

# CORPORATE GOVERNANCE

This section complies with the principles set down in the Swiss Code of Best Practice for Corporate Governance, and contains key information on corporate governance in the Repower Group. The information is also available [here](#).

## Basic principles

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The principles of corporate governance are laid down in the articles of association and in the organisational regulations and related regulations. The board of directors and executive board regularly review these principles and revise them as and when required.

## Group structure and shareholders

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The Repower Group consists of Repower AG and its holdings. The registered office of Repower AG is in Brusio in Canton Graubünden, and its postal address is Via da Clalt 12, 7742 Poschiavo. Repower is a sales and service company operating in the energy business, with over 100 years of experience. Its key markets are Switzerland (including the origination business in Germany) and Italy. The group operates along the entire electricity value chain, from generation and trading to distribution and sales, and in the gas business. It also develops intelligent systems to facilitate the energy transition. Repower draws on its deep energy expertise to offer its services to other customers and provide services for third parties. The Repower Group employs 607 people. The operational group structure comprises four divisions – Service Provision, Market Switzerland, Italy, and Finance & Services – plus administrative units reporting direct to the CEO.

The Service Provision division encompasses Generation Asset Management, Grid and Supply Asset Management, Planning, Execution, Operations and Trading. As of 1 January 2022 the Service Provision division was continued without Trading as the Power Generation & Grid division. On the same date Trading in Poschiavo switched to the new Trading & IT division.

The Market Switzerland division is divided into two areas, EVolution with Sales Energy & Certificates, and two departments, E-Mobility and Solar Power. The two administrative units Sponsorship & Events and CRM, Digital Media & Services are also part of this division. On 1 January 2022, Sales Energy & Certificates moved to the new Trading & IT division.

The Italy division is in charge of sales of electricity, natural gas and green power certificates, as well as the operation and maintenance of generation facilities in Italy.

The Finance & Services division runs the areas Group Accounting & Tax and Group Controlling, as well as IT and Services. On 1 January 2022, IT moved to the new Trading & IT division.

Reporting direct to the CEO are the areas Human Resources, Legal, Risk, Compliance & Security (on 1 January 2022 renamed Legal & Compliance) and Corporate Communications, as well as the Strategic Projects & CEO Office area. On 1 January 2022 the Risk Management department moved to the Finance & Services division and the Safety, Environment and Certifications department moved to the Power Generation and Grid division.

The individual operations are managed centrally by Repower AG and are not organised into separate legal structures. However, if management by Repower AG is deemed impossible or inefficient for legal, fiscal or regulatory reasons, or if new legal entities are added (for example through acquisition),

management is handled by legally independent subsidiaries. An overview of shareholdings can be found [here](#).

Repower AG registered shares are traded on Berner Kantonalbank's OTC-X platform. In addition, Repower shares are available on the Zürcher Kantonalbank and Lienhardt & Partner platforms.

As of the 31 December 2021 cut-off date, Elektrizitätswerke des Kantons Zürich (EKZ) holds 34.04 per cent, Canton Graubünden 21.96 per cent, UBS Clean Energy Infrastructure KmGK (UBS-CEIS) 18.88 per cent and Axpo Holding AG (Axpo) 12.69 per cent of the shares; together they thus hold 87.57 per cent of the voting rights. The anchor shareholders are committed to one another through a shareholders' agreement. As a core provision of this agreement, the parties agree that Repower AG shall operate as a private, independent, profit-oriented energy supply company based in Canton Graubünden managed according to business principles with broad-based activities including generation (hydropower) in Canton Graubünden and the core markets Switzerland and Italy. The shareholders' agreement also contains limitations on transferability as well as detailed provisions on corporate governance.

No cross-shareholdings exist. The remaining 12.43 per cent of the unified registered shares are in free float.

### Capital structure

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The share capital of Repower AG (information on the share capital supplementary to the balance sheet is given in the [Changes in consolidated equity section](#)) consists of 7,390,968 registered shares (Swiss securities no. 32,009,699) each with a par value of CHF 1. Each registered share entitles the holder to one vote at the annual general meeting. The registered shares have a dividend entitlement. There are no preferential rights or restrictions on voting rights. No authorised or conditional capital exists. Repower AG has no outstanding dividend right certificates. Repower AG has issued no convertible bonds, options or other securities that entitle the holders to shares in Repower AG. Based on the stock exchange prices for the registered shares, the company had a market capitalisation of around CHF 968 million at the end of 2021.

### Board of directors

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#### Members

The members of the board of directors are listed in the [Members of the board of directors](#) section. The members of the board of directors of Repower AG do not perform operational management tasks for the company. No members of the board of directors sit on the executive boards of group companies. Some members of the board of directors perform executive functions for Elektrizitätswerke des Kantons Zürich or Axpo Holding AG – both anchor shareholders – or their affiliated companies. Normal business relations exist with these companies.

#### Election and term of office

The members of the board of directors are elected annually by the annual general meeting individually or together. The term of office ends with the completion of the next annual general meeting. Newly elected members complete the terms of office of their predecessors. The board of directors currently comprises seven members, the maximum permissible number under the articles of association. Re-election is possible. Under the terms of the organisational regulations, members of the board of directors must give up their seats on the board as a rule at the annual general meeting following the end of the year in which they reach age 70. The board of directors may make exceptions to this rule.

#### Internal organisation

The board of directors determines its own internal organisation. It elects its chair, vice chair and secretary; the secretary need not be a member of the board of directors. There is also an audit committee and a personnel committee. Members of the committees are elected for the same term of office as the board of directors. The members of the audit and personnel committees are detailed in

the **Members of the board of directors** section. These two committees prepare business for the board of directors and provide the board of directors with periodic reports on their activities in a suitable format. They do not have decisionmaking powers.

Together with the general secretariat and the CEO, the chair of the board of directors draws up the agenda for meetings of the board of directors. Members of the board of directors generally receive proposals relating to each agenda item eight days in advance of meetings. These proposals include background information as well as an evaluation and a motion by the executive board and by the committees. The board of directors meets at the invitation of the chair or, if the latter is not available, of the vice chair, as often as required to conduct its business. The board of directors generally meets at least once a quarter. The board of directors must be convened whenever one of its members or the CEO makes a written request to this effect, stating the reason.

The members of the executive board generally attend every meeting of the board of directors. The board of directors basically constitutes a quorum if the majority of its members are present. The board of directors passes resolutions by a majority vote. The chair does not have a casting vote. Minutes are taken of the business and resolutions of the board of directors and are submitted to the board for approval at its next regular meeting.

The committees and the board of directors follow the same procedures in terms of convocation, procedure of the meetings and decisionmaking.

In the year under review the board of directors met seven times, and the committees 13 times. Meetings of the bodies normally last half a day.

### **Audit committee**

The audit committee evaluates the efficacy of the external audit and the functional effectiveness of the risk management processes. It can engage the external auditor or other external advisors to perform special audits for the purpose of internal control. The audit committee also reviews the status of company compliance with various standards (annual compliance report). The committee inspects the individual and consolidated financial statements and the interim financial statements intended for publication; it discusses the financial statements with the CFO and, insofar as this is deemed necessary, with the head of the external auditors and the CEO. Finally, it also assesses whether the individual and consolidated financial statements can be recommended to the board of directors for submission to the annual general meeting. It evaluates the services and fees of the external auditors and verifies their independence. It also determines whether the auditing role is compatible with any consulting mandates. The audit committee evaluates the overall financing of the company and individual financing measures, the company's medium and long-term cash planning, and its liquidity and working capital management. It also evaluates the budgets, long-term financial plans and the principles used to measure non-current assets.

### **Personnel committee**

The personnel committee oversees the objectives and principles of personnel policy and obtains from the CEO information on the implementation of the principles of compensation and personnel policy. Once a year the personnel committee reviews the objectives of the CEO and their attainment, submitting them to the board of directors for approval. Also once a year, the committee reviews the objectives and appraisal of the members of the executive board proposed by the CEO (including compensation/pay adjustments). The personnel committee obtains from the CEO information on personnel development (including succession planning) at management level and the corresponding measures at executive level. It evaluates and discusses the company's and group companies' compensation guidelines and schemes, and reviews their efficacy, attractiveness and competitiveness. The committee sets down the principles for selecting candidates for the executive board, oversees the selection procedure in line with these principles and evaluates, with the CEO, the candidates for the nominations to be made by the board of directors for membership of the executive board. The personnel committee prepares re-elections and new elections within the board of directors, taking account of the shareholder structure. It also reviews appropriate insurance policies for members of the

board of directors and executive board, and proposes any necessary modifications to the board of directors.

### **Assignment of authority and responsibility to the board of directors and executive board**

Types of authority granted to the board of directors and the executive board are defined in the organisational regulations and in assignment of authority and responsibility I (board of directors) and assignment of authority and responsibility II (CEO) respectively. The board of directors is responsible for the overall direction and strategic orientation of the Repower Group and for supervising the executive board. It reviews and determines on an annual basis the objectives and strategy of the Repower Group as well as the corporate policy in all sectors, and makes decisions regarding short- and long-term corporate planning. It also deals with the organisational structure, accounting structure, internal control system and financial planning, the appointment and discharge of the persons entrusted with management and representation (namely the CEO and the other members of the executive board), preparation of the annual report, preparations for the annual general meeting and implementation of its resolutions, passing resolutions on capital increases and the resulting amendments to the articles of association, examining the qualifications of specially qualified auditors in the instances provided for under the law, and making decisions on compensation policy. The board of directors has delegated the entire operational management of the Repower Group to the CEO. The CEO has delegated certain management functions to the members of the executive board. Some types of business or transactions must be presented to the board of directors for a decision in accordance with assignment of authority and responsibility I. In the year under review the organisational regulations and assignments of authority and responsibility were reviewed, and were approved at the meetings of the board of directors on 4 May (assignment of authority and responsibility I (board of directors)) and 9 June 2021 (assignment of authority and responsibility II (CEO)).

### **Information and control instruments vis-à-vis the executive board**

At each meeting of the board of directors, the CEO and the members of the executive board report on current business developments, important business transactions and the status of major projects. Aside from these meetings, any member of the board of directors may ask the CEO to provide information about the course of business and also, if the chair agrees, about individual transactions. Supervision and control of the executive board is handled by approving the annual planning and on the basis of detailed quarterly reporting comparing actual and target figures. Quarterly reporting includes data on the volumes of energy sold and procured, the income statement and balance sheet (including expected values for the most important key figures, namely energy sales, total operating revenue, operating income, profit, cash flow, capital expenditure, property, plant and equipment, total assets, equity), energy trading risks (market risks and counterparty risks) and key projects. Important key figures on the Swiss and Italian markets, trading and the Corporate Centre also form part of the quarterly reporting. The Repower Group also does **segment reporting** in accordance with Swiss GAAP FER 31 (for more information, see the paragraph on segment reporting). The board of directors also receives quarterly progress reports and final performance reports on key projects, as well as – if specifically requested – status reports on individual business activities. Annual and long-term planning covers corporate objectives, key projects and financial planning. In addition there are risk management and auditors' reports to facilitate the assessment of management and the risk situation. The Repower Group has a risk management system which is described in detail in a policy issued by the board of directors. At the end of each year the board of directors defines the risk strategy for the following financial year. Significant risks must be brought to the attention of the board of directors at least once a year, with quarterly updates to advise the board of directors of any changes in these risks. The auditors draw up a comprehensive report once a year documenting the key findings of their audit.



### Repower Group Executive Board

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#### **Roland Leuenberger**

- CEO (Chairman of the Executive Board of the Repower Group)

#### **Dr Lorenzo Trezzini**

- CFO (Head of Finance & Services)

#### **Samuel Bontadelli**

- COO (Head of Service Provision) (until 29 October 2021)

#### **Fabio Bocchiola**

- Head of Italy

The list in the [Executive board](#) section provides detailed information on members of the executive board (name, age, position, nationality, date of joining the company, professional background, and other activities and interests). No management tasks were transferred to third parties.

### Head of Market Switzerland

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#### **Dr René Burkhard**

- Head of Market Switzerland

### Compensation, shareholdings and loans

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#### **Content of compensation and procedure for setting compensation**

Under the terms of the articles of association the board of directors sets the annual compensation paid to its members. The members of the board of directors receive compensation based on the work they have performed and their responsibilities in accordance with the remuneration rules. The board of directors was compensated in accordance with the remuneration rules of 21 June 2016. The compensation consists of a flat fee that already covers any out-of-pocket expenses. This compensation does not depend on the company's earnings.

The compensation paid to members of the executive board comprises a fixed and a variable component. The fixed and variable components paid to the CEO are set on an annual basis by the personnel committee and approved by the board of directors. Those paid to the members of the executive board are set by the CEO and noted by the board of directors.

All compensation components are paid in cash.

**Compensation paid to members of the board of directors**

In the year under review the members of the board of directors received cash compensation in the amount of CHF 704,490 (prior year: CHF 704,694). Compensation breaks down in detail as follows:

| CHF  | Member of the board of directors from/until | Gross compensation | Employer contributions | Total compensation |
|--|---|--------------------|------------------------|--------------------|
| <b>2021</b>                                |   |                    |                        |                    |
| <b>Total</b>                               |   | <b>690,000</b>     | <b>14,490</b>          | <b>704,490</b>     |
| Dr Monika Krüsi, Chairwoman <sup>1)</sup>  | from 16.05.18                               | 150,000            | -                      | 150,000            |
| Peter Eugster, Vice Chairman <sup>1)</sup> | from 21.06.16                               | 90,000             | -                      | 90,000             |
| Dr Urs Rengel <sup>1)</sup>                | from 21.06.16                               | 90,000             | -                      | 90,000             |
| Dr Martin Schmid                           | from 23.05.08                               | 90,000             | 7,245                  | 97,245             |
| Claudio Lardi                              | from 04.05.11                               | 90,000             | 7,245                  | 97,245             |
| Roland Leuenberger <sup>1)</sup>           | until 20.05.20                              | -                  | -                      | -                  |
| Beat Huber <sup>1)</sup>                   | from 20.05.20                               | 90,000             | -                      | 90,000             |
| Hansueli Sallenbach <sup>1)</sup>          | from 16.05.18                               | 90,000             | -                      | 90,000             |

1) In accordance with the instructions of the members of the board of directors affected, the entire compensation is transferred to their employers.

| CHF  | Member of the board of directors from/until | Gross compensation | Employer contributions | Total compensation |
|--|---|--------------------|------------------------|--------------------|
| <b>2020</b>                                |   |                    |                        |                    |
| <b>Total</b>                               |   | <b>690,248</b>     | <b>14,446</b>          | <b>704,694</b>     |
| Dr Monika Krüsi, Chairwoman <sup>1)</sup>  | from 16.05.18                               | 150,000            | -                      | 150,000            |
| Peter Eugster, Vice Chairman <sup>1)</sup> | from 21.06.16                               | 90,000             | -                      | 90,000             |
| Dr Urs Rengel <sup>1)</sup>                | from 21.06.16                               | 90,000             | -                      | 90,000             |
| Dr Martin Schmid                           | from 23.05.08                               | 90,000             | 7,223                  | 97,223             |
| Claudio Lardi                              | from 04.05.11                               | 90,000             | 7,223                  | 97,223             |
| Roland Leuenberger <sup>1)</sup>           | until 20.05.20                              | 34,863             | -                      | 34,863             |
| Beat Huber <sup>1)</sup>                   | from 20.05.20                               | 55,385             | -                      | 55,385             |
| Hansueli Sallenbach <sup>1)</sup>          | from 16.05.18                               | 90,000             | -                      | 90,000             |

1) In accordance with the instructions of the members of the board of directors affected, the entire compensation is transferred to their employers.

**Compensation paid to the members of the executive board**

In the year under review the members of the executive board received cash compensation in the amount of CHF 2,446,760 (prior year CHF 2,456,404). Compensation breaks down in detail as follows:

| CHF   | Gross compensation (fixed) | Gross compensation (variable) | Employer contributions | Other benefits | Total compensation |
|---|----------------------------|-------------------------------|------------------------|----------------|--------------------|
| <b>2021</b>                                 |                            |                               |                        |                |                    |
| <b>Total members of the executive board</b> | <b>1,334,255</b>           | <b>622,646</b>                | <b>489,859</b>         | -              | <b>2,446,760</b>   |
| Roland Leuenberger, CEO                     | 400,250                    | 230,000                       | 110,518                | -              | 740,768            |
| Other members of the executive board        | 934,005                    | 392,646                       | 379,341                | -              | 1,705,992          |

| CHF   | Gross compensation (fixed) | Gross compensation (variable) | Employer contributions | Other benefits | Total compensation |
|---|----------------------------|-------------------------------|------------------------|----------------|--------------------|
| <b>2020</b>                                 |                            |                               |                        |                |                    |
| <b>Total members of the executive board</b> | <b>1,684,990</b>           | <b>393,427</b>                | <b>377,987</b>         | -              | <b>2,456,404</b>   |
| Roland Leuenberger, CEO*                    | 691,832                    | -                             | -                      | -              | 691,832            |
| Other members of the executive board        | 993,158                    | 393,427                       | 377,987                | -              | 1,764,572          |

\* Remuneration was defined based on mandate.

**Shareholders' rights of participation**

Shareholders' rights to assets and participation are in accordance with the law and the articles of association. None of the provisions of the articles of association deviate from statutory provisions, with the exception of the placement of an item of business on the agenda of the annual general meeting. To do so, a shareholder or several shareholders must hold at least CHF 100,000 of share capital and submit a written request at least 50 days prior to the annual general meeting.

One shareholder or several shareholders who together hold at least 10 per cent of the share capital may request in writing that an extraordinary general meeting be convened, provided that the request states the proposals and the item of business. An ordinary general meeting of shareholders takes place every year, no more than six months after the end of the financial year.

Each shareholder may be represented at the annual general meeting by granting another shareholder authority in writing or by granting the independent proxy authority in writing or electronically. Each share entitles the holder to one vote at the annual general meeting.

The situation in relation to the coronavirus (Covid-19), and in particular the measures ordained by the Swiss Federal Council in this connection, prompted Repower to initiate special measures for the annual general meeting on 19 May 2021. The annual general meeting was held without any shareholders physically participating. Voting and election rights were exercised by way of instructions to the independent proxy, Dr Peter Philipp, Chur.

**Auditor**

Since 2015, Ernst & Young AG, Zurich, has served as the statutory auditor and Group auditor appointed annually by the annual general meeting. The auditor in charge is Willy Hofstetter. Ernst &

Young AG was paid a total fee of CHF 464 thousand for its auditing services for the Group in the 2021 financial year and CHF 68 thousand for other consulting services.

### Supervision and control instruments vis-à-vis the auditors

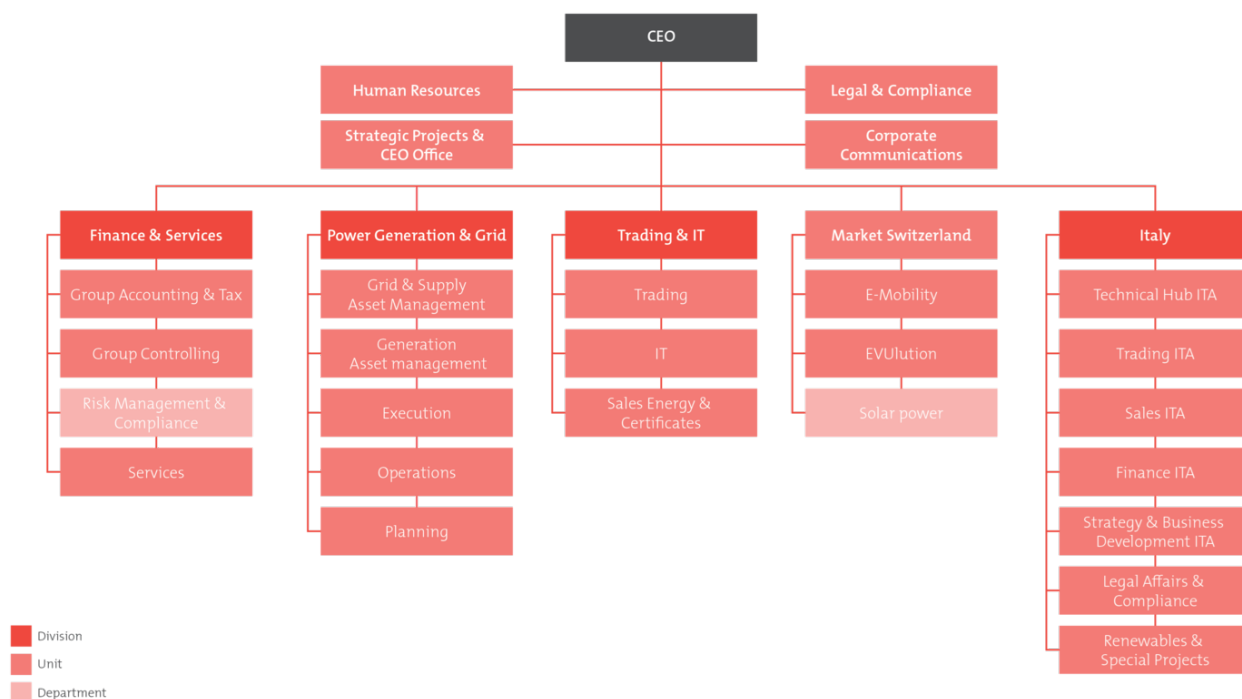
The audit committee monitors the credentials, independence and performance of the auditor and its audit experts. It obtains information at least once a year from the audit managers and the executive board concerning the planning, execution and findings of the audit work. The audit committee asks the auditors to provide the audit plans and any proposals for improving internal controls. The auditors draw up for the board of directors a comprehensive report with findings on accounting practices, internal controls, the execution and results of the audit. The items and improvements discussed in the report are reviewed by the auditors in an interim audit and the results are presented to the audit committee. In 2021 representatives of the external auditor participated in three meetings of the audit committee.

### Information policy

The Repower Group provides its shareholders, potential investors and other stakeholders with comprehensive, timely and regular information in the form of annual and semi-annual reports, at the annual press conference, analyst meetings and the annual general meeting of shareholders. Important developments are communicated via news releases (news releases by email can be requested [here](#)). The [website](#), which is regularly updated, serves as an additional source of information.

### Events after the balance sheet date

Since 1 January 2022 the former Service Provision division has been operated without Trading as the new Power Generation & Grid division. In addition to this, a new Trading & IT division was created comprising the areas Trading Poschiavo, Sales Energy & Certificates and IT.



### Organisation chart at 1 January 2022

At the regular meeting of the board of directors on 14 December 2021, Michael Roth was elected new head of the Power Generation & Grid division, and Dario Castagnoli was elected new head of the Trading & IT division. Michael Roth will be taking over as head of his division on 1 May 2022, and Dario Castagnoli will be commencing his role on 1 June 2022. Until then the two divisions will be managed by CEO Roland Leuenberger (Power Generation & Grid) and CFO Dr Lorenzo Trezzini (Trading & IT) in addition to their other responsibilities.

## BOARD OF DIRECTORS\*



Repower's board of directors: Dr Urs Rengel, Dr Martin Schmid, Dr Monika Krüsi, Claudio Lardi, Beat Huber, Peter Eugster, Hansueli Sallenbach (from left to right)

Members of the board of directors are elected to serve until the 2022 annual general meeting.



## Dr Monika Krüsi (b. 1962)

Swiss and Italian citizen; PhD in business informatics, lic. oec. publ., University of Zurich  
**Chair of the board of directors**

Member of the board of directors since 2018

### Professional career

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#### Current

- Partner at management consultant MKP Consulting AG (since 2003)

#### Previous

- Partner at Venture Incubator Partners AG (2001–03) Associate partner at McKinsey & Company responsible for clients in the industrial and transport sectors, focusing on growth, innovation and repositioning (1991–2001)

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Oskar Rüeegg AG
- Member of the boards of directors of Burckhardt Compression AG, Energie 360°, BGRB Holding AG, Signal AG, Suhner AG and AVA AG
- Member of the board of Technopark Luzern

### Official functions and political offices

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- Member of the investment committee of Smart Energy Innovationsfonds AG, Zurich





## Peter Eugster (b. 1958)

Swiss citizen; EMBA, HWV degree in business and economics

**Vice chair of the board of directors**

**Chair of the audit committee of the board of directors**

Member of the board of directors since 2016

### Professional career

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#### Current

- Interest management (since 2021)

#### Previous

- CFO of Elektrizitätswerke des Kantons Zürich (2004–21)
- CFO at Ascom Systec AG (2000–04)
- Finance director at P.J. Carroll & Co. Ltd., Dublin (1997–2000)
- Finance & HR director at Sullana AG (1989–97)

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Chair of the boards of directors of Certum Sicherheit AG and Bank BSU Genossenschaft
- Vice chair of the board of directors of Primeo Energie AG
- Member of the board of directors of enersuisse AG
- Trustee of PKE Vorsorgestiftung Energie



## Dr Urs Rengel (b. 1962)

Swiss citizen; Dr. sc. techn., Dipl. El. Ing. ETHZ, Executive MBA  
University of St. Gallen

**Member of the personnel committee of the board of directors**

Member of the board of directors since 2016

### Professional career

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#### Current

- CFO of Elektrizitätswerke des Kantons Zürich (since 2004)

#### Previous

Elektrizitätswerke des Kantons Zürich:

- Head of energy distribution and member of the executive board (2001–03)
- Head of grid and member of the extended executive board (2000–01)

Brugg Kabel AG:

- Head of development and high voltage accessories profit centre (1997–2000)
- Head of test laboratories (1995–97)
- Project manager and research assistant (1990–95)

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of EKZ Eltop AG
- Member of the boards of directors of Kernkraftwerk Gösgen Däniken AG, Gruner AG and EKZ renewables AG
- Member of the management board of the Association of Swiss Electricity Companies (VSE)



## Dr Martin Schmid (b. 1969)

Swiss citizen; Dr. iur. University of St. Gallen, attorney  
**Member of the audit committee of the board of directors**

Member of the board of directors since 2008

### Professional career

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#### Current

- Lawyer with Kunz Schmid, lawyers and notaries, Chur

#### Previous

- Head of the Department of Finance and Municipalities (2008–11)
- Member of the Cantonal Executive Council, Head of the Department of Justice, Security and Health (2003–08)
- Assistant at the Institute for Financial Science and Financial Law/IFF, University of St. Gallen, part-time positions with PricewaterhouseCoopers and part-time independent lawyer (1997–2002)

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Chair of the boards of directors of Engadiner Kraftwerke AG, Elettricità Industriale SA and Calanda Holding AG
- Chair of the Swiss Gas Industry Association (VSG) and Entwicklung Schweiz
- Chair of the board of trustees and board of directors of the Cantonal Hospital of Graubünden
- Member of the boards of directors of Swissgas AG, Siegfried AG and Swiss Life Holding AG

### Permanent positions with important interest groups

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- Member of the executive committee of economiesuisse

### Official functions and political offices

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- Member of the Swiss Council of States for Canton Graubünden



## Claudio Lardi (b. 1955)

Swiss citizen; lic. iur., Attorney

**Chair of the personnel committee of the board of directors**

Member of the board of directors since 2011

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### Professional career

#### Current

- Lawyer

#### Previous

- Member of the executive council of Canton Graubünden (1999–2010)

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### Permanent positions with important interest groups

- Chair of Caritas Graubünden
- Chair of the Board of Education of the Education Centre for Health and Social Affairs, Chur

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### Official functions and political offices

- Government commissioner, Comune di Roveredo
- Mayor (sindaco) ad interim, Comune di Roveredo



## Beat Huber (b. 1973)

Swiss citizen; lic. rer. pol., University of Basel

**Member of the audit committee of the board of directors**

Member of the board of directors since 2020

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### Professional career

#### Current

- Head Swiss Investments at Swiss Life Asset Management AG

#### Previous

- Founding partner and member of the executive board of Fontavis AG (since 2011)
- Founding partner and member of the executive board of EVU Partners AG (since 2010)
- CFO of IWB (2005–10)
- Head of finance and corporate development at IWB (2004–05)
- Corporate controller at IWB (2003–04)
- Consultant at Senenergy AG (1999–2003)

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### Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Eniwa AG
- Member of the boards of directors of WWZ Netze and WWZ Energie, AVAG AG, SonnenPool AG, Herzog und Kull Gruppe, e-netz ag, Climatch AG and ecoenergy Valais SA
- Member of the board of directors and chair of the audit committee of Aventron AG



## Hansueli Sallenbach (b. 1966)

Swiss citizen; lic. iur., attorney, Executive MBL, University of St. Gallen  
**Member of the personnel committee of the board of directors**

Member of the board of directors since 2018

### Professional career

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#### Current

- General counsel at Axpo Holding AG (since 2007)

#### Previous

- Head of legal at AEW Energie AG, head of the AEW services department (real estate, logistics and managing equity holdings), and deputy head of the AEW finance unit (2000–07)
- Lawyer at a medium-sized law firm in Zurich (1997–2000)

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Member of the boards of directors of Centralschweizerische Kraftwerke AG (CKW), Axpo Services AG, Axpo AG and Etrans AG

\*Details of mandates are correct as of 31 December 2021.

## EXECUTIVE MANAGEMENT\*



Samuel Bontadelli (until October 2021), Dr Lorenzo Trezzini, Roland Leuenberger, Fabio Bocchiola (from left to right)





## Roland Leuenberger (b. 1968), CEO

Swiss citizen; lic. oec. publ.

Since April 2020 CEO

Since September 2019 interim CEO

### Previous senior positions

- Member of the board of directors of Repower AG (2016–20) and chair of the audit committee of the board of directors of Repower AG (2016–19)
- Founding partner and member of the executive board of EVU Partners AG (2010–19)
- Founding partner and member of the executive board of Fontavis AG (2011–18)
- CEO of Co-Investor AG (2007–08)
- UBS AG, head of finance & controlling, Wealth Management International (2004–06)
- Various management roles at UBS AG (1996–2003)

### Positions on boards of major corporations, organisations and foundations

- Vice-chair of the board of directors of Grischelectra AG
- Member of the board of directors of Wärmeverbund Laax AG
- Chair of the board of directors of EVUlation AG
- Mandate at an Italian subsidiary

### Permanent positions with important interest groups

- Member of the management board of the Association of Swiss Electricity Companies (VSE)
- Designated member of the executive of the association Verband Bündner Energieversorgungsunternehmen (VBE) as of 2022 AGM



## Dr Lorenzo Trezzini (b. 1968), CFO (Head of Finance & Services)

Swiss and Italian citizen; Dr. oec. publ., Federally Certified Public Accountant, degree in business specialising in corporate finance

From September 2020 member of the executive board and CFO (Head of Finance & Services)

### Previous senior positions

- Group CFO of Carlo Gavazzi Group (March 2020 – August 2020)
- Group CFO of Implantica Group (2015–20)
- Project Management Finances Corporate Consultant (2013–15)
- Group CFO of Valora Group (2008–12)
- Group CFO of Valartis Group and Valartis Bank (2004–08)
- Investment Manager at Invision AG (2002–04)
- Transaction Support Manager, Due Diligence Team, EY (2001–02)
- Assistant & Manager in Audit, Deloitte (1994–2001)

### Positions on boards of major corporations, organisations and foundations

- Mandate at an Italian subsidiary





## Samuel Bontadelli (b. 1979), COO (Head of Service Provision) (until October 2021)

Swiss citizen; degree in electrical engineering, Executive MBA

From 2018 member of the executive board, COO (Head of Service Provision)

From 2011 Head of Trading

From 2007 Head of Generation Switzerland

From 2003 Asset Management, Transmission

### Positions on boards of major corporations, organisations and foundations

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- Chair of the board of directors of Repartner Produktions AG (until October 2021)
- Member of the board of directors of AKEB (until October 2021)
- Mandates at diverse Italian subsidiaries (until October 2021)
- Member of various operating, financial and technical committees at Swiss partner plants



## Fabio Bocchiola (b. 1964), Head of Italy

Italian citizen; diploma in business administration, piano diploma from the Conservatory in Brescia

From 2010 member of the executive board, Head of Italy

From 2002 Rezia Energia Italia S.p.A. (now Repower Italia S.p.A.)

### Previous senior positions

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- EnBW, head of sales (2000–02)
- EDISON, key account manager (1996–99)
- ASTER, assistant operations manager (1995–96)
- DALKIA, regional manager, Central and Southern Italy, with one year's experience in France (1990–95)

### Positions on boards of major corporations, organisations and foundations

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- Mandates at various Italian subsidiaries
- Member of the board of directors of Planet Farms Italia Società Agricola S.r.l.

### Permanent positions with important interest groups

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- President of ConTe Cooperativa Sociale
- Vice-chair of the Swiss Chamber of Commerce in Italy

\*Details of mandates are correct as of 31 December 2021.

# SUSTAINABILITY AT REPOWER

As an internationally-oriented electricity company with strong regional roots, sustainability management is close to Repower's heart. We take responsibility for our business activities, the environment and society.



Palù power plant, Valposchiavo

**Repower is an international company** that aims to increase its profitability – but not just that. We're also committed to providing secure jobs at decentralised locations and contributing to regional value creation. We recognise that an intact environment and a society geared to sustainability are the cornerstones of long-term business success.

**These insights guide our actions on a day-to-day basis.** Respect and responsibility for customers, partners and employees are also enshrined in our corporate values.

**The two projects we've selected as examples in this annual report**, one in Italy and one in Switzerland, show a small cross-section of our sustainability efforts at Repower. This is the first year we've

published a sustainability report. In it we give an account of our activities around sustainable action. Repower now intends to publish an annual sustainability report in line with the GRI standards. This will make our company's efforts towards a future worth living transparent and understandable.

[Sustainability report \(in German\)](#)

### Our certificates

### Seals of quality for sustainable management



### Sustainable Development Goals

In our role as an international energy company we work for the UN's sustainability goals in alignment with our corporate strategy.





# PYLONS AND POLES DISAPPEAR FROM THE ALPINE LANDSCAPE

Repower invests on an ongoing basis in expanding and modernising its electricity grid. Among other things this means regularly replacing overhead lines with new underground cable lines. Electricity pylons and poles can then be removed from the alpine landscape.



[https://player.vimeo.com/video/676186763?h=48c5eaf59f&title=0&byline=0&portrait=0&speed=0&badge=0&autoplay=0&player\\_id=0&app\\_id=58479](https://player.vimeo.com/video/676186763?h=48c5eaf59f&title=0&byline=0&portrait=0&speed=0&badge=0&autoplay=0&player_id=0&app_id=58479)

In the Upper Engadine on the level ground between Champfèr and Albanatscha, thirteen pylons and 71 wooden poles were removed.

In 2021 Repower invested a total of 25.4 million francs in extending and maintaining electricity grids. These investments help constantly improve the availability, security of supply and performance of

power grids in Repower's supply area. In two more recent grid-related projects, however, Repower went beyond this objective.

**In the Upper Engadine on the level ground between Champfèr and Albanatscha, 13 pylons and 71 wooden poles were removed in autumn.** Prior to that Repower had reinforced and modernised the section of line between Champfèr and Silvaplana and Albanatscha. The new cable line runs underground. Part of it runs through a lake, Lej da Champfèr, and the tunnel of the new Silvaplana bypass. The cable line takes equal account of the landscape, the environment, and the leisure and tourism infrastructure.

**“Underground cable lines enjoy broader acceptance because they improve the appearance of the landscape.”**

Gerhard Bräuer, Head of Grid and Supply Asset Management

**In Laax, construction has begun on a new 60kV cable line.** The high-performance underground line will replace the overhead line between Prau Petschen and Staderas as well as the existing cable line through the heart of the village. The 3.6-kilometre-long overhead line will be dismantled once the new cable line has been laid and assembled. At this point a total of 20 electricity pylons, 270 tonnes of concrete and 78 tonnes of steel and aluminium will be dismantled. The new cable line runs through uninhabited areas in the west of the municipality of Laax and does not touch any nature conservation or building zones.



Near Laax a high-performance underground line will replace the existing overhead line.

**Under the Electricity Supply Act (StromVG)** and the related ordinances, grid operators in Switzerland are obliged to operate economically efficiently when it comes to operation, maintenance and investment/reinvestment. Repower strives to expand grids in such a way that if possible, grid costs for subscribers stay the same or are lower. However, whenever underground cable lines are technically and economically justifiable, Repower intends to dispense with overhead lines in the interests of the landscape.

**“Underground cable lines enjoy broader acceptance** because they improve the appearance of the landscape,” says Gerhard Bräuer, Head of Grid and Supply Asset Management. Among the challenges he mentions in relation to underground power lines are that they make faults harder to localise and

are subject to damage by civil engineering work. “We take a very close look at each individual cabling project from a technical and financial point of view. Not only that, but we attach great importance to careful consultation with the communities affected when it comes to finding a suitable route for laying a line.”



**Gerhard Bräuer**  
Head of Grid and Supply Asset Management



## SIBILA SAVES OUR CUSTOMERS ELECTRICITY AND MONEY

How to save energy with innovation: Repower has brought to market an ultrasound leak detector called Sibila to help its customers find compressed air leaks that are inaudible to the human ear.



A Repower employee listens to a customer's compressed air system for possible leaks.



**A Repower specialist** carries out the checks with an ultrasound leak detector. A microphone held towards the installation detects with incredible precision the position of any leaks. The whole check takes two days at most, and often only half a day. At no time does inspection of the plant hinder operation.

**The data gathered** in this way are analysed, and then a test report is drawn up quantifying the extent of the losses in economic terms and identifying the precise points where intervention is necessary. Within 60 days of the first check, if desired Repower will run an additional technical check to find out what results the repairs have produced.

**Luca Poggiali, Head of Technical Hub**, Repower Italy, says: “Sibila is an additional tool that Repower can offer as part of its advice to corporate customers. This innovative service represents our motto ‘all the energy you need’ in action. At this historic time, right in the middle of the energy transition, it’s one of the ways we’re helping make industry more sustainable.”

“This innovative service represents our motto ‘all the energy you need’ in action.”

**Luca Poggiali**, Head of Technical Hub, Repower Italy

**Keeping compressed air losses** under control saves time and money. On average, the companies that use Sibila devote a third of their electricity consumption to production. It’s estimated that around eleven per cent of the electricity is used for compressed air.

**And if there’s no loss of pressure?** Besides reducing electricity consumption, it’s also good for the compressor, which doesn’t have to work so hard to compensate for lost compressed air and keep the pressure in the distribution network constant. This way, the service life of the compressor is also extended.



**Luca Poggiali**  
Head of Technical Hub, Repower Italy