



Vers un avenir durable.

Notice of meeting

124th Annual General Meeting
Romande Energie Holding SA

Wednesday 27 May 2026 at 5pm,
Beausobre Theatre, Morges

Dear Shareholder,

We are pleased to invite you to the

124th Annual General Meeting

which will take place at 5pm on Wednesday 27 May 2026 (registration until 4.45pm) at Beausobre Theatre, Avenue de Vertou 2, 1110 Morges, Switzerland.

Agenda and resolutions proposed by the Board of Directors

1. **2025 Annual Report** (<https://investor.romande-energie.ch>)
 - 1.1 **Annual Report, the annual financial statements of Romande Energie Holding SA and the consolidated financial statements of Romande Energie Group for the 2025 financial year**

Resolution

To approve the Annual Report, the annual financial statements of Romande Energie Holding SA and the consolidated financial statements of Romande Energie Group for the 2025 financial year.

Explanation

Under Article 698 of the Swiss Code of Obligations and Article 8 of the Articles of Association, the Board of Directors will submit the Annual Report, the parent company financial statements and the consolidated financial statements to the Annual General Meeting for approval. The Statutory Auditors, PricewaterhouseCoopers SA, Lausanne, have recommended approval thereof in their audit reports, which can be consulted in the Annual Report.

- 1.2 **2025 Sustainability Report** (<https://investor.romande-energie.ch>)

Resolution

To approve the 2025 Sustainability Report.

Explanation

Under Articles 964a to 964c of the Swiss Code of Obligations, the Board of Directors prepares a Sustainability Report, which is submitted to the Annual General Meeting for approval. This report has been established with reference to GRI (Global Reporting Initiative) standards and covers environmental, social and governance-related issues. Information on climate-related matters follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), in conformity with the Ordinance on Climate Disclosures, effective from 1 January 2024. The Statutory Auditors, PricewaterhouseCoopers SA, Lausanne, produced an assurance report on a limited selection of key indicators, one of which was greenhouse gas emissions.

1.3 Non-binding vote on the Remuneration Report for the 2025 financial year

Resolution

To accept, in a non-binding vote, the 2025 Remuneration Report.

Explanation

Under Article 734 of the Swiss Code of Obligations, the Board of Directors produces a report on remuneration for the year under review, which it then submits to shareholders in a separate, non-binding vote. The Remuneration Report provides information about the principles applied to the remuneration of the Board of Directors and the Executive Board and details about the remuneration paid in 2025. The remuneration paid remained within the budgets approved by the Annual General Meeting in 2024. The Remuneration Report is part of the Annual Report and was submitted to the Statutory Auditors, PricewaterhouseCoopers SA, Lausanne, which observed that it was in conformity with applicable legal requirements.

2. Release of the Board of Directors and the Executive Board from liability after a set period (“discharge”)

Resolution

To release the Board of Directors and Executive Board from liability after a set period (“discharge”) in respect of the 2025 financial year.

3. Appropriation of Romande Energie Holding SA’s retained earnings

Resolution

(in thousands of CHF)

At the disposal of the Annual General Meeting

Balance brought forward from last year	869,118
Dividends retained on treasury shares	4,093
Net profit for the year	<u>2,539</u>

Retained earnings	875,750
Shares held in treasury	<u>(99,524)</u>
	776,226

Proposed appropriation

Dividend of CHF 1.44 per share on 28,500,000 shares ¹	41,040
Balance to be carried forward	<u>834,710</u>
	875,750

¹ Depending on the number of shares in issue as on the last trading day giving entitlement to dividend (28 May 2026).

If this proposal is approved, the gross dividend will be CHF 1.44 per share, i.e. a net amount of CHF 0.94 per share after payment of the Swiss federal withholding tax at a rate of 35%. The last trading day giving entitlement to the dividend will be 28 May 2026. Shares will trade ex dividend from 29 May 2026. The net dividend will be paid from 2 June 2026.

4. Elections and re-elections

4.1 Elections to the Board of Directors

Resolution

To elect Karin Perraudin as a member of the Board of Directors, for a term of one year, until the end of the 2027 Annual General Meeting.

Explanation

The Board of Directors is putting forward Karin Perraudin to succeed Alphonse-Marie Veuthey, a Board member for 15 years who is stepping down, for a one-year term as defined in the Articles.

Karin Perraudin, a chartered accountant, comes from a business family and holds a master's degree from HEC (University of Lausanne). She started her career at PricewaterhouseCoopers SA before becoming finance manager at the family business, a position she held for 12 years.

She brings a solid background in corporate governance, finance and strategic management, complemented by broad and varied experience across both the economic and political spheres. Since 2014, she has chaired the Board of Directors of Groupe Mutuel Holding SA, a market leader in health and personal risk insurance in Switzerland. She serves on the boards of several companies and foundations, chairing a number of them, including the Fovahm charity.

Her experience and personal qualities equip Karin Perraudin with the attributes and expertise required to make a supportive contribution to the Board of Directors of Romande Energie Holding SA.

4.2 Re-elections to the Board of Directors

Resolution

To re-elect as members of the Board of Directors, for a term of one year, until the end of the 2027 Annual General Meeting:

4.2.1 Nicolas Fulpius

4.2.2 Stéphane Gard

4.2.3 Guy Mustaki

Explanation

In accordance with Article 710 of the Swiss Code of Obligations, the Annual General Meeting elects the members of the Board of Directors individually every year. In accordance with Article 16 of the Articles of Association, the Board of Directors of Romande Energie Holding SA comprises nine members, four of which are elected by the General Meeting. Five members are appointed by the Vaud cantonal government in accordance with Article 16 (2) of the Articles of Association, which

states the right provided for in Article 762 of the Swiss Code of Obligations for public bodies to appoint members of the Board of Directors as their representatives.

Nicolas Fulpius, Stéphane Gard and Guy Mustaki have sat on the Board of Directors of Romande Energie Holding SA since 2021, 2020, and 2005, respectively.

For more details on their experience and qualifications, please refer to their biography on the website (<https://investor.romande-energie.ch>) or in the Annual Report, on pages 19 and 43 et seq.

4.3 Directors appointed by the Vaud cantonal government (no vote held)

Information

The Board of Directors hereby notifies shareholders that the appointments of Anne Bobillier, Sofia de Meyer, Xavier Company, Olivier Gfeller and François Vuille as directors by the Vaud cantonal government do not expire until the end of the Annual General Meeting in 2027.

Explanation

In accordance with Article 762 of the Swiss Code of Obligations and Article 16 of the Articles of Association, the Vaud cantonal government appoints five members of the Board of Directors, including two representatives of Vaud shareholder municipalities.

Anne Bobillier, Sofia de Meyer, Xavier Company, Olivier Gfeller and François Vuille joined the Board of Directors of Romande Energie Holding SA in 2016, 2024, 2021, 2021 and 2019, respectively.

For more details on their experience and qualifications, please refer to their biography on the website (<https://investor.romande-energie.ch>) or in the Annual Report, on pages 19 and 43 et seq.

4.4 Re-election of the Chairman of the Board of Directors

Resolution

To re-elect Guy Mustaki as Chairman of the Board of Directors, for a term of one year, until the end of the 2027 Annual General Meeting.

Explanation

In accordance with Article 712 of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Chairman of the Board of Directors must be elected by the Annual General Meeting, for a term of one year.

Guy Mustaki has been Board Chairman since 19 May 2006.

For more details about his experience and qualifications, please refer to his biography on the website (<https://investor.romande-energie.ch>) or in the Annual Report, on pages 19 and 43 et seq.

4.5 Election to the Appointments and Remuneration Committee

Resolution

To elect Karin Perraudin as a member of the Appointments and Remuneration Committee, for a term of one year, until the end of the 2027 Annual General Meeting:

Explanation

Alphonse-Marie Veuthey is stepping down from the Appointments and Remuneration Committee. It is recommended that Karin Perraudin should succeed him for a one-year term.

In accordance with Articles 733 of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Annual General Meeting individually elects the members of the Appointments and Remuneration Committee. Within the Company, remuneration committee duties as defined by the Swiss Code of Obligations are entrusted to the Appointments and Remuneration Committee. For more details about Karin Perraudin and her qualifications, please refer to point 4.1.

4.6 Re-elections to the Appointments and Remuneration Committee

Resolution

To re-elect as members of the Appointments and Remuneration Committee, for a term of one year, until the end of the 2027 Annual General Meeting:

4.6.1 Anne Bobillier

4.6.2 Olivier Gfeller

Explanation

In accordance with Articles 733 of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Annual General Meeting individually elects the members of the Appointments and Remuneration Committee. Within the Company, remuneration committee duties as defined by the Swiss Code of Obligations are entrusted to the Appointments and Remuneration Committee. For more details on their experience and qualifications, please refer to their biography on the website (<https://investor.romande-energie.ch>) or in the Annual Report, on pages 19 and 43 et seq.

4.7 Re-election of the Statutory Auditors

(annual financial statements of Romande Energie Holding SA and the consolidated financial statements of the Romande Energie Group)

Resolution

To re-elect PricewaterhouseCoopers SA, Lausanne, as Statutory Auditors for the 2026 financial year.

Explanation

In accordance with Article 730 (1) of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Board of Directors recommends appointing PricewaterhouseCoopers SA, Lausanne, as the Statutory Auditors for the 2026 financial year.

4.8 Election of the Independent Proxy

Resolution

To elect PHC Notaires, a legal practice in Lausanne, as the Independent Proxy for a term of one year, until the end of the 2027 Annual General Meeting.

Explanation

The Board of Directors recommends appointing this legal practice instead of a single individual proxy. In accordance with Article 698 (3) of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Annual General Meeting elects the Independent Proxy for a one-year term that, in this instance will expire at the end of the 2027 Annual General Meeting.

5. Remuneration of the Board of Directors and the Executive Board

5.1 Remuneration of members of the Board of Directors

Resolution

To approve the maximum aggregate remuneration payable to the nine members of the Board of Directors, amounting to CHF 875,000 (CHF 785,000 in pay and CHF 90,000 in social insurance costs), for the period from 1 January 2027 to 31 December 2027. The remuneration budget recommended for 2027, in regard to the Board of Directors, is the same as for 2026.

Explanation

In accordance with Article 735 (3) of the Swiss Code of Obligations and Article 15 (1) point 1 of the Articles of Association, the Annual General Meeting must annually approve the amount that the Board of Directors has set for its maximum aggregate remuneration payable in the coming financial year. Under Article 22c (1) of the Articles of Association, members of the Board of Directors receive a fixed annual allowance not determined by the Company's financial results as well as fees for attending meetings of the Board of Directors and its committees, outside sessions and special preparatory meetings. Moreover, in accordance with Article 22c (2) of the Articles of Association, the same principles apply to any activities in favour of companies controlled either directly or indirectly by the Company. Individual allowances and attendance fees, along with the actual amounts paid in 2025, are shown in the Remuneration Report, on page 38 of the Annual Report.

In determining the maximum aggregate remuneration payable for the 2027 financial year, for which approval is required from the Annual General Meeting, the Board of Directors used the following assumptions:

- Number of directors
- Unchanged unit amounts concerning individual allowances and attendance fees
- 14 Board meetings and 14 meetings of the Finance and Audit Committee and of the Strategy and Sustainability Committee, 16 meetings of the Appointments and Remuneration Committee, around 30 short preparatory meetings per committee chair and 6 meetings by boards of directors of subsidiary companies. By comparison, in 2025 the Board of Directors met 13 times, its committees between 9 and 15 times, the boards of directors of subsidiaries between 4 and 8 times; and countless work sessions were attended by committee chairs or members
- Average social insurance costs (9%) for directors subject to this, in view of their membership of the occupational pension scheme.

5.2 Remuneration of the Executive Board

Resolution

To approve the maximum aggregate remuneration payable to the eight members of the Executive Board, amounting to CHF 4,330,000 (CHF 3,400,000 in pay, CHF 730,000 in social insurance costs and CHF 200,000 in allowances), for the period from 1 January 2027 to 31 December 2027. The remuneration budget recommended for 2027, in regard to the Executive Board, is the same as for 2026.

Explanation

Under Article 735 (3) of the Swiss Code of Obligations and Article 15 (1) point 2 of the Articles of Association, the Annual General Meeting must annually approve the amount that the Board of Directors has set for the maximum aggregate remuneration payable to the Executive Board in the coming financial year. Under Article 22d of the Articles of Association, members of the Executive Board receive remuneration (including any benefits in kind), which consists of a fixed component and a variable component linked to the performance of the Romande Energie Group as well as an allowance to cover entertainment expenses.

The proposed budget must also take into account pay increases that could be awarded to the Executive Board.

Aggregate remuneration paid in 2025 is shown in the Remuneration Report (page 42 of the Annual Report). In determining the maximum aggregate remuneration payable for the 2027 financial year, for which approval is required from the Annual General Meeting, the Board of Directors has taken into consideration the following factors:

- eight members of the Executive Board, using the same assumption as in the previous year but also considering a vacant position for the Head of Property
- a 5% increase in basic and variable salary, given that Executive Board remuneration is adapted every two years
- Romande Energie Group's performance-related awards at their maximum level (140%)
- unchanged social insurance costs relative to 2025 and car allowances and entertainment expenses in line with the expense policy in force.

General information

Authorisation to participate/admission card

Only shareholders with voting rights whose names are entered in the share register by 5pm on 13 May 2026 may exercise their right to vote. Entry in the share register does not affect the tradability of the shares in question before, during or after the Annual General Meeting.

The reply slip enclosed with this notice of meeting should be sent by return mail to Computershare Suisse SA, Romande Energie Holding SA, PO Box, CH-4601 Olten. It must be received by Computershare no later than Monday 25 May 2026. Admission cards will be sent to shareholders from 15 May 2026. Please be aware that it will not be possible to send admission cards for shareholders registering close to the cut-off date. If this applies to you, please bring your identification papers to the Annual General Meeting. Once you are properly registered, an admission card will be printed out for you. You may also order your admission cards through the Gvote web service for investors (www.gvote.ch). To do this, you must have a Gvote account, which can be opened using the procedure appended to this notice of meeting.

Representation/Proxy

If you are unable to attend the Annual General Meeting in person, you may be represented by another shareholder or a third party that you duly appoint. You may also be represented by Gabriel Cottier, public notary, Place Benjamin-Constant 2, PO Box 1269, 1001 Lausanne, who will act as the Independent Proxy within the meaning of Article 689c of the Swiss Code of Obligations.

You can provide voting instructions in one of two ways:

- Either by returning the reply slip enclosed with this notice of meeting to Computershare Suisse SA, Romande Energie Holding SA, PO Box, CH-4601 Olten. This reply slip both grants power of attorney and provides the voting instructions to the Independent Proxy, who is Gabriel Cottier, public notary, Place Benjamin-Constant 2, PO Box 1269, 1001 Lausanne
- Or by issuing your instructions to Gabriel Cottier electronically. In this case, you will need to open a Gvote account at www.gvote.ch by adding the code shown on the attached guidance sheet. The electronic voting period begins once you have received this notice of meeting and ends at 11.59pm on 24 May.

Annual Report

The Annual Report, the Remuneration Report, the Sustainability Report, the annual financial statements and the consolidated financial statements, as well as the reports of the Statutory Auditors, have been available to shareholders since 31 March 2026, on the website of Romande Energie Holding SA (<https://investor.romande-energie.ch>).

Refreshments

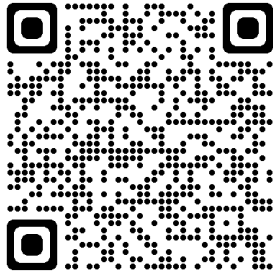
At the end of the Annual General Meeting, all participants are invited to stay for refreshments, to be served in the Beausobre Theatre foyer.

Transport

We recommend using public transport as space for parking at the venue is extremely limited. We have a limited supply of rail vouchers (value CHF 30) available for shareholders who have registered for the Annual General Meeting. To obtain one, please write to investisseurs@romande-energie.ch.

Access

<https://beausobre.ch/infos-pratiques/contact-et-acces/>



Morges, 5 May 2026

Romande Energie Holding SA

On behalf of the Board of Directors:

Guy Mustaki, Chairman

Marine de Geofroy, Company Secretary

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