

FINANCIAL REPORT

2024



COMMENTS ON THE FINANCIAL RESULTS

Repower recorded a very good result in 2024 with EBIT of CHF 175 million, a group profit of CHF 138 million and an increase in the equity ratio.

Introduction to the comments on the financial results

Repower put in a strong operational performance and saw its finances develop robustly in the 2024 financial year. With EBIT of CHF 175 million (prior year CHF 371 million) and a group profit of CHF 138 million (CHF 300 million), this was one of the best results in the company's history. Despite a decline versus what was an extraordinary prior year, the results reflect Repower's sustainable, resilient positioning in a market characterised by volatile electricity prices. The equity ratio improved 10 percentage points to 53 per cent (43 per cent), further reinforcing the company's financial stability.

Once again the international trading business emerged as the main driver of results. Renewable power generation also put in an above-average performance thanks to favourable hydrological conditions and targeted investments. Repower has set a course for long-term growth by systematically continuing to invest in generation capacity and energy procurement rights.

The following sections analyse the key factors influencing the 2024 financial year and provide an initial assessment of future developments.

Market environment and economic framework

Wholesale electricity prices continued to decline in 2024. The average baseload electricity price on the EPEX Spot exchange for the German market was around EUR 80 per MWh (versus EUR 95 the prior year), owing among other things to the accelerated expansion of renewables and increased volumes of nuclear and hydroelectric power generated in France. For the first time, the amount of wind power exceeded the amount of power generated from gas in the EU, making wind the second-biggest source of energy after nuclear. At the same time, electricity prices became even more volatile, with developments on the market substantially influenced by the fluctuating feed-in of renewables.

Development in sales and operating results

The Repower Group's net sales from goods and services declined to CHF 2,452 million in 2024 (from CHF 3,340 million the prior year), influenced among other things by developments in electricity prices. Energy gross margin shrank to CHF 422 million (CHF 631 million), creating the basis for a decline in EBIT from CHF 371 million to CHF 175 million.

Market Switzerland

In the Market Switzerland segment, the energy gross margin declined from a record high of CHF 516 million the prior year to CHF 291 million in 2024, a reduction of CHF 225 million. Repower was able to sell most of the electricity generated (a higher volume than the prior year) at prices that had already been hedged in previous years.

While the hydrological conditions in Switzerland were excellent and enabled the generation of above-average volumes of energy, concession-related charges, including the monetarily compensated free energy supplied to the municipalities, declined by CHF 9 million, mainly owing to lower market-price-dependent remuneration.

Impairments of around CHF 2 million were recorded in 2024, CHF 11 million less than the year before. Impairments in 2023 totalled CHF 13 million, of which the Taschinas power plant alone accounted for CHF 12 million.

In 2024, provisions of CHF 8 million were recognised for onerous contracts. CHF 4 million of this was for the costs of making the Silvaplana power plant operational, which Repower is contractually obliged to meet. These costs are not covered by future cash flows and have therefore been recognised as a provision. In the electric mobility business, Repower is now focusing on DC charging solutions for heavy vehicles such as e-buses and e-lorries. At the same time, provisions of CHF 2 million were recognised for existing onerous contracts outside this business that Repower must continue to honour.

In the Moesa region, Repower is seeking a long-term partnership with the municipalities, with electricity deliveries planned from 2027. To reduce the costs of electricity at an early stage, from 2025 Repower will grant a discount of 5 cents / kWh to support the purchase of power. The support provided for this purpose, which will depend on actual electricity consumption in 2025 and 2026, is currently estimated at around CHF 2 million. Accordingly, a provision was recognised under operating expenses.

EBIT came to CHF 160 million in 2024, CHF 213 million under the prior year level (CHF 373 million). Despite this decline, the result remains at a very high level, largely thanks to the international trading business, which has once again proven to be the most important driver of earnings.

Market Italy

In the Market Italy segment, energy gross margin increased by CHF 14 million to CHF 132 million (CHF 118 million) in 2024, mainly thanks to stronger sales numbers in Italy.

This improved sales performance led to a CHF 3 million increase in the compensation paid to sales agents. There was also an increase in personnel costs to CHF 2 million owing to the first-time consolidation of Erreci S.r.l. and Erreci S.r.l. as subsidiaries. Losses on receivables fell by CHF 4 million versus the prior year to CHF 4 million.

The amount of wind power generated internally fell slightly, prompting a decline in the EBIT of the Renewable business unit of around CHF 2 million to CHF 11 million. At the same time, the Erreci companies' business, which has been included since 1 January, already contributed a positive EBIT of CHF 2 million.

EBIT in the Market Italy segment increased from CHF 18 million to CHF 28 million.

Other segments and activities

EBIT in other segments and activities came to CHF –13 million (prior year CHF –20 million). The fact that the result was less negative is mainly due to the fact that prior-year personnel expenses were higher because of increased accruals for employee profit sharing, as well as an impairment loss on the investment in EVUlation AG.

Net financial income

Net financial income improved from CHF –20 million the prior year to CHF –9 million in 2024. The main influencing factors were more favourable currency translation on Repower AG's EUR positions

and forward exchange transactions that were conducted, which led to an improvement of CHF 5 million. A CHF 3 million increase in interest income also contributed to the positive development.

The long-term development of the euro against the Swiss franc has been characterised by heavy fluctuations. In 2023, the closing rate fell from 0.98470 (end-2022) to 0.92600 as of 31 December 2023, a devaluation of -5.96%. In 2024, the euro recovered and reached 0.94120 at the end of the year, an appreciation of 1.64% versus the previous year. This exchange rate development had a positive impact on the financial result.

Consistent implementation of the investment strategy, optimised liquidity management and successful negotiations with financial institutions resulted in extraordinary interest income of almost CHF 10 million. In addition, higher-yielding tranches from the end of 2023 and fixed-term deposits with a term of less than one year deployed on a targeted basis to finance the bond repayment in December 2024 contributed to an increase in interest income of CHF 3 million versus the prior year.

Added to this was the fact that the prior year's net financial income was negatively impacted by an impairment loss of CHF 2 million on the loan to EVUtion AG.

Earnings before tax and group profit

With earnings before tax of CHF 166 million (CHF 350 million), recognised income taxes declined from CHF 51 million to CHF 28 million.

Repower closed the 2024 financial year with a group profit of CHF 138 million (CHF 300 million).

Asset situation

Total assets fell in the 2024 financial year from CHF 2,642 million to CHF 2,235 million (-15 per cent).

Non-current assets

Non-current assets increased by CHF 58 million from CHF 995 million to CHF 1,053 million, notably with CHF 41 million of tangible and intangible assets from business acquisitions in 2024.

In the Market Switzerland segment, Repower expanded its scope of consolidation with the establishment of several new companies. Repower Moesano SA was founded as a subsidiary and from 2027 will supply power to the municipalities of Buseno and Cama and the electricity company Media Mesolcina Energia. Added to this, the associate Madrisa Solar AG was established in collaboration with EKZ and the municipality of Klosters to operate an alpine solar power installation generating GWh 17 a year.

In addition to the new companies, Repower made strategic acquisitions. For example, Repower took over the entirety of former joint venture Kraftwerk Morteratsch AG by acquiring all its shares from Reichmuth Infrastructure.

The winding-up of Alvezza SA was also completed successfully.

Repower strengthened its market position in the Market Italy segment through strategic acquisitions. Repower Renewable acquired Tre Rinnovabili S.r.l., a wind farm project in Sicily with a capacity of 29.9 MW. Repower also acquired further shares in Erreci S.r.l. and Erreci Impianti S.r.l. to achieve a majority interest of 70%. Erreci Impianti S.r.l. was subsequently merged with Erreci S.r.l.

Repower also strengthened its position in renewable energy generation by acquiring the remaining 35 per cent of the shares in Repower Renewable S.p.A., which is now wholly owned by the Repower Group.

An increase in capital also resulted in the complete takeover of Roma Gas & Power S.r.l. by Repower.

Repower also established Resol Brullo S.r.l. to build a solar power installation in Sicily with a planned capacity of 10 MW.

Finally, various mergers and integrations took place. Roma Gas & Power S.r.l. and REV S.r.l. were integrated into Repower Vendita Italia S.p.A.

Current assets

Current assets declined 28 per cent from CHF 1,647 million to CHF 1,182 million. The main reason was a decline in the positive replacement values of held-for-trading positions, down CHF 291 million from CHF 544 million to CHF 253 million. CHF 180 million in short-term fixed-term deposits also matured in 2024 and were not renewed; instead, the proceeds were invested or used to repay the exchange-listed bond.

Equity

Very good group earnings of CHF 138 million, dividend payments of CHF 60 million (including distributions to minority shareholders) and a CHF 45 million reduction in minority interests through the acquisition of the entire remaining shares in Repower Renewable resulted in equity of CHF 1,181 million at year end (previous year CHF 1,141 million). The equity ratio is 53 per cent (prior year 43 per cent).

Liabilities

Liabilities declined CHF 446 million from CHF 1,501 million to CHF 1,055 million. Particular contributory factors were a CHF 259 million decline in the negative values of held-for-trading positions and the repayment of the CHF 150 million Repower bond listed on the Swiss stock exchange amounting.

Liquidity situation

At CHF 363 million, cash holdings, or the net cash and cash equivalents fund in the consolidated cash flow statement, were running at the same level as last year (CHF 361 million).

Cash flow from operating activities declined significantly, down CHF 177 million to CHF 204 million (CHF 381 million). An important factor in the decline was a decline in group earnings to CHF 162 million.

After high net outflows of CHF 234 million in 2023, Repower saw positive cash flow from investing activities of CHF 40 million in 2024. The main reason for this was the maturing of CHF 180 million in fixed-term deposits. These funds were used, among other things, for investments in tangible assets after the deduction of contributions received in the amount of CHF 71 million and for the acquisition of minority interests of CHF 61 million in Renewable. Repower also acquired interests in Erreci S.r.l. and Erreci Impianti S.r.l., previously recognised according to the share of equity, and KW Morteratsch SA for a total of CHF 10 million. Added to this was a total of CHF 6 million for the establishment of the associate Madrisa Solar AG and a payment to cover the purchase price of the joint venture Elettrostudio S.r.l., acquired already the previous year. Non-cash interest income increased from CHF 5 million the prior year to CHF 11 million in 2024.

At CHF 244 million (prior year CHF 147 million), free cash flow (the difference between cash flow from operating activities and cash flow from investing activities), was again positive. In 2024, Repower thus generated more cash and cash equivalents than were needed for operating and investing activities, providing a solid basis for debt repayment and the dividend distribution.

Negative cash flow from financing activities increased from CHF –63 million the prior year to CHF –247 million in 2024. The main reason for this was the repayment on 9 December 2024 of the Repower bond in the amount of CHF 150 million. The outstanding result of the prior year also prompted the decision to pay a special dividend in addition to the regular dividend, taking the distribution to the shareholders of Repower AG to CHF 59 million in total.

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.

Net debt of CHF –103 million the prior year declined to CHF –80 million in 2024. This is mainly due to the fact that while the divested fixed-term deposits amounted to CHF 180 million, the decline in financial liabilities, including interest accruals, came to only CHF 160 million.

Proposed dividend

Given Repower AG and the Repower Group's very good annual results, strong capital structure and high levels of liquidity, the board of directors moves that the annual general meeting of 14 May 2025 approve, in addition to an ordinary dividend of CHF 5 per registered share, a special dividend of CHF 1.50 per registered share, giving a total distribution of CHF 6.50 per registered share.

Outlook

The current geopolitical tensions and macroeconomic uncertainties are having a significant impact on the energy markets. The increasing share of renewable energy generated at wind and solar facilities is leading to growing oversupply, challenging grid stability and resulting in additional costs for grid operators. Negative electricity prices underscore the need to adapt both the design of the market and internal processes to integrate renewables as well as possible.

Repower is systematically expanding and modernising its portfolio of renewables. Investments in hydroelectric, solar and wind power combined with targeted expansion of the grid infrastructure will strengthen the long-term security of supply. The introduction of smart meters and smart grid technologies will facilitate the more efficient use of renewables and improve grid stability.

In the course of raising its interest in Energiefinanzierungs AG (ENAG) on 7 January 2025, Repower has also acquired the right to procure 40 MW, running for 15 years. This augments the company's long-term procurement strategy.

Despite the uncertainties that exist, we look to the future with confidence. The global energy transition is opening up new opportunities for innovation and growth. By continuously adapting our business models and focusing on sustainable technologies, we are putting Repower in a good position to meet the demands of a changing energy market.

Our strategic investments make a significant contribution to a secure and sustainable energy supply while adding value for our stakeholders. The company continues to expect a good result for 2025.

CONSOLIDATED INCOME STATEMENT

CHF thousand	Note	2024	2023
Net sales from goods and services	1/37	2,452,274	3,339,507
Own costs capitalised	2	14,813	13,736
Change in inventory of sales orders	3	12,825	-4,979
Other operating income	4	5,440	14,286
Total operating revenue		2,485,352	3,362,550
Energy procurement	6	-1,988,850	-2,676,685
Concession fees	7	-22,166	-31,121
Personnel expenses	8	-87,404	-88,441
Materials and third party services	9	-82,333	-61,556
Other operating expenses	10	-69,330	-64,286
Share of earnings from associates and joint ventures	5	603	404
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		235,872	440,865
Depreciation and value adjustments of tangible assets	11	-52,773	-65,107
Amortisation and value adjustments of intangible assets	12	-7,919	-5,008
Earnings before interest and taxes (EBIT)	37	175,180	370,750
Financial income	13	17,980	16,172
Financial expenses	13	-27,166	-36,545
Earnings before taxes		165,994	350,377
Income taxes	14	-27,782	-50,555
Group earnings		138,212	299,822
Share of group earnings attributable to Repower shareholders		134,486	293,079
Share of group earnings attributable to minorities		3,726	6,743
Share of group earnings attributable to Repower shareholders per registered share (in CHF) *		18.20	39.65
Average number of registered shares in circulation		7,390,426	7,390,725

* The undiluted 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	31.12.2024	31.12.2023
Assets			
Tangible assets	15	885,083	862,695
Intangible assets	16	69,670	40,049
Investments in associates and joint ventures	17	24,565	25,513
Non-current financial assets	18	29,127	27,639
Deferred tax assets	19	37,203	38,626
Other non-current receivables	20	7,420	-
Non-current assets		1,053,068	994,522
Inventories	21	56,217	50,108
Trade accounts receivable	22	74,605	90,200
Other current receivables	23	66,197	88,505
Prepaid expenses and accrued income	24	367,482	327,331
Current financial assets	25	1,693	186,684
Positive replacement values of held for trading positions	26	253,489	543,820
Cash and cash equivalents	27	362,595	360,685
Current assets		1,182,278	1,647,333
Total assets		2,235,346	2,641,855

CHF thousand	Note	31.12.2024	31.12.2023
Liabilities and shareholders' equity			
Share capital		7,391	7,391
Treasury shares	38	-108	-68
Capital reserves		28,358	87,483
Retained earnings (including group earnings)		1,122,921	988,195
Accumulated translation differences		-31,346	-31,740
Shareholders' equity excluding minorities		1,127,216	1,051,261
Minorities		53,466	89,683
Shareholders' equity		1,180,682	1,140,944
Non-current provisions	28	22,064	20,147
Deferred tax liabilities	19	22,386	20,924
Non-current financial liabilities	29	199,343	218,618
Other non-current liabilities	30	105,999	104,849
Non-current liabilities		349,792	364,538
Current financial liabilities	29	85,970	228,220
Negative replacement values of held for trading positions	26	136,133	394,764
Current provisions	28	6,930	1,503
Trade accounts payable	31	100,351	104,280
Other current liabilities	32	70,282	99,079
Deferred income and accrued expenses	33	305,206	308,527
Current liabilities		704,872	1,136,373
Liabilities		1,054,664	1,500,911
Total liabilities and shareholders' equity		2,235,346	2,641,855

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

CHF thousand	Share capital	Treasury shares	Capital reserves	Retained earnings	Accumulated translation differences	Shareholders' equity excluding minorities	Minorities	Total shareholders' equity
Equity at 1 January 2023	7,391	-24	124,428	695,128	-26,632	800,291	87,628	887,919
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	-
Equity at 31 December 2023	7,391	-68	87,483	988,195	-31,740	1,051,261	89,683	1,140,944
Equity at 1 January 2024	7,391	-68	87,483	988,195	-31,740	1,051,261	89,683	1,140,944
Group earnings	-	-	-	134,486	-	134,486	3,726	138,212
Effect of currency translation	-	-	-	-	390	390	2,530	2,920
Dividends	-	-	-59,125	-	-	-59,125	-622	-59,747
Purchase/sale of treasury shares	-	-40	-	-	-	-40	-	-40
Changes in consolidation	-	-	-	299	-	299	2,736	3,035
Reclassifications	-	-	-	-59	4	-55	55	-
Purchase/sale of minorities	-	-	-	-	-	-	-44,642	-44,642
Equity at 31 December 2024	7,391	-108	28,358	1,122,921	-31,346	1,127,216	53,466	1,180,682

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. Each share entitles the holder to one vote at the annual general meeting and, provided a distribution is resolved by the annual general meeting, to a dividend.

The non-distributable, statutory or legal reserves of Repower AG come to CHF 3,695 thousand (CHF 3,695 thousand).

CONSOLIDATED CASH FLOW STATEMENT

CHF thousand	Note	2024	2023
Group earnings		138,212	299,822
Income taxes	14	27,782	50,555
Share of earnings from associates and joint ventures	5	-603	-404
Net financial income	13	9,186	20,373
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	11/12	60,692	70,115
Gain/loss on the disposals of tangible and intangible assets		849	-6,105
Change in non-current provisions (without interest)		270	492
Income from insurance benefits on tangible assets		-525	-
Other non-cash income and expenses		-761	-12
Dividends from associates and joint ventures	17	424	1,504
Income taxes paid		-54,867	-1,663
Other financial cash outflow and inflow		-5,257	1,586
Cash flow from operating activities before changes in net working capital		175,402	436,263
Changes			
Inventory		695	-1,860
Trade accounts receivable		26,078	56,834
Other receivables (without income taxes)		29,523	35,570
Prepaid expenses and accrued income		-37,119	63,494
Replacement values of held for trading positions		31,755	-98,176
Current provisions		5,427	1,007
Trade accounts payable		-13,465	-13,678
Other current liabilities (without income taxes)		-4,788	-18,443
Deferred income and accrued expenses		-9,652	-80,020
Cash flow from operating activities		203,856	380,991

CHF thousand	Note	2024	2023
Additions of tangible assets	15	-74,055	-96,976
Subsidies received for power plants	15	3,334	15,476
Income from insurance benefits on tangible assets		525	-
Disposals of tangible assets		174	1,346
Additions of current and non-current financial assets	18/25	-1,524	-232,142
Disposals of current and non-current financial assets	18/25	180,095	79,930
Additions of intangible assets	16	-3,929	-4,518
Additions of group companies		-10,111	-
Payments for additions of investments in associates and joint ventures	17	-5,922	-2,467
Purchase of minorities		-60,507	-
Dividends received from third parties		501	501
Interest received		11,091	4,941
Cash flow from investing activities		39,672	-233,909
Increase in financial liabilities		155,407	121,115
Repayment of financial liabilities		-327,311	-130,909
Dividend payments to Repower AG shareholders		-59,125	-36,954
Dividend payments to minorities		-622	-777
Purchase/sale of treasury shares		-40	-35
Interest paid		-15,174	-14,962
Cash flow from financing activities		-246,865	-62,522
Effect of currency translation		5,247	-6,412
Change in net cash funds		1,910	78,148
Net cash funds at 1 January		360,685	282,537
Net cash funds at 31 December	27	362,595	360,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PRINCIPLES

1 Accounting and valuation principles

General disclosures

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 2024 consolidated financial statements of the Repower Group were authorised by the board of directors on 4 April 2025 and are still subject to the approval of the annual general meeting on 14 May 2025.

Review of Repower's accounting standards

The cash flow statement is now calculated on the basis of the net cash and cash equivalents fund (Swiss GAAP FER 4 / 3ff.). In addition to the cash and cash equivalents funds previously used, this fund also includes short-term loans arising from overdrafts that are used as part of an agreed overdraft facility. Net cash and cash equivalents give a more realistic picture of the financial situation.

However, as of the balance sheet date and in the previous year, there were no significant short-term loans to be taken into account, meaning that no adjustment of the previous year's comparative figures was made.

The Swiss GAAP FER 28 Government Grants recommendation was applied for the first time this financial year. This did not result in any changes in accounting treatment. However, the accounting principles relevant for Repower are now detailed in the [Accounting and valuation principles section](#).

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

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 Repower 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 Principles of 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 31.12.2024
Repower AG	Brusio	CHF	7,391	-
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	100.00%
Cramet Energie S.r.l.	Venice	EUR	20	100.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	100.00%
Energia Sud S.r.l.	Milan	EUR	1,500	100.00%
ERA S.c.a.r.l.	Venice	EUR	120	99.99%
Erreci S.r.l.	Busto Arsizio	EUR	120	70.00%
ESE Apricena S.r.l.	Venice	EUR	30	100.00%
ESE Armo S.r.l.	Venice	EUR	30	100.00%
ESE Cerignola S.r.l.	Venice	EUR	100	100.00%
ESE Nurra S.r.l.	Venice	EUR	200	67.00%
ESE Salento S.r.l.	Venice	EUR	10	100.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	100.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	100.00%
Kraftwerk Morteratsch AG	Pontresina	CHF	500	100.00%
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	100.00%
PLUG'N ROLL AG	Landquart	CHF	100	100.00%
Quinta energia S.r.l.	Erice	EUR	50	100.00%
Rebel S.r.l.	Milan	EUR	10	100.00%
REC S.r.l.	Milan	EUR	10	100.00%
REF S.r.l.	Milan	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 Moesano SA	Grono	CHF	150	100.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	100.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	100.00%
RES S.r.l.	Venice	EUR	150	100.00%

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2024
RESOL 1 S.r.l.	Milan	EUR	10	100.00%
Resol Brullo S.r.l.	Venice	EUR	50	100.00%
Resol Ghislarengo S.r.l.	Venice	EUR	100	100.00%
SEA S.r.l.	Milan	EUR	120	100.00%
SET S.p.A.	Milan	EUR	120	61.00%
SOLIS S.r.l.	Venice	EUR	10	100.00%
Tre Rinnovabili S.r.l.	Venice	EUR	10	100.00%

Joint ventures carried at equity

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2024
Elettrostudio Energia S.r.l.	Venice	EUR	222	20.00%
Grischelectra AG ¹⁾	Chur	CHF	1,000	11.00%
Resol Ciminna S.r.l.	Venice	EUR	200	50.00%
Terra di Conte S.r.l.	Lucera	EUR	10	50.00%

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

Associates carried at equity

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2024
esolva ag	Weinfelden	CHF	792	42.29%
EVUlution AG	Landquart	CHF	2,692	36.13%
Madriza Solar AG	Klosters	CHF	13,200	33.33%

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.

Under the contractual arrangements governing the interest in Elettrostudio Energia S.r.l., Grischelectra 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.

Corporate transactions

In 2024, a number of corporate transactions resulted in changes to the scope of consolidation, affecting the consolidated balance sheet and the cash flow statement. Selected matters are summarised below and then explained in more detail.

A total of CHF 10,111 thousand was paid out for the acquisition of additional shares in Erreci S.r.l. and Erreci Impianti S.r.l. and in Kraftwerk Morteratsch AG. CHF 6,058 thousand of this fell to Erreci S.r.l. and Erreci Impianti S.r.l. (where the interest was increased from 30 to 70 per cent in each case) and CHF 4,053 thousand to Kraftwerk Morteratsch AG (where the interest was increased from 10 to 100 per cent). Control over the entities was acquired through these transactions. The payments are recognised in the cash flow statement as investments in group companies (less cash and cash equivalents acquired). Also recognised were additions to goodwill of CHF 15,394 thousand (Erreci companies) and CHF 1,416 thousand (KW Morteratsch AG).

The acquisition of additional shares in Renewable S.p.A. led to the recognition of goodwill of CHF 16,046 thousand and the disposal of minority interests of CHF 44,642 thousand. The associated payments of CHF 60,507 thousand are recognised in the cash flow statement under the sale of minority interests.

The establishment of Madrisa Solar AG resulted in payments of CHF 4,400 thousand which, together with purchase price payments of CHF 1,522 thousand for the interest in Elettrostudio Energia S.r.l., acquired already last year, were recognised as payments for additions of investments in associates and joint ventures.

Establishment of new entities

In 2024, Repower Moesano SA, a Repower subsidiary with its registered office in Grono, was established. Starting in 2027 it will supply electricity to the municipalities of Buseno and Cama, as well as to Media Mesolcina Energia (the electricity company supplying Grono, Lostallo and Soazza). The municipalities have the option of investing in the company. This represents an expansion of Repower's supply area and reinforces its long-term energy partnership in the Moesa region.

Repower, EKZ and the municipality of Klosters founded Madrisa Solar AG in equal shares. Repower recognises this entity as an associate. Repower made a cash contribution of CHF 4,400 thousand recognised under payments for additions of investments in associates and joint ventures in cash flow from investing activities. From 2025, the alpine solar installation, located over 2,000 metres above sea level, will generate around 17 GWh of power a year and supply more than 3,500 households. It involves total gross investment of around CHF 70 million. The electricity generated will be used by EKZ and the Klosters-Madrisa cableways. The project will contribute to the promotion of renewables and help assure the supply of electricity in winter.

In 2024, Repower established a subsidiary called Resol Brullo S.r.l. to construct a photovoltaic installation in Sicily with a capacity of 10 MW. The project is currently in the approval phase.

Acquisition of control of Erreci S.r.l. and Erreci Impianti S.r.l.

In the first half of 2024, Repower Italia S.p.A. acquired a further 40 per cent of the shares in Erreci S.r.l. and Erreci Impianti S.r.l., as a result of which Repower Italia S.p.A. now holds 70 per cent of the shares and has gained control. Both companies operate in the Market Italy segment and specialise in the development and construction of photovoltaic systems and in energy trading. Previously, they were carried at equity as associates.

The most important components of the balance sheets of the Erreci companies acquired at the time of initial consolidation on 1 January 2024 are shown in the following table:

CHF thousand	
Tangible assets	148
Intangible assets	4
Non-current financial assets	1
Deferred tax assets	46
Inventories	5,983
Trade accounts receivable	8,144
Other receivables	10,678
Prepaid expenses and accrued income	1,162
Cash and cash equivalents	8,139
Non-current provisions	-568
Deferred tax liabilities	-281
Non-current financial liabilities	-1,372
Current financial liabilities	-788
Trade accounts payable	-7,443
Other current liabilities	-11,846
Deferred income and accrued expenses	-2,887
Net assets acquired and measured at fair value	9,120

The acquisition of control gives rise to goodwill of CHF 12,297 thousand, which results from the comparison of the purchase price of CHF 15,945 thousand and the acquired pro rata net assets of 40 per cent or CHF 3,648 thousand. Goodwill is amortised over 5 years from the date of acquisition and reported under intangible assets.

The goodwill resulting from the initial consolidation of the Erreci companies, which was previously recognised as part of the investments in associates and joint ventures, amounts to CHF 3,097 thousand and is now allocated to intangible assets. It is amortised over its remaining useful life based on an original useful life of 5 years.

The portion of the difference between the current values and the carrying amounts attributable to the previously held investment was recognised in retained earnings in the amount of CHF 299 thousand.

Minority interests of CHF 2,736 thousand were recognised with the acquisition.

The purchase price of CHF 15,945 thousand contains an earn-out component of CHF 1,748 thousand that is not due until a later date. The components of the purchase price that were cash-relevant in 2024, minus the cash and cash equivalents acquired, are recognised at a value of CHF 6,058 thousand as investments in group companies (less cash and cash equivalents acquired).

The net sales of Erreci S.r.l. and Erreci Impianti S.r.l. totalled CHF 23,977 thousand in 2024 and were included in full in the consolidated income statement.

Acquisition of control of Kraftwerk Morteratsch AG

On 16 December 2024, Repower acquired the remaining 90 per cent of shares in Kraftwerk Morteratsch AG from the previous majority shareholder Reichmuth Infrastructure, thereby becoming the sole owner. Kraftwerk Morteratsch AG, which was previously recognised as a joint venture at equity, is fully included in the consolidated financial statements from this date.

Repower acquired the company for a total of CHF 4,966 thousand. This amount consists of CHF 2,699 thousand for the acquisition of the shares and CHF 2,267 for the takeover of the previous loan to Kraftwerk Morteratsch AG owned by the transferring shareholder. The acquisition of the company involves in particular the transfer to Repower of tangible assets with a value of CHF 7,325 thousand and non-current financial liabilities in the amount of CHF 6,874 thousand, including the loan to Kraftwerk Morteratsch AG. The resulting goodwill of CHF 1,416 thousand is subject to scheduled amortisation over a useful life of 12 years.

The components of the purchase price that were cash-relevant in 2024, minus the cash and cash equivalents acquired, are recognised at a value of CHF 4,053 thousand as investments in group companies (less cash and cash equivalents acquired).

The net sales of Kraftwerk Morteratsch AG amounted to CHF 1,239 thousand up to the time of its acquisition and CHF 4 thousand after the acquisition and its inclusion as a fully consolidated company.

Acquisition of an additional 35 per cent in Repower Renewable

On 14 November 2024, the Repower Group acquired the remaining 35 per cent of the shares in Repower Renewable S.p.A. from Omnes Capital; the Repower Group now owns 100 per cent of the company. The Repower Renewable Group operates and develops wind, solar and hydropower assets in Italy.

The costs of acquiring the additional 35 per cent of the shares came to CHF 60,688 thousand, of which CHF 60,507 thousand became cash-relevant in 2024. This was recognised in the cash flow statement under the purchase of minorities in cash flow from investing activities. Goodwill of CHF 16,046 thousand resulting from the transaction represents the difference between the acquisition costs and the outgoing minority interests of CHF 44,642 thousand recognised in the consolidated statement of changes in equity under the purchase / sale of minority interests. This goodwill is subject to scheduled amortisation over a useful life of 15 years.

Increase in the capital of Roma Gas & Power S.r.l.

In both 2023 and 2024, Repower unilaterally increased the capital of Roma Gas & Power S.r.l., thereby acquiring further shares in the company. These measures led to an increase in Repower's interest in the company, with the result that it now holds 100 per cent of the shares. 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.

Mergers and liquidations

In 2024, Roma Gas & Power S.r.l. and REV S.r.l. were merged into Repower Vendita Italia S.p.A. The merger of Erreci Impianti S.r.l. with Erreci S.r.l. also took place.

In 2024, the winding-up of Alvezza SA was completed successfully.

Acquisition of Tre Rinnovabili S.r.l.

On 5 November 2024, Repower Renewable acquired the entire shares of Tre Rinnovabili S.r.l., a wind farm project in Sicily with a capacity of 29.9 MW. Since the transaction essentially entailed the acquisition of a power generation asset, it is recognised as an asset acquisition. The main things recognised on the consolidated balance sheet were assets under construction of CHF 4,277 thousand and deferred tax liabilities of CHF 1,090 thousand.

Consolidation method

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 uniform group 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

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	
		31.12.2024	31.12.2023	2024	2023
EUR	1	0.94120	0.92600	0.95267	0.97172

Cash flow statement

The net cash and cash equivalents fund forms the basis of the consolidated cash flow statement. In addition to cash and cash equivalents, this fund also includes short-term loans arising from overdrafts that are used as part of an agreed overdraft facility. Cash flow from operating activities is calculated by the indirect method.

3 Accounting and 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

Government grants

Grants and contributions from public funds are recognised if there is sufficient certainty that the associated conditions will be met and the value can be reliably estimated. Government grants related to assets are offset against the corresponding acquisition or production costs of the asset. This reduces the depreciation basis and results in correspondingly lower depreciation over the useful life of the asset.

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

Non-current financial assets comprise financial investments, loans receivable and fixed-term deposits. Investments, loans receivable and fixed-term deposits are recognised at cost less any impairment. 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

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

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

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 current and non-current receivables

Contracts that are material for Repower in the context of its service business are recognised under other receivables provided the criteria set out in Swiss FER 22 Long-Term Orders are met. They are recognised in proportion to revenue net of any amounts already invoiced and prepayments received. The percentage of completion for application of the percentage of completion method is calculated individually for each contract using the cost to cost method.

Other current and non-current receivables still include all other receivables. They are measured at nominal value taking due account of necessary impairment.

Prepaid expenses and accrued income / deferred income and accrued expenses

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

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

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

The cash and cash equivalents item comprises cash, sight deposits at banks and other financial institutions (e.g. post) 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 of 90 days at the balance sheet date.

Provisions

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

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

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

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

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

On 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

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

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

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

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 from goods and services

CHF thousand	2024	2023
Net sales from goods and services	2,452,274	3,339,507
Revenue from energy business	2,411,278	3,308,023
Revenues from services and other usual business activities	40,996	31,484

Revenue from the delivery of electricity and other goods is recognised as net sales from goods and services as soon as the delivery has been made and the benefits, risks and powers of disposal have been transferred to the purchaser. Revenue from services is recognised in the period in which the services are rendered.

Net sales from goods and services are stated exclusive of sales tax based on the amounts invoiced for these goods and services.

Net revenue from energy business includes both realised and unrealised revenue from held-for-trading positions. Energy derivatives used for hedging purposes or for proprietary trading remain off-balance sheet and are only recognised in the income statement upon delivery or settlement (see [Note 26](#) and [Note 35](#)).

Declining energy prices have a curbing effect on net sales and energy procurement costs (see [Note 6](#)).

Revenues from services and other usual business activities include CHF 13,070 thousand from the disposal of photovoltaic projects of the newly-acquired Erreci companies.

2 Own costs capitalised

CHF thousand	2024	2023
Own costs capitalised	14,813	13,736

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

3 Change in inventory of sales orders

CHF thousand	2024	2023
Change in inventory of sales orders	12,825	-4,979

The change in inventory of sales orders relates to work in progress in inventories. The balance reported for 2024 is mainly attributable to the Market Italy segment, while the balance reported for 2023 relates to the Market Switzerland and Market Italy segments in almost equal measure.

The changes in inventory in 2024 include income of CHF 10,809 thousand in the Market Italy segment relating to the capitalisation of connection systems within inventories (see [Note 21](#)). These systems are being built on behalf of and for Terna in connection with the construction of subsidiary Resol Ghislarengo S.r.l.'s photovoltaic installations. Given that costs of materials were recognised in the same amount (see [Note 9](#)), the production of these connection systems has no effect on group earnings.

4 Other operating income

CHF thousand	2024	2023
Other operating income	5,440	14,286
Profit from disposal of tangible assets	111	305
Revenue from other operating activities	5,329	13,981

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

5 Earnings from associates and joint ventures

CHF thousand	2024	2023
Share of earnings from associates and joint ventures	603	404
Associates	871	455
Joint ventures	-268	-51

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

6 Energy procurement

CHF thousand	2024	2023
Energy procurement	-1,988,850	-2,676,685

Declining energy prices have a curbing effect on net sales and energy procurement costs (see [Note 1](#)).

Energy procurement consists of CHF 1,399 thousand (prior year CHF 1,206 thousand) in income from the release of provisions for long-term contracts; of this amount, income of CHF 509 thousand (prior year CHF 266 thousand) falls to the Market Switzerland segment and income of CHF 890 thousand (prior year CHF 940 thousand) falls to the Market Italy segment (see [Note 28](#)).

7 Concession fees

CHF thousand	2024	2023
Concession fees	-22,166	-31,121
Water rates/hydro plant taxes	-9,514	-8,252
Other concession-related charges	-12,652	-22,869

The reduction in other concession fees relates primarily to monetary compensation for free energy, the price of which is agreed with the municipalities. This change has a positive effect on the Market Switzerland segment.

8 Personnel expenses

CHF thousand	2024	2023
Personnel expenses	-87,404	-88,441
Wages and salaries	-66,669	-71,401
Social security costs and other personnel costs	-20,735	-17,040

The increase in the number of employees is due in particular to the acquisition of the business of Erreci S.r.l. and Erreci Impianti S.r.l. On the other hand, the accrued performance bonuses and incentives (see [Note 33](#)) were lower than in 2023, with the result that personnel expenses remained at almost the same level overall.

9 Materials and third-party services

CHF thousand	2024	2023
Materials and third party services	-82,333	-61,556
Materials	-29,264	-9,521
Third party services	-53,069	-52,035

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.

The increase in materials relates primarily to the Market Italy segment.

On behalf of Terna, connection systems are being produced for the photovoltaic systems of subsidiary Resol Ghislarengo S.r.l.; these systems will be transferred to Terna S.p.A. at the costs incurred. In 2024, costs of materials of CHF 10,809 thousand were incurred (see [Note 3](#)).

Erreci S.r.l. and Erreci Impianti S.r.l. have been included in the consolidated financial statements since 1 January. Their business includes, in particular, the development and delivery of solar energy systems, for which costs of materials of CHF 5,775 thousand were incurred.

10 Other operating expenses

CHF thousand	2024	2023
Other operating expenses	-69,330	-64,286
Cost of premises	-5,215	-4,507
Vehicle and transport costs	-1,474	-1,411
Administrative costs	-8,731	-9,404
IT costs	-15,082	-12,420
Marketing & communications	-10,496	-9,241
Bad debts	-3,066	-8,454
Capital taxes, levies and fees	-6,490	-6,819
Other operating expenses	-18,776	-12,030

The decline in losses on receivables relates primarily to the Market Italy segment.

The increase in other operating expenses in the Market Switzerland segment was essentially due to the recognition of provisions of CHF 7,880 thousand (see [Note 28](#)).

11 Depreciation and value adjustments of tangible assets

CHF thousand	2024	2023
Depreciation and value adjustments of tangible assets	-52,773	-65,107

Depreciation and value adjustments of tangible assets include impairment losses of CHF 2,332 thousand (prior year CHF 12,708 thousand) in the Market Switzerland segment and CHF 0 thousand (prior year CHF 2,878 thousand) in the Market Italy segment (see [Note 15](#)).

12 Amortisation and value adjustments of intangible assets

CHF thousand	2024	2023
Amortisation and value adjustments of intangible assets	-7,919	-5,008

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

13 Net financial income

CHF thousand	2024	2023
Financial income	17,980	16,172
Interest income	9,970	6,751
Dividend income	498	501
FX Derivatives	-	8,614
Other financial income	1,154	306
Currency translation	6,358	-
Financial expenses	-27,166	-36,545
Interest expense	-15,832	-16,264
Interest accumulated on provisions	-897	-861
FX Derivatives	-5,970	-67
Currency translation	-	-12,822
Impairments	-	-2,259
Other financial expenses	-4,467	-4,272
Net financial result	-9,186	-20,373

Substantial fixed-term deposits with a term of less than one year led to a year-on-year increase in interest income.

Currency translation in the amount of CHF 6,358 thousand (prior year CHF -12,822 thousand) stems primarily from Repower AG. A large proportion of this company's assets and liabilities are denominated in euros, the main currency of the energy business. Exchange rate fluctuations between the euro and the Swiss franc can lead to currency gains or losses between the time these positions arise and the time they mature. Gains and losses from forward exchange transactions, which are recognised as currency derivatives in financial income and expenses, had a compensating effect, as in the previous year.

The prior-year impairment losses of CHF 2,259 thousand include the full write-down of the loan to EVU lution AG of CHF 2,252 thousand (see [Note 18](#)).

14 Income taxes

CHF thousand	2024	2023
Income taxes referred to in the income statement	-27,782	-50,555
Current income taxes	-25,830	-53,504
Deferred income taxes	-1,952	2,949

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2024 and 2023 is as follows:

CHF thousand	2024	2023
Reconciliation		
Income before taxes	165,994	350,377
Income tax rate for parent company	14.8%	14.8%
Income taxes at tax rate for parent company	-24,517	-51,751
Difference between income taxes for the parent company and income taxes per company (calculated at the applicable tax rate)	-1,496	-1,234
Tax effect from tax-free income/non-tax-deductible expenses	-1,034	1,866
Tax losses in the current year for which no deferred tax assets were recognised	-7	-70
Regional production tax in Italy - IRAP	-1,585	-1,084
Income taxes for previous years	-441	793
Other	1,298	925
Income taxes referred to in the income statement	-27,782	-50,555
Effective income tax rate	16.7%	14.4%

The tax losses and interest carryforwards that have not yet been offset, as well as the deferred taxes capitalised and not capitalised on them, for the financial years ending 31 December 2024 and 2023, are as follows:

CHF thousand	2024	2023
Unrecognised tax loss carryforwards	81,679	79,347
Thereof used for capitalization of deferred taxes	57,966	55,570
Thereof not used for capitalization of deferred taxes	23,713	23,777
Deferred taxes capitalized on tax loss carryforwards	13,926	13,337
Deferred taxes not capitalized on tax loss carryforwards	7,680	7,610
Unrecognised tax interest carryforwards	6,871	8,723
Thereof used for capitalization of deferred taxes	6,871	8,723
Deferred taxes capitalized on tax interest carryforwards	1,649	2,093
Deferred taxes capitalized on tax loss and interest carryforwards	15,575	15,430

The capitalised deferred taxes on loss and interest carryforwards are included in the deferred tax assets and liabilities stated in [Note 19](#).

Global minimum taxation

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
Gross values at 1 January 2023	1,043,684	809,489	71,183	67,671	65,149	2,057,176
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
Gross values at 31 December 2023	1,038,694	815,234	87,197	67,634	71,976	2,080,735
Accumulated depreciation and value adjustments at 1 January 2023	-626,037	-479,316	-9,062	-28,357	-44,692	-1,187,464
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
Accumulated depreciation and value adjustments at 31 December 2023	-647,990	-486,920	-8,812	-28,042	-46,276	-1,218,040
Net values at 31 December 2023	390,704	328,314	78,385	39,592	25,700	862,695
of which security pledged for debts						136,808
Gross values at 1 January 2024	1,038,694	815,234	87,197	67,634	71,976	2,080,735
Own costs capitalised	-	93	14,720	-	-	14,813
Additions	576	583	53,502	2,027	3,644	60,332
Additions from changes in consolidation	7,325	-	-	-	148	7,473
Subsidies received	-182	-	-10,573	-	-	-10,755
Adjustment provision for dismantling costs	-100	-	-	-	-	-100
Disposals	-31,254	-8,923	-4,867	-28	-5,896	-50,968
Reclassifications between asset classes	46,901	17,948	-69,287	871	3,567	-
Effect of currency translation	8,486	-	276	273	437	9,472
Gross values at 31 December 2024	1,070,446	824,935	70,968	70,777	73,876	2,111,002
Accumulated depreciation and value adjustments at 1 January 2024	-647,990	-486,920	-8,812	-28,042	-46,276	-1,218,040
Depreciation	-27,850	-16,891	-	-691	-5,009	-50,441
Impairments	-1,659	-	-	-	-673	-2,332
Disposals	31,252	8,374	4,867	-	5,415	49,908
Effect of currency translation	-4,560	-	-65	-144	-245	-5,014
Accumulated depreciation and value adjustments at 31 December 2024	-650,807	-495,437	-4,010	-28,877	-46,788	-1,225,919
Net values at 31 December 2024	419,639	329,498	66,958	41,900	27,088	885,083
of which security pledged for debts						129,702

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

The stated grants / contributions received are essentially contributions received in connection with the total modernisation of Robbia power plant.

The additions to assets under construction in 2024 include the power generation project of acquired entity Tre Rinnovabili S.r.l., recognised as an asset acquisition: assets under construction (CHF 4,277 thousand), deferred taxes (CHF 1,090 thousand) (see [Note 19](#)).

Impairment of tangible assets

In 2024 and 2023, impairments were recognised in the Market Switzerland segment, and in 2023 there were also impairments in the Market Italy segment. The main items are explained in the notes.

Market Switzerland segment

Taschinas power plant benefits from guaranteed electricity prices until 2036, but from 2037 will be subject to market price volatility. Owing to lower price forecasts, the earnings prospects were revised downwards, which led to an impairment of CHF 1,659 thousand (previous year CHF 11,802 thousand).

The realignment of the e-mobility business entails the dissolution of the PLUG'N ROLL legacy business, for which impairments of CHF 673 thousand were recognised in 2024.

Repower plans to close the Landquart paper factory power plant ahead of schedule in favour of another project. As a result, an impairment of CHF 1,104 thousand was recognised in 2023, of which CHF 394 thousand was on intangible assets (see [Note 16](#)).

Market Italy segment

In 2023 a fire in Melfi and hail in Varmo damaged solar panels, leading to an impairment loss of CHF 2,878 thousand.

Contributions to joint ventures

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 [Note 4](#)).

Leased power plants

The net carrying amount of the generation assets held as part of the finance leasing agreement, which are recognised in power plants, totalled CHF 7,999 thousand (prior year CHF 7,620 thousand) at the closing date.

Total lease liabilities come to CHF 4,004 thousand (prior year CHF 4,707 thousand).

16 Intangible assets

CHF thousand	Goodwill	Software	Concessions and rights of use, compensation of reversion waivers	Other	Total
Gross values at 1 January 2023	835	40,467	43,746	4,419	89,467
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
Gross values at 31 December 2023	785	41,328	43,704	6,042	91,859
Accumulated amortisation and value adjustments at 1 January 2023	-667	-31,467	-15,039	-710	-47,883
Amortisation	-166	-3,366	-742	-340	-4,614
Impairments	-	-	-394	-	-394
Effect of currency translation	48	975	-	58	1,081
Accumulated amortisation and value adjustments at 31 December 2023	-785	-33,858	-16,175	-992	-51,810
Net values at 31 December 2023	-	7,470	27,529	5,050	40,049
Gross values at 1 January 2024	785	41,328	43,704	6,042	91,859
Additions	-	1,484	580	1,865	3,929
Additions from changes in consolidation	32,856	1	434	3	33,294
Effect of currency translation	64	367	13	77	521
Gross values at 31 December 2024	33,705	43,180	44,731	7,987	129,603
Accumulated amortisation and value adjustments at 1 January 2024	-785	-33,858	-16,175	-992	-51,810
Amortisation	-3,627	-3,405	-552	-335	-7,919
Effect of currency translation	31	-223	-	-12	-204
Accumulated amortisation and value adjustments at 31 December 2024	-4,381	-37,486	-16,727	-1,339	-59,933
Net values at 31 December 2024	29,324	5,694	28,004	6,648	69,670

The goodwill recognised as additions to the scope of consolidation results from the acquisition of additional shares in Erreci S.r.l., Erreci Impianti S.r.l. (CHF 15,394 thousand) and Kraftwerk Morteratsch AG (CHF 1,416 thousand), previously carried at equity, through which these entities became subsidiaries, and the acquisition of the entire minority interests in Repower Renewable S.p.A. (CHF 16,046 thousand).

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

17 Investments in associates and joint ventures

CHF thousand	2024	2023
Investments in associates and joint ventures	24,565	25,513
esolva ag	4,655	3,818
Erreci S.r.l.	-	3,273
Erreci Impianti S.r.l.	-	2,647
Madrisa Solar AG	4,357	-
Terra di Conte S.r.l.	306	310
Resol Ciminna S.r.l.	13,167	12,978
Elettrostudio Energia S.p.a.	2,054	2,337
Grischelectra AG	26	26
Kraftwerk Morteratsch AG	-	124
Carrying amounts at 1 January	25,513	11,246
Capital increase	-	111
Additions	4,400	15,336
Disposals from changes in consolidation	-5,677	-
Dividends	-424	-1,504
Effect of currency translation	150	-80
Share of earnings	603	1,465
Impairments	-	-1,061
Carrying amounts at 31 December	24,565	25,513

The addition of CHF 4,400 thousand in 2024 relates to the establishment of Madrisa Solar AG, which Repower recognises as an associate.

The disposal of consolidated companies in the amount of CHF 5,677 thousand is the result of the increase in the interests in Erreci S.r.l. and Erreci Impianti S.r.l. to 70 per cent and the increase in the interest in KW Morteratsch SA to 100 per cent. These increased interests gave Repower control of these companies, which were previously recognised as associates or joint ventures.

The addition of CHF 15,336 thousand in 2023 is the result of the establishment of joint venture Resol Ciminna S.r.l. with a participating interest of 50 per cent (CHF 13,030 thousand) and the acquisition of an interest of 20 per cent in Elettrostudio Energia S.r.l. (CHF 2,306 thousand), both carried at equity.

In 2023 an impairment loss of CHF 1,061 thousand, corresponding to the entire investment, was recognised on the interest in EVUllution AG via earnings from associates and joint ventures in the other segments and activities segment (see [Note 5](#)). At the same time the loan that existed, which was not part of the net investment in the company, was fully impaired through financial expenses in the amount of CHF 2,252 thousand (see [Note 13](#) and [Note 18](#)).

18 Non-current financial assets

CHF thousand	31.12.2024	31.12.2023
Non-current financial assets	29,127	27,639
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Other participations	8,926	8,694
Loans receivable	5,416	4,114
Fixed term deposits	1,985	2,031

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.

Other participations include further interests in entities that do not belong to Repower Group's scope of consolidation. The interests carried at equity are a component of investments in associates and joint ventures (see [Note 17](#)).

The balances in the loans receivable line relate to loans to associates and joint ventures amounting to CHF 1,652 thousand (prior year CHF 410 thousand). Accumulated impairments of CHF 2,252 thousand (prior year CHF 2,252 thousand) were recognised under this item (see [Note 17](#)).

19 Deferred income tax assets and liabilities

CHF thousand	2024	2023
Deferred income tax assets 1.1.	38,626	38,102
Deferred income tax liabilities 1.1.	-20,924	-21,415
Net position 1.1.	17,702	16,687
Recognition in the consolidated income statement	-1,952	2,949
Additions/decrease from changes in consolidation	-236	-
Addition from Asset Acquisition	-1,090	-
Reclassifications	-156	-
Effect of currency translation	549	-1,934
Net position	14,817	17,702
Deferred income tax assets 31.12.	37,203	38,626
Deferred income tax liabilities 31.12.	-22,386	-20,924

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 capitalised (see [Note 14](#)).

The addition from asset acquisition contains deferred tax liabilities from the acquisition of the Tre Rinnovabili S.r.l. power generation project (see [Note 15](#)).

20 Other non-current liabilities

CHF thousand	31.12.2024	31.12.2023
Other non-current receivables	7,420	-
Non current asset grant receivables	7,420	-

The other non-current receivables of CHF 7,420 thousand relate to anticipated investment grants for Robbia power plant, which went back into operation in 2024 after a comprehensive modernisation. The final investment grant will be determined by the Swiss Federal Office of Energy (SFOE) after notification of the net amount of energy generated at the end of the fifth full year of operation and is therefore expected in 2030. The final investment grant depends in particular on the net amount of energy generated annually.

21 Inventories

CHF thousand	31.12.2024	31.12.2023
Inventories	56,217	50,108
Emission certificates	8,740	12,113
Gas	13,281	24,827
Work in progress	20,658	2,825
Inventories of materials	13,538	10,343

In the 2024 financial year, CHF 167 thousand in impairments on inventories was recognised as costs of materials (prior year CHF 8 thousand).

22 Trade accounts receivable

CHF thousand	31.12.2024	31.12.2023
Trade accounts receivable	74,605	90,200
Trade accounts receivable	92,396	111,828
Allowances for doubtful accounts	-17,791	-21,628
Development of allowances for doubtful accounts		
Carrying amount at 1 January	-21,628	-24,686
Increase from changes in consolidation	-562	-
Additions	-2,078	-3,115
Utilisations	5,778	4,375
Reversals	1,107	418
Effect of currency translation	-408	1,380
End balance at 31 December	-17,791	-21,628

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 64 thousand (prior year CHF 298 thousand).

Trade accounts receivable are measured by applying individual and lump-sum adjustments to the non-impaired positions based on their maturity structure and historical experience.

23 Other current liabilities

CHF thousand	31.12.2024	31.12.2023
Other current receivables	66,197	88,505
Current income tax receivables	12,580	13,925
VAT receivables	7,993	13,510
Advance payments for inventories	8,438	10,896
Security deposits paid	17,637	35,309
Other receivables	19,549	14,865

The item security deposits paid contains security deposits paid by Repower, in particular in connection with its regular trading activities. These deposits, which result from both on-exchange and OTC transactions, are designed to hedge trading risks and assure the fulfilment of contractual obligations.

The prior year's other receivables include receivables in connection with the total modernisation of Robbia power plant in the amount of CHF 4,480 thousand. The plant is already in operation. The investment grants that are anticipated but have not yet been received are granted by the Swiss Federal Office of Energy after notification of the net amount of energy generated at the end of the fifth full year of operation and recognised as other non-current liabilities (se. [Note 20](#)).

24 Prepaid expenses and accrued income

CHF thousand	31.12.2024	31.12.2023
Prepaid expenses and accrued income	367,482	327,331
Trade accounts receivable invoices not issued yet	360,201	319,016
Power trades from participations	-	207
Other prepaid expenses and accrued income	7,281	8,108

25 Current financial assets

CHF thousand	31.12.2024	31.12.2023
Current financial assets	1,693	186,684
Fixed term deposits (3 to 12 months)	-	180,000
Forward foreign currency contracts	1,693	6,548
Other securities	-	136

A high level of fixed-term deposits was maintained during the year, resulting in corresponding interest income (see [Note 13](#)). To repay a bond of CHF 150,000 thousand (see [Note 29](#)) and fund additional investments, Repower did not renew the fixed-term deposits at year-end.

26 Replacement values of held-for-trading positions

CHF thousand	31.12.2024	31.12.2023
Net replacement values	117,356	149,056
Positive replacement values	253,489	543,820
Negative replacement values	-136,133	-394,764

The replacement values of held-for-trading positions, which include forwards concluded to achieve trading income or margins in the energy trading business, fell by CHF 31,700 thousand, predominantly in the Market Switzerland segment (see [Note 35](#)).

27 Cash and cash equivalents

CHF thousand	31.12.2024	31.12.2023
Cash and cash equivalents	362,595	360,685
Sight deposits	332,595	314,759
Time deposit for less than 90 days	30,000	45,926

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

CHF thousand	31.12.2024	31.12.2023
Credit lines	215,063	197,521
Unused general credit lines	132,188	136,223
Additional unused credit lines for the purpose of issuing guarantees	82,875	61,298

28 Provisions

CHF thousand	Dismantling provisions	Provisions for onerous contracts	Severance pay	Other provisions	Total
Carrying value at 1 January 2023	6,322	4,126	4,647	4,081	19,176
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
Carrying value at 31 December 2023	10,152	3,403	4,759	3,336	21,650
Carrying value at 1 January 2024	10,152	3,403	4,759	3,336	21,650
Additions	282	7,880	688	99	8,949
Additions from changes in consolidation	-	-	427	140	567
Utilisations	-279	-	-248	-1,084	-1,611
Reversals	-340	-1,399	-	-1	-1,740
Interest	215	682	-	-	897
Effect of currency translation	115	50	74	43	282
Carrying value at 31 December 2024	10,145	10,616	5,700	2,533	28,994
Non-current provisions					
Carrying value at 31 December 2023	9,117	2,935	4,759	3,336	20,147
Carrying value at 31 December 2024	9,189	4,642	5,700	2,533	22,064
Current provisions					
Carrying value at 31 December 2023	1,035	468	-	-	1,503
Carrying value at 31 December 2024	956	5,974	-	-	6,930

Provisions for onerous contracts

In 2024, provisions of CHF 7,880 thousand were recognised for the first time in the Market Switzerland segment (see [Note 10](#)).

Repower's contractual obligation to make Silvaplana power plant operational again entails costs of CHF 4,000 thousand which are not covered by future ash flows and have been recognised as a provision.

Provisions of CHF 1,500 thousand were recognised for onerous contracts. While Repower is focusing its e-mobility activities on DC charging solutions for heavy vehicles, existing contracts outside this field of business must still be honoured.

Provisions of CHF 2,380 thousand were also recognised. This provision is the result of onerous contracts connected with the delivery of power by Repower to the municipalities in Misox and the Calanca Valley and a discount of 5 cents/kWh to support the purchase of electricity for 2025 and 2026.

The reversal of the provision for onerous contracts comes to CHF 1,399 thousand (prior year CHF 1,206 thousand) and relates to contracts for certificates of origin and transport capacity (see [Note 6](#)).

On the balance sheet date the provisions for onerous contracts come to a total of CHF 10,616 thousand (prior year CHF 3,403 thousand). Of this, CHF 2,736 thousand (prior year CHF 2,935 thousand) falls to transport capacity in the Market Italy segment and CHF 0 thousand to certificates of origin in the Market Switzerland segment (prior year CHF 468 thousand). The newly recognised provisions of CHF 7,880 described above are recognised in the Market Switzerland segment.

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 the provision the previous year contains costs of CHF 3,000 thousand for the dismantling of a power plant that had already been taken out of service, recognised as third-party services in the Market Switzerland segment.

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
Financial liabilities 31 December 2024			85,970	129,737	69,606	199,343
Loans	CHF	1.7% - 2.6%	335	51,340	22,345	73,685
Loans ¹⁾	EUR	variable	56,476	66,812	21,716	88,528
Loans	EUR	0.6% - 2.0%	24,265	645	-	645
Liabilities for finance leasing	EUR	5.1% - 5.5%	801	3,041	162	3,203
Loans from minorities	CHF	no interest	390	1,560	15,991	17,551
Loans from minorities	CHF	1.5%	-	-	7,067	7,067
Loans from minorities	EUR	no interest	-19	1,169	-	1,169
Loans from minorities	EUR	3.9%	3,248	5,113	-	5,113
Registered bond	EUR	3.4%	-6	-24	2,325	2,301
Other financial liabilities	EUR	variable	35	81	-	81
Other financial liabilities	EUR	no interest	53	-	-	-
Forward foreign currency contracts	CHF		392	-	-	-
Financial liabilities are carried in the follow- ing currencies:						
Swiss francs			1,117	52,900	45,403	98,303
Euro (translated)			84,853	76,837	24,203	101,040

1) This item includes bank loans in the amount of CHF 77,473 thousand for which mortgage notes 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
Financial liabilities 31 December 2023			228,220	146,925	71,693	218,618
Bonds	CHF	2.6%	149,892	-	-	-
Loans	CHF	2.0% - 2.5%	-	50,000	20,000	70,000
Loans ¹⁾	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	-	-	-
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 notes 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.

The bond with a nominal amount of CHF 150,000 thousand recognised as at 31 December 2023 as a current financial liability was repaid as scheduled in 2024. The bond was exchange-listed.

30 Other non-current liabilities

CHF thousand	31.12.2024	31.12.2023
Other non-current liabilities	105,999	104,849
Connection fees and grid cost contributions	59,183	59,180
Advance payments on energy deliveries	44,705	45,451
Other non-current liabilities	2,111	218

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. Minor divergences from the change recognised in the balance sheet result from rounding effects.

31 Trade accounts payable

CHF thousand	31.12.2024	31.12.2023
Trade accounts payable	100,351	104,280

The stated liabilities from goods and services also include liabilities vis-à-vis associates and joint ventures amounting to CHF 1,167 thousand (prior year CHF 1,132 thousand).

32 Other current liabilities

CHF thousand	31.12.2024	31.12.2023
Other current liabilities	70,282	99,079
Excise taxes	8,965	1,884
Connection fees and grid cost contributions	3,465	3,477
Customer prepayments	10,545	573
VAT liabilities	9,453	5,845
Current income tax liabilities	27,824	60,907
Other current liabilities	10,030	26,393

Excise taxes include in particular invoiced excise tax liabilities of the Market Italy segment's sales business in the amount of CHF 8,822 thousand (previous year CHF 1,783 thousand).

The customer prepayments item includes advance payments of CHF 9,099 thousand (previous year CHF 0 thousand) for future deliveries of inventories. These relate to the installation of photovoltaic systems in the Market Italy segment in connection with the business of the Erreci companies, included since 2024.

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

In the previous year, other current liabilities included high margin payments in connection with exchange trading in the Market Switzerland segment.

33 Deferred income and accrued expenses

CHF thousand	31.12.2024	31.12.2023
Deferred income and accrued expenses	305,206	308,527
Trade accounts payable invoices to be received	280,418	277,703
Deferred income for capital and other taxes, charges and levies	4,602	3,647
Accrued annual leave and overtime	5,021	4,700
Accrued other personnel expenses	9,056	14,769
Accrued power trades from participations	2,066	4,921
Accrued interest	1,326	1,339
Other accrued expenses	2,717	1,448

The year-on-year decline in accrued other personnel expenses is particularly the result of the lower 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	
		31.12.2024	31.12.2023			2024	2023
Pension plans with overfunding	-	-	-	-	5,712	5,712	4,045
Pension institutions with unfunded obligations	-	-5,700	-4,759	-941	492	1,180	938
Total	-	-5,700	-4,759	-941	6,204	6,892	4,983

The overfunded pension institutions relate to Repower's employees in Switzerland, who are covered by the joint pension scheme of the PKE Vorsorgestiftung Energie foundation. On 31 December 2024 the coverage ratio was 120.3%.

The item "Pension institutions without own assets" relates to the obligation to pay severance pay in Italy (see [Note 28](#)). The change in the stated provision related to pension benefit expenses in the income statement comes to CHF 688 thousand at the average exchange rate.

35 Derivative financial instruments

CHF thousand	Replacement values		Replacement values	
	positive	negative	positive	negative
	31.12.2024		31.12.2023	
On-balance-sheet derivatives				
Held for trading				
Currency derivatives	1,693	392	6,548	-
Energy derivatives	741,700	624,344	1,593,961	1,444,905
Total on-balance-sheet derivatives	743,393	624,736	1,600,509	1,444,905
Netting of energy derivatives	-488,211	-488,211	-1,050,141	-1,050,141
Net value on balance sheet	255,182	136,525	550,368	394,764
Off-balance-sheet derivatives				
Held for cash flow hedges				
Interest derivatives	2,989	-	4,753	-
Energy derivatives	132,872	14,422	196,587	24,006
Total off-balance-sheet derivatives	135,861	14,422	201,340	24,006
Total derivative financial instruments	391,043	150,947	751,708	418,770

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	31.12.2024	31.12.2023
Income statement item		
Net Sales from goods and services	3,683	33,296
Energy procurement	-65,092	-67,894
Financial and other operating income	98	383
Financial and other operating expenses	-12,143	-10,908
Balance sheet item		
Assets		
Non-current financial assets	1,506	410
Trade accounts receivable	454	457
Prepaid expenses and accrued income	47	845
Liabilities		
Non-current financial liabilities	3,180	3,229
Negative replacement values of held for trading positions	-	126
Trade accounts payable	2,936	2,510
Deferred income and accrued expenses	1,116	5,014

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
2024				
Net sales from goods and services	1,097,518	1,380,792	-26,036	2,452,274
Net sales from goods and services	1,059,053	1,393,113	108	2,452,274
Net sales from goods and services between segments	38,465	-12,321	-26,144	-
Earnings before interest and taxes (EBIT)	160,253	28,413	-13,486	175,180
2023				
Net sales from goods and services	1,888,606	1,610,612	-159,711	3,339,507
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	-
Earnings before interest and taxes (EBIT)	372,788	18,092	-20,130	370,750

38 Treasury shares

	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
	2024		2023	
Initial balance at 1 January	394	68,332	163	24,460
Purchases	1,321	217,039	962	161,746
Disposals	-1,057	-177,472	-731	-117,874
Ending balance at 31 December	658	107,899	394	68,332

Purchases / disposals of treasury shares relate to Repower AG registered shares. In the year under review, Repower AG bought 1,321 shares (prior year 962) at CHF 164.30 (prior year CHF 168.14) and sold 1,057 shares (prior year 731) at an average price of CHF 167.15 (prior year CHF 171.71).

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 226,873 thousand (prior year CHF 226,965 thousand).

There is a binding service agreement for the Teverola power plant that runs until 2038. As of 31 December 2024, the payments in this connection came to CHF 19,143 thousand (prior year CHF 18,834 thousand). Furthermore, on the balance sheet date there were various long-term full maintenance contracts for hydro, solar and wind power plants in Germany and Italy amounting to CHF 14,239 thousand (prior year CHF 14,398 thousand).

CHF thousand	31.12.2024	31.12.2023
Other off-balance-sheet liabilities		
Operating lease (nominal value)	9,141	3,144
Due within 1 year	943	1,054
Due in 1-5 years	3,454	1,419
Due in more than 5 years	4,744	671
Procurement contracts	220,694	310,631
Due within 1 year	51,875	72,412
Due in 1-5 years	115,530	165,737
Due in more than 5 years	53,289	72,482

At the reporting date of the financial year under review, the outstanding minimum lease payments consisted of CHF 9,141 thousand for property and buildings (prior year CHF 3,144 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

On 7 January 2025, Repower Group increased its interest in Energiefinanzierungs AG (ENAG) from 12.5 per cent to 22.25 per cent. Owing to the increased interest, the investment will be recognised as an associate in the future. As part of this transaction, Repower also acquires an electricity purchase right of 40 MW running for 15 years.

In February 2025, the partner of Ciminna S.r.l. exercised its put option, whereupon Repower acquired all the shares. Ciminna S.r.l. is developing a 67 MW photovoltaic installation combined with sustainable agriculture. In December 2024, the project was awarded non-repayable investment contributions and a guaranteed electricity tariff for 20 years. Previously carried at equity, from 2025 Ciminna S.r.l. will be fully consolidated.

Since 31 December 2024 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 4 April 2025. They are subject to the approval of the annual general meeting, which will take place on 14 May 2025.

INCOME STATEMENT

CHF thousand	Note	2024	2023
Net sales from goods and services	1	1,064,052	1,963,856
Change in inventories for work in progress		788	-2,583
Own costs capitalised	2	13,444	13,378
Other operating income	3	28,773	28,563
Total operating revenue		1,107,057	2,003,214
Energy procurement	4	-790,964	-1,469,489
Materials and third party services		-27,899	-26,073
Concession fees	5	-16,869	-26,308
Personnel expenses		-64,211	-68,715
Other operating expenses	6	-33,096	-25,228
Depreciation/amortisation and impairment	7	-23,000	-33,939
Operating expenses		-956,039	-1,649,752
Operating earnings before interest, extraordinary items and taxes		151,018	353,462
Financial income	8	21,579	55,157
Financial expenses	8	-12,446	-19,542
Operating earnings before taxes		160,151	389,077
Non-operating income		473	428
Earnings before taxes		160,624	389,505
Taxes		-27,696	-56,480
Net earnings for the year		132,928	333,025

BALANCE SHEET

CHF thousand	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents	9	290,867	301,180
Positive replacement values of held for trading positions	10	241,783	521,037
Current financial assets		1,693	186,548
Trade accounts receivable	11	30,179	115,049
Other receivables	12	23,387	37,805
Inventories	13	9,272	6,118
Prepaid expenses and accrued income	14	375,149	349,653
Current assets		972,330	1,517,390
Non-current financial assets	15	73,433	52,651
Other non-current receivables	16	7,420	-
Shareholdings	17	295,767	229,635
Tangible assets	18	454,723	430,117
Intangible assets	19	26,594	26,715
Non-current assets		857,937	739,118
Total assets		1,830,267	2,256,508

CHF thousand	Note	31.12.2024	31.12.2023
Liabilities and shareholders' equity			
Trade accounts payable	20	17,631	23,203
Current interest-bearing liabilities	21	23,530	173,150
Other current liabilities	22	8,036	24,816
Negative replacement values of held for trading positions	10	124,908	377,337
Deferred income and accrued expenses	23	344,583	400,056
Current provisions	24	5,740	1,503
Current liabilities		524,428	1,000,065
Non-current interest-bearing liabilities	25	72,353	95,465
Other non-current liabilities	26	59,403	57,398
Non-current provisions	24	2,835	6,095
Non-current liabilities		134,591	158,958
Liabilities		659,019	1,159,023
Share capital		7,391	7,391
Legal reserve from capital		10,654	69,778
Legal reserve from retained earnings		17,123	17,123
Other reserves		527,009	527,010
Treasury shares		-108	-68
Retained earnings carried forward		476,251	143,226
Net income for the year		132,928	333,025
Shareholders' equity	27	1,171,248	1,097,485
Total liabilities and shareholder's equity		1,830,267	2,256,508

NOTES TO THE FINANCIAL STATEMENTS: GENERAL

General

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

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

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

The balance sheet item current financial assets comprises fixed-term deposits and derivatives that are realised within 3–12 months of the balance sheet date. Fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values.

Trade accounts receivable

Trade accounts receivable are recognised at nominal value and impaired if necessary. The amount at the end of the period may be subjected to a flat rate impairment at a rate accepted for tax purposes.

Other receivables

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

Significant service-related orders received by Repower are recognised under other receivables. They are recognised in proportion to revenue net of any amounts already invoiced and prepayments received. The percentage of completion for application of the percentage of completion method is calculated individually for each contract using the cost to cost method.

Inventories and work in progress

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

Prepaid expenses and accrued income / deferred income and accrued expenses

Prepaid expenses and accrued income / deferred income and accrued expenses comprise the asset and liability items resulting from the accrual and deferral of individual items of expense and income in accordance with the accrual and matching principle. 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 / deferred income and accrued expenses. Prepaid expenses and accrued income / deferred income and accrued expenses are recognised at nominal values.

Non-current financial assets

Non-current financial assets comprise financial investments (minority interests <20 per cent), loans receivable and fixed-term deposits. They are recognised at cost less any impairment. Items that are realised within 3 to 12 months of the balance sheet date are recognised as current financial assets on the balance sheet.

Tangible assets

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.

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 10 - 50 years
Other	1 – 25 years

Intangible assets

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

Current liabilities are recognised at nominal value.

Non-current liabilities

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

Provisions

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

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.

NOTES TO THE FINANCIAL STATEMENTS: NOTES

1 Net sales from goods and services

CHF thousand	2024	2023
Net sales from goods and services	1,064,052	1,963,856

Energy derivatives held for trading are recognised at fair value (see [Note 10](#)). Changes in value and realised gains and losses are recognised directly as net revenue. Energy derivatives used for hedging purposes or for proprietary trading remain off-balance-sheet and are only recognised in the income statement upon delivery.

Declining energy prices have a curbing effect on net sales and energy procurement costs (see [Note 4](#)).

2 Own costs capitalised

CHF thousand	2024	2023
Own costs capitalised	13,444	13,378

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	2024	2023
Other operating income	28,773	28,563
Revenue from other operating activities	28,658	28,237
Profit from disposal of tangible assets	115	326

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	2024	2023
Energy procurement	-790,964	-1,469,489

Declining energy prices have a curbing effect on net sales and energy procurement costs (see [Note 1](#)).

Energy procurement consists on a net basis of the complete reversal of provisions related to procurement contracts for guarantees of origin (see [Note 24](#)).

5 Concession fees

CHF thousand	2024	2023
Concession fees	-16,869	-26,308
Water rates/hydro plant taxes	-5,072	-4,282
Other concession-related charges	-11,797	-22,026

The decline in other concession fees relates primarily to expenses for free energy, the price of which is agreed with the municipalities.

6 Other operating expenses

CHF thousand	2024	2023
Other operating expenses	-33,096	-25,228
Cost of premises	-1,941	-1,917
Vehicle and transport costs	-830	-884
Administrative costs	-4,354	-4,828
IT costs	-11,507	-9,642
Marketing & communications	-2,951	-2,370
Levies and fees	-472	-453
Other operating expenses	-10,366	-4,056
Loss on disposal of property, plant and equipment and intangible assets	-675	-1,078

The increase in other operating expenses was essentially due to the recognition of provisions of CHF 5,500 thousand (see [Note 24](#)). The increase in IT costs is due to the costs of licences and new tools.

7 Depreciation / amortisation and impairment

CHF thousand	2024	2023
Depreciation/amortisation and impairment	-23,000	-33,939
Depreciation of tangible assets	-18,261	-16,573
Amortisation of intangible assets	-602	-945
Impairment of tangible assets	-2,332	-12,709
Impairment of intangible assets	-	-393
Impairment of financial assets	-	-2,258
Impairment of investments	-1,805	-1,061

Impairment of tangible assets mainly relates to Taschinas power plant and the PLUG'N ROLL AC solutions business. In the previous year, this item included the impairment of the Taschinas and Paper factory Landquart plants.

Repower Deutschland GmbH was written down by CHF 1,805 thousand owing to the lower exchange rate. In the previous year, this item included the impairment of the investment in and loan to EVUlation AG.

8 Net financial income

CHF thousand	2024	2023
Financial income	21,579	55,157
Interest income	10,298	6,570
Dividend income	1,113	38,169
FX Derivatives	-	8,614
Other financial income	1,328	1,804
Currency translation	8,840	-
Financial expenses	-12,446	-19,542
Interest expense	-5,740	-6,724
Interest accumulated on provisions	-41	-45
FX Derivatives	-5,969	-67
Currency translation	-	-11,776
Other financial expenses	-696	-930
Net financial result	9,133	35,615

High fixed-term deposits with a term of less than one year led a year-on-year increase in interest income.

The prior-year dividend income consists primarily of the dividend of Repower Italia S.p.A.

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 in net financial income under changes in value of securities held for trading have a partially offsetting effect.

9 Cash and cash equivalents

CHF thousand	31.12.2024	31.12.2023
Cash and cash equivalents	290,867	301,180
Sight deposits	260,867	255,254
Fixed deposit for less than 90 days	30,000	45,926

10 Replacement values of held-for-trading positions

CHF thousand	31.12.2024	31.12.2023
Net replacement values	116,875	143,700
Positive replacement values	241,783	521,037
Third parties	238,656	521,037
Investments	3,127	-
Negative replacement values	-124,908	-377,337
Third parties	-124,908	-375,280
Participants and management bodies ¹⁾	-	-126
Investments	-	-1,931

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

There was a decline in the replacement values of the held-for-trading positions, which include forwards entered into in energy trading to generate trading income or margin.

11 Trade accounts receivable

CHF thousand	31.12.2024	31.12.2023
Trade accounts receivable	30,179	115,049
Third parties	29,465	32,269
Participants and management bodies	126	6
Investments	588	82,774

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. Positions not impaired individually are impaired on the basis of the lump sums accepted for tax purposes.

12 Other receivables

CHF thousand	31.12.2024	31.12.2023
Other receivables	23,387	37,805
Third parties	22,699	37,121
Investments	688	684

The item “third parties” includes receivables from security deposits paid, which mainly relate to initial margins, in the amount of CHF 13,547 thousand (previous year CHF 30,501 thousand), as well as withholding tax balances in the amount of CHF 3,518 thousand (previous year CHF 1,438 thousand).

The prior-year item includes receivables from subsidies in connection with the total modernisation of Robbia power plant in the amount of CHF 4,480 thousand. The plant is already in operation. The investment grants that are anticipated but have not yet been received are granted by the Swiss Federal Office of Energy after notification of the net amount of energy generated in 2030 and recognised as other non-current liabilities (see [Note 16](#)).

13 Inventories

CHF thousand	31.12.2024	31.12.2023
Inventories	9,272	6,118
Emission certificates	9	10
Non-invoiced services	3,295	2,507
Inventories of materials	5,968	3,601

Inventories of materials contain CHF 3,629 thousand (previous year CHF 2,279 thousand) in impairments.

14 Prepaid expenses and accrued income

CHF thousand	31.12.2024	31.12.2023
Prepaid expenses and accrued income	375,149	349,653
Third parties	357,950	327,927
Participants and management bodies	208	679
Investments	16,991	21,047

The total for the year under review contains prepaid expenses and accrued income of CHF 320,087 thousand (prior year CHF 310,463 thousand) for energy bills from trading not yet invoiced.

15 Non-current financial assets

CHF thousand	31.12.2024	31.12.2023
Long-term financial assets	73,433	52,651
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Other participations	7,180	7,144
Loans to participations	53,453	32,707

Loans to participations now include the loans to Repower Renewable S.p.A. (CHF +18.8 million) and Kraftwerk Morteratsch AG (CHF +2.3 million).

16 Other non-current liabilities

CHF thousand	31.12.2024	31.12.2023
Other non-current receivables	7,420	-

The other non-current receivables of CHF 7,420 thousand relate to investment grants for Robbia power plant, which went back into operation in 2024 after a comprehensive modernisation. The final investment grant will be determined by the Swiss Federal Office of Energy (SFOE) after notification of the net amount of energy generated at the end of the fifth full year of operation in 2030. The final investment grant depends in particular on the net amount of energy generated annually.

17 Investments

CHF thousand	31.12.2024	31.12.2023
Shareholdings	295,767	229,635

On 14 November 2024, Repower AG acquired 35 per cent of the shares in Repower Renewable S.p.A. at a cost of CHF 60,688 thousand.

Repower AG, EKZ and the municipality of Klosters founded Madrisa Solar AG in equal shares. Repower AG's cash contribution came to CHF 4,400 thousand.

On 16 December 2024, Repower acquired the remaining 90 per cent of shares in Kraftwerk Morteratsch from the previous majority shareholder Reichmuth Infrastructure, thereby becoming the sole owner. Repower AG acquired the company for a total of CHF 4,966 thousand.

Repower Deutschland GmbH was written down by CHF 1,805 thousand owing to the lower exchange rate (see [Note 7](#)).

In 2024, Repower Moesano SA, a Repower AG subsidiary with its registered office in Grono, was established.

18 Tangible assets

CHF thousand	31.12.2024	31.12.2023
Tangible assets	454,723	430,117
Power plants	119,444	85,777
Grids	252,205	244,096
Assets under construction	46,031	64,531
Land and buildings	22,164	21,759
Other	14,879	13,954

In the financial year, the power plants item mainly includes asset additions in connection with the total modernisation of Robbia power plant. The decline in assets under construction is due to the completion of projects in the grids and power plants category (total modernisation of Robbia power plant).

19 Intangible assets

CHF thousand	31.12.2024	31.12.2023
Intangible assets	26,594	26,715
Concessions and reversion waiver compensation	22,803	23,255
Rights of use	3,791	3,409
Software	-	51

20 Trade accounts payable

CHF thousand	31.12.2024	31.12.2023
Trade accounts payable	17,631	23,203
Third parties	14,731	13,166
Participants and management bodies	1,769	1,288
Investments	1,131	8,749

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

21 Current interest-bearing liabilities

CHF thousand			31.12.2024	31.12.2023
	Interest rate	Duration		
Current interest-bearing liabilities			23,530	173,150
Loans			23,530	23,150
Bank loan	1.922%	2017-2025	23,530	-
Bank loan	1.698%	2017-2024	-	23,150
Other loans			-	150,000
Bond	2.550%	2022-2024	-	150,000

The bond and the bank loan were repaid on their maturity.

22 Other current liabilities

CHF thousand	31.12.2024	31.12.2023
Other current liabilities	8,036	24,816
Third parties	7,240	24,020
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.

23 Deferred income and accrued expenses

CHF thousand	31.12.2024	31.12.2023
Deferred income and accrued expenses	344,583	400,056
Third parties	331,853	361,064
Participants and management bodies	1,174	986
Investments	11,556	38,006

The total for the year under review contains deferred income and accrued expenses of CHF 265,668 thousand (prior year CHF 288,470 thousand) for energy bills from trading not yet invoiced.

24 Provisions

CHF thousand	Provisions for onerous contracts	Other risks	Total
Carrying value at 31 December 2023	468	7,130	7,598
of which current	468	1,035	1,503
of which non-current	-	6,095	6,095
Carrying value at 31 December 2024	5,500	3,075	8,575
of which current	4,784	956	5,740
of which non-current	716	2,119	2,835

Provisions for onerous contracts

In 2024, provisions were recognised for Silvaplana power plant and PLUG'N ROLL's AC solutions business. Repower's contractual obligation to make Silvaplana power plant operational again entails costs of CHF 4,000 thousand which are not covered by future cash flows and have been recognised as a provision (see [Note 6](#)).

Repower is concentrating on DC charging solutions for heavy vehicles. Existing contracts outside this field of business are still being honoured. Provisions totalling CHF 1,500 were recognised for onerous contracts under other operating expenses (see [Note 6](#)).

The decision on whether there is a threat 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 provisions relating to procurement contracts for guarantees of origin were completely reversed in the financial year (previous year CHF 468 thousand).

Other risks

In the year under review, other risks include a provision of CHF 2,756 thousand (prior year CHF 3,000 thousand) for the dismantling of a decommissioned power plant and a provision of CHF 66 thousand (prior year CHF 3,082 thousand) for unrealised foreign exchange gains.

25 Non-current interest-bearing liabilities

CHF thousand			31.12.2024	31.12.2023
	Interest rate	Duration		
Non-current interest-bearing liabilities			72,353	95,465
Loans			70,000	93,150
Loan	2.500%	2010-2030	20,000	20,000
Bank loan	1.820%	2006-2026	50,000	50,000
Bank loan	1.922%	2017-2025	-	23,150
Other loans			2,353	2,315
Registered bond	3.400%	2014-2034	2,353	2,315

On the basis of its maturity compared with the prior year, the bank loan due in 2025 is recognised under current interest-bearing liabilities (see [Note 21](#)).

26 Other non-current liabilities

CHF thousand		31.12.2024	31.12.2023
Other non-current liabilities		59,403	57,398
Connection fees and grid cost contributions		23,452	20,647
Connection fees and grid cost contributions		23,452	20,647
Other liabilities		35,951	36,751
Third parties		133	47
Investments		35,818	36,704

27 Equity

CHF thousand	31.12.2024	31.12.2023
Shareholders' equity	1,171,248	1,097,485
Share capital	7,391	7,391
Share capital 7,390,968 registered shares at a par value of CHF 1 per share	7,391	7,391
Reserves	554,786	613,911
Legal capital reserves		
Capital reserves	10,654	69,778
Legal reserve from retained earnings	17,123	17,123
Voluntary retained earnings ¹⁾	527,009	527,010
Treasury shares	-108	-68
Retained earnings	609,179	476,251
Retained earnings carried forward	476,251	143,226
Net income for the year	132,928	333,025

1) Change reflects price gain from sale of own shares.

Share capital

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

	31.12.2024	31.12.2023
Elektrizitätswerke des Kantons Zürich (EKZ)	38.49%	38.49%
Canton Graubünden	27.00%	27.00%
UBS Clean Energy Infrastructure KGK, Basel (UBS-CEIS/UBS-CEIS2)	23.04%	23.04%

Treasury shares

	2024		2023	
	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
Initial balance at 1 January	394	68,332	163	24,460
Purchases	1,321	217,039	962	161,746
Disposals	-1,057	-177,472	-731	-117,874
Ending balance at 31 December	658	107,899	394	68,332

In the year under review, Repower AG bought 1,321 shares at an average price of CHF 164.30 and sold 1,057 shares at an average price of CHF 167.15.

The previous year, 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.

NOTES TO THE FINANCIAL STATEMENTS: FURTHER NOTES

Net release of hidden reserves

In the reporting year, hidden reserves of CHF 6,936 thousand were released (prior year CHF 9,380 thousand).

Employee information

In the year under review the number of full-time positions at Repower AG averaged 450 over the year (prior year 424).

List of interests

Direct participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2024	31.12.2023	31.12.2024	31.12.2023
Alvezza SA in Liquidation ¹⁾	Disentis	CHF	-	500	-	62.00%
ENAG Energiefinanzierungs AG	Schwyz	CHF	50,000	50,000	12.50%	12.50%
esolva ag	Weinfelden	CHF	792	792	42.29%	42.29%
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 ²⁾	Pontresina	CHF	500	500	100.00%	10.00%
Madrisa Solar AG ³⁾	Klosters	CHF	13,200	-	33.33%	-
MERA S.r.l.	Milan	EUR	100	100	100.00%	100.00%
Ovra electrica Ferrera SA	Trun	CHF	3,000	3,000	49.00%	49.00%
PLUG'N ROLL AG	Landquart	CHF	100	100	100.00%	100.00%
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%
Repower Moesano AG ⁴⁾	Grono	CHF	150	-	100.00%	-
Repower Renewable S.p.A.	Venice	EUR	71,936	71,936	35.00%	-

1) Alvezza SA was liquidated in 2024.

2) Repower AG acquired 90 percent of the share capital last year and thus holds 100 percent of Kraftwerk Morteratsch AG.

3) Repower AG holds 33.33 percent of the share capital of the company founded in 2024.

4) Repower AG founded the company in 2024.

Indirect participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2024	31.12.2023	31.12.2024	31.12.2023
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	100	100.00%	65.00%
Cramet Energie S.r.l.	Venice	EUR	20	20	100.00%	65.00%
Elettrostudio Energia S.r.l.	Venice	EUR	222	200	20.00%	20.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	10	100.00%	65.00%
Energia Sud S.r.l.	Milan	EUR	1,500	1,500	100.00%	100.00%
ERA S.c.ar.l.	Venice	EUR	120	120	99.99%	64.99%
Erreci Impianti S.r.l.	Busto Arsizio	EUR	-	30	-	30.00%
Erreci S.r.l.	Busto Arsizio	EUR	120	60	70.00%	30.00%
ESE Apricena S.r.l.	Venice	EUR	30	30	100.00%	65.00%
ESE Armo S.r.l.	Venice	EUR	30	30	100.00%	65.00%
ESE Cerignola S.r.l.	Venice	EUR	100	100	100.00%	65.00%
ESE Nurra S.r.l.	Venice	EUR	200	200	67.00%	43.55%
ESE Salento S.r.l.	Venice	EUR	10	10	100.00%	65.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	20	100.00%	65.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	200	100.00%	65.00%
Parco Eolico Buseto S.p.A.	Erice	EUR	500	500	100.00%	65.00%
Quinta Energia S.r.l.	Erice	EUR	50	50	100.00%	65.00%
Rebel S.r.l.	Milan	EUR	10	10	100.00%	100.00%
REC S.r.l.	Milan	EUR	10	10	100.00%	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	100.00%	65.00%
RES S.r.l.	Venice	EUR	150	150	100.00%	65.00%
RESOL 1 S.r.l.	Milan	EUR	10	10	100.00%	100.00%
RESOL Brullo Srl	Venice	EUR	50	-	100.00%	-
Resol Ciminna S.r.l.	Venice	EUR	200	200	50.00%	32.50%
Resol Ghislarengo S.r.l.	Venice	EUR	100	100	100.00%	65.00%
REV S.r.l. ¹⁾	Milan	EUR	-	10	-	100.00%
Roma Gas & Power S.r.l. ¹⁾	Rom	EUR	-	100	-	90.00%
SEA S.r.l.	Milan	EUR	120	120	100.00%	65.00%
SET S.p.A.	Milan	EUR	120	120	61.00%	61.00%
SOLIS S.r.l.	Venice	EUR	10	10	100.00%	65.00%
Terra di Conte S.r.l.	Lucera	EUR	10	10	50.00%	32.50%
Tre Rinnovabili S.r.l.	Venice	EUR	10	-	100.00%	-

1) In 2024, Roma Gas & Power S.r.l. and REV S.r.l. merged with Repower Vendita S.p.A.

Contingent liabilities

Joint liability for VAT group taxation with Repartner Produktions AG and Ovra electrica 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 35,039 thousand (prior year CHF 62,928 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	31.12.2024	31.12.2023
Lease liabilities	7,923	1,914
Within 1 year	780	916
2-5 years	2,988	998
Over 5 years	4,155	-

Pension fund liability

On the balance sheet date there was a liability to the pension fund of CHF 652 thousand (prior year CHF 517 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

On 7 January 2025, Repower AG increased its interest in Energiefinanzierungs AG (ENAG) from 12.5 per cent to 22.25 per cent. Owing to the increased interest, the investment will be recognised as an associate in the future. As part of this transaction, Repower also acquires an electricity purchase right of 40 MW running for 15 years.

Since 31 December 2024 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 04 April 2025. They are subject to the approval of the annual general meeting, which will take place on 14 May 2025.

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

Board of directors	Shares	Shares
	2024	2023
Dr Urs Rengel	400	400
Peter Eugster	200	500
Giovanni Jochum	380	380

Executive board	Shares	Shares
	2024	2023
Roland Leuenberger	4,200	4,200
Dr Lorenzo Trezzini	450	450
Michael Roth	130	130

There are no other items which require disclosure.

PROPOSALS OF THE BOARD OF DIRECTORS

The board of directors moves that the annual general meeting approve the distribution of CHF 5.00 plus a special dividend of CHF 1.50 per registered share, The total of CHF 6.50 is to be distributed as follows: CHF 5.06 per registered share as a dividend from retained earnings and CHF 1.44 per registered share as a repayment from capital reserves.

The board of directors moves that the annual general meeting approve the following appropriation of retained earnings:

Retained earnings carried forward	CHF	476,250,899
Net earnings for the year 2024	CHF	132,928,120
The available profit amounts to	CHF	609,179,019
Dividend of CHF 5.00	CHF	36,954,840
Special dividend of CHF 0.06	CHF	443,458
Balance carried forward	CHF	571,780,721

The board of directors moves that the annual general meeting approve the following repayment of capital reserves:

Capital reserves	CHF	10,653,693
Special dividend of CHF 1.44 ¹⁾	CHF	10,642,994
Carried forward to the next year	CHF	10,699

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.

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

The distribution / repayment per registered share for the 2024 financial year as determined by the annual general meeting will be paid out to shareholders as follows: CHF 5.06 as a dividend, with withholding tax deducted, and CHF 1.44 from capital reserves, with no withholding tax deducted. Provided the annual general meeting passes these motions, the distribution will be paid on 20 May 2025.

Poschiavo, 4 April 2025

For the board of directors:



Dr Monika Krüsi
Chair of the board of directors

INVESTOR AGENDA

The next dates in Repower's financial calendar:

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

PUBLISHING INFORMATION

Publisher

Repower, Poschiavo, Switzerland

Design

Repower, Poschiavo, Switzerland

Editorial team

Repower, Poschiavo, Switzerland

Photos

Repower, Poschiavo, Switzerland

Icons

Icons made by Freepik are licensed by CC 3.0 BY (Coins / Jumping man) and nightwolfdezines (Safety Traffic Cones)

Publishing system

Multimedia Solutions AG, Zurich, Switzerland

The annual report is published in German, Italian and English. In the event of differing interpretations, the German text is definitive.

April 2025