

ANNUAL REPORT

2024



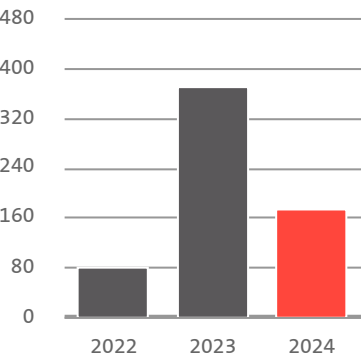
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FACTS & FIGURES

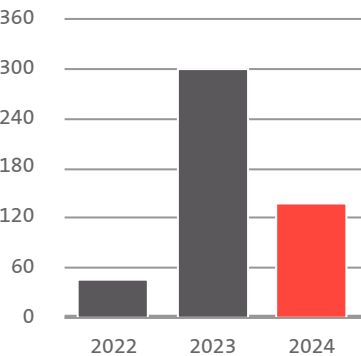
175

million francs
Earnings before interest and taxes
(EBIT)



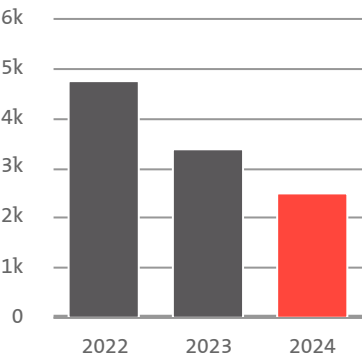
138

million francs
Group earnings



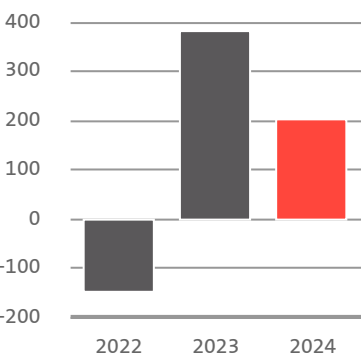
2,485

million francs
Total operating revenue



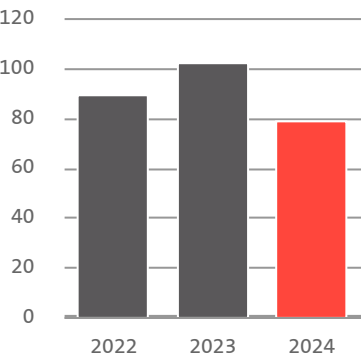
204

million francs
Cash flow from operating activities



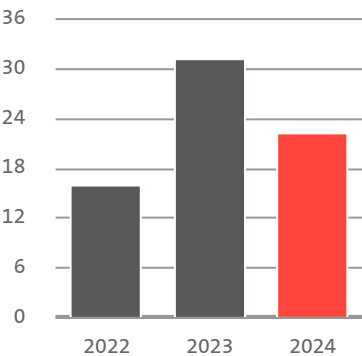
79

million francs
Investment in tangible and intangible
assets



22.2

million francs
Concession fees (water rates and
other concession-related charges)



2,639

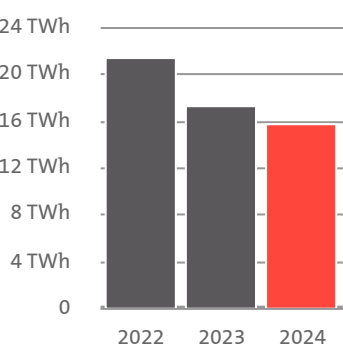
gigawatt hours (GWh)
Own production (including participations)



- Hydro 59%
- Wind 8%
- Solar 2%
- Thermal energy 20%
- Nuclear (long-term contracts) 11%

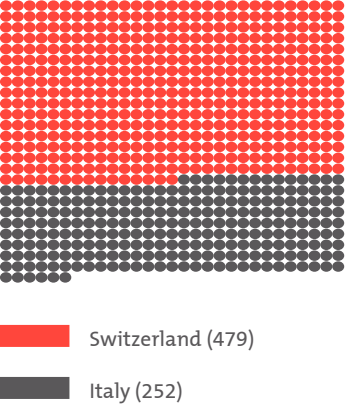
15,832

gigawatt hours (GWh)
Electricity sales (trading, supply, sales, pumps, own use and losses)



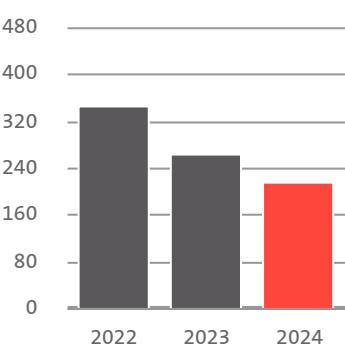
731

employees
in Switzerland and Italy



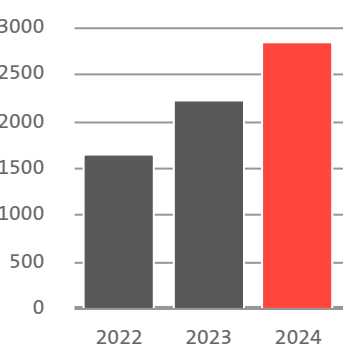
215

kilotonnes of CO₂e
Direct and indirect emissions (Scope 1 and 2)



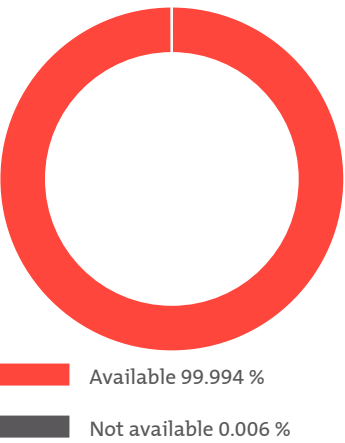
2,847

solar installations
Number of PV installations in Repower's supply area



99.994%

Availability of Repower power grid

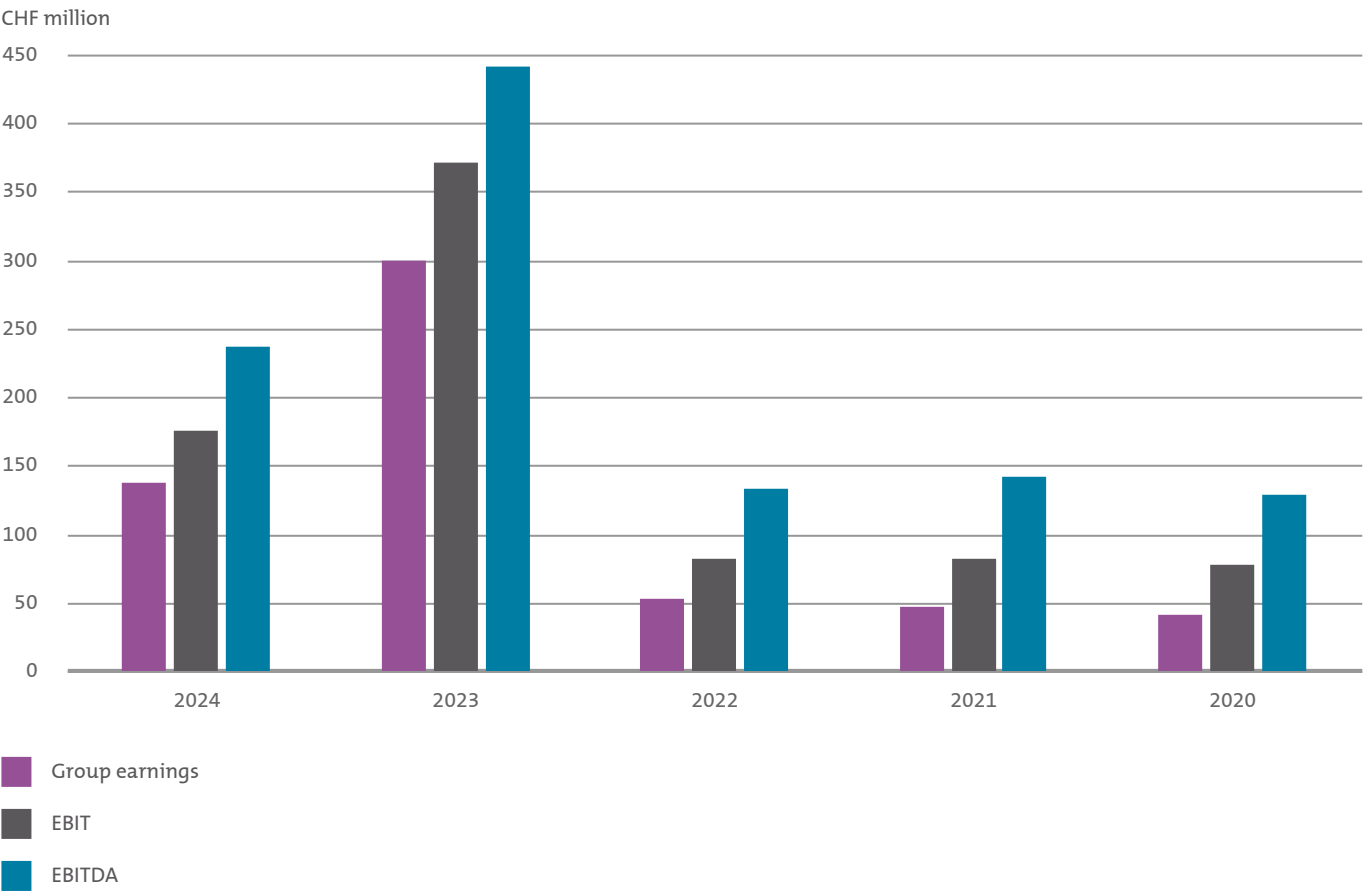


FINANCIAL HIGHLIGHTS

CHF million	2024	2023	2022	2021	2020
Revenue and income					
Total operating revenue	2,485	3,363	4,745	3,255	1,723
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	236	441	133	137	129
Depreciation/amortisation and impairment	–61	–70	–51	–55	–52
Earnings before interest and taxes (EBIT)	175	371	82	82	77
Group earnings	138	300	53	47	41
Balance sheet					
Balance sheet total at 31 December	2,235	2,642	3,035	3,982	1,982
Equity at 31 December	1,181	1,141	888	883	869
Equity ratio at 31.12.	53%	43%	29%	22%	44%
Other KPIs					
Energy gross margin	422	631	285	274	273
Cash flow from operating activities	204	381	–134	119	159
Net debt / net liquidity * at 31.12.	–80	–103	152	–97	–89
Net debt factor	–0.3	–0.2	1.1	–0.7	–0.7
Investment in tangible and intangible assets	79	102	89	104	52
Number of employees at 31.12.	731	658	629	607	580

* Net liquidity is shown with a negative sign and, like net debt, is calculated on the basis of cash and cash equivalents, current financial assets, fixed-term deposits, and current and non-current financial liabilities, including accrued interest.

Financial highlights



ENERGY BALANCE SHEET

	2024	2023	Change in %
Electricity business in GWh			
Trading	11,073	12,737	-13%
Supply/sales	4,442	4,358	2%
Pumps, own use, losses	317	299	6%
Electricity sales	15,832	17,394	-9%
Trading	13,193	15,088	-13%
Own generation	1,308	1,238	6%
Energy from participations	1,331	1,068	25%
Electricity procurement	15,832	17,394	-9%
Gas business in 1,000 m³			
Sales to end customers	354,692	353,555	0%
Trading	2,822,770	3,423,886	-18%
Gas sales	3,177,462	3,777,441	-16%
Used by Teverola gas-fired power plant (Italy)	107,096	131,564	-19%

POWER GENERATION STATISTICS

	2024	2023	Change in %
Energy procurement in GWh			
Own hydro production, Switzerland	512	321	60%
Own hydro production, Italy	5	4	25%
Own thermal production, Italy	524	638	-18%
Own wind production, Germany	69	74	-7%
Own wind production, Italy	145	153	-5%
Own solar power production, Switzerland	2	1	100%
Own solar power production, Italy	51	47	9%
Total own production	1,308	1,238	6%
Participations and procurement rights, hydro	1,041	758	37%
Procurement rights, nuclear	290	310	-6%
Total participations and procurement rights	1,331	1,068	25%
Total	2,639	2,306	14%

GRID STATISTICS

	2024	2023	2022	2021
End customers	47,961	47,867	47,853	47,686
Delivery points (no. of electricity meters)	62,400	62,496	62,257	62,345
Grid sales (GWh)	730	725	737	762
Total overhead lines (km) *	466	479	495	509
Total underground cabling (km) *	2,472	2,586	2,556	2,476
Total length of grid (km) *	2,938	3,065	3,051	2,985
Public lighting points supplied	10,297	10,115	8,928	8,793
Number of PV installations installed	2,847	2,224	1,644	1,288
Installed capacity of PV installations (MW)	60.4	50.2	40.4	32.1
Availability of Repower grid (%)	99.994	99.994	99.997	99.997
Investments in grid infrastructure (CHF m)	28.2	24.6	25.0	25.4

* Given the introduction of a new geoinformation system in 2024, comparisons with previous years are of only limited use.

STOCK STATISTICS

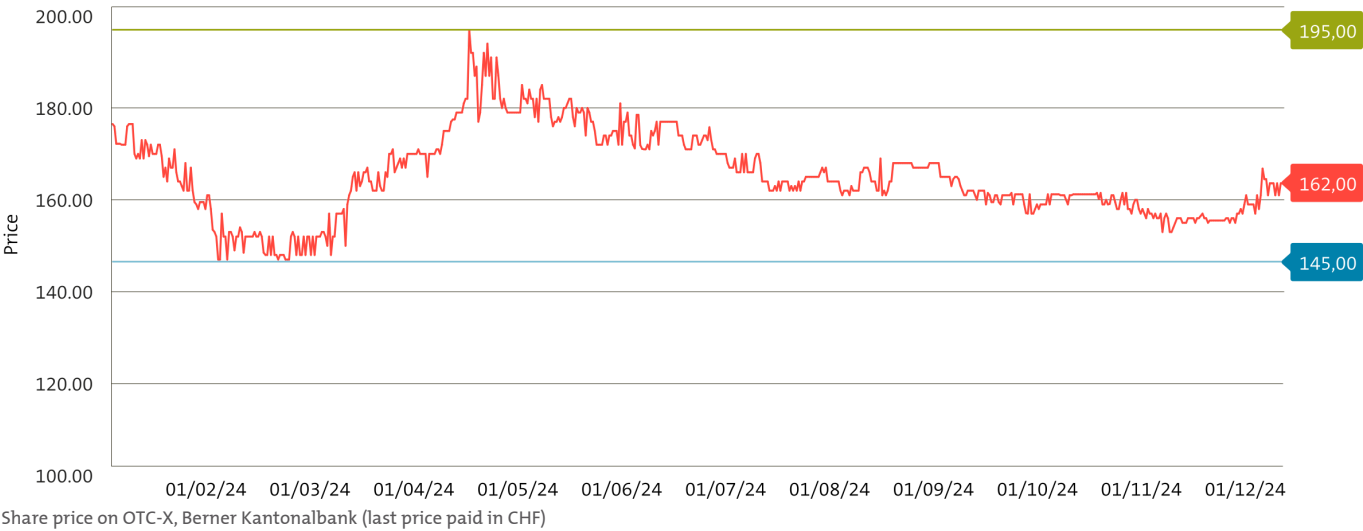
Share capital	7,390,968	registered shares	at CHF	1.00	CHF 7.4 million
				2024	2023
Share prices on OTC-X, Berner Kantonalbank (CHF)					
Registered share			High	195	187
			Low	145	151

Dividend (CHF)	2024 *	2023	2022	2021
Registered share	5.00	5.00	5.00	4.50

Special dividend (CHF)	2024 *	2023	2022	2021
Registered share	1.50	3.00	-	-

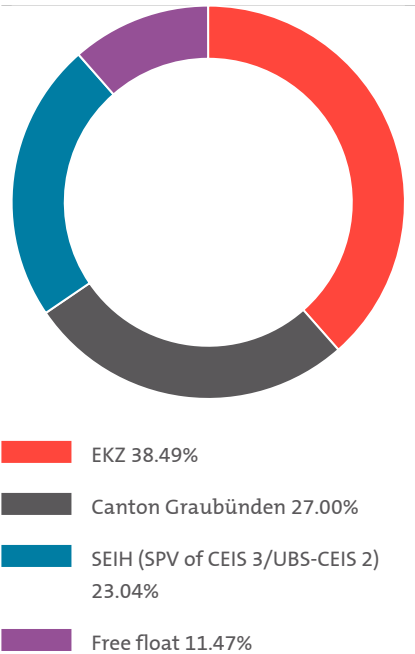
* The 2024 dividend is subject to approval by the annual general meeting. There are no restrictions on transferability or voting rights.

SHARE PRICE



SHAREHOLDER STRUCTURE

at 31 December 2024 (percentages are rounded)



EMPLOYEES

at 31 December	2024	2023
Total *	731	658
Switzerland	479	459
Italy	252	199
Apprentices	34	29
Sales consultants Italy	445	496

* In 2024, the employees of Erreci were integrated into Repower.

LETTER TO SHAREHOLDERS



Chair of the board of directors Dr Monika Krüsi and CEO Roland Leuenberger

Dear Shareholders
Ladies and Gentlemen

In Repower's 2024 anniversary year, its stakeholders had plenty of reasons to celebrate. The **reopening of Robbia hydropower plant** sent a strong signal for the future of hydroelectric power as well as underscoring Repower's long-standing ties with the Valposchiavo. The Repower Group continued to expand its portfolio of renewable generation assets by acquiring the entire shares of **Repower Renewable**. There was also special recognition of Repower's traditional roots and history of value creation in Graubünden and Italy, with the publication of the carefully researched book *Power, plants, people (Strom Werke Menschen)* marking the company's 120-year anniversary. Last but not least, our 48,000 basic supply customers continued to profit in 2024 from electricity at prices below the Swiss average.

Last year was also very successful in economic terms. With earnings before interest and taxes (EBIT) of CHF 175 million (prior year CHF 371 million), the company posted one of the best annual results in its history. Group profits came to CHF 138 million (CHF 300 million) and the equity quota increased to 53 per cent (43 per cent). Repower is thus in a very robust financial position and able to continue its strategic investments in maintaining and expanding its generation facilities and distribution grids. (You will find the [Comments on the financial results here](#))

The biggest contribution to earnings again came from international energy trading. Energy prices on the international electricity exchanges showed an overall downward trend. There were significant price fluctuations over the course of the year, largely influenced by the volatile feed-in of renewables. Repower's trading teams were able to correctly interpret developments thanks to precise market analyses, achieving a very good result in this challenging environment while adhering to the relevant risk guidelines.

Above-average volumes of power were generated. Overall production was up 14 per cent year on year to 2,639 GWh. The main drivers of this increase in volumes generated were the reopening of Robbia hydropower plant and good hydrological conditions.

The volume of electricity generated by the solar power installations in Italy increased by ten per cent, mainly thanks to the first-time commissioning of Melfi solar farm in summer 2024. Volumes generated by the wind farms, by contrast, fell by six per cent owing to unfavourable wind conditions. Production at Teverola gas-fired combined-cycle power plant also fell by 18 per cent, as demand for balancing energy to eliminate grid congestion in the Centro Sud region was very low. (You will find the [Power generation statistics](#) here)

Positive growth in the Italian sales business continues. While the anticipated decline in the large customer segment did occur, this was more than offset by strong growth in business with small and medium-sized enterprises. Sales margins continued to improve in 2024, thanks particularly to the focus on smaller units, meaning that attractive margins were achieved despite increasing competition. Overall, Repower Italia supplied 4,332 GWh of electricity and almost 355 million cubic metres of gas to its end customers. Ongoing measures to assess credit risk also ensured that there were significantly fewer delays in payment.

Business with Swiss free-market customers also developed successfully in the past year. Contractually secured supply volumes saw a significant (+40 per cent) year-on-year increase in 2024 to more than 730 GWh.

In the last financial year, Repower invested a total of CHF 79 million (prior year CHF 102 million). In view of the increasing demand for electricity, expanding and maintaining renewable energy generation capacity is an integral part of the company's strategy. At CHF 26 million, the main focus of investments was on generation assets. In addition to Robbia power plant, the Ferrera and Landquart paper factory plants were also successfully modernised.

The integration of solar installations, heat pumps and electric vehicle charging stations is placing new demands on the distribution network. Repower continuously invests in the maintenance and expansion of its networks to ensure their reliability. In the year under review, a total of CHF 28 million went to the modernisation of the grid infrastructure. Almost all customers in Landquart, Malans and Zizers have already been equipped with smart electricity meters that record their power consumption in real time. By the end of 2027, all households in Repower's supply areas will be fitted with smart meters. (You will find the [Grid statistics](#) here)

Repower's strategy foresees the targeted expansion of the portfolio of renewable generation assets. To this end, the group acquired the entire interests in Repower Renewable from Omnes Capital as well as all the shares in Kraftwerk Morteratsch AG after the previous majority shareholder, Reichmuth Infrastructure, sold its interests.

In the sustainability report the Repower Group has set itself clear climate targets: an intensity target of net zero by 2050 in power generation, with an interim target of –15 per cent by 2035. These realistic goals will be pursued by way of systematic measures and reviewed on a continuous basis. In 2024 the sustainability report was for the first time made an integral part of the annual report. (You will find the [Sustainability report](#) here)

Dividend

Given the Repower AG's and the Repower Group's good annual results, strong capital structure and high levels of available liquidity, the board of directors moves that the annual general meeting of 14 May 2025 approve an ordinary dividend of CHF 5.00 per registered share and a special dividend of CHF 1.50 per registered share. (You will find the [Stock statistics](#) here)

Outlook

Thanks to the positive development of its business, Repower has a robust financial basis. This stability provides the necessary conditions for tackling the challenges ahead with foresight and determination. In the years ahead the company will make targeted investments in expanding its renewable energy generation assets and modernising the grid infrastructure. These strategic measures will ensure Repower's long-term competitiveness and make a major contribution to a sustainable and future-proof energy supply. The sharp increase in the number of photovoltaic systems being installed will very likely lead to an increase in the number of hours with negative electricity prices on the electricity exchanges during the summer months. The company continues to expect a good result for 2025.

Thank you

We have had an extraordinary year – a year that would not have been possible without the commitment and passion of our employees. Their knowledge, dedication and drive have been instrumental in Repower's achieving a very good result even in a challenging environment. We would also like to thank our customers, partners and all our other stakeholders for their trust and cooperation. Together we will drive the energy transition forward and build a sustainable future.



Dr Monika Krüsi
Chair of the board of directors



Roland Leuenberger
CEO

WHERE HELP IS NEEDED, REPOWER GETS DOWN TO IT

March

Including stakeholders and local communities is key to our sustainability strategy. One example of our social engagement is the “Repower packt an” (“Repower gets down to it”) campaign.



One of twelve projects: thirty families with children suffering from cancer are invited to Laax for a winter weekend as part of the “Repower packt an” (“Repower gets down to it”) campaign.

“Repower packt an” is an initiative involving our employees launched by Repower in 2024 as part of its 120th anniversary celebrations. “The aim is to make a positive impact on local communities by way of voluntary work,” explains project manager Seraina Salzgeber. “Our employees got involved in a dozen projects ranging from supporting non-profit organisations to helping local associations. The focus wasn’t on financial support, but on direct action and drawing on our know-how and network.”

One noteworthy project took place in March in Laax. Thirty families with children suffering from cancer met for a winter weekend made possible by Repower in collaboration with the Stiftung Sonnenschein foundation and the Weisse Arena Group. Our employees made sure of an unforgettable experience for these families by giving a hand with various activities such as skiing and winter hiking.

They also contributed their muscle power, for example to build a new fence for the Sumvitg fishing club at Lag da Laus. Over the Whitsun weekend, participants dismantled the old fence, dug out foundation holes and set posts for the new fence. This project helped maintain and improve the infrastructure at what is a popular excursion destination in the Surselva.

Our people gave both their energy and their passion to these projects. This helped strengthen the sense of community within the company and the bond with local communities.



Seraina Salzgeber
Head of Sponsorship & Events,
Corporate Communications

THE LAST PYLON IN LAAX IS TAKEN DOWN

April

There are no more overhead high-voltage lines in Laax. The region is now supplied by a high-performance underground line.



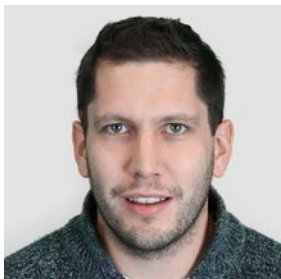
The last electricity pylon has been taken down: Franz Gschwend, Mayor of Laax (left), and Michael Roth, Head of Generation & Grid at Repower. Photo: Olivia Aebli-Item/Südostschweiz

Repower has replaced the old overhead line near Laax with a new underground cable. It runs for 5.8 kilometres around the municipality through an unpopulated area. Thanks to the modern, high-performance cable line, the region's security of supply is assured. "Underground lines are better protected against extreme weather conditions than overhead lines and therefore less prone to faults," explains project manager Simon Nay.

The last pylons were taken down in April 2024. A total of 20 electricity pylons, 270 tonnes of concrete and 78 tonnes of steel and aluminium were dismantled during the removal of the 3.6-kilometre overhead line through Laax. Repower invested around CHF 28 million a year in the maintenance and expansion of its grid assets in 2024. The result of this ongoing investment is a modern, future-proof grid infrastructure.

Franz Gschwend, Mayor of Laax: “The replacement of the overhead power line is a win-win situation for Laax. It visually enhances the landscape and clears the way for unrestricted economic development in the Pardenal and Marcau areas.”

Michael Roth, Head of Power Generation & Grid at Repower: “Growing electricity consumption and an increasing number of private solar power systems are placing greater demands on today’s electricity grid. That’s why when replacing an overhead line, Repower always checks the feasibility of constructing a high-performance underground solution.”



Simon Nay
Team Leader, High-Voltage Grid Planning

120 YEARS OF REPOWER: A BOOK MARKING THE ANNIVERSARY

May

In 2024, Repower celebrated its 120th anniversary and published a book to mark the occasion.



The first generation facility: the history of Repower began in 1904 with the construction of Campocologno power plant.

The book marking the anniversary, entitled “Strom Werke Menschen – 120 Jahre Repower” (“Power, plants, people: 120 years of Repower”) is a comprehensive chronicle of the company's history highlighting the numerous achievements and the people behind them. Published by Repower, it was written by independent journalists and historians who conducted numerous interviews and delved into the Repower archives to research the book.

The book launch took place on 8 May 2024 in the Grand Council building in Chur, and included an inspiring address from Graubünden government member Carmelia Maissen. The book was also presented to the public at the Sala Torre in Poschiavo on 24 May.

The 224-page publication gives readers a deep insight into the challenges Repower has faced, its successes and failures. It's divided into several chapters highlighting various aspects of the company's history, starting with a chapter about the development of hydropower and the energy industry in Graubünden and the role that Repower has played in this. A particular highlight is the numerous historical photographs impressively documenting the development of the company and the regions.

At the AGM on 15 May, all shareholders were presented with a copy of the book.



Strom Werke Menschen –

120 Jahre Repower

Pieder Caminada, Hansjürg Gredig, Christof
Kübler, Alessandro Mocenni, Jano Felice Pajarola,
Daniele Papacella and Prisca Roth

GREAT CELEBRATIONS MARK THE REOPENING OF ROBBIA POWER PLANT

August

In August, Repower reached a milestone when it completed the total modernisation of Robbia power plant. After four years of construction work, the facility is once again operating at full capacity.



Open day at Robbia power plant attracts 700 visitors.

The comprehensive renovation of Robbia power plant is the largest renewal investment in the history of Repower. The opening ceremonies took place on 24 and 25 August 2024. Over 700 visitors took the opportunity to tour the modernised facility.

The complete renovation of Robbia power plant began in the summer of 2020 and included the full modernisation of the plant from the water catchments to the turbines. The first turbine set-up was successfully synchronised with the power grid in December 2023. All three turbine set-ups have been in full operation since June 2024. The modernisation has increased the volume of electricity generated by the Robbia plant by some 10 per cent to around 120 GWh.

Repower took great care to ensure safety during construction. Even though there were up to 100 people working at the various construction sites at any given time, not a single serious accident occurred during the four years of construction.

Carmelia Maissen, member of the Graubünden government and head of the Department of Infrastructure, Energy and Mobility, was among those attending the inauguration. In her speech, she emphasised the important role of Repower in the Graubünden energy industry and the great significance of hydropower for the canton.

Roland Leuenberger, CEO of Repower: “The total modernisation of the Robbia plant represents an important contribution to hydropower and the security of supply in Graubünden. Wherever possible, we took regional businesses into account during construction. Around CHF 66 million of the money invested flowed into the regional economy.”

AMBITA MAKES THE SUPPLY OF NATURAL GAS MORE RESPONSIBLE

September

Repower Italia's AMBita is the first solution enabling CO₂ offsetting in the supply of natural gas supply.



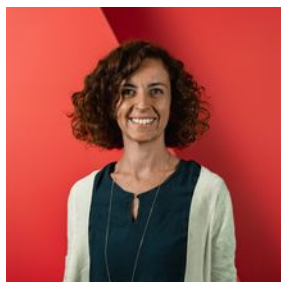
In a lagoon in Venice, a special type of algae binds CO₂ for the long term on the seabed, without mechanical intervention.

The electricity industry is familiar with guarantees of origin, but until now there's been nothing comparable for natural gas. Repower is now taking a step ahead with AMBita. The AMBita concept is based on a comprehensive life cycle assessment taking in the entire life cycle of the natural gas from extraction to combustion. All CO₂ emissions generated in the process are fully offset by purchasing certified emission credits from climate protection projects in Italy.

The project supported by Repower is located in a Venice lagoon. A special type of algae requiring special care efficiently binds CO₂ through photosynthesis. In winter, these algae die and settle on the seabed, where they become natural storage systems for carbon dioxide.

AMBita is available to all customers actively supplied with natural gas. In addition to reducing their carbon footprint, companies also reap benefits in terms of their reputation: participating in the programme boosts their image and meets growing demands for social and environmental responsibility. Customisable certificates and information material are available in Italian and English at the company level or for individual delivery points.

Repower's AMBita solution sets a clear example of greater responsibility in the natural gas sector as well as offering customers a forward-looking solution.



Lucia Trevisani
Head of Marketing, Sales Italy

REPOWER SUPPLIES THE MOESA REGION WITH ELECTRICITY FOR THE FIRST TIME

September

As a Graubünden-based company, Repower committed to the Moesa region in the long term. The first municipalities have already decided to purchase their electricity from Repower Moesano SA.



Repower seeks to establish a stable partnership with the municipalities in the Moesa region.

Repower currently supplies electricity to the following supply areas in Graubünden: Prättigau, Engadine, Valposchiavo, Surselva and parts of the Rhine Valley. From 2027, further municipalities in the Valle Mesolcina and Calanca valleys will be added, namely the municipalities of Buseno and Cama, as well as Media Mesolcina Energia, the electricity company supplying the municipalities of Grono, Lostallo and Soazza.

Repower Moesano SA was established in September 2024. It is a subsidiary of Repower in which local municipalities can also participate. “As a Graubünden-based company, we want to make a long-term commitment to the Moesa region,” says Gian Paolo Lardi, Head of Generation Asset Management.

“We’re offering the municipalities a solution enabling them to reduce their energy prices in the short term and ensure a stable, cost-effective energy supply in the long term.”

A stable partnership with the communities is Repower’s goal in the Moesa region. To this end, Repower Moesano SA has set up a site in Grono, where new jobs are to be created over the next few years.



Gian Paolo Lardi
Head of Generation Asset Management

TRASIMENO MODEL: ITALY'S FIRST ELECTRIFIED CYCLE TOURIST DESTINATION

September

Lago Trasimeno, a lake near Perugia, is the first fully electrified cycle tourist destination in Italy – a showcase for sustainable infrastructure.



DINAElectric supports the "I Borghi più Belli d'Italia" cycle tourism event for the first time.

Thanks to Repower Italia's DINAElectric, an innovative network has been created at Lake Trasimeno offering e-bike charging stations, digital navigation and targeted services for cycle tourists.

The new model was first used in September 2024 at the 12th "I Borghi più Belli d'Italia" cycle tourism event. Thanks to the support of DINAElectric and Repower, the event experienced a leap in quality, providing participants with a modern infrastructure and improved hospitality. The fact that former Italian world cycling champion Paolo Bettini took part further increased the initiative's reach.

The success of the Trasimeno model shows how a well-thought-out cycling infrastructure can increase the attractiveness of a region, strengthen sustainable tourism and serve as a blueprint for other areas. The goal now is to expand this concept and develop further DINAElectric routes. Sustainable cycle tourism has long been more than just a trend – it's a real development opportunity.

FISH MIGRATION SOON TO BE POSSIBLE AGAIN IN MIRALAGO

October

The first day of October marked the start of Project Miralago, a key component in the modernisation and environmental upgrading of Repower's hydropower plant.



The mayors of Brusio and Poschiavo, Pietro Della Cà and Giovanni Jochum, talking to Repower executive Michael Roth (from left) at the groundbreaking ceremony.

The Miralago project includes several construction measures. A central component is improving fish migration in accordance with the new federal water protection law. To do this, a reservoir will be built to ensure a constant residual water flow of 300 litres per second in the uppermost section of the River Poschiavino. The water for the compensation reservoir will be fed in from the Crodalöc stream via a small power plant. To allow the dynamic discharge of up to 2,700 litres of residual water per second, a second small hydropower plant is being built below Lago di Poschiavo (Lake Poschiavo) near the branch to Golbia, enabling a large proportion of the residual water to also be used to generate energy. "We're working with the University of Innsbruck to develop an innovative fish protection system at the water intake to prevent fish from entering the pressure pipe and the power plant," explains project manager Matteo Mazza.

The project was launched on 1 October 2024. The groundbreaking ceremony was attended by the mayor of Poschiavo, Giovanni Jochum, and the mayor of Brusio, Pietro Della Cà, together with

representatives of Repower: Michael Roth, Head of Generation & Grid and member of the Executive Board, and project manager Matteo Mazza. A total of around CHF 45 million is being invested in the project.

In addition to environmental benefits, the project will also bring significant improvements to the public infrastructure in Miralago. A new shoreline area with a boat landing stage will be created, and the water and electricity pipes and public lighting will be completely renewed. The old Repower facility will be replaced by a new building. These renovation measures will ensure the continued operation of Campocologno hydropower in the long term. The generation facility on the border with Italy is one of the oldest hydropower plants in Switzerland.



Matteo Mazza
Construction project manager

RHB AND REPOWER CONTINUE LONGSTANDING PARTNERSHIP

October

The new energy supply contract between Rhaetian Railway RhB and Repower ensures the supply of power to run the railway until 2040.



Partners sign the contract (from left): Renato Fasciati (Director of Rhaetian Railway RhB), Dario Castagnoli (Head of Trading, Origination & IT at Repower), Urs Tarnutzer (Head of Electrotechnical Assets at RhB), Roland Leuenberger (CEO of Repower) and Christian Florin (Head of Infrastructure at RhB).

The two longstanding Graubünden-based companies are continuing a successful partnership that has lasted for over a century. The first electricity supply contract between Repower (then Kraftwerke Brusio) and RhB dates back to 1910. Three years later, the first railway line between Bever, Scuol and Tarasp was electrified. Since then, Repower has supplied electricity to power the Rhaetian Railway without interruption.

The new energy supply contract was concluded in October 2024 and ensures that RhB will receive electricity until 2040. During this time, Repower will supply the whole RhB traction power network. Supplying the entire requirements of RhB's rail operations requires around 96 GWh per year. The

electricity for RhB is produced, among other places, at the Sils rail power plant and the Klosters hydropower plant.

Renato Fasciati, Director of RhB (Rhaetian Railway): “We look forward to continuing our business relationship with Repower, which has lasted over a century, for many years to come.”

Roland Leuenberger, CEO of Repower: “The new energy supply contract continues the success story of two longstanding Graubünden companies working together. We’re proud to be able to continue supplying RhB with electricity generated by Graubünden hydropower plants.”

NEW IDEAS FOR THE TOURISM INDUSTRY

November

The Premio Speciale Repower enters its seventh round in 2024, this time with a new focus: innovation in tourism.



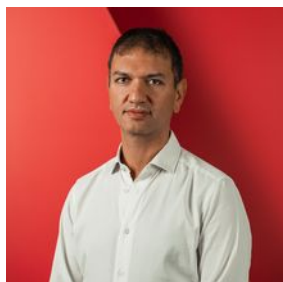
A finalist presents his innovative solution for the tourism industry to industry experts.

The event was held in Ostuni in Apulia in Italy, a region with strong tourism potential and growing visibility. In mid-November, industry experts and the five finalists vying for the start-up award gathered at Casa FlashArt at the invitation of Repower Italia to discuss key challenges in the tourism industry.

The focus was on four topics for the future: the role of strategic infrastructure, the impact of artificial intelligence, sustainable development, and the influence of culture and creativity. The results of these discussions were summarised in a separate report.

The evening saw the grand finale of the Premio Speciale Repower. The finalists presented their projects to an interdisciplinary jury that was particularly curious about innovative solutions. First place went to Bestie Bite, a start-up revolving around video reviews of restaurants that has already built up an extensive community of thousands of registered companies.

This new format underscores Repower's commitment to innovation and bringing fresh ideas to a key sector of the economy.



Davide Damiani
Head of PR & Sales Promotion, Italy

REPOWER TAKES OVER REPOWER RENEWABLE

November

Repower completes the acquisition of Repower Renewable to strengthen its renewable energy position in Italy.

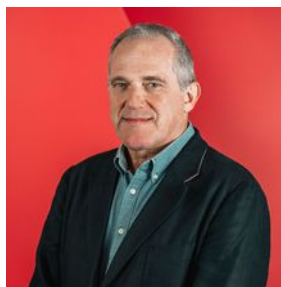


The Repower Renewable portfolio comprises 113 MW of hydropower, solar and wind generation capacity. Photo: Ciro Frank Schiappa

Repower Renewable was established in 2018 as a joint venture with the French investor Omnes. With the acquisition of Omnes's 35 per cent stake in November 2024, Repower now controls 100 per cent of the portfolio of renewable power assets in Italy, as well as all the projects. The Repower Renewable portfolio currently comprises 113 MW of hydropower, solar and wind generation capacity. In addition to this, 200 MW of approved projects, including new storage systems, are in development.

This acquisition is in line with Repower's strategic goals, as well as creating new opportunities for an Italian clientele of around 30,000. Customers benefit from a transparent energy supply model: in addition to the guarantee of origin proving that the electricity is generated from renewable resources, they receive a certificate that assigns the electricity they consume to a specific renewable energy plant. This concept has met with great market acceptance.

The acquisition underlines Repower's long-term commitment to renewable energy, a central pillar of the energy transition. Repower Italia is actively promoting this transformation with the aim of supplying its customers entirely with certified, traceable renewable energy. With full control of Repower Renewable, Repower Italia is now even better placed to actively shape this change.



Fabio Bocchiola
Head of Repower Italia

ALPINE SOLAR POWER INSTALLATION UNDER CONSTRUCTION ON THE MADRISA

November

The decision is made to build Madrisa Solar. The solar installation near Klosters at an elevation of 2,000 metres is a pioneering alpine project.



Madrisa Solar is being built at 2,000 metres above sea level facing to south. Visualisation by Fanzun AG

Through its involvement with Madrisa Solar, Repower is taking its share of responsibility for ensuring a secure supply of electricity in Switzerland. The owner of the new installation is Madrisa Solar AG, a company in which Repower, EKZ and the municipality of Klosters each hold a one-third interest. The electricity produced at Madrisa will be purchased by EKZ and the operator of the Klosters-Madrisa cableways. The latter will use the electricity directly to operate its facilities. “Madrisa Solar is only the second alpine solar farm project in Switzerland to be given the go-ahead,” explains Repower project manager Fabio Maurizio.

Madrisa Solar will ultimately have a peak performance of 12 MW and supply around 17 GWh of electricity per year. The installation near the Klosters-Madrisa cableway is being built as part of the Swiss federal government’s Solar Express scheme.

Because all the solar panels at Madrisa are located at over 2,000 metres above sea level and face south, **the installation will generate a disproportionately high volume of its electricity in winter**, meaning that an above-average production yield can be expected, particularly at that time of year. The plant is very well integrated into the landscape, which is already affected by the Madrisa ski area.



Fabio Maurizio
Project Manager, Solar Power Planning

REPOWER CHARGING NET NOTCHES UP ITS FIRST 1,000 CHARGING POINTS

December

One year after its launch, Repower Charging Net can report on a positive start as a provider of charging solutions in the corporate sector.



Popular with companies, hotels and restaurants: the Repower Charging Net charging solution for electric vehicles.

The goal of establishing 1,000 charging points in the private sector in Italy by the end of the year was exceeded. In 2024, 1,050 charging points were contractually secured, two-thirds of which are already in operation. This makes Repower one of the leading providers of corporate e-mobility services in Italy.

Particularly noteworthy is the fact that the majority of charging point operators also use other Repower services: 40 per cent of partners have also opted for an electricity or gas product from Repower, consuming 50 per cent more than the average new customer. This shows the way Repower Charging Net not only expands the charging infrastructure, but also strengthens the energy services business.

The Repower Charging Net business model is based on an innovative partnership formula in which investments, opportunities and revenues are shared with the operators. The initiative has become established as a valuable part of the Repower portfolio and in terms of synergy complements the company's core business in the energy sector.



Ambrogio Cassini
Head of Electromobility

CIMINNA: FUNDING FOR REPOWER'S AGRISOLAR PROJECT



In Ciminna, Sicily, a 67 MW solar power installation is being built in combination with sustainable agriculture.

December

In December 2024, Repower's agrophotovoltaics project in Ciminna, Sicily, received funding from the PNRR programme.

Support from Italy's recovery and resilience plan (Piano Nazionale di Ripresa e Resilienza or PNRR) for sustainable projects includes a non-repayable investment grant and a guaranteed electricity tariff for 20 years. The innovative agrisolar project in Ciminna, Sicily, received this support in official recognition of its pioneering status.

This Repower Renewable project combines a 67 MW solar power installation with sustainable agriculture on a 150-hectare site. In collaboration with the Rita Atria Libera Terra cooperative, which promotes the use of land formerly confiscated by the Mafia, land is being planted with olive, almond, grain, lavender and saffron crops. A hundred dairy sheep and over 100 beehives round off the concept.

Construction work begins in spring 2025 and the installation is scheduled to go online in June 2026. From then on, it will produce around 120 GWh of electricity annually. A disused building will be repurposed for the storage and processing of agricultural produce.

This project underscores Repower Italia's commitment to renewable energy and sustainable land use. Agrivoltaics combines electricity production with agriculture for future-proof land use.



Marco Ceroni
CEO of Repower Renewable

CORPORATE GOVERNANCE

Basic principles

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

Group structure and shareholders

The Repower Group consists of Repower AG and its holdings. Repower has been operating as an electricity producer, distribution grid operator and energy trader for more than 100 years. Its key markets are Switzerland and Italy. The registered office of Repower AG is in Brusio in Canton Graubünden, and its postal address is Via da Clait 12, 7742 Poschiavo. It also has offices in Bever, Ilanz, Küblis, Landquart, Zurich and Milan. Repower operates along the entire electricity value chain, from generation and trading to distribution and sales, and in the gas business. Repower is the largest energy supplier in Graubünden and owns and operates several hydroelectric power plants in the canton. Repower is one of Italy's major providers of electricity and gas for companies. The company's portfolio in Italy includes several wind and solar farms as well as a gas-fired combined-cycle power plant. An integral part of Repower's strategy is maintaining and expanding a portfolio of renewables. The same applies to the company's sustainable development in the economic, social and environmental dimensions.

The Repower Group employs 731 people. The operational group structure comprises four divisions:

- Power Generation & Grid
- Italy
- Trading, Origination & IT
- Finance & Services

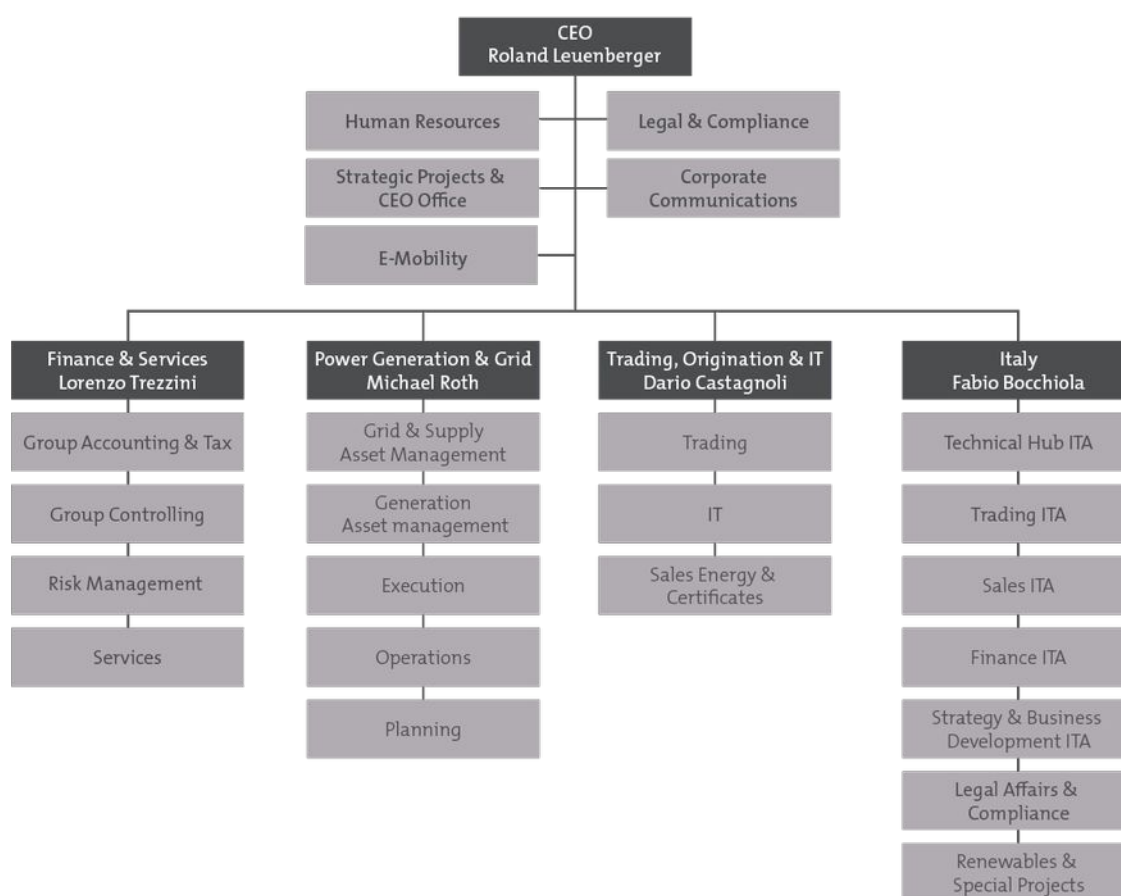
The Power Generation & Grid division encompasses Grid & Supply Asset Management, Generation Asset Management, Execution, Operations and Planning. In addition, the Environment, Safety & Certification department is run as an administrative unit of this division.

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

The Trading, Origination & IT division encompasses Trading, IT, and Sales Energy & Certificates.

The Finance & Services division runs the areas Group Accounting & Tax, Group Controlling, Risk Management and Services.

Human Resources, Legal & Compliance, Corporate Communications, and Strategic Projects & CEO Office report directly to the CEO. The CEO also manages the E-Mobility department directly.



Organisation at 31 December 2024

The individual operations are managed centrally by Repower AG and are not organised into separate legal structures. However, if owing to legal, fiscal or regulatory requirements it is not possible or efficient to manage the business via Repower AG or if new legal entities are added (for example through acquisition), management is handled by legally independent subsidiaries. An overview of shareholdings can be found [here](#).

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

As of the 31/12/2024 cut-off date, Elektrizitätswerke des Kantons Zürich (EKZ) holds 38.49 per cent, Canton Graubünden 27.00 per cent and UBS Clean Energy Infrastructure 2 KmGK and Clean Energy Infrastructure Switzerland 3 KmGK (UBS-CEIS 2 and CEIS 3) together 23.04 per cent of the shares; together these anchor shareholders thus hold 88.53 per cent of the voting rights.*

No cross-shareholdings exist. The remaining 11.47 per cent of the unified registered shares are in free float.*

*Percentages rounded

Capital structure

The share capital of Repower AG (information on the share capital supplementary to the balance sheet is given in the [Changes in consolidated equity section](#)) consists of 7,390,968 registered shares (Swiss securities no. 32,009,699) each with a par value of CHF 1. Each registered share entitles the holder to one vote at the annual general meeting. The registered shares have a dividend entitlement. There are no preferential rights or restrictions on voting rights. No authorised or conditional capital exists. Repower AG has no outstanding dividend right certificates. Repower AG has issued no convertible bonds, options or other securities that entitle the holders to shares in Repower AG. Based on the stock exchange prices for the registered shares, the company had a market capitalisation of around CHF 1,194 million at the end of 2024 (based on the bid price on the last trading day).

Board of directors

Members

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

Election and term of office

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

Internal organisation

The board of directors determines its own internal organisation. It elects its chair, vice chair and secretary; the secretary need not be a member of the board of directors. There is also an audit committee and a personnel committee. Members of the committees are elected for the same term of office as the board of directors. The members of the audit and personnel committees are detailed in the [Members of the board of directors](#) section. These two committees prepare business for the board of directors and provide the board of directors with periodic reports on their activities in a suitable format. They do not have decisionmaking powers.

Together with the general secretariat and the CEO, the chair of the board of directors draws up the agenda for meetings of the board of directors. Members of the board of directors generally receive proposals relating to each agenda item eight days in advance of meetings. These proposals include background information as well as an evaluation and a motion by the executive board and by the committees. The board of directors meets at the invitation of the chair or, if the latter is not available, of the vice chair, as often as required to conduct its business. The board of directors generally meets at

least once a quarter. The board of directors must be convened whenever one of its members or the CEO makes a written request to this effect, stating the reason.

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

In the year under review the board of directors met ten times and the committees eleven times. Meetings of the bodies generally last half a day; they go on for longer if business requires.

Audit committee

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

Personnel committee

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

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

Types of authority granted to the board of directors and the executive board are defined in the organisational regulations and in assignment of authority and responsibility I (board of directors) and II (CEO) respectively. The board of directors is responsible for the overall direction and strategic orientation of the Repower Group and for supervising the executive board. It reviews and determines on an annual basis the objectives and strategy of the Repower Group as well as the corporate policy in all sectors, and makes decisions regarding short- and long-term corporate planning. It also deals with the organisational structure, accounting structure, internal control system and financial planning, the appointment and discharge of the persons entrusted with management and representation (namely the CEO and the other members of the executive board), preparation of the annual report,

preparations for the annual general meeting and implementation of its resolutions, passing resolutions on capital increases and the resulting amendments to the articles of association, examining the qualifications of specially qualified auditors in the instances provided for under the law, and making decisions on compensation policy. The board of directors has delegated the entire operational management of the Repower Group to the CEO. The CEO has delegated certain management functions to the members of the executive board. Some types of business or transactions must be presented to the board of directors for a decision in accordance with assignment of authority and responsibility I. The assignments of authority and responsibility I (board of directors) were revised during the year under review and approved by the board of directors at its meeting on 28/29 August 2024. The assignments of authority and responsibility II (executive board) were also revised and put into effect by the CEO on 18 September 2024.

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

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

Repower Group Executive Board

Roland Leuenberger

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

Dr. Lorenzo Trezzini

- CFO (Head of Finance & Services, Deputy CEO)

Michael Roth

- Head of Power Generation & Grid

Dario Castagnoli

- Head of Trading, Origination & IT

Fabio Bocchiola

- Head of Italy

The list in the [Executive board](#) section provides detailed information on members of the executive board (name, age, position, nationality, date of joining the company, professional background, and other activities and interests). None of the executive board's management tasks were transferred to third parties.

Compensation, shareholdings and loans

Content of compensation and procedure for setting compensation

Under the terms of the articles of association the board of directors sets the annual compensation paid to its members. The members of the board of directors receive compensation based on the work they have performed and their responsibilities in accordance with the remuneration rules. The board of directors was compensated in accordance with the remuneration rules passed on 31 March 2023. The compensation consists of a flat fee. This compensation does not depend on the company's earnings.

The compensation paid to members of the executive board comprises a fixed and a variable component. The fixed and variable components paid to the CEO are set on an annual basis by the personnel committee and approved by the board of directors. Those paid to the members of the executive board are set by the CEO and noted by the board of directors. Additional components of remuneration are the extra-mandatory fringe benefits, in particular the social security arrangements and the provision of a company car.

Compensation paid to members of the board of directors

CHF	2024	2023
Gross salary		
Total	770,000	740,632
Dr Monika Krüsi, chair	220,000	193,654
Other members of the board of directors	550,000	546,978

In the year under review, the social security contributions paid for the members of the board of directors totalled CHF 40,218 (prior year CHF 36,525).

Compensation paid to the members of the executive board

CHF	Gross salary fixed	Bonus variable	Total
2024			
Total members of the executive board	1,670,730	1,759,034	3,429,764
Roland Leuenberger, CEO	450,060	234,000	684,060
Other members of the executive board	1,220,670	1,525,034	2,745,704

CHF	Gross salary fixed	Bonus variable	Total
2023			
Total members of the executive board	1,660,604	1,994,723	3,655,327
Roland Leuenberger, CEO	450,060	360,000	810,060
Other members of the executive board	1,210,544	1,634,723	2,845,267

In the year under review, the social security contributions paid for the members of the executive board totalled CHF 887,999 (prior year CHF 608,148).

Shareholders' rights of participation

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

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

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

The 2024 annual general meeting took place on 15 May 2024 in Landquart.

Auditor

At the 2024 annual general meeting, KPMG AG was appointed new statutory auditor and group auditor. The auditor in charge is Silvan Jurt. KPMG AG was paid a total fee of CHF 530,291 for its auditing services for the Group in the 2024 financial year and CHF 85,187 for other consulting services.

Supervision and control instruments vis-à-vis the auditors

The audit committee monitors the credentials, independence and performance of the auditor and its audit experts. It obtains information at least once a year from the audit managers and the executive board concerning the planning, execution and findings of the audit work. The audit committee asks the auditors to provide the audit plans and any proposals for improving internal controls. The auditors draw up for the board of directors a comprehensive report with findings on accounting practices, internal controls, the execution and results of the audit. The items and improvements discussed in the report are reviewed by the auditors in an interim audit and the results are presented to the audit committee. In 2024 representatives of the external auditor participated in three meetings of the audit committee.

Information policy

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

Events after the balance sheet date

Since the 31 December 2024 balance sheet date, the following changes and events with a material impact on reporting for the 2024 financial year have occurred.

- The extension of the SBR2 purchase agreement (electricity purchase right 2) entailed a change in the shareholder structure of ENAG AG (Energiefinanzierungs AG). Repower AG now holds a 22.25% interest in ENAG AG (see ENAG media release of 7 January 2025).
- In a media release dated 16 January 2025, the Graubünden Cantonal Chancellery announced the intended change in the chair of the board of directors of Repower AG.
- The anchor shareholder CEIS3 / UBS-CEIS2 now operates as Swiss Energy Infrastructure Holding AG (SEIH). SEIH is a Swiss special purpose vehicle (SPV) of the two Swiss infrastructure funds Clean Energy Infrastructure Switzerland 3 KmGK (CEIS 3) and UBS Clean Energy Infrastructure Switzerland 2 KmGK (UBS-CEIS 2).

BOARD OF DIRECTORS*



Repower AG Board of Directors Dr Urs Rengel, Barbara Janom Steiner, Peter Eugster, Dr Monika Krüsi, Beat Huber, Giovanni Jochum (from left).

Members of the board of directors are elected to serve until the 2025 annual general meeting

*Details of mandates are correct as of 31/12/2024.



Dr Monika Krüsi (1962)

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

Member of the board of directors since 2018

Professional career

Current

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

Previous

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

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Member of the boards of directors of Energie 360°, Ascom Holding AG and Accelleron Industries AG
- Member of the boards of trustees of the Ernst Göhner Foundation in Zug and Technorama Swiss Science Center in Winterthur
- Member of the advisory board of the University of Lucerne



Peter Eugster (1958)

Swiss citizen; EMBA, HWV degree in business and economics

Vice chair of the board of directors

Chair of the audit committee of the board of directors

Member of the board of directors since 2016

Professional career

Current

- Management of interests in subsidiary undertakings

Previous

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

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Bank BSU Genossenschaft



Dr Urs Rengel (1962)

Swiss citizen; Dr. sc. techn., Dipl. El. Ing. ETHZ, Executive MBA University of St. Gallen
Member of the personnel committee of the board of directors

Member of the board of directors since 2016

Professional career

Current

- CFO of Elektrizitätswerke des Kantons Zürich (since 2004)

Previous

Elektrizitätswerke des Kantons Zürich:

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

Brugg Kabel AG:

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

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of EKZ Renewables AG
- Member of the boards of directors of EKZ Eltop AG and Kernkraftwerk Gösgen Däniken AG

Permanent positions with important interest groups

- Member of the executive of Regiogrid (sub-association of the VSE)



Barbara Janom Steiner (1963)

Swiss citizen; lic. iur., University of Zurich, lawyer, Executive MBA, University of St. Gallen
Member of the audit committee of the board of directors

Member of the board of directors since 2023

Professional career

Current

- President of the Bank Council of the Swiss National Bank (president since 2019, member since 2015)

Previous

- Member of the Executive Council of Canton Graubünden (2008–18)
- Independent lawyer (1995–2008)

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Vice-chair of the board of directors of Gesundheit Arosa AG
- Member of the boards of directors of Corvatsch AG, Diavolezza Lagalb AG, Grand Hotels Engadinernkulm und Holding and Arosa Bergbahnen AG
- Honorary member of the boards of trustees of Stiftung Georg Aliesch Davaz, Fotostiftung Graubünden, Fundaziun Medias Rumantschas and Stiftung Manufactura Tessanda Val Müstair



Giovanni Jochum (1964)

Swiss citizen; lic. oec. HSG University of St. Gallen

Member of the personnel committee of the board of directors

Member of the board of directors since 2023

Professional career

Current

- Podestà of the municipality of Poschiavo
- Co-owner and chairman of the board of directors of PKF Bernina AG

Previous

- Various management positions at Kraftwerke Brusio AG (from 2010 Repower AG), from 2000 Head of Market Division, member of the Executive Board of Repower Group (1993–2016)

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Member of the boards of directors of Rhienergie AG and Precis Engadin AG.
- President of the board of trustees of Centro Sanitario Valposchiavo**
- Member of the board of trustees of Fondo Solidarietà Poschiavina**
- President of the Verein Bahnkultur Graubünden railway culture association
- Honorary member of the Verein Welterbe Rhätische Bahn (Rhaetian Railway world heritage site association)

Permanent positions with important interest groups

- Executive of the Graubünden Chamber of Commerce
- Vice-president of the Conferenza dei Sindaci Regione Bernina**

Official functions and political offices

- Member of the Graubünden cantonal parliament

**Mandates in connection with the role of podestà of the municipality of Poschiavo



Beat Huber (1973)

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

Chair of the personnel committee of the board of directors

Member of the audit committee of the board of directors

Member of the board of directors since 2020

Professional career

Current

- Head Clean Energy and Infrastructure Switzerland at Swiss Life Asset Management AG

Previous

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

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Eniwa AG
 - Member of the boards of directors of WWZ Holding AG, WWZ Netze AG, WWZ Energie AG, SonnenPool AG, Herzog und Kull Gruppe, Climatch AG and EWA energieUri AG
 - Member of the board of directors and chair of the audit committee of Aventron AG
-

EXECUTIVE MANAGEMENT*



Dario Castagnoli, Michael Roth, Roland Leuenberger, Dr. Lorenzo Trezzini, Fabio Bocchiola (from left to right)

*Details of mandates are correct as of 31/12/2024.



Roland Leuenberger (1968) – CEO

Swiss citizen; lic. oec. publ.

CEO since September 2019

Previous senior positions

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

Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Repower Italia S.p.A.
- Chair of the board of directors of PLUG'N ROLL AG
- Vice-chair of the board of directors of Grischelectra AG
- Member of the boards of directors of Wärmeverbund Laax AG, PFIFFNER International AG and RUAG MRO Holding AG (from 1 January 2025)

Permanent positions with important interest groups

- Member of the management board of the Association of Swiss Electricity Companies (VSE)
- Member of the executive of the association Verband Bündner Energieversorgungsunternehmen (VBE)



Dr. Lorenzo Trezzini (1968) – CFO (Head of Finance & Services)

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

From September 2020 Member of the Executive Board and CFO (Head of Finance & Services, Deputy CEO)

Previous senior positions

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

Positions on boards of major corporations, organisations and foundations

- Member of the board of directors of PLUG'N ROLL AG
- Mandate at an Italian subsidiary



Michael Roth (1975) – Head of Power Generation & Grid

Swiss citizen; dipl. Ing. ETH, EMBA, master of business law, University of St. Gallen

Since May 2022 Member of the Executive Board and Head of Power Generation & Grid

Previous senior positions

- Director of Engadiner Kraftwerke AG (2013–22)
- Head of Generation & Trading and member of the executive of Elektrizitätswerk der Stadt Zürich – ewz (2008–13)
- Head of Assets & Rights at Elektrizitätswerk der Stadt Zürich – ewz (2003–08)
- Project manager and measurement engineer at PROSE AG (2001–03)

Positions on boards of major corporations, organisations and foundations

- Chair of the boards of directors of Repartner Produktions AG, Madrisa Solar AG and Repower Moesano SA
- Member of the boards of directors of Kraftwerke Hinterrhein AG and Aktiengesellschaft für Kernenergiebeteiligungen (AKEB)

Permanent positions with important interest groups

- Member of the executive board of Schweizerischer Wasserwirtschaftsverband (Swiss Water Management Association)
- Member of the executive of the Graubünden chamber of commerce and employers' association



Fabio Bocchiola (1964) – Head of Italy

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

From 2010 member of the executive board, Head of Italy

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

Previous senior positions

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

Positions on boards of major corporations, organisations and foundations

- Mandates at various Italian subsidiaries
- Member of the board of directors of Elettrostudio Energia S.r.l.

Permanent positions with important interest groups

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



Dario Castagnoli (1975) – Head of Trading, Origination & IT

Italian citizen; MSc in electrical engineering, MBA (IMD, Lausanne)

Since June 2022 member of the Executive Board and Head of Trading, Origination & IT

Previous senior positions

- Corporate Director of Energy Management, Trading & Renewables at Nexus Energía (Barcelona and Düsseldorf) (2015–22)
 - Senior Cross Commodity Trader at Vattenfall Energy Trading GmbH (Hamburg) (2013–15)
 - Lead Asset Trader at Essent Trading International S.A. / RWE Supply & Trading GmbH (Geneva) (2008–12)
 - Scientist and project manager at ABB Corporate Research (Baden) (2001–07)
-

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 elettrica 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%
EVUlation AG	Landquart	CHF	2,692	36.13%
Madrisa 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 EVUlation 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 EVUllution 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 EVUlation 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	31.12.2024	31.12.2023	2024	2024	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

	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

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 elettrica 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

An aerial photograph of a historic stone wall and a cylindrical stone tower, both covered in a thick layer of snow. The wall runs diagonally across the frame, with a metal railing along its top edge. A small flag is visible on the wall. The tower is a multi-story structure with arched openings. The surrounding landscape is a vast, flat expanse of snow under a clear sky.

SUSTAINABILITY REPORT 2024

FOREWORD

Dear Reader

It gives us great pleasure to present you with our 2024 sustainability report. This document once again describes the efforts and activities undertaken by Repower in Switzerland and Italy in relation to sustainability. This year's sustainability report is now an integral part of the annual report.

As a group, we have the opportunity to actively advance our sustainability efforts in two countries, share experiences and knowledge across borders, and thus make a positive impact on our business and corporate culture. Since the first edition of our sustainability report in 2021, the Repower Group has gradually expanded its sustainability reporting. While the first edition was published for the entire group, since 2022 we have prepared a separate sustainability report for Repower Italia. This approach allows us to take account of the specifics of the individual markets and the different regulatory requirements while still providing an overall picture of the situation at Repower Group.

From the 2025 financial year, Repower Italia will have to report in accordance with the new EU reporting requirements. Headquartered in Switzerland, the Repower Group must comply with these standards by 2028 at the latest. We are already working on further developing our reporting so that we can harness as many synergies as possible within the group to best meet the challenges of the future.

In the past financial year, the Repower Group took another important step by setting climate targets. The board of directors has adopted ambitious but realistic targets to gradually reduce our direct and indirect emissions (Scope 1 and 2) and achieve net zero by 2050.

Repower has always seen sustainability as an integral part of its identity and strives as far as possible to build sustainable action into its daily work. This document is therefore not only a snapshot of our journey so far, but a declaration of intent regarding the milestones to be achieved in the future.



Gierina Cathomas
Sustainability Expert
Repower Switzerland / Group

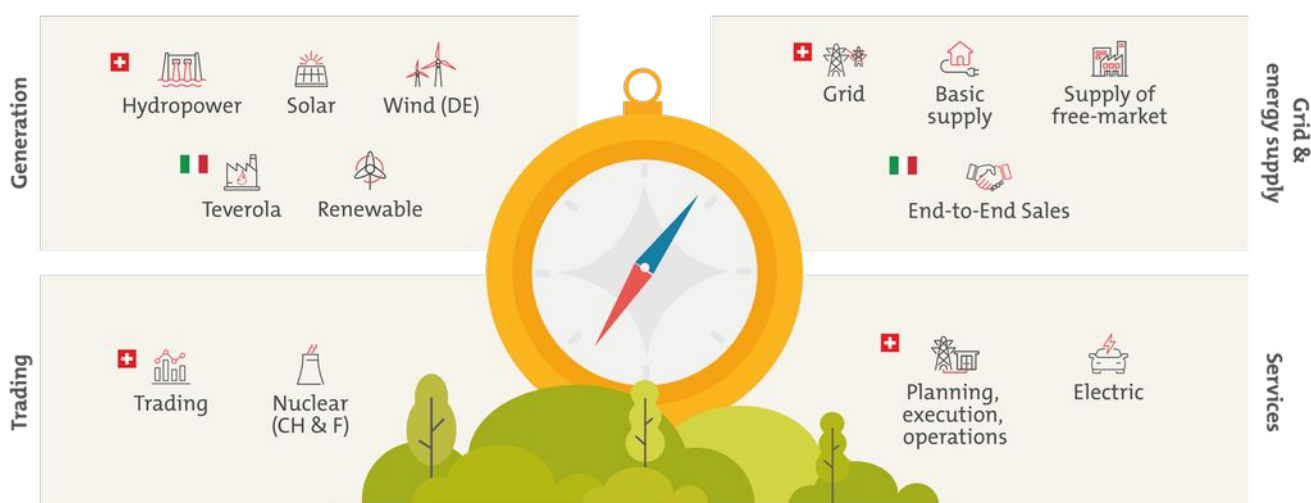


Francesca Casagrande
Sustainability Management
Repower Italia

INTRODUCTION

Value chain

Repower operates along the entire electricity value chain from generation and trading to distribution and sales. The company generates electricity in Switzerland, Italy and Germany at its own power plants and through interests. A large part of the electricity it generates is from hydropower facilities in Graubünden. In Canton Graubünden, Repower manages an electricity grid with a total length of around 3,000 kilometres, making it the largest distribution grid operator in the canton. Repower is also represented at the most important Central European trading centres for electricity, gas and certificates. The company provides customised energy solutions for free-market customers, energy utilities and infrastructure operators.



Approach to sustainability and material topics

Repower is well aware of its economic, environmental and social responsibility and endeavours to act sustainably for the long term. To identify the material economic, social and environmental topics for the company, in 2023 Repower conducted a double materiality analysis. This takes account of the company's impact on people and the environment (materiality of impact) and the risks and opportunities for the company (financial materiality). From a selection of around 200 topics, twenty potentially important topics for Repower were evaluated in two internal workshops. These topics formed the basis of two online surveys. Our most important external stakeholders were asked about the Repower's impact on people and the environment. The respondents included customers, suppliers, shareholders, cantonal and municipal authorities, NGOs, the media, banks and the sales network in Italy. The second survey was conducted among Repower's divisional heads to identify the most important risks and opportunities. The results of the two surveys were discussed in individual meetings with the members of the executive board. Eight material topics were ultimately identified and approved by the executive board.

The eight material topics for Repower described below were linked to the four United Nations Sustainable Development Goals (UN SDGs) to which Repower contributes. Repower has selected the following priority SDGs: "Access to affordable, reliable, sustainable and modern energy for all" (SDG 7), "Sustainable economic growth and decent work" (SDG 8), "Climate action" (SDG 13) and "Life on land" (SDG 15). An overview of all United Nations Sustainable Development Goals can be found in the [annex](#).



Our contribution

In generating 100 per cent renewable energy in Switzerland, expanding its renewable energy generation facilities, and the Teverola combined-cycle gas turbine power plant in Italy, Repower is actively contributing to the energy transition and security of supply in both countries.

Material topics

1. Energy transition
2. Water use



Our contribution

Repower acts prudently to safeguard the existence and ongoing development of the company and create financial value.

Repower creates secure jobs and provides good working conditions, attaching great importance to occupational health and safety.

Indirectly, Repower also creates economic growth in the regions in which it operates by awarding contracts to third parties.

Material topics

3. Economic performance
4. Safety, health and wellbeing
5. Employee recruitment and development
6. Engaging stakeholders and local communities



Our contribution

One hundred per cent of the energy generated at Repower Switzerland comes from renewable resources. Repower Italia will continue to substantially increase the proportion of renewables in the future. In this way, Repower is helping to reduce greenhouse gas emissions.

Repower has various offerings designed to raise its customers' and business partners' awareness of climate and environmental protection.

Material topics

7. Climate change



Our contribution

Repower acts prudently to minimise the negative impact of electricity production and distribution on land and water biodiversity and, by producing renewable energy, contributes to the energy transition and thus to the protection of biodiversity in the long term.

Material topics

8. Changes to biodiversity and landscape

Reporting

The 2024 sustainability report has been prepared with reference to the GRI (Global Reporting Initiative) Standards. At its core are the eight material topics. These are supplemented by the topics "Respect for human rights" and "Ethical business behaviour", which are based on the requirements of Art. 964b of the Swiss Code of Obligations. Although Repower is no longer required to report on the repayment of its bonds from the 2024 financial year onwards, these topics will continue to be covered in the report.

The material topics are presented in the order of the United Nations Sustainable Development Goals. In line with the requirements of the GRI Standards and Art. 964a ff. of the Swiss Code of Obligations, the topics include Repower's impact on people and the environment, the risks for Repower, the relevant guidelines and due diligence, and the measures taken. Where relevant, this is followed by details of the stakeholders and the measurement of effectiveness.

Risk management

The Repower Group has developed and implemented a risk management policy designed to ensure that management makes informed decisions by taking an integrated, comprehensive and forward-looking view to assess and analyse risks in the short, medium and long term. As part of its established risk and control assessment (RCA), every year the Repower Group identifies, assesses and monitors over 30 risks related to business operations / strategy, compliance, financial reporting and market / credit. In addition to financial risks, environmental and social risks are systematically analysed and managed. Particular attention is paid to the top risks in connection with our corporate strategy. Critical issues are also regularly analysed and evaluated. Examples include transmission system failures, changes in the availability of natural resources, labour law and safety risks, and risks related to human resources and corporate social responsibility, including human rights violations in the supply chain.

ENERGY TRANSITION

Repower facilitates implementation of the energy transition in Italy and Switzerland in three areas: renewables, energy availability and reliability, and energy efficiency.

Impacts

Renewables: Repower helps implement the energy transition by investing profitably in renewable energies and developing energy storage projects, thereby supporting ongoing electrification and decarbonisation efforts. However, the generation of renewable energy at hydropower, wind power and solar power facilities can also have negative effects, such as increased land use (see [Changes to biodiversity and landscape](#)).

Energy availability and reliability: A reliable electricity and gas supply is essential to the economy and society. In addition to a loss of comfort, power cuts can also result in high costs and losses in manufacturing processes and even jeopardise lives (e.g. in healthcare).

Energy efficiency: The energy efficiency of power plants and the distribution grid determines the energy lost in the generation and distribution of energy and has a direct influence on the costs of energy for customers. By providing efficiently generated and distributed energy, Repower makes a major contribution to the economy.

Risks

Renewables: The expansion of renewable energy entails risks for the stability of the electricity grid and supply security. It can also pose a reputational risk for Repower if it is pursued without due consideration for the landscape and biodiversity and without involving local stakeholders.

Energy availability and reliability: Power cuts can be costly for Repower and its customers, especially if they are prolonged. If energy that has already been sold is not sufficiently available, procuring energy to replace it can be expensive.

Energy efficiency: High efficiency losses along the value chain increase Repower's operating costs and thus reduce profitability.

The risks of transmission system failures, damage to generation facilities and distribution networks, and unexpected fluctuations in energy prices are part of the Repower Group's risk and control assessment (see [Introduction](#)).

Guidelines and due diligence

Renewables: In line with its strategic objective of a 100 per cent renewable portfolio in the long term, Repower's investments in its own new generation assets focus exclusively on renewable technologies.

Energy availability and reliability: To ensure a reliable supply of electricity, Repower Switzerland complies with the requirements of the law and is an active member of the Association of Swiss Electricity Companies (VSE). The quality of supply is assessed and monitored annually by the Swiss Federal Electricity Commission (ElCom) on the basis of standard international indicators.



Repower now controls 100 per cent of Repower Renewable

Repower Switzerland has acquired all the shares in Repower Renewable that were previously owned by Omnes Capital. This means that the Repower Group now controls 100 per cent of the company, which develops and operates wind, solar and hydropower plants in Italy. The extensive portfolio of generation assets currently includes facilities with a total capacity of 113 MW. In addition, there is a full pipeline of planned power generation projects that have already been approved, with a total capacity of a further 150 MW. The purchase is aligned with Repower's strategic objectives.



Measures

Renewables: In Switzerland, Repower generates most of its own electricity at hydropower facilities. The existing hydropower plants are expertly maintained. Repower systematically modernises existing plants to increase their performance. The company also endeavours to build new hydropower facilities such as Chlus power plant. In Switzerland, Repower continues to expand its own solar plants with the aim of installing them on all suitable Repower buildings. In terms of electricity generation, Repower Italia has gradually expanded its portfolio of renewable energy plants while at the same time improving the efficiency of existing facilities. Repower Italia has a total of ten wind farms, 22 solar installations and two small hydropower plants with a combined total generation capacity of 122 MW.

Energy availability and reliability: Targeted grid expansion makes it possible to further advance the energy transition through renewables. Repower Switzerland does strategic target grid planning to ensure that renewables and the need for a stable power supply are integrated at an early stage. Repower Switzerland has proven specialists and tested processes to ensure a reliable supply of power. For example, the company has its own organisation of specialists on call to rectify disruptions in the power supply that can occur owing to events such as storms. Every year Repower also takes part with other distribution grid and power plant operators in Swissgrid grid redevelopment training.

Energy efficiency: The Repower Group works to improve the efficiency of its own power plants, distribution grid and energy consumption, and offers energy efficiency services for its customers. The smart meter rollout is currently under way in Repower Switzerland's supply area with the innovative SMARTPOWER measurement and control system from EVUlation AG, which emerged from a Repower unit. As of 2024, 22 per cent of the meters in the grid area are smart meters. These smart meters facilitate the energy transition by enabling customers to optimise their consumption behaviour via a digital customer portal. At the same time, the metering data obtained helps to better plan grid load and make grid expansion more efficient.

Repower Italia is helping actively promote electric transportation by developing products such as GIOTTO and SYMBIOSIS, which can be used to charge electric vehicles, and through membership of the Repower Charging Net. Repower Italia organises events dedicated to the topic of sustainable transport, produces and regularly runs a podcast on energy issues, and publishes an annual white paper on electric mobility.

Stakeholder engagement: When planning new projects or renovations that affect the environment or local infrastructure, Repower Switzerland involves the relevant stakeholders at an early stage. Stakeholder feedback is collected at information events in the regions and, where possible, actively incorporated into the development process.

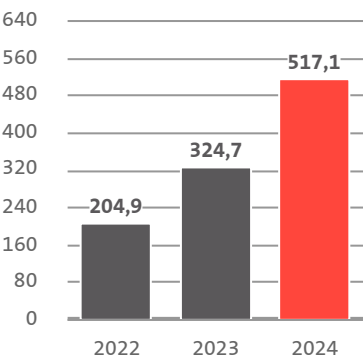
Measuring effectiveness

Renewable energy in power generation

Repower Switzerland generates 100 per cent of its electricity from renewable resources. The share of renewables in Italy is 27.7 per cent. Across the group, 59.9 per cent of the electricity generated in 2024 came from renewables. In 2023 the figure was 48.4 per cent. Compared with the previous year, in 2024 a total of 59.2 per cent more renewable electricity was produced at hydropower facilities and 11.4 per cent more electricity by photovoltaic systems, while 6.2 per cent less electricity was generated at wind installations. The significant increase in hydropower generation in 2024 is due to the commissioning of Robbia power plant after its renovation in 2022 and 2023 as well as the good hydrological conditions.

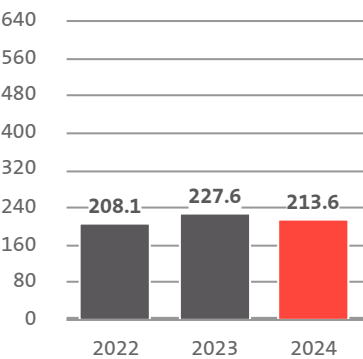
Hydropower

in GWh



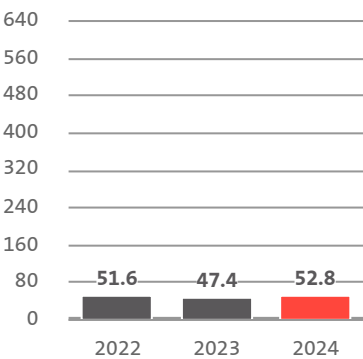
Wind energy

in GWh



Solar energy

in GWh



Supply security: In 2024, the System Average Interruption Frequency Index (SAIFI: the average number of interruptions experienced by an end-consumer) for the Repower Switzerland distribution grid was 1.03. The System Average Interruption Duration Index (SAIDI: average outage duration for each end-consumer served) for the Repower Switzerland distribution grid in 2024 was 46.8 min. This was significantly higher than previous years' figures (32.4 min. in 2023). The high 2024 figure for SAIDI was due to a major malfunction on 24 December, which saw two power outages in large parts of the Surselva owing to extreme weather conditions and heavy snowfall.

Development of charging points for electric vehicles: In 2024, 1,250 new charging points for electric vehicles were sold in Italy. Repower Italia has thus created a network of around 7,100 charging points throughout Italy, an increase of 21 per cent over the previous year. In Switzerland, the Repower charging network grew by 55 per cent to 2,384 charging points in 2024.

WATER USE

Repower uses water primarily for the generation of hydropower and the operation of the Teverola combined-cycle gas turbine power plant. It endeavours to use water efficiently.

Impacts

In hydropower plants, the water is collected in reservoirs or water catchments and channelled to the generation equipment via the penstock. After processing, the water leaves the plant and flows back into the river via an underwater channel without the composition of the water being changed. The relevant effects on the watercourse of this type of electricity generation lie in the abstraction and return of water as well as the residual flow in between. Hydropower plants reduce the residual flow of water and can cause excessive fluctuations in the amount of water downstream (known as hydropeaking). These fluctuations can affect the living and breeding conditions of river fauna and aquatic flora, as well as influencing fish navigation (see [Changes to biodiversity and landscape](#)). To reduce environmental impact, very high standards are set when concessions are granted. By implementing the very high environmental requirements, Repower is continuously reducing the impact on flora and fauna and creating new habitats.

The Teverola combined-cycle gas turbine plant draws the water it needs to generate electricity from a well on the site. This is groundwater. The wastewater from the power plant is treated at an external sewage treatment plant. The thresholds specified in the integrated environmental licence are complied with.

Risks

The retreat of glaciers, drought and an increase in heavy rainfall mean that water can no longer be utilised to the same extent and used to generate electricity (see [Climate change](#)). Added to this are tighter regulatory requirements such as the specifications for residual water flow that can lead to a reduction in the amount of water that can pass through the turbines.

Changes in the availability of natural resources are a component of the Repower Group's risk and control assessment (see [Introduction](#)).

Guidelines and due diligence

Repower Switzerland has an environmental management system certified in accordance with ISO 14001 in place. The procedure for meeting the relevant requirements for residual water, hydropeaking and fish navigation and protection, and for checking the waste water treatment plants, is laid down in the operating and maintenance processes.

SET S.p.A., the operator of Teverola gas-fired combined cycle power plant, also has an ISO 14001-certified environmental management system and is registered with the European Eco-Management and Audit Scheme (EMAS). At the beginning of each three-year cycle, the management of the Teverola plant formulates an environmental programme defining the measures to be implemented as part of the environmental management system; this updated and approved annually by the management. Every year the Teverola plant also publishes an updated environmental statement giving details of water consumption, water quality and ongoing improvement programmes.



Renovation of Ferrera power plant complete

Ferrera power plant near Trun has been renovated at a cost of CHF 2.7 million. The plant is owned by Ovra elettrica Ferrera SA, which is 51 per cent owned by the municipality of Trun and 49 per cent by Repower. This is a form of partnership that Repower is familiar with and actively practises in many cases. Repower is responsible for operating and maintaining the Ferrera hydropower plant. Its annual production averages around 17.6 GWh. The modernisation of the plant is in line with Repower's strategy, which in addition to expanding renewable energy production also entails maintaining existing generation assets.



Measures

The Repower Group analyses the effects of water abstraction at hydropower plants in detail during the approval phase as part of an environmental impact assessment. Flora and fauna, as well as the hydropeaking regime and bedload management, are analysed in detail and suitable measures are defined.

The Teverola combined-cycle gas turbine power plant monitors its water consumption. Any irregularities that could have a negative impact on water consumption are thus assessed and rectified as quickly as possible.

Stakeholder engagement

When planning new projects or renovations, Repower Switzerland involves the relevant stakeholders at an early stage. It is important for Repower that local interests are also represented. In the case of new power plants and facilities, the environmental impact assessment is carried out with the involvement of various specialists and the environmental organisations. The final measures are determined by the authorities.

Teverola combined-cycle gas turbine power plant publishes an updated environmental statement every year. This serves as an instrument for promoting and activating relationships and the flow of information, particularly with the local community, authorities, suppliers, contractors and employees.

ECONOMIC PERFORMANCE

For Repower, long-term economic success and its own profitability are of central importance. Repower recognises its responsibility to strive for economic development for itself and its stakeholders that is sustainable not only financially, but also socially and environmentally.

Impacts

A strong economic performance enables Repower to invest in infrastructure, improve the service to its customers, drive innovation and increase value for shareholders. It also enables Repower to make a financial contribution to the municipalities and the canton and secure jobs in the regions. The generation of energy, a contributor to Repower's economic value creation, has different impacts, both actual and potential, on the environment (see [climate change](#) and [changes to biodiversity and landscape](#)).

Risks

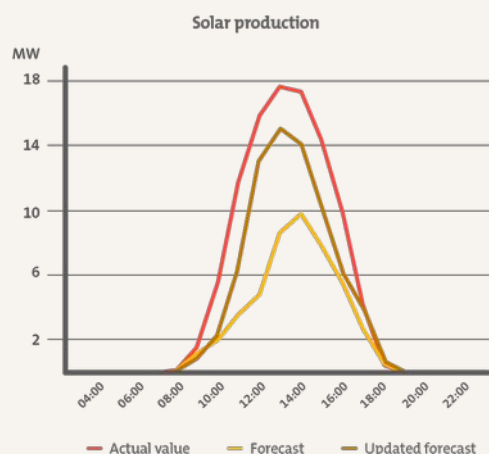
Price trends and volatility on the energy market are not only the greatest opportunities, but also a significant risk for the Repower Group. Added to that is the risk of fluctuations in exchange rates.

Financial risk management defines the fundamentals for the definition and measurement of key risk indicators (KRIs). The Repower Group places particular emphasis on market, credit and liquidity risks. Market risk management involves continuously assessing the risk of price fluctuations in energy and related markets. Regular sensitivity analyses are carried out to ensure resilience to extreme market conditions. The risk management team calculates the total risk every day and informs the relevant departments accordingly about compliance with the KRIs.



Stable power grid thanks to accurate forecasts and flexible hydropower

In a power system, the energy generated must always match demand. The growing share of renewables makes this balancing act more difficult, increases costs and poses a challenge to grid stability. To counteract this, the Trading division has developed a forecasting tool in which the expected volume of renewables generated is updated every three hours with current weather data. The live generation performance of selected plants is continuously monitored, analysed and evaluated in a control centre. Repower's flexible hydropower generation assets even out the difference between predicted and actual generation in real time.



Guidelines and due diligence

The board of directors is responsible for the Repower Group's economic performance. It defines the financial targets and strategy, approves budgets and monitors financial performance in relation to the specified targets. The board of directors delegates operational responsibility to the executive board. The Repower Group complies with its own code of conduct, which includes provisions on fair market conduct, avoidance of conflicts of interest, data protection and correct accounting. More information on due diligence can be found in the [Corporate governance](#) section.

Measures

Repower has a robust financial planning system and monitors both market trends and internal performance indicators to identify potential risks at an early stage and respond to them promptly.

To ensure its long-term economic success, the Repower Group makes targeted investments in existing and new renewable generation and grid assets in Switzerland and Italy.

Measuring effectiveness

Economic performance is measured using various KPIs adapted to the respective area of activity. These are reported every month to the executive board and every quarter to the board of directors as part of the financial reporting process.

Direct economic value generated and distributed: The following table provides an overview of economic value creation:

CHF thousand	2024	2023	2022
Total operating revenue	2,485,352	3,362,550	4,745,089
Group earnings	138,212	299,822	52,874
Dividend	-59,747	-37,731	-34,452
Group earnings - dividend	78,465	262,091	18,422

In 2024, the most significant contribution to the overall result came from the international energy trading business. Timely hedging of production at fixed prices played a significant role in this. See the [Comments on the financial results](#) for more information.

SAFETY, HEALTH AND WELLBEING

Repower is committed to the safety, health and wellbeing of its employees. Measures to prevent accidents, promote health and protect against work-related risks ensure that the negative impact of the company's activities on employees is minimised.

Impacts

The work involved in constructing, maintaining and operating plants entails mechanical and electrical hazards that pose a potential risk to health and safety. More than half of the employees of Repower Switzerland and a small number of the employees of Repower Italia, including the employees of Erreci S.r.l., which installs solar plants, are exposed to these risks. A large proportion of the employees at Repower Italy and almost half of those at Repower Switzerland perform office work. The greatest risks are musculoskeletal complaints and stress-related illnesses. Measures to improve health and safety in the workplace can minimise such negative effects.

Risks

Maintaining high standards and implementing measures for safety and health in the workplace requires investment in training, protective equipment and safety measures, which entails additional costs. Accidents and work-related illnesses can also lead to production stoppages, rising insurance costs and legal consequences, increasing financial risks and potentially causing reputational damage.

The risks relating to labour law and safety, as well as the risk of a lack of resources due to sudden absence, are part of the Repower Group's risk and control assessment (see [Introduction](#)). The work-related risks at Repower Switzerland are also determined in a comprehensive risk analysis process.

Guidelines and due diligence

Repower Switzerland has an occupational health and safety policy in accordance with ISO 45001 and an operational safety policy in accordance with the Swiss Federal Coordination Commission for Occupational Safety (FCOS), which is defined as part of the integrated management system. The committee responsible for the integrated management system meets several times a year and evaluates the current status of occupational health and safety, environmental protection and quality. Measures to reduce risks are developed together with internal and external experts and explained to the employees concerned. Internal audits ensure that the precautions taken are adhered to. The head of Environment, Safety & Certification is charged with keeping the safety policy up to date and implementing it.

SET S.p.A., the operator of Teverola combined-cycle gas turbine power plant, is also certified to ISO 45001. Repower Italia has guidelines for the management of health and safety matters, including the management of emergencies. For risk assessment, Repower Italy mainly refers to the document on hazard assessment (Documento di Valutazione dei Rischi DVR) and the document on the assessment of interference risks (Documento unico di valutazione dei Rischi interferenziali DUVRI). The specific risks of construction sites are regulated in safety plans (Piani di Sicurezza e Coordinamento PSC) and safety operating plans (Piani Operativi di Sicurezza POS). The supervisory authority conducts two audits a year. Discrepancies are dealt with by the departments responsible and reported to the supervisory board at the next audit. Responsibility for health and safety issues at all the Italian companies lies with the respective health, safety and environment manager. In Milan this role is assumed by the compliance officer. The issue of health and safety in the workplace is monitored by the supervisory board in accordance with Legislative Decree 231/2001.



sport@repower

Under the banner of sport@repower, Repower Switzerland offers its employees the opportunity to take part in various selected sports events or courses throughout the year. The aim is to encourage employees to exercise, strengthen team spirit and try out new activities. In 2024, around 90 employees took advantage of 16 different offerings. These included windsurfing, cross-country skiing, tennis and yoga courses, participation in the nationwide “bike to work” campaign, mountain runs and the Engadine ski marathon.



Measures

All Repower Group employees undergo introductory training on health and safety at work when they start employment. All employees have access to medical services and training in accordance with the terms and conditions of employment. In addition, all employees in Power Generation & Grid take part in mandatory annual safety days tailored to their work.

At Repower Switzerland the Environment, Safety & Certification department carries out general risk assessments, for example in plants. Project-specific hazard assessments are conducted by the respective project managers with support from the Environment, Safety & Certification department. The hazards identified are communicated to the employees affected. Employees can get involved at any time.

Repower Italia carries out various risk assessments, for example on workplace hazards, malfunction risks, fire hazards in the workplace and work-related stress.

The Repower Group also provides support to protect and promote the health of its employees, for example by providing UV protection, hearing protection and hearing tests and laying on fresh fruit, drinking water and standing desks. Repower Switzerland is also active in the Canton Graubünden workplace health committee.

Stakeholder engagement

Health and safety at work is fundamentally important for all stakeholders. Accordingly, the relevant measures are regularly monitored and adjusted as needed. Employees are also directly involved and informed in training sessions.

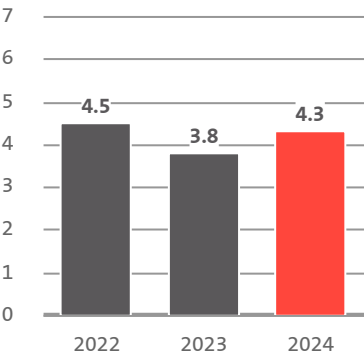
Specific risk assessments are carried out for projects in collaboration with business partners. The Repower Group formally documents all hazards in a general safety policy. At the beginning of work, Repower Switzerland provides instruction, including a training certificate, for all those involved.

Measuring effectiveness

The Repower Group makes sure that measures are effective with regular internal controls and external audits.

Work-related injuries: In 2024, there were no deaths due to work-related injuries or work-related injuries with serious consequences, but there were 26 accidents. With 1,224,023 hours worked, this corresponds to a rate of 4.3. Compared with the previous year, 2023, in which Repower recorded 21 accidents, there was a slight increase in the accident rate from 3.8 to 4.3. The most common injuries were foreign bodies in the eye and cuts to the hand. Despite the increase in the accident rate, the number of days lost was significantly lower than in previous years.

Rate of work-related injuries



EMPLOYEE RECRUITMENT AND DEVELOPMENT

Having the right skills and expertise in the workforce is essential to achieving Repower's business objectives. Repower invests in the organisation and its people by attracting qualified employees and providing them with continuous further development and training.

Impacts

Well-trained employees enable the Repower Group to fulfil its supply and service mandate. Competent specialists contribute to higher productivity and innovative strength, thus strengthening competitiveness. The continuous development of employees reinforces job security and enables them to maintain their attractiveness in the labour market. It also boosts employee satisfaction and health. This in turn makes the Repower Group more attractive for specialist staff and can result in greater economic growth.

Risks

Attracting and selecting qualified specialists entails costs for recruitment, hiring and onboarding. In addition, the ongoing development of employees requires investment in continuing education and training. Inadequate planning or ineffective implementation of recruitment and development measures can impair the company's efficiency and effectiveness. The improved qualifications of employees make them attractive on the external market, so there is also a risk of poaching. If there are no internal opportunities for job development, the risk of employees leaving can increase.

Risks related to a lack of human resources are a component of the Repower Group's risk and control assessment (see [Introduction](#)).

Guidelines and due diligence

The Repower Group's aim when recruiting and developing employees is to have the right people with the right qualifications in the right position at the right time. At Repower Switzerland, responsibility for this lies with line managers, who are assisted by the HR department with policies and support functions. Repower Switzerland carries out an annual analysis of possible developments in the internal workforce, particularly with an eye to filling key positions and succession planning. Repower Switzerland also has a guideline for external training.

At Repower Italia, the processes for recruiting and developing employees are executed by the HR department in close collaboration with the executive board. This combination guarantees that candidates will be identified who meet Repower Italia's needs.

Measures

The Repower Group has numerous initiatives to promote the development of employees' skills and expertise. These include the opportunity to take part in training events, conferences and workshops. The company also holds open meetings with various guest speakers, webinars and information events where employees and external experts can exchange ideas on various topics. In 2024, the Repower Group conducted training on the integration and application of artificial intelligence in work and business processes for the first time.

In 2023, Repower Switzerland relaunched its employer branding campaign to recruit employees. In 2024, the employer branding campaign was also adapted specifically for apprentices. To counteract

the shortage of skilled labour and encourage young talent, Repower Switzerland trains apprentices in various professions. Repower Switzerland also offers additional apprentices and lateral entrants attractive conditions for starting a new career. In recognition of its recruitment performance, Repower received the bronze certificate from BEST RECRUITER 2023 / 24.

Repower Italia encourages its people to take part in continuing education and training courses and enables them to find offerings that provide suitable training in both technical and social skills. As far as possible, Repower Italia also offers work in cross-functional teams and job rotations.

Leadership@Repower

Over the next three years, Repower Switzerland plans to invest in strengthening day-to-day management and organisational development. For this reason, the Leadership@Repower programme was launched in 2024. The first Leadership Days for Repower Switzerland managers took place in November 2024. The conclusion after the first two Leadership Days: a successful start to the 2024 to 2027 Repower Leadership Programme.



Stakeholder engagement

When a vacancy arises, the relevant managers and HR discuss and develop appropriate recruitment measures. Ongoing development measures are defined between the employees themselves and their line managers, for example in appraisals.

Measuring effectiveness

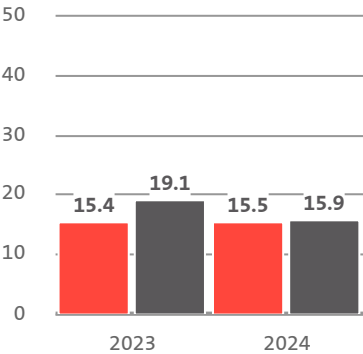
The Repower Group regularly conducts employee surveys to measure satisfaction in various areas. The results of the 2024 survey were good. When asked about referring and the attractiveness of their employer, employees responded with “very good”. In recognition of this, Repower Switzerland was for the first time ranked as a top employer at the Swiss Employer Awards. In addition, annual employee appraisals are held and staff turnover is monitored. When it comes to employee recruitment, Repower Switzerland conducts an annual performance review including an analysis of which channels receive the most applications.

Employee appraisals: All employees of Repower Switzerland have at least one performance and career development review each year as part of their annual appraisal. In 2024, 59.2 per cent of the men and 66.3 per cent of the women at Repower Italia received an appraisal of their performance and professional development.

Average number of hours for training and education: In 2024, male employees at Repower Switzerland attended an average of 15.9 hours of training and education and female employees an average of 15.5 hours. At Repower Italia, male employees attended an average of 37.5 hours of training and education in 2024 and female employees an average of 36.3 hours. The marked differences between Repower Italia and Repower Switzerland are due to the different criteria for recording the hours spent. For example, language courses are recorded as continuing education by Repower Italia but not by Repower Switzerland.

Average hours of training and education

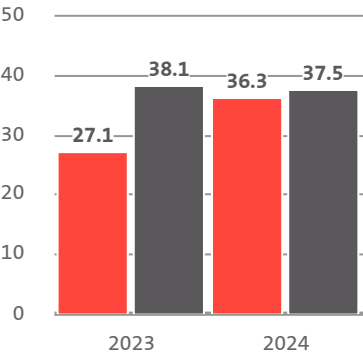
Repower Switzerland



Women
Men

Average hours of training and education

Repower Italy



Women
Men

ENGAGING STAKEHOLDERS AND LOCAL COMMUNITIES

Repower has a special social responsibility as an energy company. For this reason it actively involves stakeholders and supports local communities, both as an employer and as a sponsor of local events, clubs and associations.

Impacts

Energy production and distribution facilities often shape a region for generations. A good and cooperative relationship between Repower and the population of the various regions is therefore essential. Transparent and comprehensive communication and active stakeholder engagement can lead to better cooperation, acceptance and support, contributing to the success and stability of the company and ultimately helping ensure a stable energy supply. Repower also contributes to economic development in the regions, creates jobs and creates or supports local infrastructure. Social projects and sponsorships help foster the well-being and quality of life of local communities.

Risks

Inadequate communication and a lack of stakeholder involvement can lead to a loss of trust, image problems and a decline in the customer base. In addition, conflicts with stakeholders can lead to legal disputes, project delays and increased costs.

Risks related to a potential deterioration in relations with the public are a component of the Repower Group's risk and control assessment (see [Introduction](#)). The Repower Group also does regular media monitoring concentrating on perceptions of Repower in the media and among the general public.

Guidelines and due diligence

The Repower Group has made an internal commitment to support regional and local companies, among other things by implementing its sponsorship strategy. By involving interest groups and local communities, the Repower Group strives to achieve the best possible coexistence and cooperation with people in the area.

Measures

In Switzerland, Repower, as a Graubünden-based company, is committed to the local community, both as an employer in the region and as a sponsor of local organisations and events. In 2024, Repower Switzerland donated a significant amount of sponsorship money in the four regions of Valposchiavo, Engadine, Surselva and Prättigau / Rhine Valley, as well as for Graubünden in general. Most of this money goes to clubs and organisations that nurture young talent. Repower Switzerland also makes significant one-off contributions in support of various issues, organisations, events and associations.

Repower Switzerland is a major sponsor of the cultural institution Origen. Origen promotes a wide range of stage productions, maintains and revitalises historical monuments, invests in bold contemporary architecture and promotes arts and crafts. Similar to Repower, Origen is committed to sustainable development in the peripheral regions of Canton Graubünden, creating jobs and enriching the cultural life of the local population and visitors. A particular highlight in 2024 was the Beloved City concert series given by the internationally acclaimed Richter Trio in Repower's architecturally unique Albanatscha power plant on the south side of the Julier Pass, which was transformed into an impressive concert hall. The combination of music, architecture and nature made the event a unique experience for the audience and the artists.

Repower Italia supports social projects as well as projects involved in scientific education. Among the organisations supported in 2024 were Sermig, which works to support the poorest members of society, and Edela, an association providing psychological and financial support to orphans and children and young people who are alone after a femicide. Other organisations receiving further support include Opera San Francesco per i Poveri, which looks after the most vulnerable; NAGA, which offers direct medical assistance to people in need and without official documentation; and various associations that promote social integration through sports. In Milan, Repower Italia also promotes the arts by supporting the Repower Theatre and the Teatro Menotti.

Repower promotes inclusion with SocialOsa Overlimits

For several years, Repower has been supporting SocialOsa Overlimits, a special basketball team that also includes young people with intellectual disabilities and Down syndrome. For the third time, Repower sponsored the basketGIÒchiamo tournament, which was created in memory of Gio', an Overlimits player who died of Covid in 2020. Repower also supported the preparations for the launch of an Overlimits mini-basketball team for children and teenagers aged 8 to 16.



Stakeholder engagement

The Repower Group actively engages with the local population, organisations and local companies. This enables it to get direct feedback and adapt its initiatives where necessary. Employees in the regions also pass on information and questions to Repower.

Measuring effectiveness

Repower Switzerland records its investment and progress in sponsorship projects and is in regular dialogue with the organisations it supports to assess the impact of its engagement.

CLIMATE CHANGE

Climate change is a material environmental topic for Repower that is relevant to its reputation. Greenhouse gas emissions at Repower stem from energy generation and the upstream and downstream supply chain.

Impacts

Repower's greenhouse gas emissions stem in particular from energy generation and the upstream and downstream supply chain. A large proportion of the electricity generated is from hydropower, wind and solar assets. Repower also operates a gas-fired combined cycle power plant in Teverola. An important function of this facility is to ensure grid stability. However, this involves the emission of greenhouse gases. Further emissions arise along the supply chain, mainly from the sale of electricity and gas to end-consumers. However, Repower can also contribute to climate change mitigation in its upstream and downstream supply chain by consciously managing purchasing and procurement, providing smart metering solutions and expanding its electric transportation business.

Risks

In 2024, Repower voluntarily conducted an analysis of its climate-related risks and opportunities based on the Swiss Ordinance on Climate Reporting. Climate change entails both risks and opportunities for Repower. The group has analysed what these are and how they will affect Repower (see [TCFD content index](#)). Climate change poses challenges for Repower that include both transition risks and physical risks. Rising CO₂ prices could increase the costs of operating Teverola combined-cycle gas turbine power plant. Bottlenecks in raw materials and infrastructure could delay projects and increase costs. Even though all the necessary precautions are taken, a reputational risk cannot be ruled out, particularly in connection with direct emissions and emissions in the value chain. When it comes to physical risks, Repower distinguishes between chronic risks and acute risks. Chronic physical risks stem in particular from changing precipitation patterns, water scarcity and glacier melt. These chronic risks particularly affect the Repower Group's hydropower generation. Acute physical risks such as extreme weather events can damage infrastructure. Periods of low wind can reduce the efficiency of wind turbines, and temporary water shortages due to droughts can lead to unexpected and unplanned losses of production.

Risks related to climate are a component of the Repower Group's risk and control assessment (see [Introduction](#)). From 2025, the findings of the risk analysis carried out will also be integrated into the group's risk and control assessment.

Guidelines and due diligence

Repower Switzerland has an environmental management system certified to ISO 14001 which defines clear processes for measuring greenhouse gas emissions annually. SET S.p.A., the operator of Teverola gas-fired combined cycle power plant, also has an ISO 14001-certified environmental management system and is registered with the European Eco-Management and Audit Scheme (EMAS). The Teverola plant is subject to the provisions of the European Greenhouse Gas Emission Trading System (ETS) and is legally obliged to offset its CO₂ emissions. At the beginning of each three-year cycle, the management of plant also formulates an environmental programme and defines the most important measures under the environmental management system (see [Water use](#)).



Repower sets climate targets

In 2024, the Repower Group set itself clear climate targets. There is an intensity target for electricity generation: net zero by 2050, with an interim target of -15 per cent by 2035. An absolute target has been defined for the remaining Scope 1 and Scope 2 emissions: net zero by 2050 and a 42 per cent reduction by 2030. The base year is 2022.

These targets have been approved by the board of directors. They have been set realistically and are to be achieved through concrete measures and continuous monitoring.



Measures

The Repower group is investing in the expansion of renewables in Switzerland, Italy and Germany and is committed to maintaining existing power plants (see [Energy transition](#)).

To reduce traffic-related CO₂ emissions, the company's own vehicle fleet is gradually being converted to electric wherever possible. Employees receive contributions towards public transport season tickets, and charging infrastructure and electric bikes are available at Repower sites.

Stakeholder engagement

When planning new projects or renovations, Repower Switzerland involves the relevant stakeholders at an early stage. Teverola combined-cycle gas turbine plant publishes an updated environmental statement every year (see [Water use](#)). The electrification process at Repower takes place in collaboration with internal departments such as vehicle management and external partners such as Mobility.

Measuring effectiveness

The Repower Group measures its direct (Scope 1) and indirect (Scope 2 and 3) greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and the operational control approach. The base year is 2022. A detailed list of greenhouse gas emissions can be found in the [Annex](#).

Direct greenhouse gas emissions (Scope 1): Direct greenhouse gas emissions account for 5.3 per cent of the Repower Group's total emissions. Across the group they amounted to 210,991 tCO₂e in 2024; 99.4 per cent of this came from the Teverola combined cycle gas turbine power plant. This represents a reduction of 18.4 per cent versus the prior year, mainly due to the low volumes of electricity generated at Teverola in 2024.

Indirect energy-related greenhouse gas emissions (Scope 2): Indirect energy-related greenhouse gas emissions account for 0.1 per cent of the Repower Group's total emissions. In 2024, market-based emissions came to 3,782 tCO₂e. This represents a reduction of 7.1 per cent versus the prior year. The reduction is due to the fact that Repower Switzerland uses the previous year's electricity labelling for the calculation of Scope 2. In 2023, the emissions were based on the values from 2022, when less electricity was available from Graubünden owing to lower snowmelt and precipitation. In 2023, electricity production normalised, resulting in lower emissions from electricity for Repower's own use in 2024.

Other indirect greenhouse gas emissions (Scope 3): Indirect (Scope 3) emissions account for 94.6 per cent of the Repower Group’s total emissions. In 2024 they came to 3,776,705 tCO₂e. A large part of these emissions stem from the sale of electricity and gas to end-consumers.

in tonnes CO ₂ e	2024	2023	2022
Direct emissions (Scope 1)	210,991	258,662	340,807
Indirect energy-related emissions (Scope 2, market-based)	3,782	4,073	3,992
Other indirect emissions (Scope 3)	3,776,705	3,168,488	2,970,135
Total	3,991,478	3,431,223	3,314,934

CHANGES TO BIODIVERSITY AND LANDSCAPE

By generating renewable energy, Repower makes a relevant long-term contribution to protecting biodiversity and the landscape, although the company's installations and their operation also impact them.

Impacts

Repower believes it has a responsibility to guarantee its customers an uninterrupted energy supply as far as possible while minimising the negative impact on biodiversity and the landscape. However, hydropower plants, wind power and solar power installations, and energy distribution infrastructure also affect animal and plant habitats and the landscape. Energy generation and distribution equipment can be perceived as foreign bodies in the landscape and impair the sense of wellbeing and being in nature. These facilities also impact animal and plant habitats. For example, wind farms can endanger birds and bats, hydropower plants can hinder fish migration and power lines can pose a danger to birds with a large wingspan.

Risks

Changes to the landscape and habitats caused by the expansion of renewable energy can be perceived negatively by local residents and lead to reputational risks for Repower. The environmental impact of new energy generation and energy distribution facilities is assessed as part of the approval process. In the event of potentially adverse effects on habitats, approvals may be delayed, projects may need to be adjusted or applications may be rejected altogether.

Risks related to a failure to consider the landscape adequately are a component of the Repower Group's risk and control assessment (see [Introduction](#)).

Guidelines and due diligence

Repower Switzerland has an environmental management system certified in accordance with ISO 14001 in place. The integrated management system committee is responsible for defining and achieving the relevant targets. SET S.p.A., the operator of Teverola gas-fired combined cycle power plant, also has an ISO 14001-certified environmental management system and is registered with the European Eco-Management and Audit Scheme (EMAS). At the beginning of each three-year cycle, the management of the Teverola plant formulates an environmental programme (see [Water use](#)).

Measures

The biodiversity and landscape aspects of new power plants and energy distribution infrastructure, as well as the renovation of these assets, are analysed in an environmental impact assessment. In addition, target states are defined and corresponding measures are determined.

The continuous renewal of the installations means that the impact can be continuously reduced. The power grid is professionally maintained and, where possible and required, made less susceptible to environmental influences by running cables underground. In 2024, the landscape in the canton of Graubünden was enhanced with the removal by Repower of 247 wooden poles and 15 concrete, lattice and steel pylons.

Some wind farms in Italy are monitored for their impact on birds to check whether the turbines cause changes in the local fauna. The fish fauna is monitored at many hydropower plants.



The last pylon in Laax is taken down

There are no more overhead high-voltage lines in Laax. The region is now supplied by a high-performance underground line. A total of 20 electricity pylons, 270 tonnes of concrete and 78 tonnes of steel and aluminium were dismantled during the removal of the 3.6-kilometre overhead line through Laax. This has enhanced the landscape.



Stakeholder engagement

When planning new projects or renovations, infrastructure, Repower Switzerland involves the relevant stakeholders at an early stage. It is important for Repower that local interests are also represented. For the Chlus project, for example, a support group was set up with representatives from various stakeholder groups, such as environmental protection organisations, associations and authorities. The support group is regularly informed about planned measures and can bring its concerns directly to the project managers. These concerns are examined and acted upon if possible.

In the case of new power plants and facilities, the environmental impact assessment is carried out with the involvement of various specialists and the environmental organisations.

The final measures are determined by the authorities. Tenero combined-cycle gas turbine power plant publishes an updated environmental statement every year (see [Water use](#)).

RESPECT FOR HUMAN RIGHTS

Repower places great emphasis on respecting human rights both within the company and along the supply chain.

Impacts

The Repower Group procures products and services that in some cases are manufactured or provided in other countries. This means that the company can indirectly influence compliance with human rights in the relevant countries of origin, particularly with regard to protection against child labour.

Risks

The Repower Group operates primarily in Switzerland and Italy. Given compliance with national laws, the risk of human rights violations in these countries is very low. Violations of human rights in the supply chain can lead to legal consequences, financial losses, reputational damage and a loss of trust.

Risks related to any lack of corporate social responsibility, including violations of human rights in the supply chain, are a component of the Repower Group's risk and control assessment (see [Introduction](#)).

Guidelines and due diligence

The Repower Group adheres to the core conventions of the International Labour Organisation (ILO).

Human rights are a key component of Repower's corporate culture. The Repower Group's code of conduct states: "We take care of our fellow human beings [...]. In doing so, we respect the personal dignity, privacy, opinion and rights of each and every individual." All employees are obliged to comply with the code of conduct and thus respect human rights.

Based on the due diligence and transparency obligations regarding child labour (Art. 964j-964l CO), the Repower Group has established a process to check for potential child labour in the supply chain. Repower uses this process to check whether there is a reasonable suspicion of child labour in the supply chain of products and services purchased by Repower. This review takes place every year and the findings are documented internally.

Measures

The Repower Group ensures that human rights are respected right from the contract award stage. Repower Switzerland's standard terms and conditions of services and standard terms of delivery contain statements on labour protection regulations and working conditions that require equal treatment and compliance with child protection regulations on the part of suppliers. The supplier must also contractually oblige any third parties engaged to comply with these principles. For services provided abroad, the provisions of the International Labour Organization (ILO) Core Conventions also apply.

In 2024, Repower Switzerland introduced a self-declaration for new suppliers. Among other things, suppliers must confirm that their entire supply chain is free of child and forced labour.

Repower Italia obliges its suppliers contractually to comply with the Repower Italia code of ethics. Employees are exhorted to select suppliers on the basis of the principles laid down in Repower Italia's code of ethics. If the conditions are the same, employees must choose suppliers that apply an organisational model in accordance with Legislative Decree 231 / 2001.

Measuring effectiveness

In 2024, the Repower Group's supply chain was screened for child labour in potentially vulnerable areas such as renewables, Teverola combined-cycle gas turbine power plant, logistics, e-mobility and

IT. This involved a structured audit process that included a risk assessment based on international indices, internet research and clarifications by email. At least 80 per cent of products and services were covered in each case. Screening revealed no well-founded suspicion of child labour in the supply chain. The findings are documented internally.

ETHICAL BUSINESS CONDUCT

For Repower, ethical business conduct means adhering to high moral and ethical standards in all business dealings. Repower acts in accordance with applicable law and the company's code of conduct.

Impacts

Ethical business conduct promotes trust-based cooperation with customers and suppliers, strengthens employee motivation, minimises the risk of corruption, ensures fair competition and overall makes a positive contribution to economic development. It also promotes transparency, integrity and responsibility within the company.

Risks

Unethical business conduct can lead to reputational damage, which in turn can affect stakeholder trust and result in a loss of sales. In addition, legal consequences may arise that could have a financial impact on Repower.

The risk of non-compliance with corporate governance requirements is a component of the Repower Group's risk and control assessment (see [Introduction](#)). If necessary, controls are introduced and the implementation of the agreed measures is monitored. Repower Italia does additional risk analysis and mapping based on Legislative Decree 231 / 2001.

Guidelines and due diligence

The Repower Group has a code of conduct governing ethically correct behaviour in business operations and with business partners. The code of conduct has been approved by the board of directors. The Repower Group also has a speak-up system that is part of the compliance management system. It defines a clear process for internal investigations and provides for preventive measures or process changes to prevent misconduct. Repower's speak-up system allows employees, business partners, customers and other third parties to report specific or potential violations of legal requirements, the code of conduct or internal guidelines to Repower. To keep the hurdles for reporting as low as possible, Repower offers a range of contacts and channels. All reports are treated in strict confidence. In Italy, reports can also be made anonymously via the whistleblowing platform. If necessary, an external body is called in to investigate. The complaints process is regularly reviewed and adapted if necessary.

The Italian companies in the Repower Group have each introduced an organisational, management and control model in accordance with Legislative Decree 231 / 2001. This governs the conduct to be adopted. The individual companies have each appointed a supervisory board that monitors the application of the model and conducts two audits per year. For reports that are relevant with regard to Legislative Decree 231 / 2001 and could lead to administrative liability for the company, the supervisory board is brought in.

Measures

Within the organisation, employees are informed about ethical business conduct by means of internal communications and training. Where necessary, business partners are informed by the business about the ethical principles at Repower. In 2024, Repower Italia provided e-learning training on the organisational, administrative and control model under Legislative Decree 231 / 2001 for all employees.

When it comes to business partners in trading, the Repower Group does risk-based due diligence. Selected business partners are regularly audited or monitored.

Various documents for preparing public tenders, standardised contracts and checklists exist for business relationships with suppliers. In 2024, Repower Switzerland introduced a self-declaration for new suppliers. Among other things, they must confirm that they have not entered into any unauthorised competition agreements and that they comply with the provisions for combating corruption.

Repower Italia contractually obliges its suppliers to comply with the Repower Italia code of ethics. Since 2010, Repower Italia has had a contractual clause in which the counterparties undertake to comply with the basic principles of the organisational models as per Legislative Decree 231 / 2001.

Measuring effectiveness

The effectiveness of the complaints mechanisms is ensured by means of regular compliance reporting to the executive board and the board of directors. There were no incidents of corruption at the Repower Group in 2024.

GRI CONTENT INDEX

GRI		Further information and omissions
GRI 1: Principles		
	Statement of use	The Repower Group has prepared this report with reference to the GRI Standards for the reporting period from 1 January to 31 December 2024.
	GRI used	GRI 1: Foundation 2021
	Industry standards used	None
GRI 2: General disclosures		
<i>The organisation and its reporting practices</i>		
2-1	Organisational profile	Corporate governance
2-2	Entities included in the organisation's sustainability reporting	Notes to the consolidated financial statements: principles The Repower Group comprises Repower Switzerland and Repower Italia. Any acquisitions, mergers and divestments are allocated to the segments in accordance with the method defined in Notes to the consolidated financial statements: principles . The segments are the same for the general disclosures and for all material topics in this report; only for the topic of climate change is the operational control approach used.
2-3	Reporting period, frequency and contact point	The reporting period is from 1 January 2024 to 31 December 2024. Starting in the 2024 financial year, the sustainability report is published annually as part of the annual report. Semiannual reports on the financials are also published. The 2024 annual report will be published on 9 April 2025. Contact: sustainability@repower.com
2-4	Restatements of information	As part of the reporting for GRI 305-1, there was a minor adjustment to the values for 2023. A rounding difference in the emission factors led to a small deviation. To maintain consistency, the value for 2023 has been adjusted. As part of the reporting for GRI 305-2, the location-based values for Repower Italia and the market-based values for Repower Switzerland were added together. For the 2022 and 2023 reporting years, an adjustment has been made to take account of the market-based values for the Repower Group. From the 2024 financial year onwards both the market-based and the location-based values will be published. As part of its reporting for GRI 305-3, Repower Italia has extended its calculation of emissions and made adjustments for the years 2022 and 2023. In subcategory 3.1, not only upstream emissions associated with the purchase of gas for resale are now included in the calculation, but also those associated with other goods and services. In addition, subcategory 3.2 is now being included. Subcategory 3.3, which concerns emissions from the purchase of electricity for resale to end-consumers, now also includes the well-to-tank emissions of the fuels used for generation. Owing to the extensions in Scope 3 at

Repower Italia, the reported Scope 3 emissions of the Repower Group for 2022 and 2023 are around 4 per cent higher than the previously published values.

2-5 External assurance For the 2024 sustainability report, an independent external limited assurance audit has been carried out for the first time for selected metrics. For further information, please refer to the German version of the report.

Activities and workers

2-6 Activities, value chain and other business relationships **Corporate governance**
Introduction
Repower's supply chain includes carefully selected suppliers of natural gas, energy resources and related services in the energy sector. Downstream, Repower mainly works with distribution partners, resellers and end customers. Distribution partners and resellers are responsible for the direct marketing of Repower's energy products and ensure their availability and accessibility to customers. The end customers use the electrical energy Repower provides directly for their industrial, commercial and private activities. There are no other relevant business relationships.
There were no material changes in the year under review.

2-7 Employees **Annex**
The cut-off date for the data is 31 December 2024. The numbers are recorded as full-time equivalents.
The large majority of employees are permanent. Male employees predominantly work full-time. The majority of female employees work full-time.
The number of employees in the Repower Group has increased significantly versus the previous year. In 2023, the number of employees totalled 647.7 (excluding apprentices); in 2024 it rose to 750.0 (including apprentices). The increase at Repower Switzerland is due to the inclusion of apprentices and the overall expansion of the workforce. The increase at Repower Italia is mainly due to the integration of the employees of Erreci, which was acquired in 2024.
There were no significant fluctuations in the number of employees during the reporting period. Repower describes fluctuations of more than twelve per cent as significant. Fluctuation (staff turnover) is calculated using the BDA (Confederation of German Employers' Associations) formula (staff turnover = voluntary departures / average headcount in 2024 x 100).

2-8 Workers who are not employees
Twenty-two people who are not employees work for Repower Switzerland, primarily in IT and execution. Since the number of workers who are not employees is insignificant, the fluctuations are not analysed.
Repower Italia has 445 sales agents who are not employees. This represents a decline of 10 per cent versus the prior year. The fluctuation is not considered significant.
The cut-off date for the data is 31 December 2024. The number was recorded as full-time equivalents.

Governance

2-9	Governance structure and composition	<p>Corporate governance</p> <p>The executive board and the board of directors develop and approve the corporate strategy, which has an impact on the economy, the environment and society. The principles of the Swiss Code of Best Practice of Corporate Governance are also taken into account. The implementation of the strategy is the responsibility of the executive board and line management. The fulfilment of the strategic objectives is in turn assessed by the board of directors in collaboration with the executive board. The audit and personnel committees of the board of directors are involved in these processes.</p>
2-10	Nomination and selection of the highest governance body	<p>Corporate governance</p> <p>A structured and transparent process is used to select and appoint the members of Repower's board of directors. The shareholders nominate and confirm the members in accordance with the company's articles of association and applicable regulations. The chair is sought and proposed according to the methodology applied by Canton Graubünden.</p> <p>The following criteria are taken into account in the selection: appointment by the shareholders to ensure representative and effective corporate governance; stakeholder perspectives, which are incorporated through consultation and feedback; diversity in terms of expertise, experience, cultural background and gender; independence, in order to minimise conflicts of interest and ensure stable governance; and professional competence, in order to ensure a balanced mix of strategic, financial and sustainability-related expertise to address industry-specific challenges.</p>
2-11	Chair of the highest governance body	<p>Corporate governance</p>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>Corporate governance</p> <p>Repower's board of directors is responsible for developing, approving and regularly updating the vision, mission and values, as well as the strategic areas of focus, medium-term plan and corporate goals, both in general and in relation to sustainability. Operational management has been delegated to the CEO, who, together with the executive board, is responsible for implementing these requirements. The board of directors regularly reviews their implementation, adjusting the strategy and objectives as needed.</p> <p>As the highest governance body, the board of directors oversees the effectiveness of the processes established in the organisation to identify and manage potential or actual impacts of the organisation on the economy, the environment and people. The mechanisms established include, in particular, compliance and risk management, which also draws on interactions with affected stakeholders as needed. At its meetings, the board of directors receives an overview of any impacts, as well as measures taken, at least once a year and assesses the corresponding results and progress. The Repower Group is in regular contact with numerous stakeholders, including customers, employees and authorities.</p>

2-13	Delegation of responsibility for managing impacts	The board of directors has delegated responsibility for compliance management and risk management to the relevant managers, who are also responsible for managing the impacts. Reports on the management of impacts and the effectiveness of the measures taken are made at least once a year at meetings of the board of directors.
2-14	Role of the highest governance body in sustainability reporting	The board of directors is informed about the development of the sustainability report, including the material topics, and actively contributes to its production. Two members of the board of directors are directly involved in the preparation of the sustainability report. The report is approved by the board of directors.
2-15	Conflicts of interest	<p>Corporate governance</p> <p>Members of the board of directors are obliged to withdraw from the meeting if business is being dealt with that conflicts with their own interests or with the interests of individuals or legal entities related to them. The form of withdrawal is decided by the chair. The procedure is set down in the organisational regulations.</p> <p>Repower is committed to ensuring maximum transparency in its relations with stakeholders, in line with best corporate governance practices. Information on potential conflicts of interest is available in the Corporate Governance section, where the additional activities and interests of the members of the board of directors are disclosed. Repower monitors multiple board memberships and ensures that potential overlaps are managed in accordance with best governance practices.</p> <p>Repower has strict internal procedures in place to avoid potential conflicts of interest arising from cross-shareholdings with suppliers and other stakeholders. All related-party transactions are carried out in compliance with the applicable regulations and reported in accordance with the principles of financial transparency.</p>
2-16	Communication of critical concerns	<p>Critical concerns are brought immediately to the attention of the board of directors or, in urgent cases, brought directly to the attention of the relevant persons or committees. Reports on such concerns can be submitted through established internal communication channels, including direct reporting by managers, written submissions or specific escalation processes. If necessary, the board of directors and the committees also meet outside of ordinary meetings.</p> <p>There were no critical concerns in the 2024 reporting year.</p>
2-17	Collective knowledge of the highest governance body	The sustainability report and the information on progress in the thematic area of sustainability which is reported on at the meetings of the board of directors serve as a basis of the information provided to the board of directors.
2-18	Evaluation of the performance of the highest governance body	As there is no formal evaluation of the highest governance body as defined by the GRI, this disclosure is not applicable.
2-19	Remuneration policies	<p>Corporate governance</p> <p>Repower does not currently offer any signing bonuses or other recruitment incentives for members of the board of directors. There are no contractually defined severance payments for members of the board of directors. The compensation model for the board of directors</p>

		<p>does not currently provide for any clawback mechanisms. Members of the board of directors do not receive any additional pension benefits or pension entitlements from their work at Repower.</p> <p>The compensation of the members of the executive board includes a basic annual salary and variable compensation (bonus). The amount of the bonus payment is based on Repower's bonus regulations. No signing bonuses or other recruitment incentives are currently granted. There are no contractually defined severance payments for members of the executive board. The executive board compensation and bonus model currently does not provide for any clawback mechanisms. The pension plan for the base salary is the same as that for employees, while different savings plans apply for the variable compensation.</p> <p>Repower has not defined any explicit compensation components relating to the conduct of due diligence and the management of any impacts.</p>
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2-20	Process to determine remuneration	<p>Repower works with a defined salary system that is reviewed and approved by the company's highest governance bodies. This salary system also includes benchmark figures on salary bands collected by independent, specialised companies. At Repower Italia, 98.9 per cent of employees are covered by a national collective agreement that also defines the criteria for determining pay.</p> <p>The personnel committee prepares the company's remuneration policy. The board of directors adopts this policy, receives information on its implementation and reviews the remuneration of the members of the executive board on an annual basis. Shareholders have the option of rejecting the annual financial statements at the annual general meeting.</p>
2-21	Annual total compensation ratio	<p>For Repower Switzerland, the ratio of the highest remuneration to the median of all employees (excluding the highest remuneration) is 6.2:1, for Repower Italia 9.2:1.</p> <p>The ratio of the percentage increase in the highest annual remuneration compared with the percentage increase in the median was 0:1 for Repower Switzerland and 0:1 for Repower Italia in 2024. The highest annual remuneration remained unchanged in 2024, while the annual remuneration of the median increased.</p> <p>The annual remuneration comprises the contractually agreed basic annual salary at 100 per cent plus the variable compensation at 100 per cent target achievement, all on a gross basis excluding allowances, employer contributions, special bonuses and non-cash benefits. As the level of pay in Switzerland is higher than in Italy, the ratios are shown separately.</p>

Strategy, policies and practices

2-22	Statement on sustainable development strategy	Letter to shareholders
2-23	Policy commitments	Respect for human rights Ethical business conduct Repower Group Code of Conduct
2-24	Embedding policy commitments	Commitments to responsible business conduct are embedded through publication of diverse requirements on the intranet, internal

		compliance training and the definition of tasks, powers and responsibilities.
2-25	Processes to remediate negative impacts	<p>Ethical business conduct</p> <p>Repower complies with the relevant legal requirements and ensures clear and honest communication. Repower endeavours to avoid negative impacts by acting prudently and in compliance with the law.</p> <p>The grievance mechanisms are adapted to the needs of stakeholders. Repower strives to avoid negative impacts through regular and open dialogue.</p>
2-26	Mechanisms for seeking advice and raising concerns	Ethical business conduct
2-27	Compliance with laws and regulations	In 2024, Repower did not record any significant instances of non-compliance or significant fines. Significant instances of non-compliance are defined as instances where the monetary amount exceeds CHF 5,000.
2-28	Membership associations	Repower is a member of the Association of Swiss Electricity Companies (VSE) and other associations. Further disclosure is not made for reasons of confidentiality.

Stakeholder engagement

2-29	Approach to stakeholder engagement	The most important stakeholders for the Repower Group are customers, shareholders, business partners, employees, banks, investors, authorities, environmental organisations and citizens. For Repower Italia they also include sales agents. A process for targeted stakeholder engagement has been defined in the integrated management system (IMS). The focus is on a culture of open communication and regular dialogue to enable fair and responsible collaboration. Repower engages stakeholders through such things as the annual general meeting, information to the media and open days.
2-30	Collective bargaining agreements	Repower Switzerland is not subject to any collective or standard employment contract. In Switzerland, Repower does not have any employees who are covered by collective bargaining agreements. All employees of Repower Switzerland are employed on the basis of an individual employment contract. At Repower Italia, 98.9 per cent of employees are covered by collective agreements.

GRI 3: Material topics

3-1	Process to determine material topics	Introduction
3-2	List of material topics	Introduction

Energy transition

3-3	Management of material topics	Energy transition
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302 Energy

302-1	Energy consumption within the organisation	Annex
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Source of the conversion factors used: Federal Office of Energy (2022):
Energy label for cars: 2022 environmental parameters of electricity
and fuel supply.

Share of renewable energy in production

Energy transition

When Repower checks capacity and volumes generated, 100 per cent of the energy generated is credited. Minority interests are not included.

Water use

3-3 Management of material topics

Water use

303 Water and wastewater

303-1 Interactions with water as a shared resource

Water use

The use of water for generating hydropower is described in the relevant concession. The resulting environmental impact is examined in the environmental impact assessment and appropriate measures are defined to minimise it. The thresholds for water use are set out in the corresponding utilisation permits.

Operational wastewater may be produced at construction sites and in cleaning processes, as well as in oil catch pans. Operational wastewater is pretreated in accordance with regulations and discharged into the sewerage system or watercourses.

303-2 Dealing with the impact of water recycling

The water that Repower uses to generate electricity in hydropower plants does not fall into this category.

Domestic wastewater is discharged into the sewerage system or collected in cisterns on site in accordance with legal requirements. It is pumped out for disposal and taken to the regional wastewater treatment plant for further processing.

Wastewater from Repower Switzerland operations is purified in separation systems or coalescence separators so that it meets the legal requirements for discharge into the sewerage system or watercourse. In both cases Repower has specific authorisation to do so. The functioning of these company wastewater treatment systems is periodically checked by the authorities.

Teverola combined-cycle gas turbine power plant has a permit to discharge process wastewater, toilet wastewater and rainwater from the plant's wastewater system into the consortium's collector and the wastewater treatment plant. Wastewater is monitored every four months by an external laboratory.

Economic performance

3-3 Management of material topics

Economic performance

201 Economic performance

201-1 Direct economic value generated and distributed

Economic performance

Comments on the financial results

Comments on the financial results

3-3	Management of material topics	Safety, health and wellbeing
403	Health and safety in the workplace	
403-1	Management system for health and safety in the workplace	Safety, health and wellbeing
403-2	Hazard identification, risk assessment and incident investigation	Safety, health and wellbeing
403-3	Occupational health services	Safety, health and wellbeing
403-4	Employee participation, consultation and communication on health and safety in the workplace	Safety, health and wellbeing
403-5	Employee training on health and safety in the workplace	<p>Safety, health and wellbeing</p> <p>Repower Switzerland: Working with rope protection, live working, working on transmission lines, Basic Life Support – Automated External Defibrillator – Swiss Resuscitation Council (BLS-AED-SRC), specialist course for plant managers, category C crane operation and slinging loads, operating aerial platforms, switching authorisation, safety training for new employees. Forklift driving course, Heavy Current Ordinance Art. 12 (access to heavy current installations), working on high-voltage overhead lines, training as an authorised instructor in accordance with ESTI 245, basic electrical training, low- and medium-voltage cable courses, basic timber harvesting course, chainsaw handling course, hazardous work training for apprentices, safety days.</p> <p>Repower Italia: Continuing training for employees, supervisors and management, firefighting, first aid, head of the prevention and protection service (RSPP), occupational safety officer (RLS).</p>
403-6	Promoting the health of employees	Safety, health and wellbeing
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, health and wellbeing
403-9	Work-related injuries	<p>Safety, health and wellbeing</p> <p>The figures cover the employees of the Repower Group. They include the working hours of all employees of the Repower Group, including those who left in the course of the year. A total of 1,224,023 hours were worked from 1 January to 31 December 2024. The rate of work-related injuries is calculated on the basis of 200,000 hours worked.</p> <p>Repower does not provide any information on work-related injuries to workers who are not employees. Since they are insured through their own employers, no data is available, and Repower does not receive any accident reports.</p>

Employee recruitment and development

3-3	Management of material topics	Employee recruitment and development
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404 Basic and advanced training

404-1	Average hours of training per year per employee	Employee recruitment and development
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404-3	Percentage of employees receiving regular performance and career development reviews	Employee recruitment and development
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Engaging stakeholders and local communities

3-3	Management of material topics	Engaging stakeholders and local communities
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415 Public policy

415-1	Political contributions	The Repower Group made no political contributions in 2024.
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Climate change

3-3	Management of material topics	Climate change
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305 Emissions

305-1	Direct (Scope 1) GHG emissions	Climate change Annex
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305-2	Energy indirect (Scope 2) GHG emissions	Climate change Annex
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305-3	Other indirect (Scope 3) GHG emissions	Climate change Annex
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305-4	GHG emissions intensity	Annex
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308 Supplier environmental assessment

308-1	New suppliers that were screened using environmental criteria	Repower's strategy for new suppliers is to consider local suppliers already known to the company wherever possible and within the framework of the law. In some cases suppliers are also screened for sustainability criteria on an ad hoc basis. However, this depends on order volume and value. For projects subject to public procurement law, environmental criteria, health and safety regulations and working conditions are part of the specifications and are therefore binding for suppliers. In 2024, Repower Switzerland introduced a self-declaration for new suppliers covering topics such as occupational safety and environmental protection. At Repower Italia, suppliers are contractually obliged to comply with the code of ethics.
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Changes to biodiversity and landscape

3-3	Management of material topics	Changes to biodiversity and landscape
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304 Biodiversity

304-3	Habitats protected or restored	Power plants in nationally and regionally protected areas: Engadine: – Silvaplana power plant: Federal Inventory of Landscapes and Natural Monuments (BLN) [430 km²]
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- Morteratsch power plant: BLN [430 km²]

Surselva:

- Ladril power plant: Floodplain [1.2 km²] and amphibian spawning area [0.06 km²] of national importance

Prättigau:

- Schlappin power plant: Low-moor bog [0.06 km²] of national importance
- Küblis power plant: Floodplain [0.88 km²] of national importance
- Landquart paper factory power plant: Floodplain [2 km²] of regional importance

Valposchiavo

- Palù power plant: BLN [430 km²], regional low-moor bogs [0.065 km²], floodplain [1.4 km²] of national importance
- Cavaglia power plant: Floodplain [0.11 km²] and dry meadow [0.017 km²], low-moor bog [0.007 km²] of regional importance
- Robbia power plant: BLN [430 km²], low-moor bog [0.0045 km²] of regional importance, amphibian spawning area [0.035 km²] of national importance
- Campocologno power plant: Dry meadow [0.01 km²] of national importance

Rewilded habitats:

- Parabogl amphibian spawning area [0.035 km²]: monitored by external body
- Revitalisation of the Cavaglia plain [0.11 km²]: monitored by external environmental construction supervisor
- Rehabilitation of fish navigation routes at Salva water intake [0.0015 km²] and Morteratsch water intake [0.0005 km²]: monitored by external environmental construction supervisor

Repower Italia used the model of the national geoportal of the Ministry for the Environment and Energy Security and confirmed that none of the plants are located in areas classified as at risk.

Human rights

408 Child labour

408-1 Operations and suppliers at significant risk of incidents of child labour

Respect for human rights

The internal audit revealed no well-founded suspicion of child labour in the Repower Group's supply chain.

414 Social assessment of suppliers

414-1 New suppliers that were screened using social criteria See GRI 308-1

Ethical business conduct

205 Anti-corruption

205-3 Confirmed incidents of corruption and actions taken

Ethical business conduct

Repower had no incidents of corruption in 2024.

TCFD CONTENT INDEX

TCFD

Further information and omissions

Governance

a	Board's oversight of climate-related risks and opportunities	<p>The board of directors addresses climate-related topics when developing climate targets, the sustainability report, the annual strategy review and the annual risk management report, among other things.</p> <p>The board of directors takes climate-related topics into account in the corporate strategy, among other things. The board of directors monitors progress in particular when it comes to the preparation of the sustainability report, which involves a delegation of two members of the board, and also when it comes to the annual strategy review.</p>
b	Management's role in assessing and managing climate-related risks and opportunities.	<p>The preparation of the sustainability report, the functional sustainability strategy and the annual risk management report has been delegated to management. Reports to the board of directors are made regularly and in preparation for the annual general meeting.</p>

Strategy

a	Climate-related risks and opportunities	<p>Repower identifies climate-related risks and opportunities for the 2030 (short term), 2050 (medium term) and 2080 (long term) time horizons. The Climate change section provides an overview of the material risks for the Repower Group. The climate-related opportunities for Repower lie in more efficient and cost-effective energy generation plants, the increasing attractiveness of renewables for private households owing to changing customer preferences, the increased profitability of renewables, and the higher pricing of greenhouse gas emissions.</p>
b	Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>The physical risks associated with climate change mainly affect energy generation and distribution (see climate change). There are opportunities stemming from the increased demand for renewables. A decline in water and wind availability could lead to a loss of revenue in the future. Such situations may result in the external purchase of electricity at unfavourable conditions to cover liabilities incurred. In some circumstances, the higher valuation of liabilities may lead to lower margins, the impairment of generation assets and more restricted access to capital.</p> <p>The Repower Group takes climate-related risks and opportunities into account in its decisionmaking processes to be able to respond proactively to the challenges and opportunities of climate change. This includes diversifying the energy generation portfolio to include a higher share of renewables. Repower is also looking into which existing plants can be decarbonised. Climate-related developments are also taken into account when deciding on investments in new and existing plants and adaptations of the technologies deployed.</p> <p>Medium-term planning involves planning the next five years on a bottom-up basis. This covers the main risks and opportunities and their financial implications for Repower. The bottom-up approach is</p>

		used to show which parts of the strategy are already being incorporated.
c	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios	<p>Repower is reducing the emission intensity of its energy generation activities by increasing its use of renewables. The expansion of renewable energies helps to minimise transition risks associated with regulatory changes such as rising CO2 prices. By diversifying its energy portfolio both geographically and technologically in favour of low-emission and renewable energy sources, Repower is able to remain resilient in the face of changing market conditions and increasing decarbonisation requirements. The geographic spread of its assets enables the company to mitigate the effects of physical risks. This broad diversification makes it possible to absorb local weather extremes and reduce risks. This way Repower not only reduces dependence on fossil fuels, but also actively exploits opportunities in the growing renewables market.</p> <p>The Repower Group has a dynamic approach to strategic planning to enable it to respond flexibly to changing climate-related risks and opportunities. For example, increasing the flexibility of the grid infrastructure by means of digital control and automation will be an important part of efforts to adapt. Smart grid technologies are to be increasingly deployed to respond flexibly to changing conditions and ensure grid stability, even as renewables are increasingly fed into the grid.</p>

Risk management

a	Processes for identifying and assessing climate-related risks	<p>The Repower Group identified and assessed its climate-related risks and opportunities in 2024. In identifying and assessing climate-related risks, the Repower Group considered transition risks and physical risks in accordance with the TCFD. In addition to this, it did benchmarking to analyse climate-related risks at nine Swiss and Italian energy companies. The subsequent risk and opportunity assessment was carried out by the core sustainability group, which consisted of representatives from Repower Switzerland and Repower Italy. The risks and opportunities were assessed in terms of their impact and probability. On this basis, Repower was able to identify the risks and opportunities that are actually relevant. These were precisely defined and supplemented by detailed descriptions showing how they influence Repower's business activities.</p> <p>In a further step, Repower worked with an external company, CLIMADA Technologies, to do an asset-specific assessment of the physical climate-related risks. The potential extent of the defined risks under the two Representative Concentration Pathways (RPC) scenarios of 4.5 and 8.5 was considered for the years 2030, 2050 and 2080.</p> <p>The risks were verified internally with experts from the power generation, grid and trading divisions. The risk management function was involved in the process from the outset.</p>
b	Processes for managing climate-related risks.	See point a
c	Integration of climate-related risks into overall risk management	<p>Climate change</p> <p>Introduction</p>

Metrics and targets

a	Metrics for assessing climate-related risks and opportunities	Climate change
b	Scope 1, 2 and 3 greenhouse gas emissions	Climate change Annex
c	Targets for managing climate-related risks and opportunities	<p>Climate change</p> <p>Climate targets</p> <p>Repower has set 2022 as the base year for its climate targets.</p> <p>Target intensity for power generation (Scope 1): Repower has defined the following intensity target for power generation: net zero by 2050 and a 15 per cent reduction in emission intensity by 2035.</p> <p>The intensity target for electricity generation indicates the amount of CO₂ emitted per kilowatt hour (kWh) of electricity generated. Repower uses the operational control approach. The interim target for 2035 is to be achieved by expanding renewables.</p> <p>Absolute target for other Scope 1 and 2 emissions: The following absolute target has been defined for Repower's remaining Scope 1 and Scope 2 emissions: net zero by 2050 and a 42 per cent reduction in absolute emissions by 2030.</p> <p>The remaining Scope 1 emissions include emissions from stationary combustion sources, fuel consumption of vehicles and fugitive emissions. The remaining Scope 2 emissions comprise the company's own electricity consumption on the basis of market figures. The interim target for 2030 is to be achieved in particular by using renewable electricity to meet the company's own electricity requirements and converting the vehicle fleet to electric vehicles.</p>

ANNEX: METRICS

Overview of Repower Group employees in full-time equivalents (FTEs)

Category of employee	Male employees			Female employees			
By employment contract	Switzerland	Italy	Total	Switzerland	Italy	Total	Total
Total number of employees	413.0	174.0	587.0	76.6	86.4	163.0	750.0
Permanent employees	405.5	168.0	573.5	74.9	81.4	156.3	729.8
Permanent employees aged <30	70.1	22.0	92.1	19.0	6.0	25.0	117.1
Permanent employees aged 30-50	224.7	109.0	333.7	40.3	60.4	100.7	434.4
Permanent employees aged >50	110.7	37.0	147.7	15.6	15.0	30.6	178.3
Temporary employees	6.6	6.0	12.6	1.6	5.0	6.6	19.2
Temporary employees aged <30	6.6	6.0	12.6	1.2	2.0	3.2	15.8
Temporary employees aged 30-50	0.0	0.0	0.0	0.4	3.0	3.4	3.4
Temporary employees aged >50	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employees with non-guaranteed working hours	0.9	0.0	0.9	0.1	0.0	0.1	1.0
Employees with non-guaranteed hours aged <30	0.5	0.0	0.5	0.0	0.0	0.0	0.5
Employees with non-guaranteed hours aged 30-50	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Employees with non-guaranteed hours aged >50	0.4	0.0	0.4	0.0	0.0	0.0	0.4
Full-time employees	376.0	174.0	550.0	43.0	78.0	121.0	671.0
Full-time employees aged <30	72.0	28.0	100.0	20.0	8.0	28.0	128.0
Full-time employees aged 30-50	199.0	109.0	308.0	17.0	55.0	72.0	380.0
Full-time employees aged >50	105.0	37.0	142.0	6.0	15.0	21.0	163.0
Part-time employees	37.0	0.0	37.0	33.6	8.4	42.0	79.0
Part-time employees aged <30	5.2	0.0	5.2	0.2	0.0	0.2	5.4
Part-time employees aged 30-50	25.7	0.0	25.7	23.8	8.4	32.2	57.9
Part-time employees aged >50	6.1	0.0	6.1	9.6	0.0	9.6	15.7

Greenhouse gas emissions

The calculation of greenhouse gas emissions is based on the Greenhouse Gas (GHG) Protocol and the operational control approach. The base year is 2022; 2022 was chosen as the base year because that was the year greenhouse gas emissions for Scopes 1, 2 and 3 were systematically recorded for the first time.

in tonnes CO ₂ e	2024	2023	2022
Stationary combustion	80	45	73
Mobile combustion	490	431	479
Fugitive emissions	207	459	1,093
Direct emissions electricity production	210,214	257,727	339,162
Total direct emissions (Scope 1)	210,991	258,662	340,807
Electricity self-consumption and transmission losses (market-based)	3,782	4,073	3,992
Electricity self-consumption and transmission losses (location-based)	2,657	-	-
Total indirect energy-related emissions (Scope 2, market-based)	3,782	4,073	3,992
3.1 Purchased goods and services	244,581	285,021	244,335
3.2 Capital goods	30,349	29,698	26,600
3.3 Fuel- and energy-related activities	2,784,056	2,144,120	2,092,263
3.5 Waste generated in operations	86	29	41
3.6 Business travel	483	466	468
3.7 Employee commuting	603	560	551
3.11 Use of sold products	715,491	707,800	605,354
3.15 Investments	1,056	747	471
Remaining		47	52
Total other indirect emissions (Scope 3)	3,776,705	3,168,488	2,970,135
Total Scope 1, Scope 2 (market-based) and Scope 3	3,991,478	3,431,223	3,314,934

Explanations of greenhouse gas emissions

Direct greenhouse gas emissions (Scope 1)

Scope 1 covers all direct greenhouse gas emissions (excluding biogenic emissions) of the Repower Group. These include emissions from stationary combustion sources and fuel consumption of vehicles, which are calculated based on the fuel used. Fugitive emissions comprise SF₆ and refrigerants. These are calculated on the basis of weight. Direct emissions from electricity generation depend on the volume of electricity generated and are calculated on an activity basis. Direct emissions from natural gas combustion in Italian plants such as Teverola combined-cycle gas turbine power plant are modelled using the plant's ETS data combined with national standard coefficients (M.A.S.E) and DEFRA conversion factors to increase accuracy. The T&D components are considered separately using the DEFRA conversion factors and the results of Repower's ISO 14067 study. Biogenic emissions are not included because only very small amounts are involved.

Energy indirect greenhouse gas emissions (Scope 2)

Scope 2 covers the indirect emissions stemming from the Repower Group's use of electricity and the transmission losses in its own power grid. The emissions are calculated on both a market basis and a location basis. The market-based figures are relevant for the climate targets. Emissions at Repower Switzerland are calculated on both a market basis in accordance with electricity labelling and on a location basis in accordance with the generation mix. Repower Switzerland uses the previous year's electricity labelling for the calculation. Repower Italia uses the Association of Issuing Bodies (AIB) factors both for the market approach (residual mix) and for the location approach (generation mix).

Other indirect greenhouse gas emissions (Scope 3)

Scope 3 emissions relate to upstream and downstream activities along the value chain (excluding biogenic emissions). These are divided into 15 subcategories according to the GHG Protocol. Repower Switzerland and Repower Italy did a separate materiality analysis in which the relevant subcategories were defined. Given their low share of total emissions, subcategories 3.4, 3.8, 3.9, 3.10, 3.12, 3.13 and 3.14 were not considered relevant for the Repower Group. Subcategories 3.6 and 3.15 are only calculated for Repower Switzerland; for Repower Italia, these subcategories were not considered relevant given to their low share of Repower Italia's total emissions. Biogenic emissions are not included because only very small amounts are involved.

3.1 Purchased goods and services: Repower does a low-accuracy, spend-based calculation. For 2022 and 2023, at Repower Switzerland only purchased goods and services at Repower AG were included. From 2024, data from all Repower companies have been included. The data for 2023 and 2022 have not been adjusted, because the change accounts for less than 0.1 per cent of subcategory 3.1 and is therefore negligible. Repower Italia also includes in subcategory 3.1 the upstream emissions of the gas it sells, applying an activity-based approach.

3.2 Capital goods: Repower does a low-accuracy, spend-based calculation. For 2022 and 2023, at Repower Switzerland only capital goods at Repower AG were included. From 2024, data from all Repower companies have been included. The data for 2023 and 2022 have not been adjusted, because the change accounts for less than 1 per cent of subcategory 3.2 and is therefore negligible.

3.3 Fuel and energy-related activities: Subcategory 3.3 includes, firstly, the upstream emissions of purchased fuels, which are calculated on a fuel basis; secondly, the upstream emissions of purchased electricity; and thirdly, the emissions of purchased electricity for end-consumers, which are calculated on a market basis. Repower Switzerland uses the previous year's electricity labelling for each of these. Repower Italia uses the previous year's AIB factors for the calculation. For 2022 and 2023, the upstream emissions from electricity generation at Repower Switzerland were also conservatively counted in subcategory 3.3. Since this led to double counting, from 2024 the upstream emissions from electricity generation have only been included in subcategory 3.1 or 3.2.

3.5 Waste: Emissions from waste are calculated on a weight basis. If no information on waste is available, Repower Italia uses average Italian recovery factors from the "Il riciclo in Italia" report.

3.6 Business travel: Repower Switzerland calculates the emissions stemming from business trips based on expenditure at a low level of accuracy. For 2022 and 2023, only business travel at Repower AG was included. From 2024, data from all Repower companies in Switzerland and Germany have been included. The data for 2023 and 2022 were not adjusted, because the change accounts for less than 1 per cent of subcategory 3.6 and is therefore negligible. Repower Italia does not take subcategory 3.6 into account because its share of total emissions is very low.

3.7 Employee commuting: Repower Switzerland calculates emissions using country-specific average data. Repower Italia uses data from an internal study of commuting habits among employees of the Milan office. The emissions for the employees of the Teverola gas-fired combined cycle power plant are estimated by applying an average factor.

3.11 Use of products sold: The subcategory primarily includes emissions from natural gas sold to and combusted by customers in Italy. The emissions are calculated on a location basis using the same methodology and sources and include in particular the gas sold and consumed in Italy as explained in Scope 1.

3.15 Investments: Repower Switzerland does an activity-based calculation. For power generation assets without operational control, only Repower's interests are taken into account. Nuclear power plant purchase rights are not included, as Repower has no interest in them. Repower Italia does not include subcategory 3.15 as it has no generation assets without operational control.

Other: For the 2022 and 2023 reporting years, Repower Switzerland calculated the emissions for categories 3.4 (upstream transport and distribution), 3.8 (rented and leased tangible assets) and 3.12 (end-of-life treatment of sold products); these are summarised in the category Other. These subcategories are no longer be calculated for the 2024 reporting year because they are currently not considered relevant.

Emission factors used: BEIS Department for Business, Energy & Industrial Strategy (formerly DEFRA), IPCC Intergovernmental Panel on Climate Change, Intep Greenhouse Gas Emission Factors for the Building Sector, AIB Association of Issuing Bodies, Exiobase, ecoinvent, M.A.S.E. Ministero dell'ambiente e della sicurezza energetica, ISO 14067, Stromkennzeichnung.ch, Swiss Post.

Intensity of power generation

The intensity of electricity generation at Repower is calculated on an operational control basis. The base year is 2022.

in grams CO ₂ e/kWh	2024	2023	2022
Electricity production Repower Group	131	171	216

Energy consumed within the organisation

Energy consumed	Unit	2024	2023	2022
Fuel consumed				
Total fuel from non-renewable sources consumed within the organisation	GWh	1,070.1	1,318.0	1,764.9
Total fuel from renewable sources consumed within the organisation	GWh	-	-	-
Other energy consumed				
Electricity consumed	GWh	15.0	14.9	20.0
Heating energy consumed	GWh	-	-	-
Cooling energy consumed	GWh	-	-	-
Steam consumed	GWh	-	-	-
Sold				
Electricity sold (without gas)	GWh	5,117.6	4,945.7	5,335.6
Electricity sold (gas)	GWh	3,713.5	3,700.9	3,200.9
Heating energy sold	GWh	-	-	-
Cooling energy sold	GWh	-	-	-
Steam sold	GWh	-	-	-

ANNEX: OVERVIEW OF THE UNITED NATIONS' 17 SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)



Further information: [THE 17 GOALS](#)

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

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