivables

<i>In CHF thousands</i>	31.12.2025	31.12.2024
Due from third parties	1 036	278
Due from related parties	7 339	4 156
	8 375	4 434

Trade payables

<i>In CHF thousands</i>	31.12.2025	31.12.2024
Owed to third parties	206	309
Owed to related parties	101	320
	307	629

Short-term interest-bearing liabilities

<i>In CHF thousands</i>	31.12.2025	31.12.2024
Owed to third parties	-	1 500
Owed to related parties	62 473	58 324
	62 473	59 824

Other current liabilities

<i>In CHF thousands</i>	31.12.2025	31.12.2024
Owed to third parties	91	91
Owed to related parties	-	-
	91	91

Long-term interest-bearing liabilities

<i>In CHF thousands</i>	Maturity	Coupon	31.12.2025	31.12.2024
Green loan	12.07.2039	1.75%	150 000	150 000
Green bond	31.07.2037	2.65%	100 000	100 000
Banque Cantonale de Fribourg	30.06.2027	1.75%	2 000	2 000
			252 000	252 000

Shares held in treasury

<i>In CHF thousands</i>	Number of shares	31.12.2025	Number of shares	31.12.2024
As at 1 January	2 842 125	99 524	2 842 125	99 524
Bought	-	-	-	-
Sold	-	-	-	-
As at 31 December	2 842 125	99 524	2 842 125	99 524

Supplementary information

The Company is part of a VAT group and is therefore jointly and severally liable to the Swiss Federal Tax Administration for VAT debts incurred by the other members.

Equity interests of members of the Board of Directors and the Executive Board

Share ownership was as follows as at 31 December 2025:

Held by members of the Board of Directors	0 shares	0
Held by members of the Executive Board	250 shares	<1%

Contingent liabilities

In CHF thousands	31.12.2025	31.12.2024
Contingent liabilities	5 921	7 433

Security interests created in favour of third parties

In CHF thousands	31.12.2025	31.12.2024
Security interests made on behalf of Group companies in favour of third parties	5 550	5 018

Post-balance sheet events

None.

Significant shareholders

%	2025	2024
Vaud Canton	38.60%	38.60%
Romande Energie Holding SA, Morges	9.97%	9.97%
Groupe E SA, Fribourg	6.90%	6.90%
UBS Investment Foundation, Zurich	3.97%	3.97%
Lausanne City Council	3.10%	3.05%
Banque Cantonale Vaudoise, Lausanne	3.05%	3.05%

Direct ownership interests

In CHF thousands	Currency	31.12.2025 Share capital '000	Ownership (%)*	31.12.2024 Share capital '000	Ownership (%)*
1) Romande Energie SA, Morges	CHF	36 150	100.00%	36 150	100.00%
2) Romande Energie Services SA, Prévèverenges	CHF	25 000	100.00%	25 000	80.00%
2) Sitel SA, Morges	CHF	20 850	33.33%	20 850	33.33%
1) Bas-Valais Energie SA, Vouvry	CHF	19 898	72.00%	19 898	72.00%
1) Romande Energie Commerce SA in liquidation, Morges	CHF	15 294	73.90%	15 294	73.90%
1) GEOOL SA, Lausanne	CHF	10 000	30.00%	10 000	30.00%
1) ThermorésÔ SA, Vinzel	CHF	8 500	40.00%	8 500	40.00%
2) Romande Energie France SAS, Paris	EUR	7 700	100.00%	7 700	100.00%
1) Forces Motrices de Sembrancher SA, Sembrancher	CHF	6 000	20.60%	6 000	20.60%
1) Société Electrique des Forces de l'Aubonne SA, Aubonne	CHF	5 000	37.09%	5 000	36.60%
1) EnergieÔ SA, Vinzel	CHF	1 960	25.00%	14 000	25.00%
2) ID GO Management SA, Morges	CHF	1 000	100.00%	-	-

* The percentage of voting rights is systematically identical to the equity interest with the exception of Société Electrique des Forces de l'Aubonne SA, for which the share of voting rights is 25%.

Main business: 1) Generation and/or distribution and marketing of energy
2) Other

Recommended appropriation of retained earnings

As at 31 December 2025

In CHF thousands	31.12.2025
Balance carried forward from previous year	869 118
Dividends retained on own shares (Art. 659a CO)	4 093
Net profit for the year	2 539
Retained earnings	875 750
Own shares	(99 524)
Earnings at the disposal of the AGM	776 226
Dividend of CHF 1.44 per share	41 040
Balance carried forward	834 710
Total	875 750

As general reserves already stand at 20% of the share capital, no further allocations thereto are recommended.

On behalf of the Board of Directors

Chairman, Guy Mustaki

CEO, François Fellay



Report of the statutory auditor to the General Meeting of Romande Energie Holding SA, Morges

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Romande Energie Holding SA (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 174 to 179) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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Overall materiality	KCHF 11'400
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is one of the benchmarks against which the performance of the entity is measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other matter

The financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 4 April 2025.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Mario Berckmoes
Licensed audit expert
Auditor in charge

Gérard Ambrosio
Licensed audit expert

Lausanne, 25 March 2026

2026 calendar

Full-year 2025 results

31 March 2026

Closure of the share register

13 May 2026

124th Annual General Meeting

27 May 2026

Ex dividend date

29 May 2026

Record date

1 June 2026

Dividend payment

2 June 2026

H1 2026 results

3 September 2026

This is a translation of the "Group Romande Energie, Rapport de gestion 2025" provided for convenience. In the event of discrepancy between the French and English versions, the original French version will prevail.

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Romande Energie thanks all employees who were instrumental in producing this report.

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