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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.

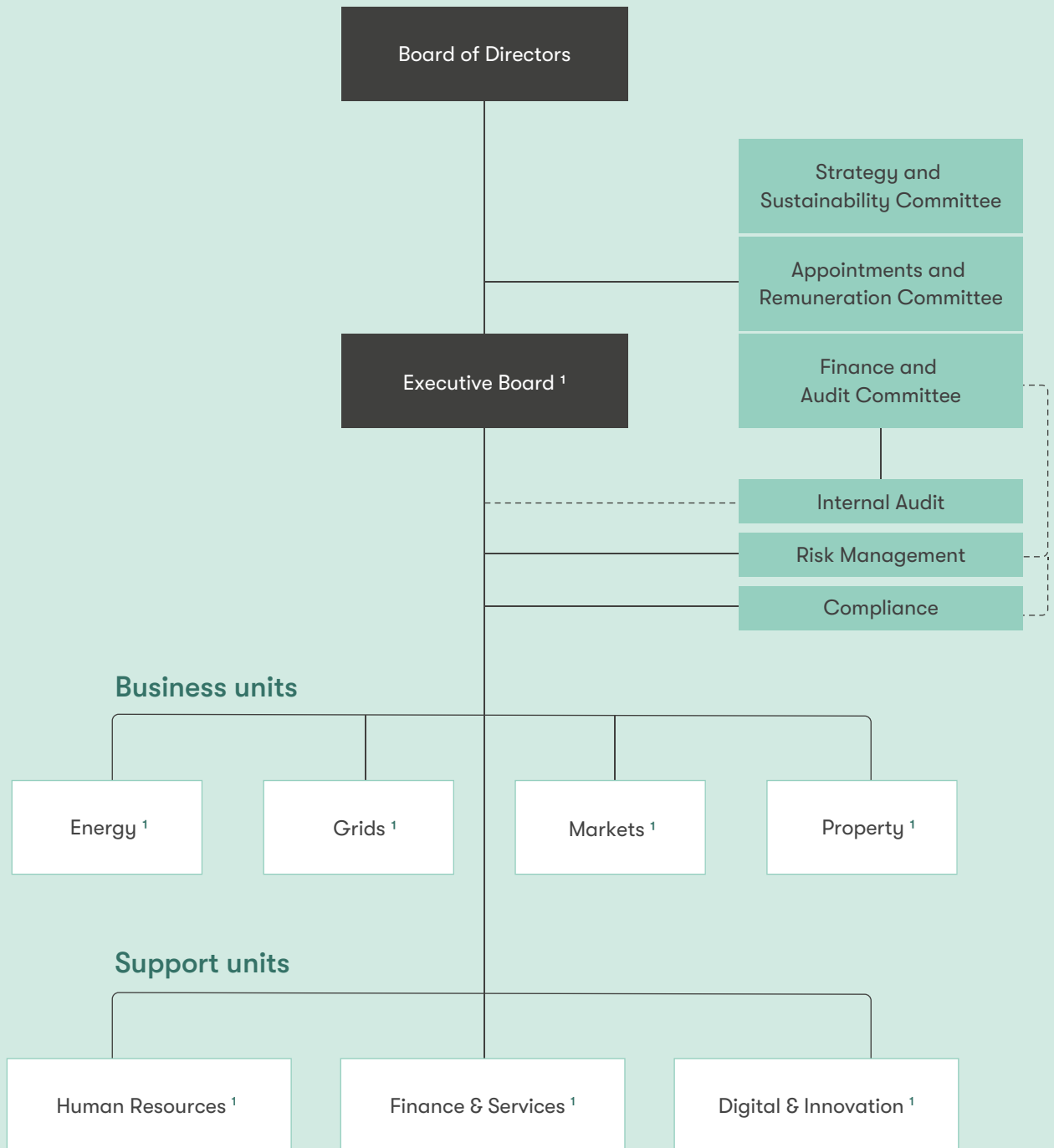
1.1.2 Legal structure of the Romande Energie Group

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.

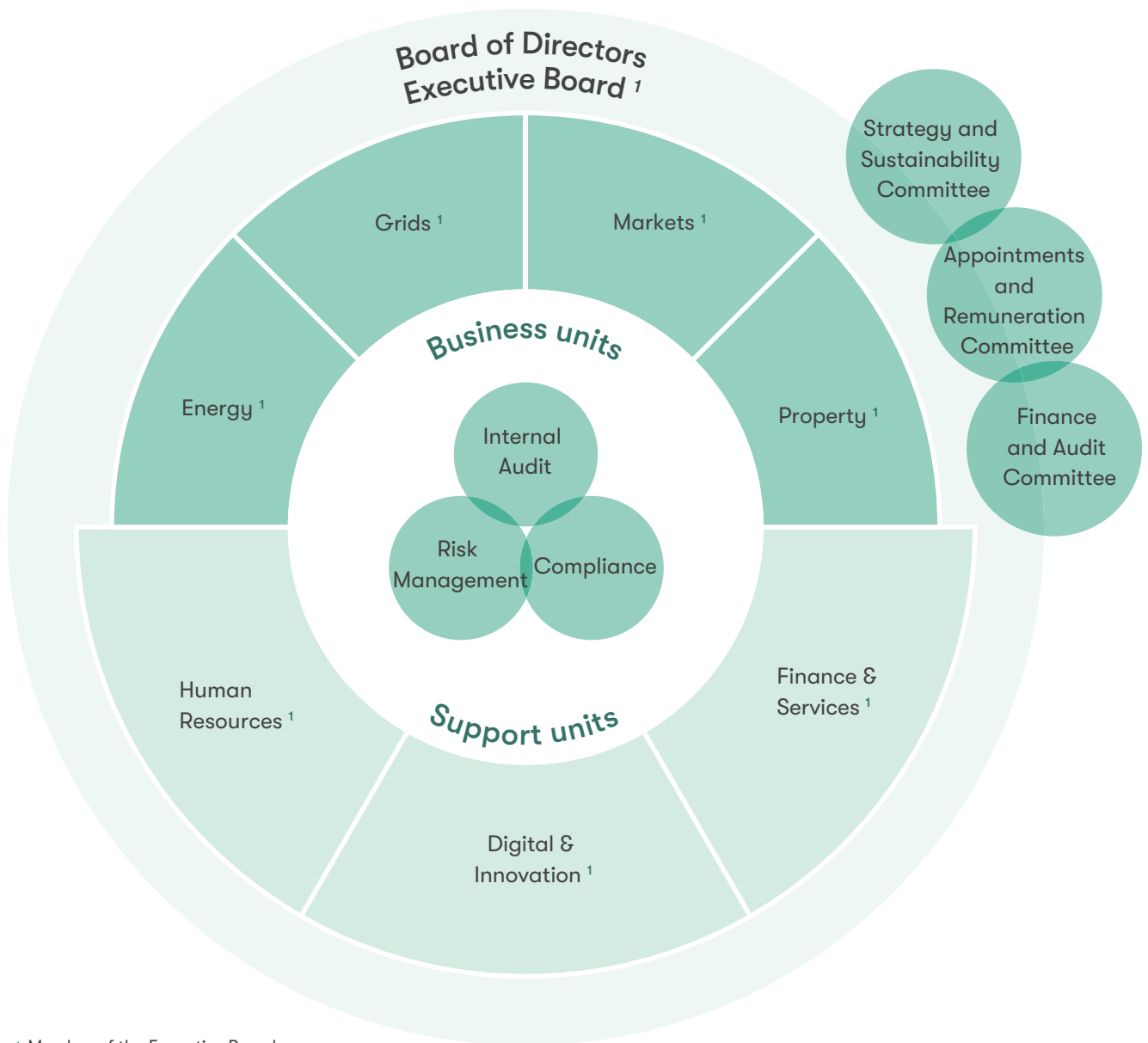
Group organisational structure

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.

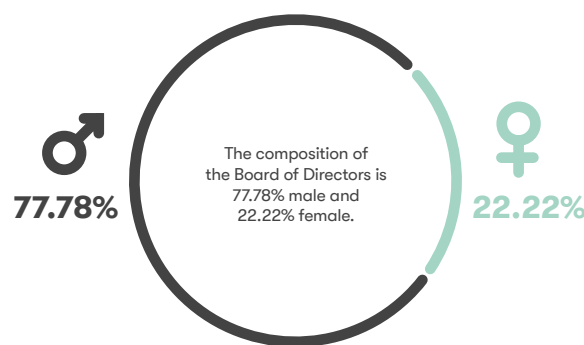
The minutes of Executive Board meetings are submitted to the Chairman and the Board of Directors and the chairs of its committees.

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 spoiled 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	473400	395800
Non-audit services		
- Tax:	81845	0
Total	555245	395800

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 Lubatti

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.