

# FINANCIAL REPORT

# 2023



# COMMENTS ON THE FINANCIAL RESULTS

## Successful hedging strategy: impressive gross energy margin leads to historically high EBIT of CHF 371 million.

In 2023 there was a significant decline in prices on the energy markets. This was exemplified by the average baseload electricity price on the EPEX Spot exchange for the German market. In 2021 this price was still EUR 97 per MWh; the following year the same amount of energy cost an average of EUR 235. In 2023 the price then fell by more than half again to an average of EUR 95 per MWh. This development was in stark contrast to the previous year, which saw prices rise significantly owing to the dramatic increase in gas prices. At that time, gas was in short supply in response to Russia's attack on Ukraine. This led to expectations of an energy shortage in Europe. Fortunately, this shortage did not materialise.

The main factors behind the current price decline are lower gas prices, due in particular to mild temperatures in the winter of 2022/23. In addition, lower CO<sub>2</sub> prices, an increase in the amount of electricity generated from renewable resources and generally lower demand for electricity are also having a calming effect on the market situation.

Repower's earnings before interest and taxes (EBIT) come to CHF 371 million (prior year: CHF 82 million), which can be described as unique in history. Group profit was a high CHF 300 million (prior year: CHF 53 million). Earnings per share came to CHF 39.65 (prior year: CHF 6.57). Total assets fell significantly from CHF 3,035 million to CHF 2,642 million.

The equity ratio increased from 29 per cent at the end of 2022 to 43 per cent at the end of 2023.

### Development in sales, and strong operating results

At CHF 3,340 million, Repower Group net sales from goods and services in 2023 were down 29 per cent on the prior year level of CHF 4,718 million. The decline in net sales is due in particular to the fact that electricity and gas prices were lower than the prior year and to the appreciation of the Swiss franc against the euro.

The gross energy margin, which Repower defines as the difference between net revenue from energy business and energy procurement, grew 121 per cent or CHF 346 million from CHF 285 million to CHF 631 million. The development of the two operating segments Market Switzerland and Market Italy diverged significantly.

In the **Market Switzerland segment**, the gross energy margin increased by CHF 347 million from CHF 169 million, which includes a positive one-time effect of CHF 18 million from an adjustment to the provision for onerous contracts, to CHF 516 million.

The most significant contribution to the overall result came from the international energy trading business in the Market Switzerland segment, which made a decisive contribution to the Repower Group's record result. Even though electricity prices on the international markets fell sharply in the year under review, Repower was able to protect itself from the price slump by hedging production at higher prices at an early stage.

Forecast lower price expectations and changes in assumptions on the utilisation of hydropower plants led to the recognition of impairment losses of CHF 16 million, which had a negative impact on EBIT.

The Market Switzerland segment posted EBIT of CHF 373 million (prior year CHF 71 million). Adjusted for the one-time effect of CHF 18 million recognised the prior year, EBIT increased a full sixfold by CHF 336 million from CHF 53 million to CHF 389 million.

Sales of electricity from the Market Switzerland segment to the Market Italy segment saw a year-on-year decline of CHF 158 million from CHF 419 million to CHF 261 million.

In the **Market Italy segment** the gross energy margin increased by CHF 10 million, up from CHF 108 million to CHF 118 million, primarily thanks to wholesale business.

By contrast, the cost of materials and third party services increased by CHF 5 million, in particular owing to higher, partly inflation-related maintenance costs for Teverola gas-fired combined-cycle power plant and expenses for the agent network in the sales business.

The impairments on receivables from end customers in the sales business recognised as other operating expenses decreased by CHF 9 million versus the prior year. Depreciation and value adjustments of tangible assets, on the other hand, were up CHF 8 million year on year. In the second half of 2023 there was a fire at a solar power installation under construction in the municipality of Melfi in the Basilicata region, which destroyed several solar modules. The night before, the solar modules of an installation in the municipality of Varmo in the Friuli Venezia Giulia region were damaged by hail. On the basis of these incidents an impairment of CHF 3 million was recognised, while the prior year had seen the reversal of an impairment loss of CHF 4 million on a piece of land.

EBIT in the Market Italy segment increased by CHF 6 million from CHF 12 million to CHF 18 million.

EBIT in the **Other segments and activities segment** came to CHF –20 million (prior year: CHF –1 million).

The Other segments and activities segment includes a negative CHF 2 million effect from the consolidation of income and expense (prior year: a positive effect of CHF 8 million). This is a currency-related netting difference from the offsetting of goods and services from the elimination of expenses and income between the Market Switzerland and Market Italy segments.

Without the currency-related difference from the elimination of expenses and income, the Other segments and activities segment posted EBIT of CHF –18 million (prior year CHF –9 million). The increase in costs in this segment is mainly due to the impairment of the investment in EVUtion AG, higher capital taxes, expenses for digitalisation, a higher headcount and higher accruals for employee profit-sharing and the associated increase in personnel expenses.

In 2023 the general level of interest rates continued to rise, while the euro continued to lose value against the Swiss franc. These interest rate increases, in conjunction with higher fixed-term deposits, led to increased interest income. At the same time the increase in interest rates led to higher interest expenses. Once again Repower managed to counter developments in the euro exchange rate with the help of hedging transactions, and to largely offset the resulting currency losses. The financial results were negatively impacted by the impairment of the loan to EVUtion AG of CHF 2 million.

With earnings before tax of CHF 350 million (prior year: CHF 65 million), recognised income taxes increased from CHF 12 million to CHF 51 million.

Repower closes the 2023 financial year with a group profit of CHF 300 million (prior year: CHF 53 million).

### Asset situation

Compared with the prior year, total assets fell 13 per cent or CHF 393 million from CHF 3,035 million to CHF 2,642 million, owing in particular to a decline in current assets and current liabilities.

Repower's non-current assets increased CHF 6 million from CHF 989 million to CHF 995 million. A decline in tangible and intangible assets by CHF 9 million was overcompensated by the establishment of a joint venture and the acquisition of another. The purpose of Resol Ciminna S.r.l., a joint venture with a carrying amount of CHF 13 million, is to construct and operate a 63 MW solar power installation in Sicily. A 20 per cent interest, with a carrying amount of CHF 2 million, in the jointly managed company Elettrostudio Energia S.r.l. was acquired with the aim of implementing Repower's strategic plan to build out its renewable energy portfolio in Italy, with the experience and network of Energia S.r.l. making a particular contribution.

Current assets declined 19 per cent or CHF 398 million from CHF 2,045 million to CHF 1,647 million. The main factors driving total assets were positive replacement values of held-for-trading positions amounting to CHF 544 million (prior year: CHF 990 million) and negative replacement values of held-for-trading positions amounting to CHF 395 million (prior year: CHF 939 million). The carrying amounts of the energy derivatives included in these items declined both in gross terms and after the offsetting of energy derivatives that were concluded with the same counterparty and with which enforceable netting agreements exist. In net terms, the replacement values of held for trading positions increased by CHF 98 million year on year from CHF 51 million to CHF 149 million.

The record high group profit of CHF 300 million, which significantly exceeds the distributed dividend of CHF 38 million and the recognised currency losses of CHF 9 million, led to an increase in equity from CHF 888 million to CHF 1,141 million and an equity ratio of 43 per cent (prior year 29 per cent). The equity ratio (group profit divided by equity) is 26 per cent (prior year: 6 per cent).

Liabilities came to CHF 1,501 million at 31 December 2023, down 30 per cent or CHF 646 million from CHF 2,147 million the prior year. Here too, the main reason was the substantial reduction in the replacement values of held for trading positions. In the Market Italy segment the negative replacement values of held for trading positions declined by CHF 544 million, down from CHF 939 million to CHF 395 million.

### Liquidity situation

There was a sharp increase in cash flow from operating activities, up to CHF 381 million from CHF -134 million the prior year. This is due to a very good group profit of CHF 300 million (prior year: CHF 53 million) and a small increase in net working capital of CHF -55 million (prior year: CHF -232 million). In 2023, Repower received back deposits of CHF 42 million it had paid for direct trading (prior year: outgoing payments of CHF 96 million for direct trading).

Cash flow from investing activities was came to CHF -234 million (prior year: CHF 48 million), an increase of CHF -282 million. In 2023, there was a net investment flow into interest-bearing fixed-term deposits of CHF -152 million (prior year: CHF 112 million). Outgoing payments for investments in tangible assets in 2023 are CHF 16 million higher than in the prior year and relate in particular to expenditure on power plants and grid equipment.

Free cash flow, the difference between cash flow from operating activities and cash flow from investing activities, is a positive CHF 147 million (prior year: CHF -86 million). In 2023, Repower generated more cash than it required for operating and investing activities.

Cash flow from financing activities came to CHF -63 million (prior year: CHF 11 million). In 2023, financial liabilities, including the servicing of interest, of CHF -25 million overall were repaid (prior year: CHF 45 million). Dividend payments in 2023 were up CHF 3 million year on year from CHF 35 million to CHF 38 million.

Cash and cash equivalents saw a year-on-year increase of CHF 78 million from CHF 283 million to CHF 361 million.

The figure for net debt or net liquidity is calculated on the basis of cash and cash equivalents, current financial assets, fixed-term deposits recognised as non-current financial assets, and current and non-current financial liabilities, including accrued interest. Net liquidity is indicated by a minus sign. The net debt of CHF 152 million the prior year was reduced to net liquidity of CHF –103 million in 2023, thanks in particular to the high group profit of CHF 300 million.

### **Dividend to shareholders**

Given Repower AG and the Repower Group's very good annual results, strong capital structure and high levels of available liquidity, the board of directors moves that the annual general meeting of 15 May 2024 approve, in addition to an ordinary dividend of CHF 5.00 per registered share, a special dividend of CHF 3.00 per registered share, giving a total of CHF 8.00 per registered share.

### **Outlook**

The past 2023 financial year was a major challenge not only for Repower, but for the economy as a whole. The ongoing geopolitical uncertainties due to the war in Ukraine, high inflation and rising interest rates had a significant negative impact on the economy. By virtue of its hedging strategy, Repower sells the electricity from its own power plants largely in advance and was thus able to achieve an excellent result.

A volatile market environment with ongoing challenges is expected to continue in 2024. Europe remains heavily dependent on fossil fuels, which makes the region generally susceptible to price fluctuations and supply bottlenecks. Production in 2024 and in some cases beyond is secured, while the energy transition offers growth opportunities for renewable energy and energy efficiency. Here Repower is well positioned.

Nevertheless, external risk factors remain. A further escalation of the war in Ukraine and the Middle East, rising inflation rates and interest rates and exchange rate effects in general, as well as a lack of rainfall in the regions, could have a negative impact on the development of Repower's business. As a company, Repower will closely monitor market developments and flexibly adapt its business strategy as necessary to respond proactively to changing conditions.

Repower is confident that it will successfully overcome the challenges of the coming financial year. The sales hedged at higher prices will have a positive impact on its result in 2024.

# CONSOLIDATED INCOME STATEMENT

CHF thousand	Note	2023	2022 Restated
Net sales from goods and services	1	3,339,507	4,718,264
Own costs capitalised	2	13,736	11,117
Change in inventory of sales orders	3	-4,979	-532
Other operating income	4	14,286	16,240
<b>Total operating revenue</b>		<b>3,362,550</b>	<b>4,745,089</b>
Energy procurement	6	-2,676,685	-4,402,556
Concession fees	7	-31,121	-15,926
Personnel expenses	8	-88,441	-74,788
Materials and third party services	9	-61,556	-52,341
Other operating expenses	10	-64,286	-67,037
Share of earnings from associates and joint ventures	5	404	888
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>440,865</b>	<b>133,329</b>
Depreciation and value adjustments of tangible assets	11	-65,107	-46,785
Amortisation and value adjustments of intangible assets	12	-5,008	-4,362
<b>Earnings before interest and taxes (EBIT)</b>		<b>370,750</b>	<b>82,182</b>
Financial income	13	16,172	10,335
Financial expenses	13	-36,545	-27,189
<b>Earnings before taxes</b>		<b>350,377</b>	<b>65,328</b>
Income taxes	14	-50,555	-12,454
<b>Group earnings</b>		<b>299,822</b>	<b>52,874</b>
Share of group earnings attributable to Repower shareholders		293,079	48,523
Share of group earnings attributable to minorities		6,743	4,351
Share of group earnings attributable to Repower shareholders per registered share (in CHF)*		39.65	6.57
Average number of registered shares in circulation		7,390,725	7,390,798

\* The diluted group earnings are calculated on the basis of the weighted average number of shares. There are no factors resulting in a dilution of earnings per share.

# CONSOLIDATED BALANCE SHEET

CHF thousand	Note	31.12.2023	31.12.2022 Restated
<b>Assets</b>			
Tangible assets	15	862,695	869,712
Intangible assets	16	40,049	41,584
Investments in associates and joint ventures	17	25,513	11,246
Non-current financial assets	18	27,639	28,651
Deferred tax assets	19	38,626	38,103
<b>Non-current assets</b>		<b>994,522</b>	<b>989,296</b>
Inventories	20	50,108	50,805
Trade accounts receivable	21	90,200	152,965
Other receivables	22	88,505	134,285
Prepaid expenses and accrued income	23	327,331	400,700
Current financial assets	24	186,684	34,227
Positive replacement values of held for trading positions	25	543,820	989,860
Cash and cash equivalents	26	360,685	282,537
<b>Current assets</b>		<b>1,647,333</b>	<b>2,045,379</b>
<b>Total assets</b>		<b>2,641,855</b>	<b>3,034,675</b>

CHF thousand		31.12.2023	31.12.2022
	Note		Restated
<b>Liabilities and shareholders' equity</b>			
Share capital		7,391	7,391
Treasury shares		-68	-24
Capital reserves		87,483	124,428
Retained earnings (including group earnings)		988,195	695,128
Accumulated translation differences		-31,740	-26,632
<b>Shareholders' equity excluding minorities</b>		<b>1,051,261</b>	<b>800,291</b>
Minorities		89,683	87,628
<b>Shareholders' equity</b>		<b>1,140,944</b>	<b>887,919</b>
Non-current provisions	27	20,147	18,680
Deferred tax liabilities	28	20,924	21,415
Non-current financial liabilities	29	218,618	416,204
Other non-current liabilities	30	104,849	106,155
<b>Non-current liabilities</b>		<b>364,538</b>	<b>562,454</b>
Current financial liabilities	29	228,220	52,858
Negative replacement values of held for trading positions	25	394,764	938,633
Current provisions	27	1,503	496
Trade accounts payable	31	104,280	123,696
Other current liabilities	32	99,079	69,263
Deferred income and accrued expenses	33	308,527	399,356
<b>Current liabilities</b>		<b>1,136,373</b>	<b>1,584,302</b>
<b>Liabilities</b>		<b>1,500,911</b>	<b>2,146,756</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,641,855</b>	<b>3,034,675</b>



# CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

CHF thousand	Share capital	Treasury shares	Capital reserves	Retained earnings	Accumulated translation differences	Shareholders' equity excluding minorities	Minorities	Total shareholder's equity
<b>Equity at 1 January 2022</b>	<b>7,391</b>	<b>-19</b>	<b>157,680</b>	<b>643,117</b>	<b>-10,367</b>	<b>797,802</b>	<b>85,524</b>	<b>883,326</b>
<b>Restatement</b>	-	-	-	<b>3,510</b>	-	<b>3,510</b>	<b>2,142</b>	<b>5,652</b>
<b>Equity at 1 January 2022</b>	<b>7,391</b>	<b>-19</b>	<b>157,680</b>	<b>646,627</b>	<b>-10,367</b>	<b>801,312</b>	<b>87,666</b>	<b>888,978</b>
Group earnings	-	-	-	48,523	-	48,523	4,351	52,874
Effect of currency translation	-	-	-	-	-16,227	-16,227	-2,966	-19,193
Dividends	-	-	-33,259	-	-	-33,259	-1,193	-34,452
Purchase/sale of treasury shares	-	-5	7	-	-	2	-	2
Purchase/sale of minorities	-	-	-	-22	-38	-60	-230	-290
<b>Equity at 31 December 2022</b>	<b>7,391</b>	<b>-24</b>	<b>124,428</b>	<b>695,128</b>	<b>-26,632</b>	<b>800,291</b>	<b>87,628</b>	<b>887,919</b>
<b>Equity at 1 January 2023</b>	<b>7,391</b>	<b>-24</b>	<b>124,428</b>	<b>695,128</b>	<b>-26,632</b>	<b>800,291</b>	<b>87,628</b>	<b>887,919</b>
Group earnings	-	-	-	293,079	-	293,079	6,743	299,822
Effect of currency translation	-	-	-	-	-5,122	-5,122	-3,909	-9,031
Dividends	-	-	-36,954	-	-	-36,954	-777	-37,731
Purchase/sale of treasury shares	-	-44	9	-	-	-35	-	-35
Reclassifications	-	-	-	-12	14	2	-2	-
<b>Equity at 31 December 2023</b>	<b>7,391</b>	<b>-68</b>	<b>87,483</b>	<b>988,195</b>	<b>-31,740</b>	<b>1,051,261</b>	<b>89,683</b>	<b>1,140,944</b>

The share capital consists of 7,390,968 (prior year: 7,390,968) fully paid-up registered shares, each with a nominal value of CHF 1.00.

The reclassifications in 2023 in the presentation of changes in consolidated equity relate in particular to the unilateral increase in capital carried out at Roma Gas S.r.l. (see [Changes in ownership interests section](#)).

# CONSOLIDATED CASH FLOW STATEMENT

CHF thousand	Note	2023	2022 Restated
Group earnings		299,822	52,874
Income taxes	14	50,555	12,454
Share of earnings from associates and joint ventures	5	-404	-888
Net financial income	13	20,373	16,854
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	11/12	70,115	51,147
Gain/loss on the disposals of tangible and intangible assets		-6,105	2,303
Change in non-current provisions (without interest)		492	-15,352
Income from insurance benefits on tangible assets		-	-6,321
Other non-cash income and expenses		-12	-844
Dividends from associates and joint ventures	17	1,504	254
Income taxes paid		-1,663	-21,049
Other financial cash outflow and inflow		1,586	6,373
<b>Cash flow from operating activities before changes in net working capital</b>		<b>436,263</b>	<b>97,805</b>
<b>Changes</b>			
Inventory		-1,860	-8,324
Trade accounts receivable		56,834	-77,241
Other receivables (without income taxes)		35,570	-26,094
Prepaid expenses and accrued income		63,494	62,493
Replacement values of held for trading positions		-98,176	-48,194
Current provisions		1,007	-6,223
Trade accounts payable		-13,678	37,375
Other current liabilities (without income taxes)		-18,443	-98,919
Deferred income and accrued expenses		-80,020	-66,595
<b>Cash flow from operating activities</b>		<b>380,991</b>	<b>-133,917</b>

CHF thousand	Note	2023	2022 Restated
Additions of tangible assets	15	-96,976	-80,927
Subsidies received for power plants	15	15,476	12,605
Income from insurance benefits on tangible assets		-	6,321
Disposals of tangible assets		1,346	1,207
Additions of current and non-current financial assets	18/24	-232,142	-3,850
Disposals of current and non-current financial assets	18/24	79,930	115,803
Additions of intangible assets	16	-4,518	-7,829
Disposals of group companies (less cash and cash equivalents disposed of)		-	10,321
Payments for additions of investments in associates and joint ventures	17	-2,467	-5,337
Purchase of minorities		-	-290
Dividends received from third parties		501	399
Interest received		4,941	-19
<b>Cash flow from investing activities</b>		<b>-233,909</b>	<b>48,404</b>
Increase in financial liabilities		121,115	204,570
Repayment of financial liabilities		-130,909	-150,362
Dividend payments to Repower AG shareholders		-36,954	-33,259
Dividend payments to minorities		-777	-1,193
Purchase/sale of treasury shares		-35	2
Interest paid		-14,962	-9,114
<b>Cash flow from financing activities</b>		<b>-62,522</b>	<b>10,644</b>
Effect of currency translation		-6,412	-12,775
<b>Change in cash and cash equivalents</b>		<b>78,148</b>	<b>-87,644</b>
Cash and cash equivalents at 1 January		282,537	370,181
<b>Cash and cash equivalents at 31 December</b>	<b>26</b>	<b>360,685</b>	<b>282,537</b>

Payments from investments in associates and joint ventures include in particular the payment of earn-outs in the amount of CHF 1,539 thousand for the acquisition of Erreci S.r.l. and Erreci Impianti S.r.l. (prior year: cash purchase price CHF 5,337 thousand) (see [Changes in scope of consolidation](#) and [Change in ownership interests](#) sections).

In 2023, the joint venture Resol Ciminna S.r.l. was established, which essentially had no impact on cash (see [Note 17](#)).

The payment from disposals of fully consolidated companies (less cash and cash equivalents transferred) in the amount of CHF 10,321 thousand in the 2022 financial year relates to the purchase price adjustment received for the sale of Repower Transportnetz AG to Swissgrid AG, which took place back in 2013.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PRINCIPLES

## 1 Accounting and valuation principles

### General information

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Repower Group prepares its financial statements in accordance with the entire Accounting and Reporting Recommendations (Swiss GAAP FER), providing a true and fair view of the assets, liabilities, financial position and profit or loss of the Repower Group.

In individual cases roundings can mean that figures in this report do not add up to the exact total specified, and that the specified percentages do not exactly result from the stated figures.

The 2023 consolidated financial statements of the Repower Group were authorised by the board of directors on 4 April 2024 and are still subject to the approval of the annual general meeting on 15 May 2024.

### Review of Repower's accounting standards

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Repower has adjusted its accounting standards to make its asset, earnings and liquidity situation more transparent. The changes relate to the capitalisation of deferred taxes on loss and interest carryforwards, the early application of the revised Swiss GAAP FER 30 Consolidated Financial Statements and the recognition of translation differences in the consolidated cash flow statement from 1 January 2023 onwards. The prior year figures were adjusted in accordance with the retrospective method.

Repower has exercised the option of capitalising deferred tax receivables on loss and interest carryforwards under Swiss GAAP FER 11/22. These items are capitalised if it is probable that they can be realised in the future through offsetting.

The revised provisions of Swiss GAAP FER 30 Consolidated Financial Statements were introduced with the transitional provisions, with the updated provisions on the acquisition/disposal of minority interests in cash flow from investing activities and on the separate disclosure of dividend payments to minority shareholders applied consistently.

Repower now recognises all translation differences at the end of the consolidated cash flow statement before the change in cash and cash equivalents. This also includes the differences from the translation of intragroup transactions at transaction rates instead of average rates (offsetting differences from the elimination of expenses and income).

The effects of the restatements on the consolidated balance sheet, the consolidated income statement, the consolidated equity statement and the consolidated cash flow statement of the Repower Group are shown in the following tables:

CHF thousand	Before restatement	Adjustment	After restatement
<b>Impact on the consolidated balance sheet at 31.12.2022</b>			
Deferred tax assets	28,437	9,666	38,103
Deferred tax liabilities	23,878	-2,463	21,415
<b>Adjustment effects on the 2022 consolidated income statement</b>			
Income taxes	-19,336	6,882	-12,454
Group earnings	45,992	6,882	52,874
Share of group earnings attributable to Repower shareholders	40,829	7,694	48,523
Share of group earnings attributable to minorities	5,163	-812	4,351
Share of group earnings attributable to Repower shareholders per registered share (in CHF)	5.52	1.05	6.57

CHF thousand		01.01.2022	31.12.2022
<b>Adjustment effects on the consolidated statement of changes in equity 2022</b>			
Equity before restatement		883,326	875,790
Retained earnings		3,510	11,204
Accumulated translation differences		-	-320
Minorities		2,142	1,245
<b>Equity after restatement</b>		<b>888,978</b>	<b>887,919</b>

CHF thousand	Before restatement	Adjustment	After restatement
<b>Adjustment effects on the consolidated 2022 cash flow statement</b>			
Group earnings	45,992	6,882	52,874
Income taxes	19,336	-6,882	12,454
Other non-cash income and expenses	-11,808	10,964	-844
<b>Cash flow from operating activities before changes in net working capital</b>	<b>86,841</b>	<b>10,964</b>	<b>97,805</b>
<b>Cash flow from operating activities</b>	<b>-144,881</b>	<b>10,964</b>	<b>-133,917</b>
Purchase of minorities	-	-290	-290
<b>Cash flow from investing activities</b>	<b>48,694</b>	<b>-290</b>	<b>48,404</b>
Purchase of minorities	-290	290	-
Dividend payments	-34,452	34,452	-
Dividend payments to Repower shareholders	-	-33,259	-33,259
Dividend payments to minorities	-	-1,193	-1,193
<b>Cash flow from financing activities</b>	<b>10,354</b>	<b>290</b>	<b>10,644</b>
Effect of currency translation	-1,811	-10,964	-12,775

Furthermore, in the 2023 financial year, Repower changed the names of the items in non-current assets from “financial assets” to “non-current financial assets” and in current assets from “securities” to “current financial assets”. This adjustment serves to improve clarity. The new designations, “non-current financial assets” and “current financial assets”, can already be found in the cash flow statement under the items “Investments in current and non-current financial assets” and “Disposals of current and non-current financial assets”.

### **Introduction of the Global Anti-Base Erosion (GloBE) Model Rules**

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The Global Anti-Base Erosion (GloBE) Model Rules published by the OECD stipulate a minimum tax of 15 per cent per country (Pillar Two). The Group, with its national companies in Italy, Germany and Switzerland, has examined the extent to which it is subject to the Pillar Two income tax requirement. Further explanations of the effects of these rules, particularly in relation to Switzerland and the introduction of the Qualified Domestic Minimum Top-up Tax (QDMTT) from 1 January 2024, can be found in [Note 14 Income taxes](#).

## 2 Consolidation

### Scope of consolidation

The present consolidated financial statements encompass the financial statements of Repower AG and all investments where Repower holds, directly or indirectly, more than 50 per cent of the votes or can exercise control in some other way. These investments are fully consolidated. Associates and joint ventures are included in the financial statements in accordance with the equity method (share of equity).

### List of interests

#### Fully consolidated companies

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
Repower AG	Brusio	CHF	7,391	-
Alvezza SA in Liquidation	Disentis	CHF	500	62.00%
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	65.00%
Cramet Energie S.r.l.	Venice	EUR	20	65.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	65.00%
Energia Sud S.r.l.	Milan	EUR	1,500	100.00%
ERA S.c.a.r.l.	Venice	EUR	120	64.99%
ESE Apricena S.r.l.	Venice	EUR	30	65.00%
ESE Armo S.r.l.	Venice	EUR	30	65.00%
ESE Cerignola S.r.l.	Venice	EUR	100	65.00%
ESE Nurra S.r.l.	Venice	EUR	200	43.55%
ESE Salento S.r.l.	Venice	EUR	10	65.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	65.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	65.00%
MERA S.r.l.	Milan	EUR	100	100.00%
Ovra electrica Ferrera SA	Trun	CHF	3,000	49.00%
Parco Eolico Buseto S.p.A.	Erice	EUR	500	65.00%
PLUG'N ROLL AG	Landquart	CHF	100	100.00%
Quinta energia S.r.l.	Erice	EUR	50	65.00%
Rebel S.r.l.	Rom	EUR	10	100.00%
REC S.r.l.	Milan	EUR	10	65.00%
REF S.r.l.	Rom	EUR	10	100.00%
Repartner Produktions AG	Poschiavo	CHF	20,000	51.00%
Repartner Wind GmbH	Olsberg	EUR	25	51.00%
Repower Deutschland GmbH	Olsberg	EUR	11,525	100.00%
Repower Italia S.p.A.	Milan	EUR	2,000	100.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	65.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	65.00%
RES S.r.l.	Venice	EUR	150	65.00%

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
RESOL 1 S.r.l.	Milan	EUR	10	100.00%
Resol Ghislarengo S.r.l.	Venice	EUR	100	65.00%
REV S.r.l.	Milan	EUR	10	100.00%
Roma Gas & Power S.r.l.	Rom	EUR	100	90.00%
SEA S.r.l.	Milan	EUR	120	65.00%
SET S.p.A.	Milan	EUR	120	61.00%
SOLIS S.r.l.	Venice	EUR	10	65.00%

**Joint ventures valued at equity**

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
Elettrostudio Energia S.r.l.	Venice	EUR	200	20.00%
Grischelectra AG <sup>1)</sup>	Chur	CHF	1,000	11.00%
Kraftwerk Morteratsch AG	Pontresina	CHF	500	10.00%
Resol Ciminna S.r.l.	Venice	EUR	200	32.50%
Terra di Conte S.r.l.	Lucera	EUR	10	32.50%

1) Only 20 percent of the issued capital has been paid in.

**Associates valued at equity**

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
Erreci Impianti S.r.l.	Busto Arsizio	EUR	30	30.00%
Erreci S.r.l.	Busto Arsizio	EUR	60	30.00%
esolva ag	Weinfelden	CHF	792	42.29%
EVUlation AG	Landquart	CHF	2,692	36.13%

The stated shareholdings represent the group shares attributable to the parent company Repower AG, Brusio.

All subsidiaries, associates and joint ventures with the exception of Grischelectra AG, which closes its accounts on 30 September, close their accounts at the end of the calendar year.

Ovra elettrica Ferrera SA, Trun, is a power plant company in which the local municipality holds a 51 per cent stake. The Repower Group bears full operating responsibility for this company via Repower AG, and sells 100 per cent of the energy generated on the market. The Repower Group thus exercises overall control and Ovra elettrica Ferrera SA is fully consolidated.

The direct shareholding in ESE Nurra S.r.l., a company held by the subsidiary Repower Renewable S.p.A., comes to 67 per cent. ESE Nurra S.r.l. is fully consolidated.

Under the contractual arrangements governing the interest in Elettrostudio Energia S.r.l., Grischelectra AG, Kraftwerk Morteratsch AG, Resol Ciminna S.r.l. and Terra di Conte S.r.l., all relevant decisions on these companies must be made unanimously by the parties involved. None of the parties involved can control the companies. They therefore constitute joint ventures that Repower values at equity.



### Changes in scope of consolidation

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In 2023, Repower AG established the subsidiary PLUG'N ROLL AG for its electric mobility offering to encourage independent growth in this sector. Repower holds 100 per cent of the shares in PLUG'N ROLL AG.

Repower Renewable S.p.A. founded the subsidiary Resol Ghislarengo S.r.l., in which the Group holds a 65 per cent stake, and the joint venture Resol Ciminna S.r.l. with a direct stake of 50 per cent (Group share 32.5 per cent) in order to expand renewable energy generation at solar installations in Italy. Resol Ciminna S.r.l. is valued at equity. The initial carrying value of the interest is CHF 13,030 thousand. CHF 47 thousand of this amount was paid in in cash, with the remainder contributed in kind. The contribution values measured at net market value exceeded the outgoing carrying amounts. This resulted in a gain that was realised in the amount of the partner's share from a Group perspective and is reflected in the item Other operating income in the amount of CHF 7,347 thousand (see Note 4).

On 22 December 2023, Repower took a 20 per cent interest in the renewable energy company Elettrostudio Energia S.r.l. with the intention of promoting renewable energy in Italy. Repower shares the interest with a partner; the company is managed jointly. Repower values the interest at equity. The purchase price consists of a cash purchase price and an earn-out agreement, the financial impact of which is uncertain at the present time and the amount of which cannot be estimated with sufficient accuracy. The purchase price used for the determination of goodwill currently comprises a cash component of CHF 2,306 thousand, of which CHF 769 thousand are already recognised in cash in the 2023 financial statements and the remainder in January 2024. The goodwill of CHF 1,792 thousand recognised on acquisition is capitalised as a component of the interest and amortised over 5 years.

### Changes in ownership interests

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In 2023, Repower and other shareholders acquired the treasury shares previously held by esolva ag, of which those of Repower amounted to CHF 111 thousand. As part of this transaction, the percentage interest in the company used for the valuation was adjusted slightly from 42.05 per cent to 42.29 per cent.

In 2022, Repower Italia S.p.A. acquired 27.77 per cent of the shares of Erreci S.r.l. and 29.52 per cent of Erreci Impianti S.r.l. These two companies are predominantly involved in developing solar installations, from procuring the requisite materials and services to building the installation itself, and in reselling energy. The payments considered as purchase price components dependent on future events (earn-outs) as part of the initial consolidation were made in 2023 and are recognised as cash flow from investing activities in the consolidated cash flow statement in the amount of CHF 1,539 thousand. In 2023, the carve-out of non-operating assets already planned at the time of the takeover was implemented, increasing the interests in the two companies to 30.00 per cent each.

In the 2023 financial year, Repower unilaterally increased the capital of Roma Gas & Power S.r.l., which was already controlled on the basis of contractual arrangements. This measure led to an increase in its shareholding from 20 per cent to 90 per cent. Apart from a reclassification within equity between the minority and majority shareholders of the Repower Group, the transaction had no effect on Repower's group balance sheet.

### Consolidation method

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Capital consolidation is done in accordance with the purchase method. When an entity is purchased its assets and liabilities as of the date of acquisition are revalued in accordance with the group's principles. Any remaining goodwill (the difference between the purchase price and the share of equity) is capitalised and amortised over five years or a maximum of 20 years. Assets and liabilities and income and expenses at fully consolidated entities are integrated in their entirety in the consolidated financial statements. Minority interests in the equity and minority interests in the profits of fully consolidated entities are stated separately.

Intragroup receivables and liabilities, income and expenses and investments are netted out and interim gains eliminated. Investments in associates and joint ventures are accounted for using the equity method.

### Conversion of foreign currencies

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Each group company determines the functional currency in which it draws up its individual financial statements. Company financial statements in foreign currencies are converted as follows: assets and liabilities at the closing rate on the balance sheet date, equity at historical rates. The income and cash flow statements are converted at the average rate for the year. The resulting translation differences are recognised directly in equity. On the disposal of entities, the translation differences attributable to them are reclassified to profit or loss.

Foreign currency transactions contained in the individual financial statements of consolidated entities are converted at the relevant daily rate, and foreign currency balances are converted on the closing date at the closing rate on the balance sheet date. The resulting differences in rates are recognised in profit or loss.

The following exchange rates were used for the most important foreign currency:

Currency	Unit	Closing exchange rate		Average exchange rate	
		31.12.2023	31.12.2022	2023	2022
EUR	1	0.92600	0.98470	0.97172	1.00497

### Cash flow statement

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The cash and cash equivalents fund forms the basis of the consolidated cash flow statement. Cash flow from operating activities is calculated by the indirect method.

### 3 Valuation principles

#### Tangible assets

Tangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Repower does not capitalise borrowing costs. Self-constructed tangible assets are to be capitalised if the expenses incurred can be individually recognised and measured. Own costs capitalised are measured on the basis of hours actually incurred, which are multiplied by hourly rates calculated for the current financial year. For the purposes of subsequent measurement, Repower does scheduled straight-line amortisation over the expected useful life. Estimated useful lives are calculated in accordance with the recommendations of the Association of Swiss Electricity Companies and are within the following ranges for each category:

Category	Useful life
Power plants	20 – 80 years depending on the type of facility
Grids	15 – 40 years
Assets under construction	Reclassification to the corresponding category when available for use
Land and buildings	Land indefinite, buildings 30 – 60 years
Other	3 – 20 years

#### Intangible assets

Intangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Provided the prerequisites for capitalisation under FER 10/4 are met, intangible assets generated internally are capitalised. Amortisation is done on a straight-line basis. The estimated useful lives for the individual categories are within the following ranges:

Category	Useful life
Goodwill	5 – 20 years
Software	3 – 5 years
Concessions and rights of use, compensation of reversion waivers	Follows the contractual regulation
Other	3 – 5 years

#### Impairment

Assets are tested for impairment on every balance sheet date. If there is evidence of impairment, an impairment test is carried out to calculate the recoverable value. The recoverable value is the higher of net selling price and value in use. If the carrying amount exceeds the recoverable value, an adjustment is made in the income statement by way of unscheduled amortisation. If there is a material improvement in the facts considered in the course of calculating the recoverable value, an impairment recognised in earlier reporting periods will be fully or partially reversed in the income statement, with the exception of goodwill.

#### Investments in associates and joint ventures

Investments in associates and joint ventures are recognised using the equity method, in other words according to the share of equity. Any goodwill is a component of the interest in the entity. The goodwill is amortised on a straight-line basis and thus flows directly into the Repower Group's consolidated income statement via earnings from associates and joint ventures.

### Non-current financial assets

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Non-current financial assets comprise financial investments, loans receivable and fixed-term deposits as well as derivatives. Investments, loans receivable and fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values. Financial investments are investments that are not classified as an investment in subsidiaries, joint ventures or associates and that are intended to be held on a long-term basis. Items that are realised within 12 months of the balance sheet date are recognised as current financial assets on the balance sheet.

### Deferred taxes

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Deferred income taxes take into account temporary valuation differences between the assets and liabilities valued according to uniform group guidelines in accordance with Swiss GAAP FER compared with the values applicable under tax law. Tax loss carryforwards and interest carryforwards are recognised if they are likely to be offset against future profits for tax purposes.

### Inventory

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Inventories are goods used in the regular course of business for the purposes of disposal, manufacturing goods or providing services. They are initially recognised at the lower of cost (acquisition or manufacturing cost). The closing inventory is valued at the lower of average cost or net market price. Settlement discounts received are recognised as financial income.

Repower provides services for third parties. Only immaterial contracts are recognised under inventories recognised at acquisition or production cost.

### Trade accounts receivable

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Trade accounts receivable comprise receivables from business activities where the delivery or service has already been fulfilled but the debtor's payment has not been received. Receivables are measured at nominal value taking due account of necessary impairment.

### Other receivables

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Individual contracts that are material for Repower in the context of its service business are recognised as other receivables in proportion to revenues, net of any amounts already invoiced and prepayments received, provided the relevant preconditions of FER 22 Long-term contracts are met. The percentage of completion for application of the percentage of completion method is calculated individually for each contract using the cost to cost method.

This item still contains all other current receivables. They are measured at nominal value taking due account of necessary impairment.

### Prepaid expenses and accrued income/deferred income and accrued expenses

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Prepaid expenses and accrued income/deferred income and accrued expenses are designed to ensure that assets and liabilities at the balance sheet date are presented correctly and that income and expense are recognised on an accrual basis in the income statement.

In particular, goods and services delivered or received but not yet invoiced are recognised in prepaid expenses and accrued income/deferred income and accrued expenses.

### Current financial assets

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The balance sheet item current financial assets comprises loans receivable and fixed-term deposits, derivatives and other securities that are realised within 12 months of the balance sheet date or held

for trading. Loans receivable and fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values. Other securities that are not intended to be held long term and that are recognised as current financial assets are measured at current values if available. If no current value is available, they are recognised at no higher than their acquisition costs less any impairments.

### Replacement values of held-for-trading positions

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Contracts in the form of forward transactions (forwards and futures) conducted with the intention of achieving a trading profit or margin are treated as derivative financial instruments and recognised as held-for-trading positions or replacement values. On the balance sheet date, all open derivative financial instruments from energy trading transactions are measured at fair value through profit or loss, and the positive and negative replacement values are recognised under assets and liabilities. Positive replacement values represent receivables. Negative replacement values represent liabilities. The replacement value is the difference in price compared to the closing price.

The open contracts are measured on the basis of market data from electricity exchanges (e.g. EEX Leipzig). For contracts for which no liquid market exists, measurement is based on a valuation model.

Current transactions are offset at positive and negative replacement value if the respective contract terms provide for this and the intention to offset exists and is legally permitted.

Realised and unrealised income from held-for-trading positions is recognised as net sales from goods and services.

### Cash and cash equivalents

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The cash and cash equivalents item comprises cash, sight deposits at banks and other financial institutions (e.g. PostFinance) and cash equivalents, provided they are held as a cash reserve, are highly liquid and convertible to cash at short notice, and are subject to only negligible fluctuations in value. Cash equivalents have a maximum residual term to maturity at the balance sheet date. Fixed-term deposits callable at short notice with an agreed term of more than 90 days are likewise deemed to be cash equivalents, provided that on the balance sheet date they are available for payment purposes by termination within 90 days.

### Provisions

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A provision is a probable liability on the basis of an event before the balance sheet date; the amount of the liability and/or the date on which it will fall due is uncertain but can be estimated. Provisions are recognised for actual and statutory obligations and for impending risks and losses. Existing provisions are remeasured on every balance sheet date. Provisions are divided into current provisions (due within twelve months) and non-current provisions (due after twelve months). If there is a material time factor involved, the provision is discounted.

### Financial liabilities

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Financial liabilities comprise both financing activities and derivatives, and are recognised at nominal or current values. Any differences between the acquisition cost and the redemption value of bonds or registered bonds are amortised on a straight-line basis over the term of the instruments. Interest accrued but not yet charged is accrued and recognised as deferred income and accrued expenses on the balance sheet date. Depending on the term, it is recognised under non-current or current financial liabilities.

### Other non-current liabilities

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Other non-current liabilities comprise all liabilities not belonging to the other categories that are not due within twelve months after the balance sheet date. In particular, under this item Repower recognises received connection fees and grid cost contributions, which are charged to profit or loss over a period of 35 years.

### Trade accounts payable

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Trade accounts payable are current liabilities with a remaining term of less than twelve months arising in particular from deliveries, work performances, services and lease agreements. They are recognised at nominal values.

### Other current liabilities

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This item comprises all other current liabilities that cannot be assigned to payables from goods and services. They are recognised at nominal values.

### Pension provisions

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At the balance sheet date, employees of Repower AG in Switzerland were members of the PKE Vorsorgestiftung Energie pension fund. This is a legally independent pension fund operating as a defined contribution plan in accordance with the Federal Law on Occupational Pensions for Old Age, Survivors and Disability (BVG). Pension benefit obligations are measured and recognised in accordance with Swiss GAAP FER 16. The economic impacts of pension institutions on the entity are either economic benefits or economic obligations. Economic benefits and economic obligations are evaluated at the balance sheet date and recognised in the entity's financial statements. Employer contribution reserves are recognised at nominal or present value as financial assets.

A peculiarity of Italian law is the payment of severance pay. This corresponds to around one month's pay for every year of employment, and must be paid in all cases when an employment relationship is terminated. The provision for this obligation is calculated according to a recognised method specific to the country, and the change is recognised in personnel expenses.

### Cash flow hedges

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Derivative transactions entered into for the purpose of hedging cash flows with a high probability of occurrence are not recorded on the balance sheet, but are disclosed in the notes.

### Leases

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A lease is an agreement whereby certain goods are ceded for the use of the lessee in return for a payment. A distinction is made between finance and operating leases. A finance lease is defined as a lease that transfers all material risks and rewards of ownership to the lessee. Otherwise the lease is deemed to be an operating lease. The asset leased under a finance lease is recognised as tangible assets and financial liabilities. Lease instalments paid are apportioned between the finance charge and the reduction in the outstanding liability. Assets leased under operating leases are not recognised on the balance sheet. Paid and received leasing instalments are recognised in the period in which they occur.

### Off-balance-sheet business

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Contingent assets and liabilities are measured at the balance sheet date and disclosed in the notes. If an outflow of funds without a simultaneous usable inflow of funds is probable and estimable, a corresponding provision is recognised.

### Transactions with related parties

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Related parties (natural persons and legal entities) are parties which can directly or indirectly exert a significant influence on the group's financial and operational decisions. Organisations that for their part are directly or indirectly controlled by the same related parties are likewise deemed to be related. All material transactions and resulting balances or liabilities vis-à-vis related parties are disclosed in these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: NOTES

## 1 Net sales

CHF thousand	2023	2022
<b>Net sales from goods and services</b>	<b>3,339,507</b>	<b>4,718,264</b>
Revenue from energy business	3,308,023	4,687,444
Revenues from services and other usual business activities	31,484	30,820

Revenue from energy business and revenues from services and other usual business activities are recognised in the income statement when delivery of goods or services has been performed.

Declining energy prices have a generally curbing effect on net sales and energy procurement costs (see [Note 6](#)). Unlike the Market Italy segment, the Market Switzerland segment's net sales from goods and services were up slightly (see [Note 37](#)). Repower's hedging strategy of selling the majority of the electricity generated at its own power plants at hedged prices thus protected margins at its generation assets from the slump in prices.

Long-term contracts are recognised in accordance with the percentage of completion method. Revenues from services and other usual business activities contain no revenues from long-term contracts (prior year: CHF 2,690 thousand in the Market Switzerland segment).

## 2 Own costs capitalised

CHF thousand	2023	2022
<b>Own costs capitalised</b>	<b>13,736</b>	<b>11,117</b>

As in the prior year, own costs capitalised result mainly from services in connection with the overall renovation of Robbia power plant and investments in the Repower electricity grid.



### 3 Change in inventory of sales orders

CHF thousand	2023	2022
<b>Change in inventory of sales orders</b>	<b>-4,979</b>	<b>-532</b>

The change in inventory of sales orders relates to work in progress in inventories. The balance reported for 2023 relates to the Market Switzerland and Market Italy segments in almost equal measure, unlike the prior year, where the majority fell to the Market Switzerland segment.

### 4 Other operating income

CHF thousand	2023	2022
<b>Other operating income</b>	<b>14,286</b>	<b>16,240</b>
Profit from disposal of tangible assets	305	90
Revenue from other operating activities	13,981	16,150

Revenues from other operating activities in the Market Italy segment in 2023 include a gain of CHF 7,347 thousand from the contribution of a photovoltaic project to the joint venture Resol Ciminna S.r.l.

Prior-year, revenues from other operating activities in the Market Italy segment include insurance payments of CHF 12,371 thousand for the damage and failure suffered in 2020 by Teverola combined cycle gas turbine power plant, which was initially repaired temporarily and, as planned, fully repaired in 2022 in the course of a scheduled overhaul. Insurance payments of CHF 6,321 thousand for the damaged tangible assets are recognised in cash flow from investing activities, whereas the insurance payments for the operating loss are recognised in cash flow from operating activities in the amount of CHF 6,050 thousand.

### 5 Earnings from associates and joint ventures

CHF thousand	2023	2022
<b>Share of earnings from associates and joint ventures</b>	<b>404</b>	<b>888</b>
Associates	455	841
Joint ventures	-51	47

In 2023, the line "Associates" in the Other segments and activities segment contains an impairment of CHF 1,061 thousand on the interest in EVUlutio AG (see [Note 17](#)).

## 6 Energy procurement

CHF thousand	2023	2022
<b>Energy procurement</b>	<b>-2,676,685</b>	<b>-4,402,556</b>

The lower prices of energy products meant lower energy procurement costs (see [Note 1](#)).

Energy procurement consists on a net basis of CHF 1,206 thousand in income from a change in the provision for long-term contracts (prior year: CHF 18,511 thousand); of this amount income of CHF 266 thousand (prior year: CHF 18,098 thousand) falls to the Market Switzerland segment and income of CHF 940 thousand (prior year: CHF 413 thousand) falls to the Market Italy segment (see [Note 27](#)).

## 7 Concession fees

CHF thousand	2023	2022
<b>Concession fees</b>	<b>-31,121</b>	<b>-15,926</b>
Water rates/hydro plant taxes	-8,252	-6,463
Other concession-related charges	-22,869	-9,463

The increase in other concession-related charges is mainly due to higher market price-dependent remuneration in the form of monetarily compensated free energy, which was agreed with the municipalities the previous year. This change affects the Market Switzerland segment.

## 8 Personnel expenses

CHF thousand	2023	2022
<b>Personnel expenses</b>	<b>-88,441</b>	<b>-74,788</b>
Wages and salaries	-71,401	-58,099
Social security costs and other personnel costs	-17,040	-16,689

The increase in wages and salaries is mainly due to an increase in the number of employees as well as performance bonuses and incentives in the Market Switzerland segment.

## 9 Materials and third party services

CHF thousand	2023	2022
<b>Materials and third party services</b>	<b>-61,556</b>	<b>-52,341</b>
Materials	-9,521	-9,280
Third party services	-52,035	-43,061

Materials and third party services contain expenses for maintaining and operating technical assets, external services for operational processes and the performance of services by third parties.

In 2023, third party services include CHF 3,000 thousand in anticipated expenses for the dismantling of a power plant, already discontinued, in the Market Switzerland segment (see [Note 27](#)).

## 10 Other operating expenses

CHF thousand	2023	2022
<b>Other operating expenses</b>	<b>-64,286</b>	<b>-67,037</b>
Cost of premises	-4,507	-4,681
Vehicle and transport costs	-1,411	-1,596
Administrative costs	-9,404	-7,219
IT costs	-12,420	-10,215
Marketing & communications	-9,241	-9,090
Allowances for doubtful accounts	-8,454	-16,088
Capital taxes, levies and fees	-6,819	-5,478
Other operating expenses	-12,030	-12,670

Allowances for doubtful accounts include the net allowance for doubtful accounts of CHF 2,446 thousand (prior year: net allowance of CHF 14,509 thousand) for customer receivables from the sale of electricity and gas to end-consumers in the Market Italy segment.

Information on the development of allowances for doubtful accounts can be found in [Note 21](#).

## 11 Depreciation and value adjustments of tangible assets

CHF thousand	2023	2022
<b>Depreciation and value adjustments of tangible assets</b>	<b>-65,107</b>	<b>-46,785</b>

Depreciation and value adjustments of tangible assets include impairment losses of CHF 12,708 thousand (prior year: CHF 151 thousand) in the Market Switzerland segment and CHF 2,878 thousand (prior year: reversal of an impairment loss of CHF 3,819 thousand) in the Market Italy segment (see [Note 15](#)).

## 12 Amortisation and value adjustments of intangible assets

CHF thousand	2023	2022
<b>Amortisation and value adjustments of intangible assets</b>	<b>-5,008</b>	<b>-4,362</b>

Amortisation and value adjustments of intangible assets comprise impairment losses of CHF 394 thousand (prior year: CHF 0 thousand) (see [Note 16](#)).

## 13 Net financial result

CHF thousand	2023	2022
<b>Financial income</b>	<b>16,172</b>	<b>10,335</b>
Interest income	6,751	322
Dividend income	501	399
Changes in the value of securities held for trading	8,614	9,192
Other financial income	306	422
<b>Financial expenses</b>	<b>-36,545</b>	<b>-27,189</b>
Interest expense	-16,264	-9,407
Interest accumulated on provisions	-861	-2,056
Changes in securities held for trading	-67	-
Currency translation	-12,822	-12,137
Impairments	-2,259	-
Other financial expenses	-4,272	-3,589
<b>Net financial result</b>	<b>-20,373</b>	<b>-16,854</b>

In 2023 the general level of interest rates continued to rise while the euro continued to lose value. These interest rate increases, in conjunction with higher fixed-term deposits, led to increased interest income. At the same time, the higher interest rates, particularly in connection with refinancing programmes, led to an increase in interest expenses.

Currency translation in the amount of CHF -12,822 thousand (prior year: CHF -12,137 thousand) stems primarily from Repower AG. This company's receivables and liabilities are largely recognised in euros, the main currency for the energy business. Owing to fluctuations in the exchange rate between the euro and the Swiss franc, currency gains or losses may occur between the time of arising and the time of falling due. As in the prior year, the gains from forward exchange transactions recognised as financial income in changes in value of securities held for trading have a partially offsetting effect.

Impairment losses of CHF 2,259 thousand include the full write-down of the loan to EVUtion AG of CHF 2,252 thousand (see [Note 18](#)).

## 14 Income taxes

CHF thousand	2023	2022 Restated
<b>Income taxes referred to in the income statement</b>	<b>-50,555</b>	<b>-12,454</b>
Current income taxes	-53,504	-12,009
Deferred income taxes	2,949	-445

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2023 and 2022 is as follows:

CHF thousand	2023	2022 Restated
<b>Reconciliation</b>		
Income before taxes	350,377	65,328
Income tax rate for parent company	14.8%	14.8%
Income taxes at tax rate for parent company	-51,751	-9,649
Difference between income taxes for the parent company and income taxes per company (calculated at the applicable tax rate)	-1,234	-976
Tax effect from tax-free income/non-tax-deductible expenses	1,866	1,071
Tax losses in the current year for which no deferred tax assets were recognised	-70	-151
Regional production tax in Italy - IRAP	-1,084	-2,160
Income taxes for previous years	793	624
Other	925	-1,213
<b>Income taxes referred to in the income statement</b>	<b>-50,555</b>	<b>-12,454</b>
Effective income tax rate	14.4%	19.1%

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2023 and 2022 is as follows:

CHF thousand	2023	2022 Restated
<b>Unrecognised tax loss carryforwards</b>		
Capitalised tax loss carryforwards	55,570	40,453
Not capitalised tax loss carryforwards	23,777	25,401
<b>Total tax loss carryforwards</b>	<b>79,347</b>	<b>65,854</b>
Capitalised deferred taxes	13,337	9,747
Not capitalised deferred taxes	7,610	8,104
<b>Unrecognised tax interest carryforwards</b>		
Unrecognised tax interest carryforwards	8,723	9,926
Capitalised deferred tax	2,093	2,382

### Global minimum taxation

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The Global Anti-Base Erosion (GloBE) Model Rules published by the OECD stipulate a minimum tax of 15 per cent per country (Pillar Two). The corresponding Ordinance on the Minimum Taxation of Large Corporate Groups (MindStV) came into force on 1 January 2024.

In the countries outside Switzerland in which Repower operates via its group companies, Italy and Germany, corresponding tax legislation, in force from 1 January 2024, has also been enacted. The Repower Group has evaluated the potential tax liabilities arising from implementation of the regulations.

The assessment of the potential impact on Pillar Two income taxes is based on current tax returns, country-by-country reporting (CBCR) and the financial reports of the entities included in the Group. Although the tax level of 15 percent for Switzerland was not reached when applying the safe harbour relief, the capital tax, also claimed as creditable tax under the GloBE Model Rules, will increase the effective tax rate to over 15 percent. The Group does not expect any significant effects from the minimum tax regulation.

## 15 Tangible assets

CHF thousand	Power plants	Grids	Assets under construction	Land and buildings	Other	Total
<b>Gross values at 1 January 2022</b>	<b>1,060,223</b>	<b>796,577</b>	<b>52,557</b>	<b>71,486</b>	<b>60,857</b>	<b>2,041,700</b>
Own costs capitalised	-	228	10,889	-	-	11,117
Additions	563	220	62,404	2,753	3,870	69,810
Subsidies received	-	-	-15,514	-	-	-15,514
Adjustment provision for dismantling costs	162	-	-	-	-	162
Disposals	-8,370	-10,026	-	-983	-839	-20,218
Reclassifications between asset classes	17,908	22,490	-38,602	-4,770	2,562	-412
Effect of currency translation	-26,802	-	-551	-815	-1,301	-29,469
<b>Gross values at 31 December 2022</b>	<b>1,043,684</b>	<b>809,489</b>	<b>71,183</b>	<b>67,671</b>	<b>65,149</b>	<b>2,057,176</b>
<b>Accumulated depreciation and value adjustments at 1 January 2022</b>	<b>-614,511</b>	<b>-471,312</b>	<b>-9,268</b>	<b>-34,560</b>	<b>-43,003</b>	<b>-1,172,654</b>
Depreciation	-29,526	-17,020	-	-684	-3,223	-50,453
Impairments	-	-	-	-151	-	-151
Reversal of impairment charges	-	-	-	3,819	-	3,819
Disposals	6,505	9,016	-	293	800	16,614
Reclassifications between asset classes	-2,349	-	-	2,349	-	-
Effect of currency translation	13,844	-	206	577	734	15,361
<b>Accumulated depreciation and value adjustments at 31 December 2022</b>	<b>-626,037</b>	<b>-479,316</b>	<b>-9,062</b>	<b>-28,357</b>	<b>-44,692</b>	<b>-1,187,464</b>
<b>Net values at 31 December 2022</b>	<b>417,647</b>	<b>330,173</b>	<b>62,121</b>	<b>39,314</b>	<b>20,457</b>	<b>869,712</b>
of which security pledged for debts						159,904
<b>Gross values at 1 January 2023</b>	<b>1,043,684</b>	<b>809,489</b>	<b>71,183</b>	<b>67,671</b>	<b>65,149</b>	<b>2,057,176</b>
Own costs capitalised	-	289	13,447	-	-	13,736
Additions	736	723	70,346	6,067	5,639	83,511
Subsidies received	-	-58	-14,622	-	-	-14,680
Adjustment provision for dismantling costs	1,188	-	-	-	-	1,188
Disposals	-1,013	-10,958	-4,313	-5,127	-1,867	-23,278
Reclassifications between asset classes	27,125	15,750	-47,901	145	4,820	-61
Effect of currency translation	-33,026	-1	-943	-1,122	-1,765	-36,857
<b>Gross values at 31 December 2023</b>	<b>1,038,694</b>	<b>815,234</b>	<b>87,197</b>	<b>67,634</b>	<b>71,976</b>	<b>2,080,735</b>
<b>Accumulated depreciation and value adjustments at 1 January 2023</b>	<b>-626,037</b>	<b>-479,316</b>	<b>-9,062</b>	<b>-28,357</b>	<b>-44,692</b>	<b>-1,187,464</b>
Depreciation	-27,963	-16,969	-	-692	-3,897	-49,521
Impairments	-12,976	-	-2,517	-	-93	-15,586
Disposals	719	9,365	2,517	450	1,395	14,446
Effect of currency translation	18,267	-	250	557	1,011	20,085
<b>Accumulated depreciation and value adjustments at 31 December 2023</b>	<b>-647,990</b>	<b>-486,920</b>	<b>-8,812</b>	<b>-28,042</b>	<b>-46,276</b>	<b>-1,218,040</b>
<b>Net values at 31 December 2023</b>	<b>390,704</b>	<b>328,314</b>	<b>78,385</b>	<b>39,592</b>	<b>25,700</b>	<b>862,695</b>
of which security pledged for debts						136,808

Land and buildings connected with power generation and grid facilities are stated under generation and grid assets.

The stated subsidies received are essentially subsidies received in connection with the total renovation of Robbia power plant.

### Impairment of tangible assets

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In the year under review there were impairments in the Market Switzerland and Market Italy segments on both existing power plants and a planned power plant. The main items are explained in the notes.

#### Market Switzerland segment

Prices in the context of Taschinas power plant are contractually fixed for the coming years, which means that it cannot benefit from current high prices. However, a weakening of price expectations is forecast for the coming years. This foreseeable decline in future earnings prospects led to a CHF 11,802 thousand impairment loss on Taschinas power plant.

Furthermore, Repower is planning to discontinue production at Papierfabrik Landqart power plant prematurely in favour of another power plant project. Owing to the assumption of a shortened useful life, the recoverability of Papierfabrik Landqart power plant was called into question and an impairment loss totalling CHF 1,104 thousand was recognised, of which CHF 394 thousand relates to intangible assets (see [Note 16](#)).

#### Market Italy segment

On 25 July 2023, fire broke out at a solar power installation in a building in Melti, a municipality in the region of Basilicata. It destroyed several solar panels. The night before, the solar panels of an installation in the municipality of Varmo in the Friuli Venezia Giulia region were damaged by hail. An impairment of CHF 2,878 thousand was recognised on the basis of these events.

As a project for the construction of a solar power plant on a previously impaired property was further concretised in 2022, an existing impairment of CHF 3,819 thousand was reversed.

### Contributions to joint ventures

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The disposals of gross assets in 2023 include assets totalling CHF 5,906 thousand that were contributed to the joint venture Resol Ciminna S.r.l. (see [Changes in scope of consolidation section](#)).

### Leased power plants

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The net carrying amount of the generation assets held as part of the finance leasing agreement, which are recognised in power plants, totalled CHF 7,620 thousand (prior year: CHF 8,043 thousand) at the closing date.

Total lease liabilities come to CHF 4,707 thousand (prior year: CHF 5,799 thousand).



## 16 Intangible assets

CHF thousand	Goodwill	Software	Concessions and rights of use, compensation of reversion waivers	Other	Total
<b>Gross values at 1 January 2022</b>	<b>876</b>	<b>35,548</b>	<b>41,396</b>	<b>5,970</b>	<b>83,790</b>
Additions	-	3,083	2,395	2,351	7,829
Disposals	-	-890	-	-	-890
Reclassifications between asset classes	-	3,648	-	-3,648	-
Effect of currency translation	-41	-922	-45	-254	-1,262
<b>Gross values at 31 December 2022</b>	<b>835</b>	<b>40,467</b>	<b>43,746</b>	<b>4,419</b>	<b>89,467</b>
<b>Accumulated amortisation and value adjustments at 1 January 2022</b>	<b>-525</b>	<b>-29,587</b>	<b>-14,333</b>	<b>-372</b>	<b>-44,817</b>
Amortisation	-170	-3,123	-706	-363	-4,362
Disposals	-	633	-	-	633
Effect of currency translation	28	610	-	25	663
<b>Accumulated amortisation and value adjustments at 31 December 2022</b>	<b>-667</b>	<b>-31,467</b>	<b>-15,039</b>	<b>-710</b>	<b>-47,883</b>
<b>Net values at 31 December 2022</b>	<b>168</b>	<b>9,000</b>	<b>28,707</b>	<b>3,709</b>	<b>41,584</b>
<b>Gross values at 1 January 2023</b>	<b>835</b>	<b>40,467</b>	<b>43,746</b>	<b>4,419</b>	<b>89,467</b>
Additions	-	1,729	13	2,776	4,518
Disposals	-	-	-	-269	-269
Reclassifications between asset classes	-	588	-	-527	61
Effect of currency translation	-50	-1,456	-55	-357	-1,918
<b>Gross values at 31 December 2023</b>	<b>785</b>	<b>41,328</b>	<b>43,704</b>	<b>6,042</b>	<b>91,859</b>
<b>Accumulated amortisation and value adjustments at 1 January 2023</b>	<b>-667</b>	<b>-31,467</b>	<b>-15,039</b>	<b>-710</b>	<b>-47,883</b>
Amortisation	-166	-3,366	-742	-340	-4,614
Impairments	-	-	-394	-	-394
Effect of currency translation	48	975	-	58	1,081
<b>Accumulated amortisation and value adjustments at 31 December 2023</b>	<b>-785</b>	<b>-33,858</b>	<b>-16,175</b>	<b>-992</b>	<b>-51,810</b>
<b>Net values at 31 December 2023</b>	<b>-</b>	<b>7,470</b>	<b>27,529</b>	<b>5,050</b>	<b>40,049</b>

The disposals of CHF 269 thousand are an integral part of the contributions made in connection with the 2023 establishment of the joint venture Resol Ciminna S.r.l. (see [Changes in scope of consolidation section](#)).

The goodwill stems from the acquisition of Repower Renewable S.p.A. in December 2018 and is now fully amortised.

The impairment losses of CHF 394 thousand recognised in 2023 relate to the Papierfabrik Landqart power plant (see [Note 15](#)).

## 17 Investments in associates and joint ventures

CHF thousand	2023	2022
<b>Investments in associates and joint ventures</b>	<b>25,513</b>	<b>11,246</b>
esolva ag	3,818	3,110
EVUlation AG	-	1,061
Erreci S.r.l.	3,273	3,688
Erreci Impianti S.r.l.	2,647	2,786
Terra di Conte S.r.l.	310	463
Resol Ciminna S.r.l.	12,978	-
Elettrostudio Energia S.p.a.	2,337	-
Grischelectra AG	26	26
Kraftwerk Morteratsch AG	124	112
<b>Carrying amounts at 1 January</b>	<b>11,246</b>	<b>3,144</b>
Capital increase	111	-
Additions	15,336	6,983
Reclassification of active loans	-	1,061
Dividends	-1,504	-254
Effect of currency translation	-80	-576
Share of earnings	1,465	888
Impairments	-1,061	-
<b>Carrying amounts at 31 December</b>	<b>25,513</b>	<b>11,246</b>
<b>Loss carryforward for loan receivable</b>		
<b>01.01.2024</b>	-	-4,649
Reclassification of active loans	-	4,649
<b>31 December</b>	-	-

To construct a solar power installation in Italy, in 2023 Repower and a partner established the joint venture Resol Ciminna S.r.l., each taking a 50 per cent interest. The company is managed jointly and valued at equity. The initial carrying value comes to CHF 13,030 thousand, of which CHF 47 thousand was contributed in cash and the remainder in kind.

In the current year, Repower acquired 20 per cent of Elettrostudio Energia S.r.l. with the aim of encouraging the expansion of renewable energy in Italy. The company is managed jointly and valued at equity. The purchase price recognised at the time of acquisition amounts to CHF 2,306 thousand, of which CHF 769 thousand was already paid in December 2023. The goodwill of CHF 1,792 thousand recognised at the time of acquisition is part of the investment and will be amortised over a period of five years. The financial impact of the earn-out agreements made is currently uncertain and its amount cannot be predicted with sufficient accuracy, meaning that this component of the purchase price has not yet been recognised. It is possible that earn-outs to be paid could lead to adjustments to goodwill in the future. The adjusted goodwill will be amortised over the remaining useful life.

The economic prospects of the associate EVUlation AG have deteriorated, with the balance sheet burdened by historical losses and further losses foreseeable. For this reason, an impairment loss of CHF 1,061 thousand, corresponding to the entire investment, was recognised via earnings from associates and joint ventures in the other segments and activities segment (see [Note 5](#)). At the same

time the loan that exists, which is not part of the net investment in the company, has been fully impaired through financial expenses in the amount of CHF 2,252 thousand (see [Note 13](#) and [Note 18](#)).

In 2022, Repower Italia S.p.A. acquired interests in the two companies Erreci S.r.l. and Erreci Impianti S.r.l. for CHF 6,983 thousand; the earn-outs recognised in the initial consolidation came out at the expected amount and payments of CHF 1,539 thousand were made in 2023.

Losses in excess of the carrying value of the investments from measurement according to the share of equity are netted with the loans that also exist (see [Note 18](#)) as a component of the net investment, and are presented in the table above (Loss carryforward for loan receivable). Currently and at the end of the prior year, there were no losses recognised on loans from the application of the equity method.

## 18 Non-current financial assets

CHF thousand	31.12.2023	31.12.2022
<b>Non-current financial assets</b>	<b>27,639</b>	<b>28,651</b>
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Loans receivable	4,114	5,200
Other participations	8,694	8,574
Fixed term deposits	2,031	2,077

Repower holds interests of 7.0 per cent and 6.5 per cent respectively in the partner plants AKEB Aktiengesellschaft für Kernenergie-Beteiligungen, Lucerne, and Kraftwerke Hinterrhein AG, Thusis.

The loans receivable relate to loans to associates and joint ventures amounting to CHF 410 thousand (prior year: CHF 1,849 thousand). Accumulated impairments of CHF 2,252 thousand (prior year: CHF 0 thousand) were recognised under this item (see [Note 17](#)).

## 19 Deferred tax assets

CHF thousand	31.12.2023	31.12.2022
		Restated
<b>Deferred tax assets</b>	<b>38,626</b>	<b>38,103</b>

The tax rates used to calculate deferred tax items are 14.8 per cent for Switzerland, 28.0 per cent for Italy and 29.0 per cent for Germany.

Given that offsetting loss carryforwards against future earnings and offsetting interest carryforwards against future earnings for tax purposes involves uncertainty, deferred taxes on offsettable loss and interest carryforwards are not always capitalised (see [Note 14](#)).

## 20 Inventories

CHF thousand	31.12.2023	31.12.2022
<b>Inventories</b>	<b>50,108</b>	<b>50,805</b>
Emission certificates	12,113	16,905
Gas	24,827	17,756
Work in progress	2,825	7,857
Inventories of materials	10,343	8,287

In the 2023 financial year, CHF 8 thousand in impairments on inventories was recognised as costs of materials (prior year: CHF 33 thousand).

## 21 Trade accounts receivable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts receivable</b>	<b>90,200</b>	<b>152,965</b>
Trade accounts receivable	111,828	177,651
Allowances for doubtful accounts	-21,628	-24,686
<b>Development of allowances for doubtful accounts</b>		
<b>Carrying amount at 1 January</b>	<b>-24,686</b>	<b>-14,474</b>
Additions	-3,115	-14,486
Utilisations	4,375	1,947
Reversals	418	1,458
Effect of currency translation	1,380	869
<b>End balance at 31 December</b>	<b>-21,628</b>	<b>-24,686</b>

The decline in trade accounts receivable stems mainly from the Market Italy segment's sales business.

The stated receivables from goods and services also include claims on associates and joint ventures amounting to CHF 298 thousand (prior year: CHF 81 thousand).

The valuation of accounts receivable is conducted by means of specific allowances for doubtful accounts and a general allowance on accounts not individually assessed for impairment, based on their maturity structure and historical experience.

## 22 Other receivables

CHF thousand	31.12.2023	31.12.2022
<b>Other receivables</b>	<b>88,505</b>	<b>134,285</b>
Current income tax receivables	13,925	18,042
VAT receivables	13,510	15,895
Advance payments for inventories	10,896	14,234
Security deposits paid	35,309	74,322
Other receivables	14,865	11,792

Security deposits paid contain security deposits paid in connection with trading activities. At the end of the prior year, this item included deposits from over-the-counter energy trading (direct trading) with a trading partner totalling CHF 42,145 thousand, which were repaid in 2023.

Other receivables include receivables in connection with the total modernisation of Robbia power plant in the amount of CHF 4,480 thousand (prior year: CHF 5,276 thousand).

## 23 Prepaid expenses and accrued income

CHF thousand	31.12.2023	31.12.2022
<b>Prepaid expenses and accrued income</b>	<b>327,331</b>	<b>400,700</b>
Trade accounts receivable invoices not issued yet	319,016	389,037
Power trades from participations	207	5,697
Other prepaid expenses and accrued income	8,108	5,966

## 24 Current financial assets

CHF thousand	31.12.2023	31.12.2022
<b>Current financial assets</b>	<b>186,684</b>	<b>34,227</b>
Fixed term deposits (up to 12 months)	180,000	29,541
Forward foreign currency contracts	6,548	4,542
Other securities	136	144

## 25 Replacement values of held-for-trading positions

CHF thousand	31.12.2023	31.12.2022
<b>Net replacement values</b>	<b>149,056</b>	<b>51,227</b>
Positive replacement values	543,820	989,860
Negative replacement values	-394,764	-938,633

Repower's trading position developed positively. Positive replacement values outweigh the negative replacement values, and an increase in the difference from CHF 51,227 thousand to CHF 149,056 thousand was recorded. This positive development made a significant contribution to the trading results (see [Note 35](#)).

## 26 Cash and cash equivalents

CHF thousand	31.12.2023	31.12.2022
<b>Cash and cash equivalents</b>	<b>360,685</b>	<b>282,537</b>
Sight deposits	314,759	236,552
Time deposit for less than 90 days	45,926	45,985

At the balance sheet date, Repower also has the following unused bank credit lines:

CHF thousand	31.12.2023	31.12.2022
<b>Credit lines</b>	<b>197,521</b>	<b>173,520</b>
Unused general credit lines	136,223	127,629
Additional unused credit lines for the purpose of issuing guarantees	61,298	45,891

## 27 Provisions

CHF thousand	Litigation and court proceedings	Dismantling provisions	Provisions for onerous con- tracts	Severance pay	Other provi- sions	Total
<b>Carrying value at 1 January 2022</b>	<b>909</b>	<b>6,926</b>	<b>20,792</b>	<b>4,377</b>	<b>6,794</b>	<b>39,798</b>
Additions	-	162	-	842	327	1,331
Utilisations	-	-150	-628	-357	-884	-2,019
Reversals	-884	-352	-17,883	-	-1,936	-21,055
Interest	-	45	2,011	-	-	2,056
Effect of currency translation	-25	-309	-166	-215	-220	-935
<b>Carrying value at 31 December 2022</b>	<b>-</b>	<b>6,322</b>	<b>4,126</b>	<b>4,647</b>	<b>4,081</b>	<b>19,176</b>
<b>Carrying value at 1 January 2023</b>	<b>-</b>	<b>6,322</b>	<b>4,126</b>	<b>4,647</b>	<b>4,081</b>	<b>19,176</b>
Additions	-	5,287	-	577	464	6,328
Utilisations	-	-85	-188	-169	-1,054	-1,496
Reversals	-	-1,127	-1,018	-	-1	-2,146
Interest	-	188	673	-	-	861
Effect of currency translation	-	-433	-190	-296	-154	-1,073
<b>Carrying value at 31 December 2023</b>	<b>-</b>	<b>10,152</b>	<b>3,403</b>	<b>4,759</b>	<b>3,336</b>	<b>21,650</b>
<b>Non-current provisions</b>						
Carrying value at 31 December 2022	-	6,202	3,750	4,647	4,081	18,680
Carrying value at 31 December 2023	-	9,117	2,935	4,759	3,336	20,147
<b>Current provisions</b>						
Carrying value at 31 December 2022	-	120	376	-	-	496
Carrying value at 31 December 2023	-	1,035	468	-	-	1,503

## Provisions for onerous contracts

Provisions of CHF 3,403 thousand (prior year: CHF 4,126 thousand) for onerous contracts comprise CHF 468 thousand for guarantees of origin (prior year: CHF 690 thousand) and CHF 2,935 thousand for transport capacity (prior year: CHF 3,436 thousand).

Provisions are reviewed and adjusted on the balance sheet date. The decision on whether there is an indication of loss on a long-term sales or procurement contract and the resulting recognition of a provision essentially depends on the situation regarding the relevant contractual prices and expected future procurement or sales prices.

The adjustment of provisions for onerous contracts has the effect of reducing the total costs of energy procurement by CHF 1,206 thousand (prior year: CHF 18,511 thousand). In the prior year, the entire CHF 16,841 thousand provision for onerous energy contracts was written back because of increases in market prices for energy (see [Note 6](#)).

The provisions were calculated on the basis of risk-adjusted interest rates of between 11.3 and 21.3 per cent (prior year: 7.0 and 18.5 per cent).

### Severance pay

When an employment relationship is terminated in Italy, the employee is entitled to severance pay corresponding to almost one month's pay for each year of employment (see [Note 34](#)).

### Dismantling provisions

The dismantling provisions category contains various provisions for the dismantling of operating installations. The recognition of a provision of CHF 2,287 (prior year CHF 162 thousand) and the utilisation of the provision of CHF 1,099 thousand (prior year CHF 0 thousand) were recognised in tangible assets. The remaining provision of CHF 3,000 thousand relates to the expected costs of dismantling a power plant that has already been taken out of service, and is recognised under third party services in the Market Switzerland segment.

### Other provisions

In the year under review, provisions of CHF 985 thousand for excise taxes were recognised in the Market Italy segment.

In 2022, provisions of CHF 1,546 thousand for contractual penalties that are no longer expected were written back in the Market Italy segment.

## 28 Deferred tax liabilities

CHF thousand	31.12.2023	31.12.2022 Restated
<b>Deferred tax liabilities</b>	<b>20,924</b>	<b>21,415</b>

The tax rates used to calculate deferred tax items are 14.8 per cent for Switzerland, 28.0 per cent for Italy and 29.0 per cent for Germany.



## 29 Current and non-current financial liabilities

CHF thousand	Currency	Interest rate	Current	Maturity 1- years	Maturity more than 5 years	Total non cur- rent
<b>Financial liabilities 31 December 2023</b>			<b>228,220</b>	<b>146,925</b>	<b>71,693</b>	<b>218,618</b>
Bonds	CHF	2.6%	149,892	-	-	-
Loans	CHF	2.0% - 2.5%	-	50,000	20,000	70,000
Loans <sup>1)</sup>	EUR	variable	50,307	59,718	25,187	84,905
Loans	EUR	1.7% - 2.6%	23,150	23,150	-	23,150
Liabilities for finance leasing	EUR	3.7% - 3.9%	768	3,163	776	3,939
Loans from minorities	CHF	no interest	390	1,560	16,381	17,941
Loans from minorities	CHF	1.5%	-	-	7,068	7,068
Loans from minorities	EUR	no interest	-19	1,131	-	1,131
Loans from minorities	EUR	3.9%	3,074	8,227	-	8,227
Registered bond	EUR	3.4%	-6	-24	2,281	2,257
Other financial liabilities	CHF	no interest	612	-	-	-
Other financial liabilities	EUR	no interest	52	-	-	-
Forward foreign currency contracts	CHF		-	-	-	-
Financial liabilities are carried in the follow- ing currencies:						
Swiss francs			150,894	51,560	43,449	95,009
Euro (translated)			77,326	95,365	28,244	123,609

1) This item includes bank loans in the amount of CHF 91,007 thousand for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.

CHF thousand	Currency	Interest rate	Current	Maturity 1- years	Maturity more than 5 years	Total non cur- rent
<b>Financial liabilities 31 December 2022</b>			<b>52,858</b>	<b>328,786</b>	<b>87,418</b>	<b>416,204</b>
Bonds	CHF	2.6%	-115	149,892	-	149,892
Loans	CHF	1.2% - 3.6%	10,000	50,000	20,000	70,000
Loans <sup>1)</sup>	EUR	variable	20,257	62,819	38,263	101,082
Loans <sup>2)</sup>	EUR	1.7% - 2.6%	16,965	49,235	-	49,235
Liabilities for finance leasing	EUR	1.0% - 1.2%	797	3,368	1,634	5,002
Loans from minorities	CHF	no interest	446	1,560	16,771	18,331
Loans from minorities	CHF	0.3%	-	-	7,067	7,067
Loans from minorities	EUR	no interest	-20	-81	1,263	1,182
Loans from minorities	EUR	3.9%	3,145	12,018	-	12,018
Registered bond	EUR	3.4%	-6	-25	2,420	2,395
Other financial liabilities	CHF	no interest	612	-	-	-
Other financial liabilities	EUR	no interest	55	-	-	-
Forward foreign currency contracts	CHF		722	-	-	-
Financial liabilities are carried in the follow- ing currencies:						
Swiss francs			11,665	201,452	43,838	245,290
Euro (translated)			41,193	127,334	43,580	170,914

- 1) This item includes bank loans in the amount of CHF 103,375 thousand for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.
- 2) This item includes bank loans totalling CHF 2,194 thousand for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.

Negative amounts presented in the table are scheduled allocations of net expenditures.

### 30 Other non-current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other non-current liabilities</b>	<b>104,849</b>	<b>106,155</b>
Connection fees and grid cost contributions	59,180	58,511
Advance payments on energy deliveries	45,451	46,196
Other non-current liabilities	218	1,448

Connection fees and grid cost contributions consist of accrued connection fees and grid cost contributions received from customers, which are charged to profit or loss over a period of 35 years via net sales from goods and services in the Market Switzerland segment.

Advance payments on energy deliveries are recognised every year as income of CHF 745 thousand in the profit and loss item net sales from goods and services in the Market Switzerland segment.

### 31 Trade accounts payable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts payable</b>	<b>104,280</b>	<b>123,696</b>

The decline in trade accounts payable stems mainly from the Market Italy segment's sales business.

The stated trade accounts payable also include liabilities vis-à-vis associates and joint ventures amounting to CHF 1,132 thousand (prior year: CHF 1,574 thousand)

### 32 Other current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other current liabilities</b>	<b>99,079</b>	<b>69,263</b>
Excise taxes	1,884	7,015
Connection fees and grid cost contributions	3,477	3,454
Customer prepayments	573	7,210
VAT liabilities	5,845	17,620
Current income tax liabilities	60,907	12,415
Other current liabilities	26,393	21,549

Owing to good results from companies in the Market Switzerland segment there was a year-on-year increase in income tax liabilities.

The "Customer prepayments" item contains no prepayments (prior year: CHF 6,491 thousand) from customers for future deliveries of inventory.

Other current liabilities include in particular margin payments of CHF 16,484 thousand (prior year: CHF 16,917 thousand) in connection with exchange trading.

### 33 Deferred income and accrued expenses

CHF thousand	31.12.2023	31.12.2022
<b>Deferred income and accrued expenses</b>	<b>308,527</b>	<b>399,356</b>
Trade accounts payable invoices to be received	277,703	382,531
Deferred income for capital and other taxes, charges and levies	3,647	2,872
Accrued annual leave and overtime	4,700	5,193
Accrued other personnel expenses	14,769	5,305
Accrued power trades from participations	4,921	499
Accrued interest	1,339	1,443
Other accrued expenses	1,448	1,513

The year-on-year increase in accrued other personnel expenses is particularly the result of the increase in headcount and the accrual of performance bonuses and incentives in the Market Switzerland segment.

### 34 Pension schemes

#### Economic benefit/economic liability and pension benefit expenses

CHF thousand	Over/ underfund- ing	Organisation's share of economic liability		Change on prior year	Contribu- tions con- cerning the business period	Pension benefit expenses within personnel expenses	
		31.12.2023	31.12.2022			2023	2022
Pension plans without over-/ under- funding	-	-	-	-	4,045	4,045	3,734
Pension institutions with unfunded obligations	-	-4,759	-4,647	-112	361	938	1,185
<b>Total</b>	<b>-</b>	<b>-4,759</b>	<b>-4,647</b>	<b>-112</b>	<b>4,406</b>	<b>4,983</b>	<b>4,919</b>

The item "Pension institutions with unfunded obligations" relates to the obligation to pay severance pay in Italy (see [Note 27](#)). The change in the stated provision related to pension benefit expenses in the income statement comes to CHF 577 thousand at the average exchange rate.

## 35 Derivatives

CHF thousand	Replacement values		Replacement values	
	positive	negative	positive	negative
	31.12.2023		31.12.2022	
<b>On-balance-sheet derivatives</b>				
<b>Held for trading</b>				
Currency derivatives	6,548	-	4,542	722
Energy derivatives	1,593,961	1,444,905	4,090,236	4,039,009
<b>Total on-balance-sheet derivatives</b>	<b>1,600,509</b>	<b>1,444,905</b>	<b>4,094,778</b>	<b>4,039,731</b>
Netting	-1,050,141	-1,050,141	-3,100,376	-3,100,376
<b>Net value on balance sheet</b>	<b>550,368</b>	<b>394,764</b>	<b>994,402</b>	<b>939,355</b>
<b>Off-balance-sheet derivatives</b>				
<b>Held for cash flow hedges</b>				
Interest derivatives	4,753	-	8,559	-
Energy derivatives	196,587	24,006	226,236	441,829
<b>Total off-balance-sheet derivatives</b>	<b>201,340</b>	<b>24,006</b>	<b>234,795</b>	<b>441,829</b>
<b>Total derivative financial instruments</b>	<b>751,708</b>	<b>418,770</b>	<b>1,229,197</b>	<b>1,381,184</b>

The line "Netting" refers to the netting of energy derivatives transactions entered into with the same counterparty and with whom there are enforceable netting agreements.

Cash flow hedges used as hedging transactions are not recognised on the balance sheet and therefore do not yet impact the balance sheet. Off-balance-sheet energy and interest derivatives are used to hedge future cash flows with a high probability of occurrence.

### 36 Transactions with related parties

The balances and liabilities reported on the balance sheet and the transactions contained in the income statement vis-à-vis related parties are related to business with the main shareholders and Repower AG entities, associates, partner works and joint ventures controlled by them.

The following balance sheet and profit and loss items contain the following amounts vis-à-vis related third parties:

CHF thousand	31.12.2023	31.12.2022
<b>Income statement item</b>		
Net Sales from goods and services	33,296	99,371
Energy procurement	-67,894	-60,483
Financial and other operating income	383	45
Financial and other operating expenses	-10,908	-6,750
<b>Balance sheet item</b>		
<b>Assets</b>		
Non-current financial assets	410	1,849
Trade accounts receivable	457	235
Prepaid expenses and accrued income	845	6,503
<b>Liabilities</b>		
Non-current financial liabilities	3,229	3,279
Negative replacement values of held for trading positions	126	14,838
Trade accounts payable	2,510	3,276
Deferred income and accrued expenses	5,014	2,269

Transactions are at market prices, or in the case of Grischelectra AG at annual costs.

Canton Graubünden's energy business is transacted via Grischelectra AG, which is included as a related party in the table above. Canton Graubünden is deemed to be a related party in its capacity as a shareholder. Official business such as levying taxes, concession-related charges, fees, etc., is done on a statutory basis and is therefore not included here.

Compensation paid to members of the board of directors and executive board is disclosed in the [Corporate Governance](#) section.

### 37 Segment reporting

Segment reporting is done by geographic market and reflects internal management and reporting structures. The information provided is that used by management for steering and assessing the business performance and development of the individual segments. For each business segment, internal steering, performance measurement and capital allocation are carried out on the basis of the segment's income before interest and income taxes (EBIT). Segment income is calculated on the basis of the accounting and valuation principles used at group level.

CHF thousand	Market Switzerland	Market Italy	Other segments and activities	Group
<b>2023</b>				
<b>Net sales from goods and services</b>	<b>1,888,606</b>	<b>1,610,612</b>	<b>-159,711</b>	<b>3,339,507</b>
Net sales from goods and services	1,627,266	1,599,345	112,896	3,339,507
Net sales from goods and services between segments	261,340	11,267	-272,607	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>372,788</b>	<b>18,092</b>	<b>-20,130</b>	<b>370,750</b>
<b>2022</b>				
<b>Net sales from goods and services</b>	<b>1,968,400</b>	<b>3,265,718</b>	<b>-515,854</b>	<b>4,718,264</b>
Net sales from goods and services	1,549,548	3,168,640	76	4,718,264
Net sales from goods and services between segments	418,852	97,078	-515,930	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>70,597</b>	<b>12,196</b>	<b>-611</b>	<b>82,182</b>

### 38 Treasury shares

	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
	2023		2022	
Initial balance at 1 January	163	24,460	150	19,150
Purchases	962	161,746	603	82,600
Disposals	-731	-117,874	-590	-77,290
Treasury shares exchange	-	-	-	-
<b>Ending balance at 31 December</b>	<b>394</b>	<b>68,332</b>	<b>163</b>	<b>24,460</b>

Purchases/disposals of treasury shares relate to Repower AG registered shares. In the year under review Repower AG bought 962 shares (prior year 603) at CHF 168.14 (prior year CHF 136.98) and sold 731 shares (prior year 590) at an average price of CHF 171.71 (prior year CHF 143.69).

### 39 Off-balance-sheet liabilities

In the course of regular business the group granted guarantees, bank guarantees and sureties in favour of third parties, directly and via commercial banks. These came to CHF 226,965 thousand (prior year: CHF 220,206 thousand).

There is a service agreement for the Teverola power plant ending in 2038. This resulted in an irrevocable payment obligation of CHF 18,834 thousand at 31 December 2023 (prior year: CHF 21,417 thousand). Furthermore, at 31 December 2023 there were various full maintenance contracts, taken out for several years for hydro, solar and wind power plants in Germany and Italy, with irrevocable payment obligations amounting to CHF 14,398 thousand (prior year: CHF 17,320 thousand).

CHF thousand	31.12.2023	31.12.2022
<b>Other off-balance-sheet liabilities</b>		
<b>Operating lease (nominal value)</b>	<b>3,144</b>	<b>7,309</b>
Due within 1 year	1,054	1,826
Due in 1-5 years	1,419	2,773
Due in more than 5 years	671	2,710
<b>Procurement contracts</b>	<b>310,631</b>	<b>386,528</b>
Due within 1 year	72,412	75,425
Due in 1-5 years	165,737	222,097
Due in more than 5 years	72,482	89,006

At the reporting date of the financial year under review, the outstanding minimum lease payments consisted of CHF 3,144 thousand for property and buildings (prior year: CHF 6,806 thousand). There are no outstanding minimum lease payments for motor vehicles (prior year: CHF 503 thousand).

The procurement contracts are primarily electricity supply agreements.

Obligations to take delivery of electrical energy on the basis of the interests in AKEB Aktiengesellschaft für Kernenergie, Lucerne, Kraftwerke Hinterrhein AG, Thusis, and Grischelectra AG are not included in the above table. The volume and price of electricity delivered depend on actual future production and costs incurred by these companies.

Pledges are recognised under the relevant assets.

### 40 Events occurring after the balance sheet date

In January 2024, Repower Italia S.p.A. acquired further interests in Erreci S.r.l. and Erreci Impianti S.r.l., two companies based in Busto Arsizio. The interests were raised from 30 per cent to 70 per cent.

Since 31 December 2023 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 4 April 2024. They are subject to the approval of the annual general meeting, which will take place on 15 May 2024.



# INCOME STATEMENT

CHF thousand	Note	2023	2022
Net sales from goods and services	1	1,963,856	1,933,455
Change in inventories for work in progress		-2,583	-532
Own costs capitalised	2	13,378	11,048
Other operating income	3	28,563	31,123
<b>Total operating revenue</b>		<b>2,003,214</b>	<b>1,975,094</b>
Energy procurement	4	-1,469,489	-1,784,653
Materials and third party services		-26,073	-22,630
Concession fees	5	-26,308	-11,518
Personnel expenses		-68,715	-56,621
Other operating expenses	6	-25,228	-21,760
Depreciation/amortisation and impairment	7	-33,939	-17,434
<b>Operating expenses</b>		<b>-1,649,752</b>	<b>-1,914,616</b>
<b>Operating earnings before interest, extraordinary items and taxes</b>		<b>353,462</b>	<b>60,478</b>
Financial income	8	55,157	12,855
Financial expenses	8	-19,542	-17,799
<b>Operating earnings before taxes</b>		<b>389,077</b>	<b>55,534</b>
Non-operating income		428	521
<b>Earnings before taxes</b>		<b>389,505</b>	<b>56,055</b>
Taxes		-56,480	-11,316
<b>Net earnings for the year</b>		<b>333,025</b>	<b>44,739</b>

## BALANCE SHEET

CHF thousand	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Cash and cash equivalents	9	301,180	202,577
Positive replacement values of held for trading positions	10	521,037	928,082
Current financial assets		186,548	34,083
Trade accounts receivable	11	115,049	100,885
Other receivables	12	37,805	79,846
Inventories	13	6,118	8,111
Prepaid expenses and accrued income	14	349,653	591,486
<b>Current assets</b>		<b>1,517,390</b>	<b>1,945,070</b>
Non-current financial assets	15	52,651	69,271
Shareholdings		229,635	230,484
Tangible assets	16	430,117	403,649
Intangible assets	17	26,715	28,053
<b>Non-current assets</b>		<b>739,118</b>	<b>731,457</b>
<b>Total assets</b>		<b>2,256,508</b>	<b>2,676,527</b>

CHF thousand	Note	31.12.2023	31.12.2022
<b>Liabilities and shareholders' equity</b>			
Trade accounts payable	18	23,203	21,704
Current interest-bearing liabilities	19	173,150	10,000
Other current liabilities	20	24,816	16,848
Negative replacement values of held for trading positions	10	377,337	880,440
Deferred income and accrued expenses	21	400,056	615,481
Current provisions	22	1,503	496
<b>Current liabilities</b>		<b>1,000,065</b>	<b>1,544,969</b>
Non-current interest-bearing liabilities	23	95,465	271,697
Other non-current liabilities	24	57,398	54,543
Non-current provisions	22	6,095	3,867
<b>Non-current liabilities</b>		<b>158,958</b>	<b>330,107</b>
<b>Liabilities</b>		<b>1,159,023</b>	<b>1,875,076</b>
Share capital		7,391	7,391
Legal reserve from capital		69,778	106,732
Legal reserve from retained earnings		17,123	17,123
Free reserves from earnings			
Other reserves		527,010	527,003
Retained earnings		476,251	143,226
Treasury shares		-68	-24
<b>Shareholders' equity</b>	<b>25</b>	<b>1,097,485</b>	<b>801,451</b>
<b>Total liabilities and shareholder's equity</b>		<b>2,256,508</b>	<b>2,676,527</b>

# NOTES TO THE FINANCIAL STATEMENTS: GENERAL

## General

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The company was established in 1904 under the name of Kraftwerke Brusio AG. In 2000, Kraftwerke Brusio AG (Poschiavo) merged with AG Bündner Kraftwerke (Klosters) and Rhätische Werke für Elektrizität (Thusis) to form Rätia Energie AG. In 2010 the company was renamed Repower AG. The purpose of the company is to generate, transmit, distribute, trade in and sell energy, and provide services directly or indirectly in this connection.

# NOTES TO THE FINANCIAL STATEMENTS: PRINCIPLES

## 1. Accounting principles

The present financial statements were prepared in accordance with the provisions of Swiss financial reporting law (Title Thirty-Two of the Code of Obligations).

## 2. Accounting and valuation principles

The main items are recognised as follows:

### Cash and cash equivalents

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Cash and cash equivalents comprise cash holdings and bank and postal account balances, and are recognised on the balance sheet at nominal value.

### Replacement values of held-for-trading positions

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Derivative financial instruments held for trading with a directly observable market price or directly observable input parameters are recognised at fair value. Fluctuation reserves are not created.

### Current financial assets

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Future cash flows in foreign currencies can be hedged. The corresponding derivative is recognised in profit or loss on the occurrence of the underlying transaction.

### Trade accounts receivable

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Trade accounts receivable are recognised at nominal value and impaired if necessary. A general allowance for impairment accepted for tax purposes can be made on the closing balance.

### Other receivables

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Other receivables are measured at nominal values. Any counterparty risks are accounted for by means of necessary impairment.

Provided the conditions for large orders are met, long-term construction contracts are valued in accordance with the percentage of completion (PoC) method. Following the consolidated financial statements, these are recognised in other receivables. Under the PoC method, in addition to acquisition or production costs a portion of profits corresponding to the percentage of completion of the order is calculated, provided that the order's realisation is reasonably certain. The percentage of completion is calculated on the basis of the accrued costs in relation to the anticipated total costs (cost to cost). If the conditions for applying the PoC method are not met, recognition is under work in progress.

### Inventories and work in progress

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Inventories and work in progress are recognised at acquisition or production cost taking account of economically necessary impairments. Otherwise, a general provision for impairment accepted for tax purposes may be made.

**Prepaid expenses and accrued income/deferred income and accrued expenses**

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Accruals and deferrals comprise the assets and liabilities resulting from the allocation of individual expense and income items in accordance with the accrual and matching principles. The origination costs of interest-bearing liabilities are capitalised under prepaid expenses and accrued income. Accruals and deferrals for goods and services delivered or received but not yet invoiced are recognised in prepaid expenses and accrued income or deferred income and accrued expenses as applicable. Accruals and deferrals are recognised at their nominal value.

**Financial assets and shareholdings**

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Financial assets and shareholdings are recognised at cost taking account of necessary impairment. Minority interests (less than 20 per cent) are recognised as financial assets. Financial assets and shareholdings are measured on a unit of account basis.

**Tangible assets**

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Tangible assets are recognised at acquisition or production cost less accumulated depreciation and any impairment losses. Self-constructed tangible assets are to be capitalised if the expenses incurred can be individually recognised and measured. Own costs capitalised are measured on the basis of hours actually incurred, which are multiplied by hourly rates calculated for the current financial year. Amortisation is done on a straight-line basis over the subsequent useful life.

<b>Category</b>	<b>Useful life</b>
Power plants	20 – 80 years depending on the type of facility
Grids	15 – 40 years
Assets under construction	Reclassification to the corresponding category when available for use
Land and buildings	Land indefinite, buildings 10 – 50 years
Other	1 – 25 years

**Intangible assets**

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Intangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Provided the prerequisites for capitalisation are met, intangible assets generated internally are capitalised. If there are indications of overvaluation, necessary impairments are taken into account. Amortisation is done on a straight-line basis over the subsequent useful life.

Category	Useful life
Concessions and compensation of reversion waivers	13 - 68 years
Rights of use	15 – 99 years
Software	4 – 15 years

**Current liabilities**

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Current liabilities are recognised at nominal value.

**Non-current liabilities**

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Non-current liabilities comprise long-term, interest-bearing financial liabilities at nominal value and other non-interest-bearing long-term liabilities.

**Provisions**

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A provision is a probable liability on the basis of a past event; the amount of the liability and/or the date on which it will fall due is uncertain but can be estimated. The amount of provisions is based on the management's assessment, and reflects the future outflows of funds that can be anticipated as of the balance sheet date.

**Treasury shares**

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Treasury shares are recognised as a negative item in shareholders' equity on the date of acquisition, without any subsequent measurement. On resale the profit or loss is booked directly to free reserves from earnings under other reserves.

# NOTES TO THE FINANCIAL STATEMENTS: NOTES

## 1 Net sales

CHF thousand	2023	2022
<b>Net sales from goods and services</b>	<b>1,963,856</b>	<b>1,933,455</b>
Revenue from energy sales	1,963,856	1,930,765
Revenue from long term contracts	-	2,690

Declining energy prices have a generally curbing effect on net revenues and energy procurement costs (see [Note 4](#)). Repower's hedging strategy of selling the majority of the electricity generated at its own power plants at hedged prices thus safeguarded margins at its generation assets from the slump in prices.

Long-term contracts are recognised in accordance with the percentage of completion method. In the year under review, revenue from long-term contracts came to CHF 0 thousand (prior year: CHF 2,690 thousand).

## 2 Own costs capitalised

CHF thousand	2023	2022
<b>Own costs capitalised</b>	<b>13,378</b>	<b>11,048</b>

As in the prior year, own costs capitalised result mainly from services in connection with the overall renovation of Robbia power plant and investments in the Repower electricity grid.

## 3 Other operating income

CHF thousand	2023	2022
<b>Other operating income</b>	<b>28,563</b>	<b>31,123</b>
Profit from disposal of tangible assets	326	81
Revenue from other operating activities	28,237	31,042

Other operating income includes in particular revenues from services in favour of third parties as well as recharges to investments for IT services and power plant maintenance.



#### 4 Energy procurement

CHF thousand	2023	2022
<b>Energy procurement</b>	<b>-1,469,489</b>	<b>-1,784,653</b>

The lower prices of energy products meant lower energy procurement costs (see [Note 1](#)).

Energy procurement consists on a net basis of CHF 266 thousand in income from a change in the provision for long-term contracts (see [Note 22](#)) (prior year: CHF 18,098 thousand).

#### 5 Concession fees

CHF thousand	2023	2022
<b>Concession fees</b>	<b>-26,308</b>	<b>-11,518</b>
Water rates/hydro plant taxes	-4,282	-2,838
Other concession-related charges	-22,026	-8,680

The increase in water rates/hydro plant taxes is in connection with an increase in own production.

The increase in other concession fees is mainly due to higher expenses for free energy, the amount of which was agreed with the municipalities the prior year.

## 6 Other operating expenses

CHF thousand	2023	2022
<b>Other operating expenses</b>	<b>-25,228</b>	<b>-21,760</b>
Cost of premises	-1,917	-2,027
Vehicle and transport costs	-884	-1,136
Administrative costs	-4,828	-3,038
IT costs	-9,642	-7,992
Marketing & communications	-2,370	-2,216
Levies and fees	-453	-404
Other operating expenses	-4,056	-4,166
Loss on disposal of property, plant and equipment and intangible assets	-1,078	-781

## 7 Depreciation/amortisation and impairment

CHF thousand	2023	2022
<b>Depreciation/amortisation and impairment</b>	<b>-33,939</b>	<b>-17,434</b>
Depreciation of tangible assets	-16,573	-16,123
Amortisation of intangible assets	-945	-1,311
Impairment of tangible assets	-12,709	-
Impairment of intangible assets	-393	-
Impairment of financial assets and investments	-3,319	-

The impairments of tangible and intangible assets relate primarily to Taschinas power plant and Papierfabrik Landqart power plant.

The investment of CHF 1,061 thousand and the loan of CHF 2,252 thousand to EVU lution AG were fully impaired in the year under review (see [Note 15](#)).

## 8 Net financial income

CHF thousand	2023	2022
<b>Financial income</b>	<b>55,157</b>	<b>12,855</b>
Interest income	6,570	714
Dividend income	38,169	1,029
Changes in the value of securities held for trading	8,614	9,192
Other financial income	1,804	1,920
<b>Financial expenses</b>	<b>-19,542</b>	<b>-17,799</b>
Interest expense	-6,724	-5,048
Interest accumulated on provisions	-45	-1,500
Changes in securities held for trading	-67	-
Currency translation	-11,776	-10,609
Other financial expenses	-930	-642
<b>Net financial result</b>	<b>35,615</b>	<b>-4,944</b>

Receivables and liabilities are largely recognised in euros, the main currency for the energy business. Owing to fluctuations in the exchange rate between the euro and the Swiss franc, currency gains or losses may occur between the time of arising and the time of falling due. In 2023 the weakening of the euro against the Swiss franc continued. There were higher currency translation losses than in the previous year.

Dividend income consists primarily of the dividend of Repower Italia S.p.A.

## 9 Cash and cash equivalents

CHF thousand	31.12.2023	31.12.2022
<b>Cash and cash equivalents</b>	<b>301,180</b>	<b>202,577</b>
Sight deposits	255,254	156,592
Time deposit for less than 90 days	45,926	45,985

## 10 Replacement values of held-for-trading positions

CHF thousand	31.12.2023	31.12.2022
<b>Net replacement values</b>	<b>143,700</b>	<b>47,642</b>
<b>Positive replacement values</b>	<b>521,037</b>	<b>928,082</b>
Third parties	521,037	918,145
Investments	-	9,937
<b>Negative replacement values</b>	<b>-377,337</b>	<b>-880,440</b>
Third parties	-375,280	-865,602
Participants and management bodies <sup>1)</sup>	-126	-14,838
Investments	-1,931	-

1) The definition of «Participants and management bodies» can be found in the further notes in the paragraph «Related parties».

The positive and negative values of held-for-trading positions which are recognised on the assets and liabilities side of the balance sheet declined sharply. In net terms the replacement values come to CHF 143,700 thousand (prior year: CHF 47,642 thousand).

## 11 Trade accounts receivable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts receivable</b>	<b>115,049</b>	<b>100,885</b>
Third parties	32,269	41,171
Participants and management bodies	6	4
Investments	82,774	59,710

The stated trade accounts receivable essentially consist of balances from trading and retail business.

Investments consist for the most part of balances from ongoing business with Repower subsidiaries.

Trade accounts receivable are measured by applying individual and lump-sum adjustments. Items that have not been individually impaired are adjusted in value based on the general allowances accepted for tax purposes.

## 12 Other receivables

CHF thousand	31.12.2023	31.12.2022
<b>Other receivables</b>	<b>37,805</b>	<b>79,846</b>
Third parties	37,121	79,145
Investments	684	701

Third parties include receivables from subsidies in connection with the total modernisation of Robbia power plant in the amount of CHF 4,480 thousand (prior year: CHF 5,276 thousand) and receivables from security deposits paid of CHF 30,501 thousand (prior year: CHF 72,949 thousand). These security deposits are in connection with trading activities.

## 13 Inventories

CHF thousand	31.12.2023	31.12.2022
<b>Inventories</b>	<b>6,118</b>	<b>8,111</b>
Emission certificates	10	11
Non-invoiced services	2,507	5,090
Inventories of materials	3,601	3,010

In the year under review, impairments of CHF 303 thousand on inventories of materials were recognised as costs of materials (prior year: CHF 122 thousand).

## 14 Prepaid expenses and accrued income

CHF thousand	31.12.2023	31.12.2022
<b>Prepaid expenses and accrued income</b>	<b>349,653</b>	<b>591,486</b>
Third parties	327,927	485,793
Participants and management bodies	679	2,065
Investments	21,047	103,628

The total for the year under review contains prepaid expenses and accrued income of CHF 312,227 thousand (prior year: CHF 558,533 thousand) for energy bills not yet invoiced.

## 15 Non-current financial assets

CHF thousand	31.12.2023	31.12.2022
<b>Financial assets</b>	<b>52,651</b>	<b>69,271</b>
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Other participations <sup>1)</sup>	7,144	7,151
Loans to participations	32,707	49,320

1) In the previous year the item «Other participations» consists of other participations of CHF 6,656 thousand and other of CHF 495 thousand.

There is a reduction in loans to participations as a result of the repayment of the Repower Italia S.p.A. loan (EUR –15 million or CHF –14.8 million) and the write-down of the loan to EVUlation AG of CHF 2,252 thousand (see [Note 7](#)). Also included is a loan for which a subordination of CHF 267 thousand has been granted (prior year: CHF 270 thousand).

## 16 Tangible assets

CHF thousand	31.12.2023	31.12.2022
<b>Tangible assets</b>	<b>430,117</b>	<b>403,649</b>
Power plants	85,777	81,372
Grids	244,096	238,476
Assets under construction	64,531	54,462
Land and buildings	21,759	22,074
Other	13,954	7,265

The power plants item includes the impairments on the Taschinas and Papierfabrik Landqart power plants as well as additions to plants investments stemming from the total modernisation of Robbia power plant. In the year under review there is an increase in tangible assets under construction primarily owing to investments in the grid and the total modernisation of Robbia power plant.

## 17 Intangible assets

CHF thousand	31.12.2023	31.12.2022
<b>Intangible assets</b>	<b>26,715</b>	<b>28,053</b>
Concessions and reversion waiver compensation <sup>1)</sup>	23,255	24,297
Rights of use <sup>1)</sup>	3,409	3,501
Software	51	255

1) The disclosure from the previous year has been adjusted because concessions and reversion waiver compensation was overstated and rights of use were understated by CHF 2,610 thousand.

## 18 Trade accounts payable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts payable</b>	<b>23,203</b>	<b>21,704</b>
Third parties	13,166	19,985
Participants and management bodies	1,288	352
Investments	8,749	1,367

Trade accounts payable primarily consist of liabilities from the energy business, procurements for operating activities, and investments.

## 19 Current interest-bearing liabilities

CHF thousand			31.12.2023	31.12.2022
	<b>Interest rate</b>	<b>Duration</b>		
<b>Current interest-bearing liabilities</b>			<b>173,150</b>	<b>10,000</b>
<b>Loans</b>			<b>23,150</b>	<b>10,000</b>
Private placement	3.625%	2008-2023	-	10,000
Bank loan	1.698%	2017-2024	23,150	-
<b>Bonds</b>			<b>150,000</b>	<b>-</b>
Bond	2.550%	2022-2024	150,000	-

In March 2023 the scheduled repayment of the private placement of CHF 10,000 thousand was made. On the basis of its maturity compared with the prior year, the bank loan and bond are recognised under current interest-bearing liabilities (see [Note 23](#)).

## 20 Other current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other current liabilities</b>	<b>24,816</b>	<b>16,848</b>
Third parties	24,020	16,052
Investments	796	796

In both the year under review and the prior year, the item “Third parties” primarily consists of liabilities from variation margins received and of withholding tax and VAT.

## 21 Deferred income and accrued expenses

CHF thousand	31.12.2023	31.12.2022
<b>Deferred income and accrued expenses</b>	<b>400,056</b>	<b>615,481</b>
Third parties	361,064	553,835
Participants and management bodies	986	1,569
Investments	38,006	60,077

The total for the year under review contains prepaid expenses and accrued income of CHF 288,556 thousand (prior year: CHF 575,385 thousand) from investments and for energy bills not yet invoiced.



## 22 Provisions

CHF thousand	Provisions for onerous contracts	Other risks	Total
<b>Carrying value at 31 December 2022</b>	<b>689</b>	<b>3,674</b>	<b>4,363</b>
of which current	376	120	496
of which non-current	313	3,554	3,867
<b>Carrying value at 31 December 2023</b>	<b>468</b>	<b>7,130</b>	<b>7,598</b>
of which current	468	1,035	1,503
of which non-current	-	6,095	6,095

### Procurement contract risks

The decision on whether there is an indication of loss on a long-term sales or procurement contract and the resulting recognition of a provision essentially depends on the situation regarding the relevant contractual prices and expected procurement or sales prices.

The adjustment of the provisions for onerous contracts has the effect of reducing the total costs of energy procurement by CHF 266 thousand (prior year: CHF 18,098 thousand). The provisions for onerous contracts totalling CHF 468 thousand (prior year: CHF 689 thousand) relate exclusively to procurement contracts for guarantees of origin. In the prior year, the entire provision for onerous energy contracts was written back because of increase in market prices for energy (see [Note 4](#)).

### Other risks

In the year under review other risks includes a provision for unrealised foreign exchange gains amounting to CHF 3,082 thousand (previous year: CHF 2,541 thousand) and a provision of CHF 3,000 thousand (prior year: CHF 0 thousand) for the dismantling of a decommissioned power plant.

### 23 Non-current interest-bearing liabilities

CHF thousand			31.12.2023	31.12.2022
	Interest rate	Duration		
<b>Non-current interest-bearing liabilities</b>			<b>95,465</b>	<b>271,697</b>
<b>Loans</b>			<b>93,150</b>	<b>119,236</b>
Loan	2.500%	2010-2030	20,000	20,000
Bank loan	1.698%	2017-2024	-	24,618
Bank loan	1.922%	2017-2025	23,150	24,618
Bank loan	2.070%	2006-2026	50,000	50,000
<b>Bonds</b>			<b>2,315</b>	<b>152,461</b>
Registered bond	3.400%	2014-2034	2,315	2,461
Bond	2.550%	2022-2024	-	150,000

On the basis of their maturity compared with the prior year, the bank loan and bond are recognised under current interest-bearing liabilities (see [Note 19](#)).

### 24 Other non-current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other non-current liabilities</b>	<b>57,398</b>	<b>54,543</b>
<b>Connection fees and grid cost contributions</b>	<b>20,647</b>	<b>17,043</b>
Connection fees and grid cost contributions	20,647	17,043
<b>Other non-current liabilities</b>	<b>36,751</b>	<b>37,500</b>
Third parties	47	-
Investments	36,704	37,500

## 25 Equity

CHF thousand	31.12.2023	31.12.2022
<b>Shareholders' equity</b>	<b>1,097,485</b>	<b>801,451</b>
<b>Share capital</b>	<b>7,391</b>	<b>7,391</b>
Share capital 7,390,968 registered shares at a par value of CHF 1 per share	7,391	7,391
<b>Reserves</b>	<b>613,911</b>	<b>650,858</b>
Legal capital reserves		
Capital reserves	69,778	106,732
Legal reserve from retained earnings	17,123	17,123
Other reserves	527,010	527,003
<b>Retained earnings</b>	<b>476,251</b>	<b>143,226</b>
Retained earnings carried forward	143,226	98,487
Net income for the year	333,025	44,739
<b>Treasury shares</b>	<b>-68</b>	<b>-24</b>

### Share capital

Significant shareholders (share of capital and voting rights, percentages rounded):

	31.12.2023	31.12.2022
Elektrizitätswerke des Kantons Zürich (EKZ)	38.49%	38.49%
Canton Graubünden	27.00%	27.00%
(UBS-)Clean Energy Infrastructure KmGK (CEIS 3/UBS-CEIS 2)	23.04%	22.66%

### Treasury shares

	2023		2022	
	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
Initial balance at 1 January	163	24,460	150	19,150
Purchases	962	161,746	603	82,600
Disposals	-731	-117,874	-590	-77,290
<b>Ending balance at 31 December</b>	<b>394</b>	<b>68,332</b>	<b>163</b>	<b>24,460</b>

In the year under review Repower AG bought 962 shares at an average price of CHF 168.14 and sold 731 shares at an average price of CHF 171.71.

The prior year Repower AG bought 603 shares at an average price of CHF 136.98 and sold 590 shares at an average price of CHF 143.69.

# NOTES TO THE FINANCIAL STATEMENTS: FURTHER NOTES

## Net release of hidden reserves

In the reporting year, hidden reserves of CHF 9,380 thousand were released (prior year: CHF 6,675 thousand).

## Employee information

In the year under review the number of full-time positions at Repower AG averaged 424 over the year (prior year: 404).

## List of interests

### Direct participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2023	31.12.2022	31.12.2023	31.12.2022
Alvezza SA in Liquidation	Disentis	CHF	500	500	62.00%	62.00%
esolva ag <sup>1)</sup>	Weinfelden	CHF	792	792	42.29%	42.05%
EVUlation AG	Landquart	CHF	2,692	2,692	36.13%	36.13%
Grischelectra AG	Chur	CHF	1,000	1,000	11.00%	11.00%
Kraftwerk Morteratsch AG <sup>2)</sup>	Pontresina	CHF	500	500	10.00%	10.00%
MERA S.r.l.	Milan	EUR	100	100	100.00%	100.00%
Ovra elettrica Ferrera SA	Trun	CHF	3,000	3,000	49.00%	49.00%
PLUG'N ROLL AG <sup>3)</sup>	Landquart	CHF	100	-	100.00%	0.00%
Repartner Produktions AG	Poschiavo	CHF	20,000	20,000	51.00%	51.00%
Repower Deutschland GmbH	Olsberg	EUR	11,525	11,525	100.00%	100.00%
Repower Italia S.p.A.	Milan	EUR	2,000	2,000	100.00%	100.00%

1) The owners, including Repower AG, have acquired the company's own shares.

2) Repower AG holds 10 percent of the share capital and 35,7 percent of the voting rights of Kraftwerk Morteratsch AG.

3) Repower AG founded the company in 2023.

## Indirect participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2023	31.12.2022	31.12.2023	31.12.2022
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	100	65.00%	65.00%
Cramet Energie S.r.l.	Venice	EUR	20	20	65.00%	65.00%
Elettrostudio Energia S.r.l.	Venice	EUR	200	-	20.00%	0.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	10	65.00%	65.00%
Energia Sud S.r.l.	Milan	EUR	1,500	1,500	100.00%	100.00%
ERA S.c.r.l.	Venice	EUR	120	30	64.99%	64.99%
Erreci Impianti S.r.l.	Busto Arsizio	EUR	30	30	30.00%	29.52%
Erreci S.r.l.	Busto Arsizio	EUR	60	60	30.00%	27.77%
ESE Apricena S.r.l.	Venice	EUR	30	30	65.00%	65.00%
ESE Armo S.r.l.	Venice	EUR	30	30	65.00%	65.00%
ESE Cerignola S.r.l.	Venice	EUR	100	100	65.00%	65.00%
ESE Nurra S.r.l.	Venice	EUR	200	200	43.55%	43.55%
ESE Salento S.r.l.	Venice	EUR	10	10	65.00%	65.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	20	65.00%	65.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	200	65.00%	65.00%
Parco Eolico Buseto S.p.A.	Erice	EUR	500	500	65.00%	65.00%
Quinta Energia S.r.l.	Erice	EUR	50	50	65.00%	65.00%
Rebel S.r.l.	Milan	EUR	10	10	100.00%	100.00%
REC S.r.l.	Milan	EUR	10	10	65.00%	65.00%
REF S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Repartner Wind GmbH	Olsberg	EUR	25	25	51.00%	51.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	71,936	65.00%	65.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	4,000	100.00%	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	250	65.00%	65.00%
RES S.r.l.	Venice	EUR	150	150	65.00%	65.00%
RESOL 1 S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Resol Ciminna S.r.l.	Venice	EUR	200	-	32.50%	0.00%
Resol Ghislarengo S.r.l.	Venice	EUR	100	-	65.00%	0.00%
REV S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Roma Gas & Power S.r.l.	Rom	EUR	100	13	90.00%	20.00%
SEA S.r.l.	Milan	EUR	120	120	65.00%	65.00%
SET S.p.A.	Milan	EUR	120	120	61.00%	61.00%
SOLIS S.r.l.	Venice	EUR	10	10	65.00%	65.00%
Terra di Conte S.r.l.	Lucera	EUR	10	10	32.50%	32.50%

### Contingent liabilities

Joint liability for VAT group taxation with Repartner Produktions AG and Ovra elettrica Ferrera SA.

In the course of regular business, Repower AG granted guarantees, bank guarantees and sureties in favour of third parties, directly and via commercial banks. These came to CHF 62,928 thousand (prior year: CHF 146,259 thousand).

### Lease liabilities

The maturities of unrecognised lease liabilities that do not mature or cannot be terminated within 12 months break down as follows:

CHF thousand	31.12.2023	31.12.2022
<b>Lease liabilities</b>	<b>1,914</b>	<b>2,966</b>
Within 1 year	916	1,052
2-5 years	998	1,914

### Pension fund liability

On the balance sheet date there was a liability to the pension fund of CHF 517 thousand (previous year: CHF 483 thousand).

### Related parties

Receivables and liabilities vis-à-vis direct or indirect participants and management bodies and vis-à-vis undertakings in which there is a direct or indirect participation are shown separately in the notes to the financial statements. Participants and management bodies are the main shareholders, the members of the board of directors and the statutory auditors of Repower AG.

### Events occurring after the balance sheet date

In January 2024, Repower Italia S.p.A. acquired further shares in Erreci S.r.l. and Erreci Impianti S.r.l., two companies based in Busto Arsizio. The interests were raised from 30 per cent to 70 per cent.

Since 31 December 2023 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 4 April 2024. They are subject to the approval of the annual general meeting, which will take place on 15 May 2024.

Disclosures in accordance with Art. 959c of the Swiss Code of Obligations at 31 December of the financial year:

Board of directors	Shares	Shares
	2023	2022
Peter Eugster	500	400
Dr Urs Rengel	400	400
Giovanni Jochum	380	-

Executive board	Shares	Shares
	2023	2022
Roland Leuenberger	4,200	4,200
Dr Lorenzo Trezzini	450	-
Michael Roth	130	-

There are no other items which require disclosure.

# APPROPRIATION OF RETAINED EARNINGS

The board of directors proposes that the annual general meeting approve the distribution of an ordinary dividend of CHF 5.00 plus a special dividend of CHF 3.00 per registered share from capital reserves and the carryforward of the retained earnings to the new account.

Dividend distribution from capital reserves:

Capital reserves carried forward	CHF	69,778,461
Dividend on share capital of CHF 7.4 million <sup>1)</sup>	CHF	36,954,840
Special dividend on share capital of CHF 7.4 million <sup>1)</sup>	CHF	22,172,904
<b>Total dividend on share capital of CHF 7.4 million</b>	<b>CHF</b>	<b>59,127,744</b>
<b>Capital reserves carried forward to the next year</b>	<b>CHF</b>	<b>10,650,717</b>

1) Qualifies as tax-neutral repayment of capital in accordance with Art. 20 of the Federal Law on Direct Federal Tax, and Art. 5 of the Federal Law on Withholding Tax.

Earnings carryforward

Net earnings for the year 2023	CHF	333,025,487
Retained earnings carried forward	CHF	143,225,412
<b>Retained earnings</b>	<b>CHF</b>	<b>476,250,899</b>
Amount carried to other reserves	CHF	-
<b>Balance carried forward</b>	<b>CHF</b>	<b>476,250,899</b>

No payment will be made on registered shares held by Repower AG on the due date. This may reduce the actual distribution accordingly.

Provided the annual general meeting passes this motion, the dividend paid from capital reserves will be due on 22 May 2024.

Poschiavo, 4 April 2024

For the Board of Directors:



**Dr Monika Krüsi**  
Chair of the board of directors



# INVESTOR AGENDA

## The next dates in Repower's financial calendar:

### **15 May 2024**

Annual general meeting at the Forum in Landquart

### **3 September 2024**

2024 half-year results

### **9 April 2025**

Press conference on 2024 annual results

### **14 May 2025**

Annual general meeting at the Center Fontauna in Disentis/Mustér

### **10 September 2025**

2025 half-year results

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April 2024