

2025 Sustainability Report

Part of the 2025 Annual 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

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.

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.

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 ₂ e per CHF of revenue GRI 305-1, 305-2, 305-3, 305-4	92, 122	113	103*	88	✓
		GHG emissions volume, tCO ₂ e, Scopes 1 & 2 GRI 305-1, 305-2, 305-3, 305-4	92, 122	11836	11035*	9232	✓
		GHG emissions volume, tCO ₂ e, Scopes 3 GRI 305-1, 305-2, 305-3, 305-4	92, 122	688358	726517*	765182*	✓
		Volume of biogenic GHG emissions, tCO ₂ e (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 ₂ e per kWh	91	11.85	9,2	8,4	
		Carbon intensity of electricity distributed by our grid in Switzerland, gCO ₂ e per kWh	91	12.65	11,3	9,4	
		Total tCO ₂ e savings achieved by customers as a result of district heating,	91, 93	13760	7217	6865	✓
		Total tCO ₂ e 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 ₂ e 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

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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



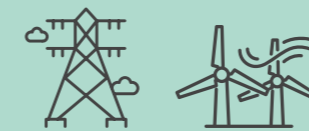
Logistics

- 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

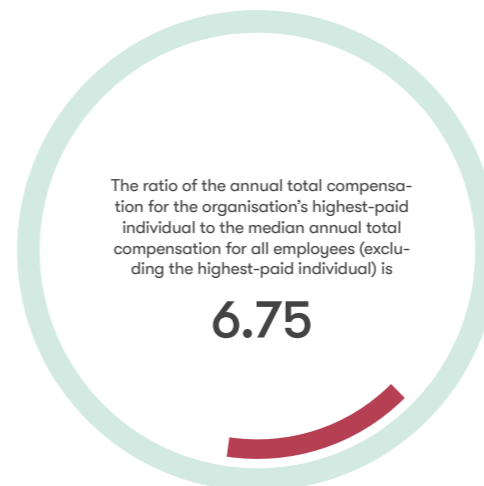
Collective knowledge of the highest governance body

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).

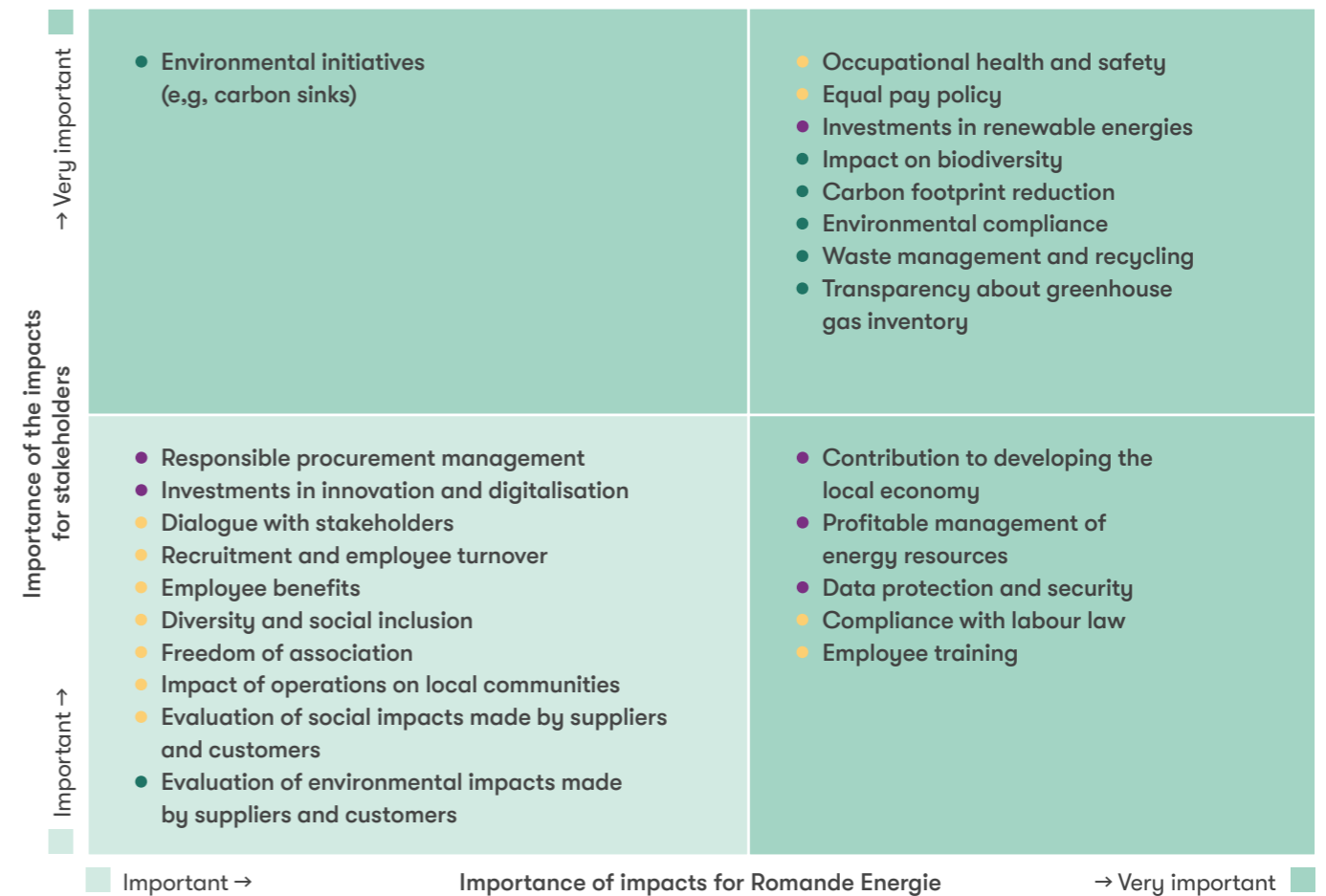
Our business model is thus aligned with the three pillars of sustainability, thereby strengthening our commitment to Western Switzerland’s clean energy transition and social cohesion.

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	Decent work and economic growth 	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	Peace, justice and strong institutions 	Reforestation agreements in place since June 2021 with On a Mission and ArboRise
Data protection and security		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.

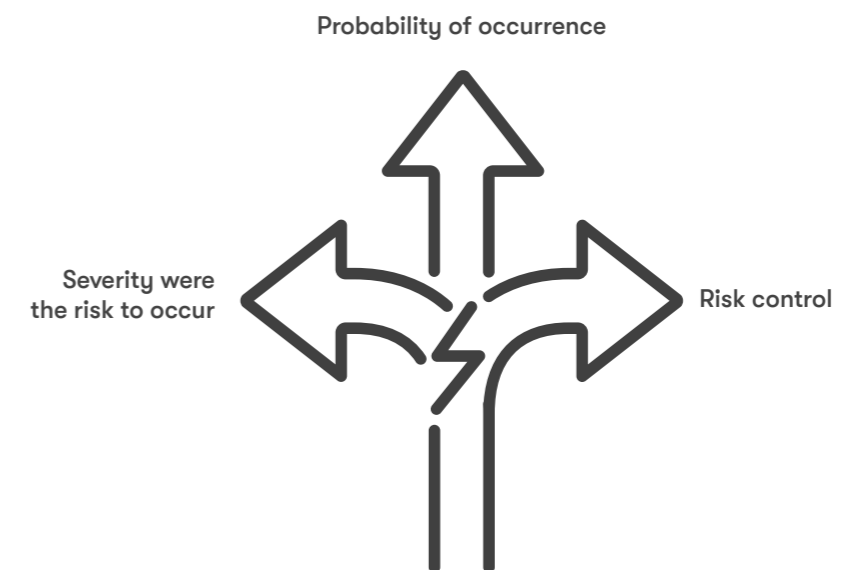
We undertake an annual risk review covering all our business activities as part of our risk management process. During this review, our supervisors and managers are tasked with identifying, assessing and/or reassessing their risks. Depending on how risks are addressed (accept, reduce, eliminate, transfer), 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).

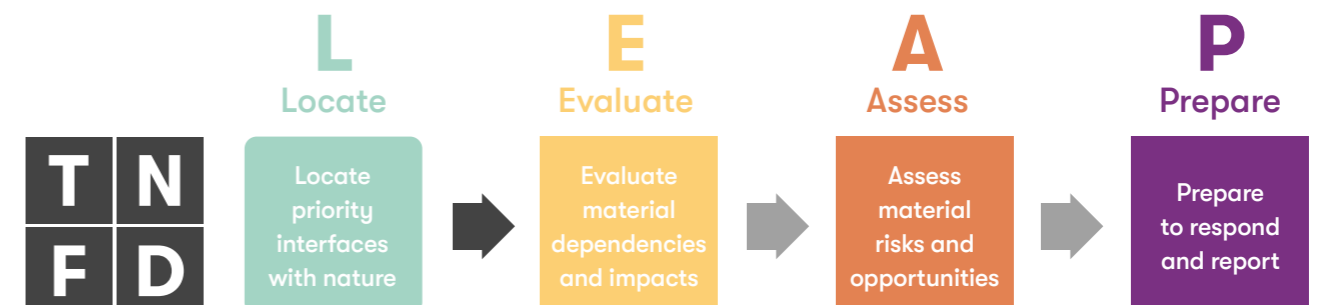
Based on this analytical framework, 36 sites with the most significant impacts were identified and classified into two priority levels. These sites account for a majority of the potentially significant interactions between our Group’s activities and ecosystems.

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.

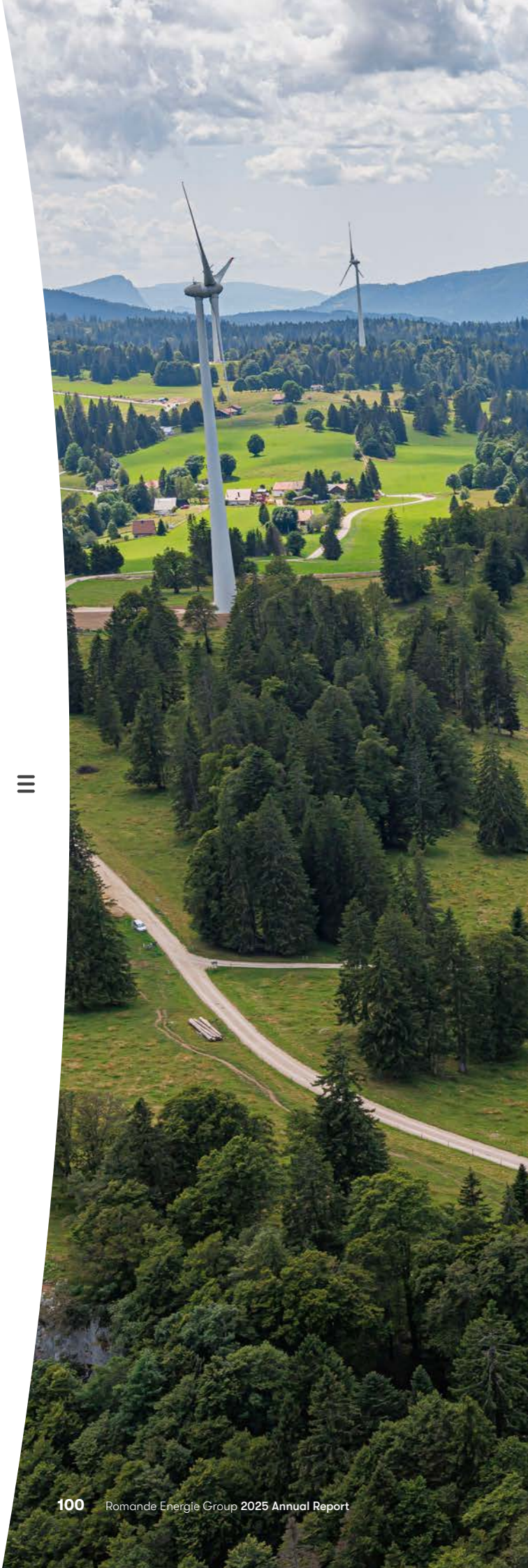
Biomass: Dependence on forest resources and climate regulation services, high risks of air pollution and significant dependence on water and the buffering of climate extremes.

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.

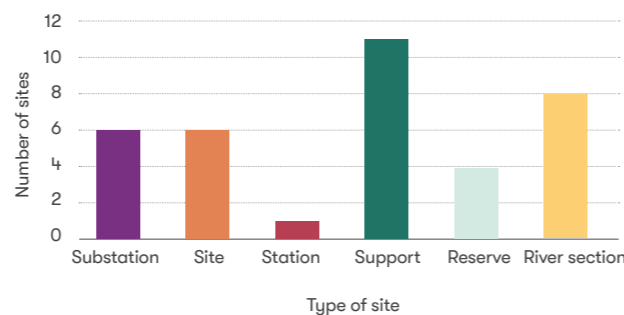
They were selected on the basis of four criteria:

- 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.

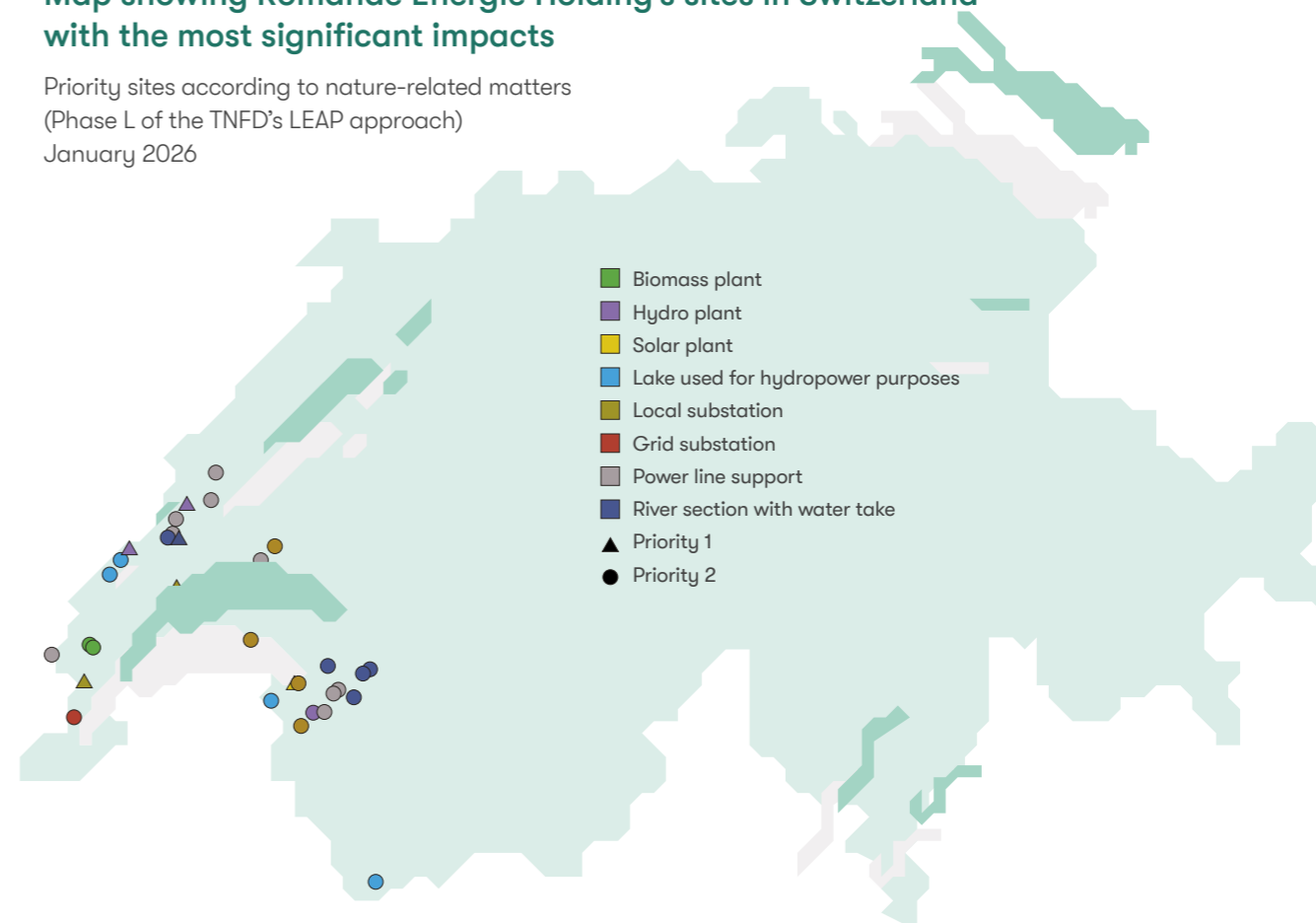
The sites selected as having the most significant impacts are those that have high dependencies and impacts and that lie close to natural habitats under threat and/or protected areas.

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.

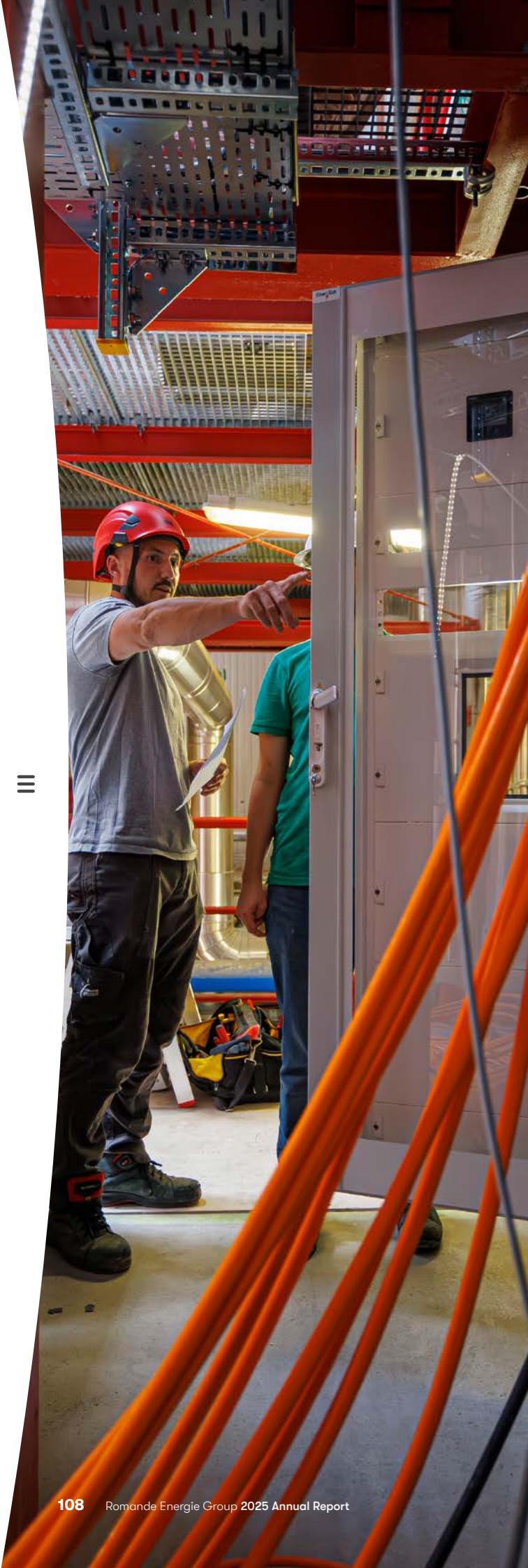
GRI 403-8

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	- 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	- GHG emissions (Scope 1, 2 (location based) and scope 3) in metric tons of CO ₂ equivalent - Volume of biogenic emissions, tCO ₂ e (from combustion of wood)
GRI 305-4	- GHG emissions intensity, gCO ₂ e per CHF of revenue (excluding emissions from financial investments)
GRI 305-5	- Reduction of CO ₂ -e emissions at its customers' premises (district heating and pellets replacing existing heating systems, renewable electricity production)
GRI 403-9	- 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)		
2-1	Organisational details		14
2-2	Entities included in the organisation's sustainability reporting		60
2-3	Reporting period, frequency and contact point		60
2-4	Restatements of information		61
2-5	External assurance		61
2-6	Activities, value chain and other business relationships		64
2-7	Employees		67
2-8	Workers who are not employees		66
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
2-15	Conflicts of interest		22, 68
2-16	Communication of critical concerns		24, 68
2-17	Collective knowledge of the highest governance body		68
2-18	Evaluation of the performance of the highest governance body		25, 68
2-19	Remuneration policies		40, 69
2-20	Process to determine remuneration		41, 69
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2-25	Processes to remediate negative impacts		26, 71
2-26	Mechanisms for seeking advice and raising concerns		71
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GRI 3	Material topics (2021)		74
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3-2	List of material topics		74
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Material topic	Investment in renewable energies and profitable management of energy resources		
203-1	Infrastructure investments and services supported		110, 114, 123
Material topic	Contribution to developing the local economy		
203-2	Significant indirect economic impacts		114
Material topic	Environmental compliance		
2-27	Non-compliance with legislation and environmental regulations		71
Material topic	Compliance with labour law		
2-27	Breaches of the legislation and social and economic regulations		71
Material topic	Impact on biodiversity		
101	Policies to halt and reverse biodiversity loss	Application of the L-LEAP phase only	96
Material topic	Carbon footprint reductions		
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
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
Material topic	Environmental initiatives (e.g. carbon sinks)		
305-5	Reduction of GHG emissions		93, 122
Material topic	Waste management and recycling		
301-1	Materials used by weight or volume		61, 103
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
306-4	Waste diverted from disposal		103
306-5	Waste directed to disposal		103
Material topic	Occupational health and safety		
403-1	Occupational health and safety management system		106
403-2	Hazard identification, risk assessment and incident investigation		106
403-3	Occupational health services		106
403-4	Worker participation, consultation, and communication on occupational health and safety		106
403-5	Worker training on occupational health and safety		106
403-6	Promotion of worker health		106
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		107
403-8	Workers covered by an occupational health and safety management system		107
403-9	Work-related injuries		56, 57, 61, 107, 123
403-10	Work-related ill health		107
Material topic	Employee training		
404-1	Average hours of training per year per employee		108
404-2	Programmes for upgrading employee skills and transition assistance programmes		109
404-3	Percentage of employees given regular performance and career development reviews		109
Material topic	Equal pay policy		
405-1	Diversity of governance bodies and employees		67, 109
405-2	Ratio of basic salary and remuneration of women to men		109
Material topic	Evaluation of suppliers' social impact		
Material topic	Data protection and security		105
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		105
TCFD	Task Force on Climate related Financial Disclosures		
	Climate change-related governance		79
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	Climate change metrics and targets		
TNFD	Task Force on Nature related Financial Disclosures		96
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	Metrics and targets	Application of the L-LEAP phase only	102
Swiss Code of Obligations			
Art. 964a CO	Annual report on non-financial issues (principle, scope of application)		14, 60, 61
Art. 964b CO	Content of the report (env., social, staff, human reports, anticorruption)		14, 115
Art. 964c CO	Approval, signature and publication		116, 117
Art. 964j,k,l CO	VSoTr/ODIT: Swiss Ordinance on Due Diligence and Transparency (minerals and metals from conflict-affected areas and child labour)		71
Swiss Ordinance on Climate Disclosures (Art. 964A et seq. CO)	TCFD-aligned climate report (expected practice in Switzerland)		78, 95

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.