

ANNUAL REPORT

2025



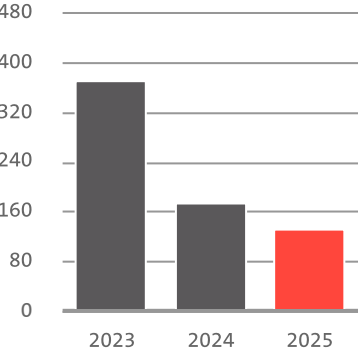
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FACTS & FIGURES

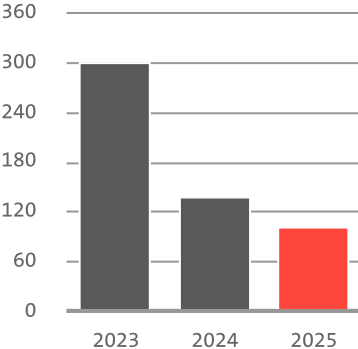
133

million francs
Earnings before interest and taxes
(EBIT)



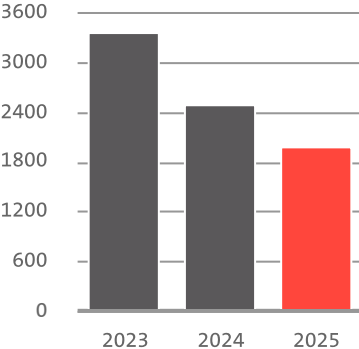
101

million francs
Group earnings



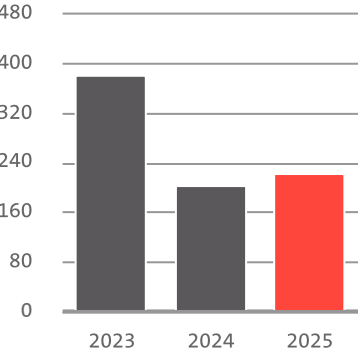
1,986

million francs
Total operating revenue



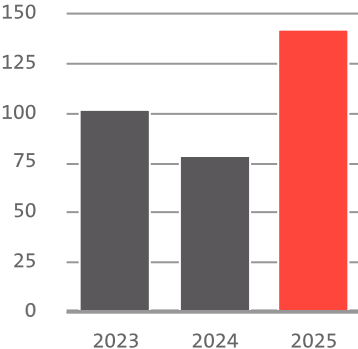
221

million francs
Cash flow from operating activities



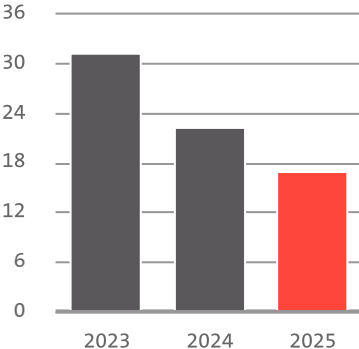
142

million francs
Investment in tangible and intangible
assets



16.8

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



2,147

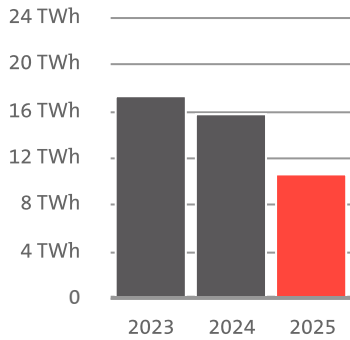
gigawatt hours (GWh)
Own production (including participations)



- Hydro 56%
- Wind 9%
- Solar 3%
- Thermal energy 3%
- Nuclear (long-term contracts) 29%

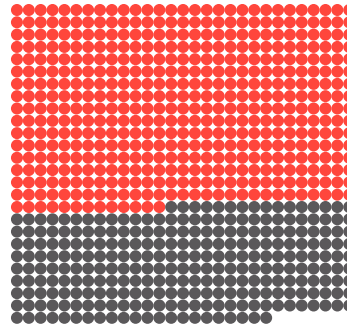
10,570

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



747

Employees
in Switzerland and Italy

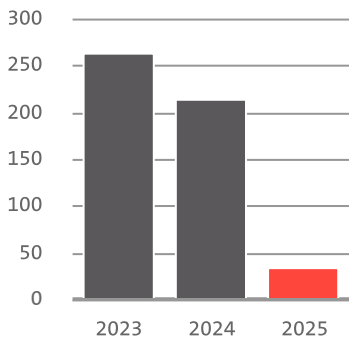


- Switzerland (477)
- Italy (270)

34*

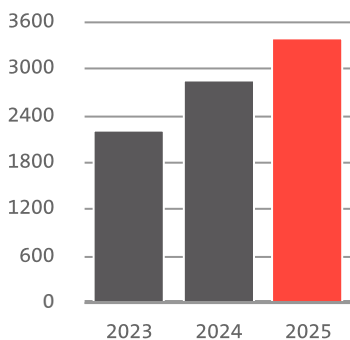
kilotonnes of CO₂e (direct and indirect emissions)

*Owing to a prolonged outage, Teverola combined cycle gas turbine plant Italy was only available to a limited extent.



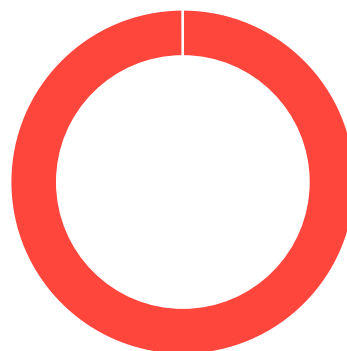
3,391

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



99.998%

Availability of Repower power grid



- Available 99.998 %
- Not available 0.002 %

METRICS

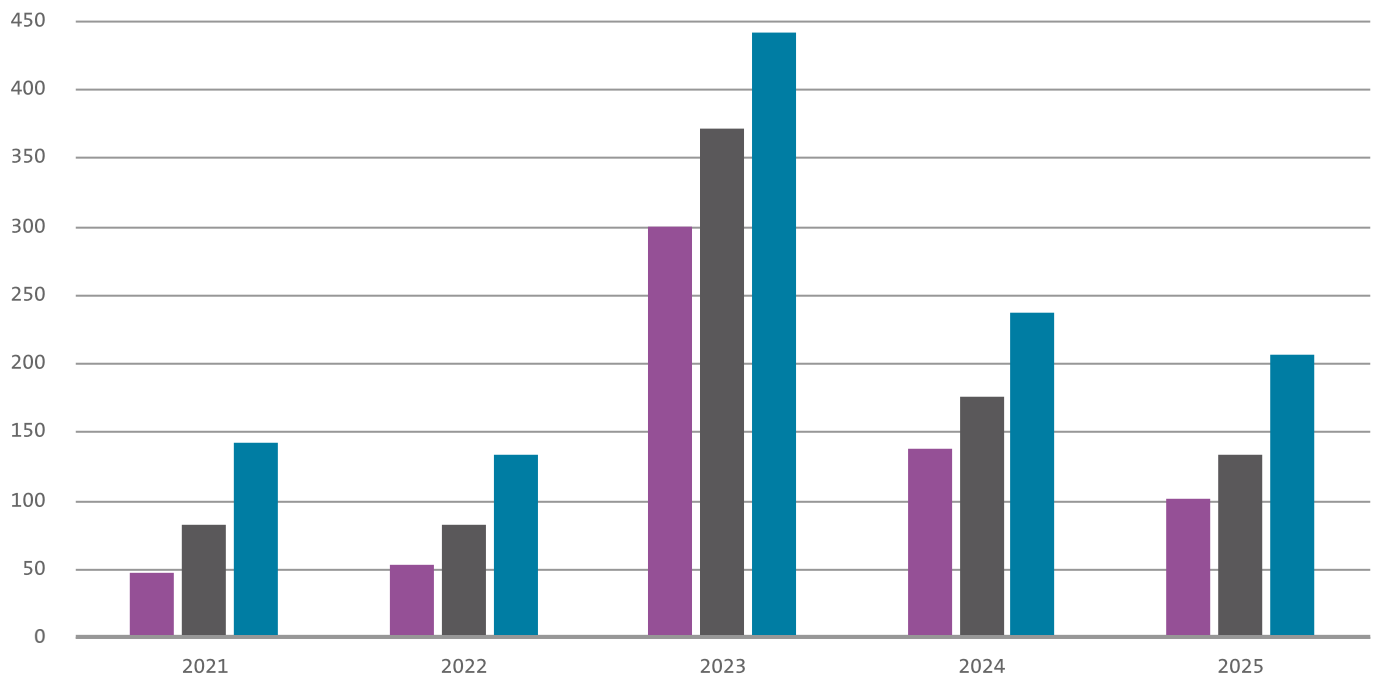
| CHF million | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------|-------|-------|-------|-------|
| Revenue and income | | | | | |
| Total operating revenue | 1,986 | 2,485 | 3,363 | 4,745 | 3,255 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 206 | 236 | 441 | 133 | 137 |
| Depreciation/amortisation and impairment | -73 | -61 | -70 | -51 | -55 |
| Earnings before interest and taxes (EBIT) | 133 | 175 | 371 | 82 | 82 |
| Group earnings | 101 | 138 | 300 | 53 | 47 |
| Balance sheet | | | | | |
| Balance sheet total at 31 December | 2,084 | 2,235 | 2,642 | 3,035 | 3,982 |
| Equity at 31 December | 1,230 | 1,181 | 1,141 | 888 | 883 |
| Equity ratio | 59% | 53% | 43% | 29% | 22% |
| Other KPIs | | | | | |
| Energy gross margin | 362 | 422 | 631 | 285 | 274 |
| Cash flow from operating activities ¹⁾ | 221 | 200 | 381 | -134 | 119 |
| Net debt / net liquidity ²⁾ | -128 | -80 | -103 | 152 | -97 |
| Net debt factor | -0.6 | -0.3 | -0.2 | 1.1 | -0.7 |
| Investment in tangible and intangible assets | 142 | 79 | 102 | 89 | 104 |
| Number of employees | 747 | 731 | 658 | 629 | 607 |

1) Dividends and interest received, as well as interest paid, are now presented in cash flow from operating activities. The comparative 2024 figure has been restated accordingly.

2) 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

CHF million



- Group earnings
- EBIT
- EBITDA

ENERGY BALANCE SHEET

| | 2025 | 2024 | Change in % |
|--|------------------|------------------|-------------|
| Electricity business in GWh | | | |
| Trading | 5,771 | 11,073 | -48% |
| Supply/sales | 4,482 | 4,442 | 1% |
| Losses | 317 | 317 | 0% |
| Electricity sales | 10,570 | 15,832 | -33% |
| Trading | 8,422 | 13,193 | -36% |
| Own generation | 764 | 1,308 | -42% |
| Energy from participations | 1,383 | 1,331 | 4% |
| Electricity procurement | 10,570 | 15,832 | -33% |
| Gas business in 1,000 m³ | | | |
| Sales to end customers | 327,773 | 354,692 | -8% |
| Trading | 1,958,199 | 2,822,770 | -31% |
| Gas sales | 2,285,972 | 3,177,462 | -28% |
| Used by Teverola gas-fired power plant (Italy) | 15,450 | 107,096 | -86% |

POWER GENERATION STATISTICS

| | 2025 | 2024 | Change in % |
|--|--------------|--------------|-------------|
| Energy procurement in GWh | | | |
| Own hydro production, Switzerland | 424 | 512 | -17% |
| Own hydro production, Italy | 4 | 5 | -20% |
| Own thermal production, Italy | 73 | 524 | -86% |
| Own wind production, Germany | 59 | 69 | -14% |
| Own wind production, Italy | 130 | 145 | -10% |
| Own solar power production, Switzerland | 2 | 2 | 0% |
| Own solar power production, Italy | 72 | 51 | 41% |
| Total own production | 764 | 1,308 | -42% |
| Participations and procurement rights, hydro | 762 | 1,041 | -27% |
| Procurement rights, nuclear | 621 | 290 | 114% |
| Total participations and procurement rights | 1,383 | 1,331 | 4% |
| Total | 2,147 | 2,639 | -19% |

GRID STATISTICS

| | 2025 | 2024 | 2023 | 2022 |
|---|--------|--------|--------|--------|
| End customers | 47,972 | 47,961 | 47,867 | 47,853 |
| Delivery points (no. of electricity meters) | 62,223 | 62,400 | 62,496 | 62,257 |
| Grid sales (GWh) | 726 | 730 | 725 | 737 |
| Total overhead lines (km) * | 465 | 466 | 479 | 495 |
| Total underground cabling (km) * | 2,521 | 2,472 | 2,586 | 2,556 |
| Total length of grid (km) * | 2,986 | 2,938 | 3,065 | 3,051 |
| Public lighting points supplied | 10,693 | 10,297 | 10,115 | 8,928 |
| Number of PV installations installed | 3,391 | 2,847 | 2,224 | 1,644 |
| Installed capacity of PV installations (MW) | 73.5 | 60.4 | 50.2 | 40.4 |
| Availability of Repower grid (%) | 99.998 | 99.994 | 99.994 | 99.997 |
| Investments in grid infrastructure (CHF m) | 39.0 | 28.2 | 24.6 | 25.0 |

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

STOCK STATISTICS

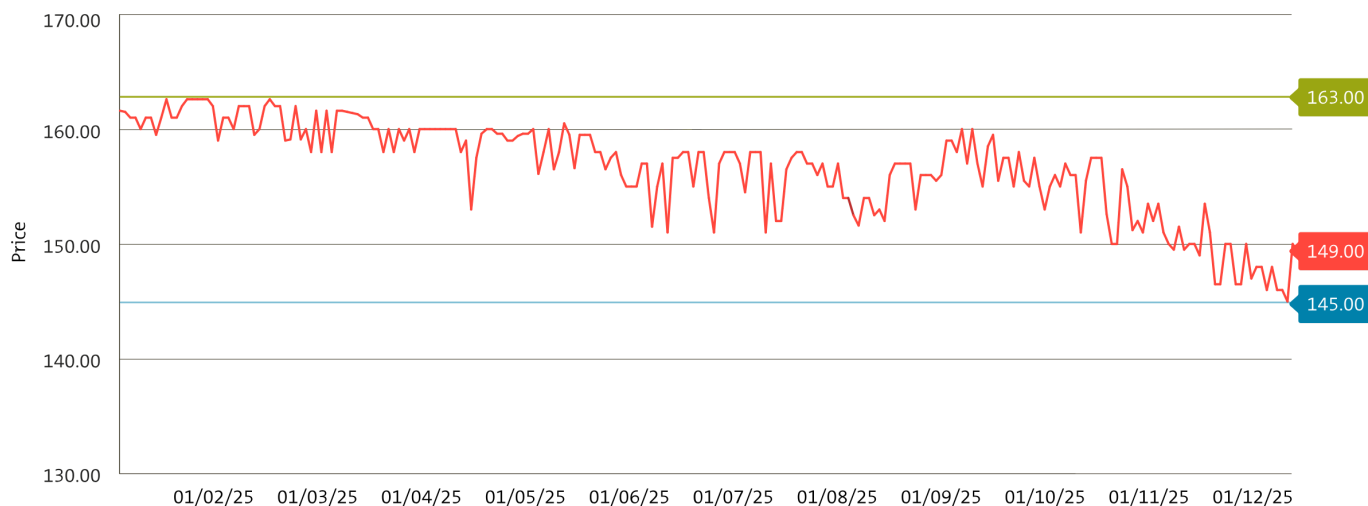
| | | | | | |
|---|-----------|-------------------|--------|-------------|-----------------|
| Share capital | 7,390,968 | registered shares | at CHF | 1.00 | CHF 7.4 million |
| | | | | 2025 | 2024 |
| Share prices on OTC-X, Berner Kantonalbank (CHF) | | | | | |
| Registered share | | | High | 163 | 195 |
| | | | Low | 145 | 145 |

| | | | | |
|------------------|---------------|-------------|-------------|-------------|
| Dividend (CHF) | 2025 * | 2024 | 2023 | 2022 |
| Registered share | 5.00 | 5.00 | 5.00 | 5.00 |

| | | | | |
|------------------------|---------------|-------------|-------------|-------------|
| Special dividend (CHF) | 2025 * | 2024 | 2023 | 2022 |
| Registered share | 0.50 | 1.50 | 3.00 | - |

* The 2025 dividend is subject to approval by the annual general meeting. There are no restrictions on transferability or voting rights.

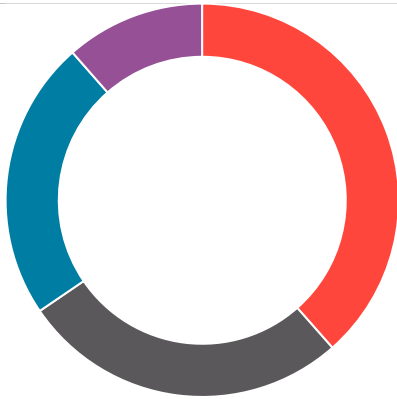
SHARE PRICE



Share price on OTC-X, Berner Kantonalbank (last price paid in CHF)

SHAREHOLDER STRUCTURE

at 31 December 2025 (percentages are rounded)



- EKZ 38.49%
- Canton Graubünden 27.00%
- SEIH (SPV of CEIS 3/UBS-CEIS 2) 23.04%
- Free float 11.47%

EMPLOYEES

| at 31 December | 2025 | 2024 |
|-------------------------|------------|------------|
| Total * | 747 | 731 |
| Switzerland | 477 | 479 |
| Italy | 270 | 252 |
| Apprentices | 29 | 34 |
| Sales consultants Italy | 403 | 445 |

* exclusively temporary employees, apprentices, sales consultants Italy

LETTER TO SHAREHOLDERS



Chair of the board of directors Barbara Janom Steiner and CEO Roland Leuenberger.

Dear Shareholders Ladies and Gentlemen

As the largest energy company in Graubünden, Repower has a special responsibility not only to its shareholders, but also to the canton and its municipalities. The company is committed to ensuring a secure supply of power, maintaining and expanding renewable electricity generation capacity, and securing jobs in the valleys of Graubünden. In 2025, we invested a total of CHF 142 million, largely in power generation and grid assets in the canton. The regional added value that Repower generated as a result is impressive.

A few figures illustrate this: Orders worth over CHF 30 million were placed with companies in Graubünden. CHF 28.5 million flowed directly to municipalities and the canton in the form of water rates, other concession fees and taxes. At the end of 2025, Repower employed a total of 747 people in Switzerland and Italy, 466 of whom in Graubünden alone (click here for [employee statistics](#)). Employees working in the canton earned a combined income of CHF 53.5 million in 2025.

With the upcoming reversion of water rights in Graubünden, in the next few years the canton and municipalities will have a unique opportunity to further strengthen Repower as a Graubünden institution and employer.

The very good financial results achieved once again in the 2025 financial year underpin the company's solid capitalisation and operational resilience. This will enable Repower to continue pursuing its strategy consistently and invest in a secure, modern energy supply. With EBIT of CHF 133 million, the result for the 2025 financial year is above the long-term average. Group profit came to CHF 101 million and the equity ratio increased to 59 per cent (click here for the [Comments on the financial results](#)).

The availability of the grid infrastructure reached a remarkable 99.998 per cent in 2025. This means that a Repower customer had to go without electricity for just under 13 minutes on average (click here for [grid statistics](#)).

At 9.6 cents per kilowatt hour, Repower's energy prices are among the lowest in Switzerland. Across all price components, the price of basic supply electricity is slightly above the Swiss median. This is mainly due to the higher grid costs resulting from the sparse population and the challenging topography of the company's mountainous supply area. The company continues to supply energy in the form of local, renewable electricity from its own hydropower plants in Graubünden.

A total of 2,147 GWh of electricity was generated in 2025. After only weak snowmelt in the spring, precipitation also remained below average for the rest of the year. This had a noticeable impact on the power generated by hydropower plants in Graubünden.

Thanks to consistent investment in the expansion of photovoltaic capacity, the volume of electricity generated by solar power installations continues to rise significantly. The wind farms in Italy and Germany, on the other hand, recorded a slight decline owing to weather conditions. Teverola combined cycle gas turbine plant in Italy was only available to a limited extent owing to a prolonged outage and therefore generated significantly less electricity than in previous years.

In 2025 too, **the majority of the power generated** by Repower came from hydropower assets in Graubünden (56 per cent). The share of nuclear energy in the overall generation mix increased, with Repower increasing its stake in ENAG (Energiefinanzierungs AG) on 1 January 2025. ENAG secures energy from EDF (Electricité de France), thereby making an important contribution to security of supply in Switzerland (click here for [power generation statistics](#)).

Repower is modernising Graubünden's hydropower capacity with substantial investments. In 2025, for example, the complete renovation of [Silvaplane power plant](#) was started. The renovation of the [Campocologno](#) and [Paper Factory](#) power plants, as well as the partial renovation of the [Klosters](#) power plant has already been completed. The comprehensive modernisation of the Miralago water intake, which will primarily benefit fish in the Poschiavino and Lake Poschiavo, is under way. In September, [Madrise Solar](#) in the Prättigau began feeding electricity into the grid after a successful partial commissioning – the first alpine solar power installation in Switzerland.

With the increasing integration of photovoltaic systems, electric vehicles and heat pumps, as well as the ongoing expansion of digital power grids (smart grids), the need for investment in distribution networks is growing. In 2025, investments in the Graubünden distribution grid amounted to around CHF 39 million. The largest investments were in the rollout of [smart meters](#) and in the modernisation and expansion of various substations.

The trading department in Poschiavo achieved very good results in 2025 thanks to its accurate assessment of market developments. In addition to successful management of spreads between different markets, the short-term optimisation of the generation portfolio in a volatile market environment also made a significant contribution to the good result. Given the below-average water volumes, numerous hours with very low or even negative prices as a result of the strong expansion of solar capacity, and geopolitical swings, the market environment proved to be challenging. Repower expects markets to remain highly volatile in the future and is relying on disciplined risk management and market analysis to exploit opportunities in this environment.

The strategy for expanding renewables in Italy is on track. Repower Renewable started construction of three ground-mounted photovoltaic plants. These include the 67 MW agrivoltaic [solar farm near Ciminna](#) in Sicily, which will be connected to the grid in 2026.

The sales business in Italy remains consistently focused on growth. A campaign to expand the sales organisation and the key account business was launched. In total, Repower Italia supplied its end customers with around 4,285 GWh of electricity and just under 327 million cubic metres of gas in the past year. Repower supplied a total of 340 GWh of electricity to Swiss free-market customers.

The Repower Group has been reporting **on its sustainability activities** in accordance with GRI standards since 2021. Since 2024, selected metrics have also been subject to external auditing. Among other things, the sustainability report shows where the Repower Group stands in terms of achieving its climate targets and what specific measures it is taking to pursue them ([click here for the sustainability report](#)).

Dividend

The board of directors moves that the annual general meeting on 13 May 2026 approve a dividend of CHF 5.00 per share and a special dividend of CHF 0.50.

Outlook

Thanks to its strong business performance, Repower is on a solid financial footing. This strength gives it the necessary leeway to tackle the challenges ahead consistently and with an eye to the future. In the next few years the company will continue to make targeted investments in expanding and modernising its generation assets and its grid infrastructure. This will enable Repower to strengthen its long-term competitiveness and make a significant contribution to a sustainable, future-proof energy supply. The company expects good result for 2026.

Thank you

A pleasing result is always the work of many. We would therefore like to express our special thanks to all our employees, who have contributed to Repower's success with their expertise, commitment and reliability. We would also like to thank our customers, suppliers and partners, our shareholders, and the representatives of local, cantonal and federal authorities for their trust, support and constructive cooperation. Your contribution is essential to ensuring that Repower can continue to play a responsible and dependable role in the future of energy.



Barbara Janom Steiner
Chair of the board of directors



Roland Leuenberger
CEO

REPOWER IS A TOP EMPLOYER

February

In February, Repower was ranked as a top employer at the Swiss Employer Awards.



Swiss Employer Award: Repower comes 12th in the national ranking.

Since 2000, the Swiss Employer Award has been recognising the best employers in Switzerland. The awards are based on a comprehensive survey of employees in which they state openly what's working and where there's still room for improvement. In 2025, Repower achieved an excellent 12th place in the category for large companies with 250 to 999 employees and was thus recognised nationally as a top employer for the first time.

Named top company by Kununu too

Repower was also named a top company by Kununu this year. In the employer ranking by the agency Servicevalue, Repower also achieved 12th place nationally, making the company one of the 30 Swiss employers with "very high attractiveness". For its ranking, the consulting agency combs through several hundred million Swiss internet sources to find the most popular companies in the country. In recognition of its strength as a training establishment, Repower also received the Great Start award for the sixth time in a row.

SALES INITIATIVE WINS NEW ELECTRICITY AND GAS CUSTOMERS

February

With its Brio sales initiative, Repower Italia has successfully attracted new customers and refocused its sales network on fixed and mixed pricing formulas. The initiative will continue in 2026.



Repower is boosting its sales network's advisory expertise.

In 2025, the company launched targeted trials alongside its proven offering and pricing models. This included regional offers, formulas for micro-enterprises, and exclusive solutions and commissions for new representatives. The most visible lever was Brio. "Brio enables us to meet the needs of our customers even better," explains Repower Italia marketing chief Lucia Trevisani. The initiative was launched in February 2025.

More customers and enhanced advisory skills

The initiative had two objectives: to attract new customers and at the same time enhance the advisory skills of the sales network. After the price shock of 2022, the market had narrowed significantly to focus on variable prices. With the help of quarterly special offers for new customers, attractive terms and twice the usual acquisition bonuses, Brio has actively brought fixed and mixed models back to the market.

Brio was accompanied by carefully timed communications for management and weekly updates for the entire sales network on the progress of the campaign and the remaining quotas. In 2025, Brio helped Repower win over 110 GWh for more than 1,000 electricity customers and almost 14 million cubic metres for around 630 gas customers, diversifying a portfolio that had recently been heavily dominated by variable-price products. In the light of the positive results, the initiative will be continued in 2026.

E-MOBILITY FOCUSES ON HEAVY GOODS AND PUBLIC TRANSPORT

April

In April, Repower sold its private vehicle e-mobility business to AVIA-Volt. Since then it's been systematically targeting heavy goods vehicles and public transport as part of its strategic realignment.



Repower has fitted PostBus's Bellinzona depot with a state-of-the-art DC charging infrastructure.

The reporting year saw electric mobility continue to make clear inroads into heavy goods vehicles (HGVs) and public transport. Repower has positioned itself as an expert provider of integrated charging concepts. The realignment has revolved around projects for the planning, implementation and commissioning of high-performance DC charging hubs specifically designed to meet the requirements of bus companies and HGV fleet operators. Examples have included major contracts for the expansion of numerous PostBus depots for Swiss Post's electric bus fleet, as well as airside and landside projects at Zurich Airport. So far, Repower has been able to deliver the majority of public transport charging infrastructure projects across the country for PostBus Switzerland.

Appearance at transport.ch industry fair in Bern

An important milestone in market development was Repower E-Mobility's first appearance with its own stand at transport.ch in Bern, the leading trade fair for the Swiss commercial vehicle industry, where the team presented practical solutions for the electrification of bus and truck fleets.

This confirmed that Repower had set the right strategic focus with its emphasis on electric charging for heavy goods and public transport. Demand for integrated charging and energy solutions increased in 2025, and Repower was able to establish itself as a reliable partner for the electrification of complex fleet infrastructures.



Dejan Stefanovic, Cornelia Eltrich, Andreas Wirtz and Reto Wullschleger (from left) present Repower's capabilities as a reliable e-mobility partner at the transport.ch trade fair.

BARBARA JANOM STEINER BECOMES NEW CHAIR OF THE BOARD OF DIRECTORS

May

The new chair of the board of directors of Repower AG is Barbara Janom Steiner. She succeeded Dr Monika Krüsi, who stepped down after seven years at the helm of Repower.



Barbara Janom Steiner during her opening speech at the 121st annual general meeting in Disentis / Mustér.

The election of the new chair Barbara Janom Steiner took place on 14 May 2025 at the 121st annual general meeting of Repower AG in Disentis / Mustér. The previous chair of the board of directors, Dr Monika Krüsi, did not stand for re-election.

Dr Monika Krüsi had headed the board of directors of Repower AG as an independent chair since 2018. Under her leadership, Repower achieved excellent results and continued to develop strongly. The board of directors and shareholders bid her farewell in Disentis / Mustér with loud applause and thanked her warmly for her extraordinary commitment to Repower AG.

“Repower is much more than a company”

The new chair of the board of directors, Barbara Janom Steiner, was already involved with Repower in her former role as finance director of the canton of Graubünden and had been a member of the board for two years prior to her election to chair in Disentis. She says of Repower: “Repower is much more than a company. It’s an institution that makes a significant contribution to energy policy and security of supply in Graubünden.”

Daniel Bucher, Gian Andri Diem and Phyllis Scholl also joined the board of directors, elected by the AGM at the proposal of the board.

COMPREHENSIVE RENOVATION OF SILVAPLANA POWER PLANT

June

In June, the groundbreaking ceremony took place for the complete renovation of Silvaplana power plant. Renovation work was successfully completed at several other generation assets.



Groundbreaking ceremony at Silvaplana: Guido Giovannini from the Silvaplana building authority; Curdin Barblan from Energia Engineering SA; Michael Roth, member of the Repower Executive Board; Daniel Bosshard, mayor of Silvaplana and Andriu Maissen, overall project manager at Repower (from left to right).

In June 2025, work began to dismantle the existing water intake at Silvaplana power plant as part of the refurbishment and replace it with a modern, more environmentally friendly system. The transfer from the water intake to the reservoir and part of the pressure pipe were also rebuilt. The turbine set-up at the powerhouse in Silvaplana was replaced with new, more efficient equipment. The protection and control systems were also modernised. “Repower has invested CHF 8.6 million to ensure that the power plant continues to operate safely and reliably in the future,” explains project manager Andriu Maissen. The plant will resume full operation in June 2026.

Refurbishment of Campocologno power plant

The refurbishment of Campocologno power plant was completed back in April 2025. Both spherical valves and the control and secondary technology in the powerhouse were replaced. The Saiuto water intake near Monte Scala was also partially renovated. Repower invested a total of around CHF 5 million in the assets. The generation facility on the border with Italy is Repower's oldest power plant, commissioned in 1906 by the legacy company Forze Motrici Brusio.

Refurbishment of Papierfabrik power plant

The renovation of the Papierfabrik (paper factory) power plant was also successfully completed in 2025. A total of CHF 1.6 million was spent on overhauling components of the facility in Landquart, including the turbine and generator. The entire secondary technology, including low-voltage distribution equipment, was also replaced.

Partial refurbishment of Klosters power plant

A total of CHF 3 million was invested in Klosters power plant. As part of a complete retrofit of the turbine, spherical valve and generator, turbine set-up 2 of the power plant was comprehensively modernised. The second phase involved the complete renewal of the entire secondary technology used to control and monitor the plant. The refurbishment of the other parts of the plant is planned for the coming years.

These substantial investments in plant renovation and refurbishment are in line with Repower's strategy, which in addition to expanding renewable energy production also entails maintaining existing generation assets.

LUCIETTA BLENDS INNOVATION, DESIGN AND LOCAL CULTURE

June

Lucietta is a fully electric boat tailored by Repower to the requirements of urban transport in Venice.



Its fusion of form, function and sustainability earned Repower an honorary Compasso d'Oro award.

From the outset, the project aimed to show that performance, design and environmental compatibility can be reconciled even in a sensitive, highly regulated ecosystem. Lucietta combines quiet operation, high comfort and zero local emissions. The fully electric boat takes up an iconic vehicle from Venetian tradition and reinterprets it in a contemporary design language.

This aspiration also influenced the choice of materials: the interior features elements made from recycled Murano glass. They were developed in collaboration with Rehub, a start-up that processes industrial waste into a new, sustainable raw material and won Repower's innovation award in 2023. This means that Lucietta also embodies applied circularity at the interface between technology and regional craftsmanship.



Swiss Federal Councillor Elisabeth Baume-Schneider (left) on board the Lucietta together with Fabio Bocchiola, Head of Repower Italia (right).

Federal Councillor Elisabeth Baume-Schneider on board

Lucietta was presented in June 2025 at the boat show in Venice and later at the 82nd International Film Festival, which Repower once again supported as a sponsor. The project met with a broad response in the media and at institutions. A special moment was the visit of Swiss Federal Councillor Elisabeth Baume-Schneider on board the Lucietta during the Architecture Biennale in Venice.

“Lucietta clearly demonstrates what innovation means to Repower: not only developing technology, but doing so with respect for places and communities and their cultural value,” explains Davide Damiani, Sales Promotion.

Repower received further recognition with an honorary Compasso d’Oro international award, which was presented at the Expo Japan in the Casa Italia in Osaka. The project was particularly praised for its ability to combine form, function and sustainability in a complex urban environment.

Lucietta enables Repower to position itself as an industrial partner providing tailor-made solutions translating renewable energy, electromobility and regional identity into concrete projects.

SOLAR EXPRESS: MADRISA SOLAR THE FIRST PLANT TO GO INTO OPERATION

September

In September, the Madrisa Solar alpine plant in Prättigau went into partial operation – the first facility in Switzerland to be realised as part of the Solar Express initiative.



Winter power: before weather interrupted construction, 20 per cent of the installation had already been connected to the grid.

The successful partial commissioning of Madrisa Solar marked a milestone in the national Solar Express initiative for urgently needed winter electricity. Work progressed rapidly after the groundbreaking ceremony on 4 June. The 2025 target of ten per cent installed capacity had already been exceeded in September. Even before the weather-related construction freeze, 20 per cent of the plant had been connected to the grid.

Repower project manager Fabio Maurizio emphasises teamwork as the key to this important milestone: “Madrisa Solar is a pioneering PV plant. We owe the rapid pace of construction to the owners’ good project organisation and the reliable performance of the companies involved.” The owner of the alpine solar plant above the village of Klosters is Madrisa Solar AG, a company in which Repower, EKZ and the local municipality each hold a one-third interest. Madrisa Solar is working primarily with regional companies to plan and deliver the project.

Construction site open day

On 4 October, more than 300 interested visitors attended an open day on the construction site. They took part in a guided tour and learned first-hand about the goals of Madrisa Solar and progress on its construction.

Located at around 2,000 metres above sea level, Madrisa Solar is specifically designed to produce large amounts of electricity in winter. When fully operational, it will generate up to 17 gigawatt hours of electricity per year – over 40 per cent of which will be in the winter months, when the demand for reliable renewable energy is particularly high. The solar plant is well integrated into the existing ski resort landscape.



Winter power: before weather interrupted construction, 20 per cent of the installation had already been connected to the grid.

WHY REPOWER IS INVESTIGATING NATURAL DYE PLANTS

September

At the Castelguglielmo agricultural photovoltaic park, Repower Italia is combining energy generation with agriculture and investigating how traditional dye plants can be used industrially.



The research findings on agricultural photovoltaics were presented at the Tinto di Blu event.

At the Castelguglielmo agricultural photovoltaic park in the Veneto region, a test field is being created in which energy production and agriculture complement each other. Here Repower is investigating how plants for making dyes can be integrated into the farm's business. This brings an ancient agricultural technique into a modern environment, linking tradition with research and technological development.

The focus is on two plants – woad and persicaria – from which indigo is extracted. This dye is comparable to synthetic alternatives in terms of its physical and chemical properties, but offers ecological advantages and a wide range of potential applications.

The project comprises several steps: growing the plants under different light and temperature conditions, harvesting and extracting the pigment, and textile applications in which fabrics are dipped in indigo and then tested.

The results were presented in September 2025 in Milan at the Università NABA, Nuova Accademia delle Belle Arti. Researchers, agronomists, companies and representatives of the textile industry gained an insight into the processes at the event, which ran under the banner of “Tinto di Blu: Agrivoltaico ed erbe tintorie, in viaggio tra energia, moda e innovazione”, and were able to experience the dyed fabrics first-hand.

Boost to agriculture and the textile industry

Repower’s goal with this project is to provide impetus for Italian agriculture and the textile industry. It involves collaboration between agronomists, researchers, technicians, textile design students and craftspeople. The Faculty of Agricultural and Environmental Sciences at the State University of Milan, NABA Nuova Accademia di Belle Arti, and Officina del Colore Naturale are all involved.

Thanks to this approach, Repower is helping strengthen local resources, open up new applications and show how energy generation and agricultural production can be meaningfully combined.

SMART METER ROLLOUT GAINS MOMENTUM

October

The rollout of smart meters went full speed ahead in 2025. Thanks to well-established processes, modern technologies and the great commitment of all those involved, a significant milestone was reached.



Floris Hengartner from the Smart Grid team with a smart meter from Repower.

This year, Repower significantly accelerated the installation of smart meters. Around 25 fitters were deployed across all three grid areas, replacing conventional meters with modern, remotely readable devices. In the Surselva, the focus was on Disentis and Sumvitg, in the Engadine on Sils and Silvaplana, and in Prättigau on Jenaz and Klosters. Municipalities such as Landquart, Malans, Zizers, Seewis and Grüşch were already fully equipped.

By the end of the year, around 45 per cent of all meters in the network area were remotely read smart meters. This means that over a third of customers can already analyse their own electricity consumption every quarter of an hour in the MIAENERGIA customer portal.

“A major effort by all involved”

The goal remains ambitious: by the end of 2027, all meters in the grid area are to be replaced and integrated into the new metering system. “The meters can be rolled out at this pace only thanks to the major effort of all those involved,” explains Adrian Mettler, head of smart grid at Repower.

The high installation rate would not be possible without Repower’s highly functional logistics ensuring that equipment and materials from different sources are in the right place at the right time.

Repower's IT department also develops and operates the fully digitalised installation process – a key prerequisite for the large-scale rollout.

Thanks to careful preparation of the rollout processes and the structured expansion of the communications infrastructure within Repower's distribution grid, several hundred meters could be replaced each week.

FROM EARLY ENCOURAGEMENT TO A LATE REUNION

October

While the next generation got stuck into some tinkering at the STEM camps in Poschiavo and Küblis, retired staff met for a warm get-together in Bever.



› Tech-savvy youngsters dive into the world of energy at the STEM days.

What is an electric circuit? How do you program a Lego robot? How does a forklift truck actually work? These and many more questions were answered in October at the Repower STEM camp in Cavaglia and during the STEM days at Küblis power plant.

Repower held its second STEM week in Valposchiavo. For the first time, young technology enthusiasts also gathered at Küblis power plant for exciting STEM days and an introduction to the world of energy from current Repower staff supported in these youth development efforts by retired colleagues.

Retirees' day in Bever

Around 80 former Repower employees had already met in the summer for the annual retirees' day. The big reunion in 2025 took place in Bever, where participants were given an insight into the Bever site, technical information about the phase shifter, more details of the new-generation grid control and insights into the everyday life of today's grid electricians.



Retirees' day: 80 former employees celebrate a reunion in Bever.

THREE PROJECTS TO EXPAND RENEWABLE CAPACITY IN ITALY

November

Several renewable energy projects were launched in Italy in 2025. We present three projects that are particularly important for Repower Italia and the electricity system.



Once fully operational, the Ciminna agricultural photovoltaic park near Palermo will generate over 120 GWh of electricity annually.

In Ciminna near Palermo, an agricultural photovoltaic park with a capacity of 67 MW is being built on around 150 hectares. The installation combines fixed structures with single-axis tracking systems and is linked to an agronomic plan developed by Repower with a local partner. The project is considered an advanced agricultural photovoltaic system and was eligible for the PNRR funding programme. “The farming operation is run by the Rita Atria Libera Terra cooperative. This organisation is supported by Libera, which campaigns for the recovery of confiscated assets and against organised crime,” explains Marco Ceroni, CEO of Repower Renewable.

The park is expected to generate over 120 GWh of electricity annually. At the same time, it will still be possible to use the land for agriculture, for example for growing olives, almonds and ancient grain varieties, supplemented by crops such as lavender, oregano, asparagus and saffron. There are also plans for a herd of around 200 dairy sheep.

Photovoltaic systems in disused quarries

The second construction site is located in Ghislarengo in the province of Vercelli. Repower is building a 19 MW photovoltaic plant in a disused and rewilded quarry. It will be backed up by a battery energy storage system (BESS) with a capacity of 20 MWh. This will allow electricity to be stored when demand or market conditions are unfavourable.

The third construction site is the Primavera photovoltaic park in the province of Verona. The 5 MW installation is also being built in a rewilded quarry. Nearby is the Bonettone project in the municipality of Verona, where construction is scheduled to begin in the first quarter of 2026.

Repower is able to combine the expansion of solar power capacity with the upgrading of already used land, while at the same time adding storage to boost system flexibility.

PREMIO SPECIALE REPOWER PROMOTES INNOVATION IN TOURISM

November

Repower Italia continues its commitment to innovation in tourism in Naples. The eighth edition of the Premio Speciale Repower award took place in a new format on the Tyrrhenian coast.



The Premio Speciale Repower brings together industry, research and start-ups.

The eighth edition of the award focused on the exchange between companies, institutions, universities and start-ups on the state of innovation in tourism at national and regional level. Discussions took place in November at the Museo Madre in Naples. They centred on the question of how technological developments can contribute to developing the competitiveness and sustainability of tourist destinations.

According to Laura Testa from Sales Promotion at Repower Italy, the event will now take place in a different region of Italy each year. "Our goal is to further explore the opportunities and challenges of this industry, which is so important for this country."

A chatbot to combat overtourism

In 2025, selected start-ups once again had the opportunity to present their projects to a panel of experts and other stakeholders. The winner of the competition was TouristInfo.AI, which received the 2025 Repower award in December 2025 as part of the 15th edition of the Premio 2031.

TouristInfo.AI is a company that has developed an AI-based virtual assistant that provides tourist information and reception services via a chatbot, among other things via WhatsApp. The solution is designed to help manage visitor flows more systematically, reduce overtourism and promote sustainable behaviour by bundling data on things like parking, traffic and weather. Repower is supporting TouristInfo.AI with the further development of the project.

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 120 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 Clalt 12, 7742 Poschiavo. It also has offices in Bever, Grono, 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. It 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 747 people. The operational group structure comprises four divisions:

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

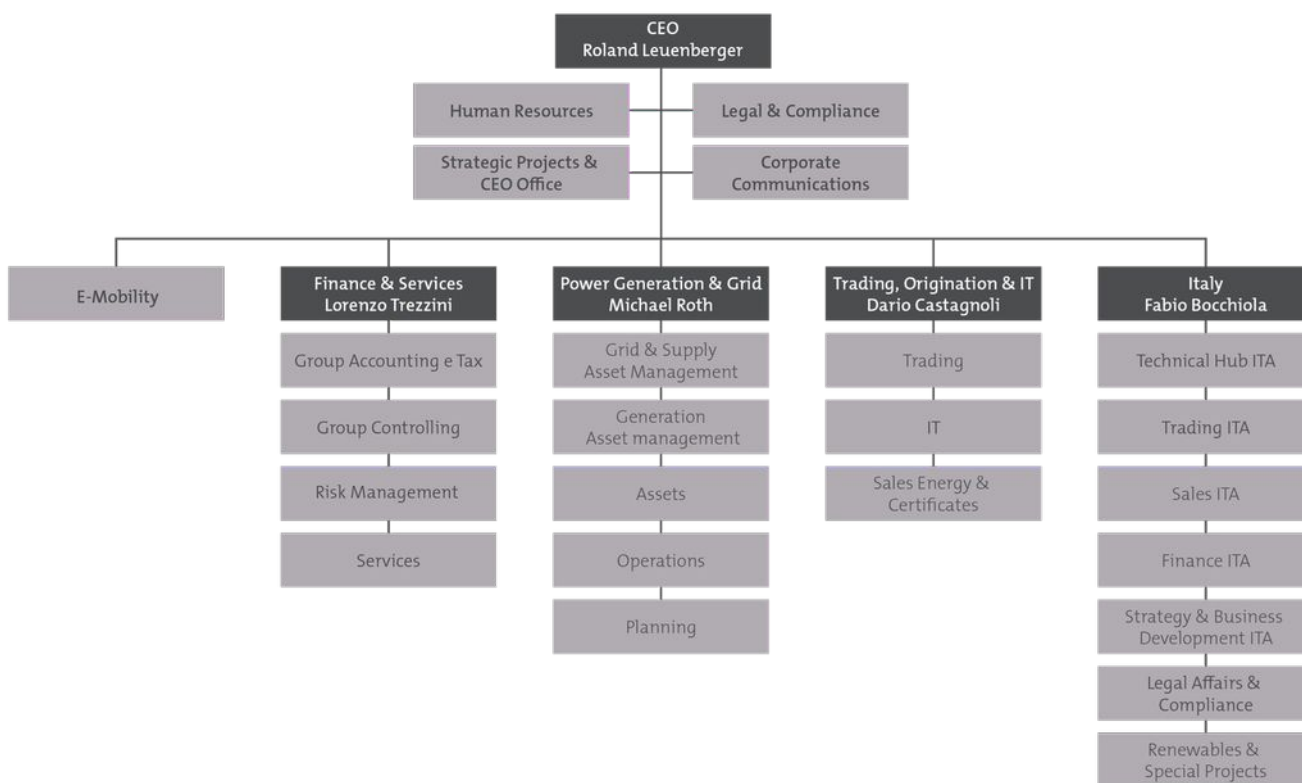
The Power Generation & Grid division encompasses Grid & Supply Asset Management, Generation Asset Management, Assets, Operations and Planning. In addition, the Environment, Safety & Certification department is run as an administrative unit of this division.

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 2025

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

As of the 31 December 2025 cut-off date, Elektrizitätswerke des Kantons Zürich (EKZ) holds 38.49 per cent, Canton Graubünden 27.00 per cent and Swiss Energy Infrastructure Holding AG (SEIH) (SPV of CEIS 3/UBS-CEIS 2) 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 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 1,101 million at the end of 2025 (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 seven 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 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 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 individual committees together also ten 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 the assignments of authority and responsibility. 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 the assignment of authority and responsibility. During the year under review the assignments of authority and responsibility were revised and approved by the board of directors.

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 15 (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 | 2025 | 2024 |
|--|----------------|----------------|
| Gross salary | | |
| Total | 840,942 | 770,000 |
| Barbara Janom Steiner, chair (since 14 May 2025) | 180,035 | - |
| Dr Monika Krüsi, chair (until 14 May 2025) | 81,593 | 220,000 |
| Other members of the board of directors | 579,314 | 550,000 |

The social security contributions paid for the members of the board of directors totalled CHF 36,697 (prior year CHF 40,218).

Compensation paid to the members of the executive board

| CHF | Gross salary fixed | Bonus variable* | Total |
|---|--------------------|-----------------|------------------|
| 2025 | | | |
| Total members of the executive board | 1,723,138 | 838,680 | 2,561,818 |
| Roland Leuenberger, CEO | 466,967 | 234,000 | 700,967 |
| Other members of the executive board | 1,256,171 | 604,680 | 1,860,851 |

* Depending on trading performance, a so-called 'Trading Deferred Bonus' may also be paid. Such a bonus would not be reported as remuneration for 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 |

The social security contributions paid for the members of the executive board totalled CHF 872,652 (prior year CHF 887,999).

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 2025 annual general meeting took place on 14 May 2025 in Disentis/Mustér.

Auditor

Since 2024, KPMG AG has been appointed annually by the annual general meeting as the statutory auditor and group auditor. The auditor in charge is Silvan Jurt. KPMG AG was paid a total fee of CHF 540,607 for its auditing services for the Group in the 2025 financial year and CHF 85,620 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 2025 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 2025 balance sheet date, the following changes and events with a material impact on reporting for the 2025 financial year have occurred:

- At an extraordinary meeting of the board of directors on 19 March 2026, Michael Roth, Head of Power Generation & Grid and member of the Executive Board of the Repower Group, was elected as new CEO. In a media release dated 30 September 2025 it was announced that Roland Leuenberger had been nominated as chair of Axpo Holding AG and would therefore be leaving Repower AG. He was elected at the extraordinary general meeting of Axpo Holding AG on 7 November 2025. Roland Leuenberger will commence his new role on 1 June 2026. Michael Roth will assume the role of CEO of Repower AG on the same date.

BOARD OF DIRECTORS*

The members of the board of directors are elected to serve until the 2026 annual general meeting.

* Details of mandates are correct as of 31 December 2025.



Barbara Janom Steiner (b. 1963)

Swiss citizen; lic. iur., University of Zurich, lawyer,
Executive MBA, University of St. Gallen
Chair of the board of directors (since 2025)

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

- President of the Bündner Skiverband (Graubünden Ski Association, BSV)
- Chair of the board of directors of Grand Hotels Engadinerkulm und Holding
- Vice-chair of the board of directors of Gesundheit Arosa AG
- Member of the boards of directors of Corvatsch AG, Diavolezza Lagalb AG 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



Dr. Urs Rengel (b. 1962)

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

Vice-chair of the board of directors (since 2025)

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 2016

Professional career

Current

- CEO 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, EKZ Einsiedeln AG and Kernkraftwerk Gösgen Däniken AG

Permanent positions with important interest groups

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



Daniel Bucher (b. 1971)

Swiss citizen; dipl. Ing. FH, EMBA

Member of the board of directors since 2025

Professional career

Current

- Head of grids and basic energy supply and member of EKZ management

Previous

- Head of asset management at EKZ (2006–18)
- Key account manager at Atel Installationstechnik AG (2003–06)
- Head of hotel project at Atel (Aare-Tessin AG für Elektrizität) (2002)
- Product manager at ABB Hochspannungstechnik AG (2000–02)
- Head of technical documentation department at ABB Hochspannungstechnik AG (1998–99)
- Project engineer at ABB Hochspannungstechnik AG (1995–98)

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of EKZ Einsiedeln AG
- Member of the boards of directors of Primeo Energie AG, Certum Sicherheit AG and NIS AG

Permanent positions with important interest groups

- Member of the executive of the Smart Grid Schweiz association



Giovanni Jochum (b. 1964)

Swiss citizen; lic. oec. HSG 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

- Podestà of the municipality of Poschiavo
- Co-owner and chairman of the board of directors of berninaudit SA

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



Gian Andri Diem (b. 1979)

Swiss citizen; BA HSG, Bachelor of Business Administration, University of St. Gallen
Member of the personnel committee of the board of directors

Member of the board of directors since 2025

Professional career

Current

- Founder, co-owner and CEO of dhp technology AG

Previous

- Member of the board of directors of EWD Elektrizitätswerk Davos AG (2018–25)
- Member of the board of directors of Margebeli JSC (2015–21)
- Consultant in the Red energy industry team (2012–15)
- Head of market development, Repower AG (2011–12)
- CEO and managing director of Repartner Produktions AG (2011–12)
- Market development project manager, Repower AG (2008–10)
- Junior trader at EGL AG (now Axpo Trading) (2007–08)



Beat Huber (b. 1973)

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

Member of the audit committee of the board of directors

Member of the board of directors since 2020

Professional career

Current

- Head of 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 Senergy 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, Herzog und Kull Gruppe, energieUri AG and Helvoil AG
- Member of the board of directors and chair of the audit committee of Aventron AG



Phyllis Scholl (b. 1977)

Swiss citizen; lic. iur., lic. rer. publ. University of St. Gallen, LLM, attorney-at-law
Member of the personnel committee of the board of directors

Member of the board of directors since 2025

Professional career

Current

- Partner, member of management and head of legal at Baryon AG

Previous

- Partner at Bär & Karrer AG (2003–18)

Other activities and functions

Positions on boards of major corporations, organisations and foundations

- Chair of the boards of directors of Lazzarini Beteiligungs AG and Unique AG
- Vice-chair of the board of directors at EW Höfe AG and naturenergie holding AG
- Member of the boards of directors of Frutiger Unternehmungen AG and Baryon AG

Permanent positions with important interest groups

- Member of the Zurich Bar Association, the Swiss Study Foundation Alumni, HSG Alumni and LSE Alumni

Official functions and political offices

- Mayor of Kilchberg ZH
-

EXECUTIVE BOARD*



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

* Details of mandates are correct as of 31 December 2025.



Roland Leuenberger (b. 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

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 (b. 1968), CFO (Head of Finance & Services)

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

From September 2020 member of the executive board and CFO (Head of Finance & Services, 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 (b. 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 and Madrisa Solar AG
- Member of the boards of directors of Kraftwerke Hinterrhein AG, Aktiengesellschaft für Kernenergiebeteiligungen (AKEB), Energiefinanzierungs AG (ENAG) and Repower Moesano SA

Permanent positions with important interest groups

- Member of the executive of hydrosuisse (formerly the Swiss Water Management Association)
- Member of the executive of the Graubünden chamber of commerce and employers' association



Fabio Bocchiola (b. 1964), Head of Italy

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

From 2010 member of the executive board, Head of Italy
From 2002 Rezia Energia Italia S.p.A. (now Repower Italia S.p.A.)

Previous senior positions

- 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 (b. 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 Energia (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)

Positions on boards of major corporations, organisations and foundations

- Member of the board of directors of Energiefinanzierungs AG (ENAG)
-

COMMENTS ON THE FINANCIAL RESULTS

Repower closed the 2025 financial year with operating income (EBIT) of CHF 133 million and a group profit of CHF 101 million. A further strengthening in the equity ratio underscores the company's solid financial position and sustainable development.

Introduction to the comments on the financial results

Repower's 2025 results were above the long-term average, albeit lower than in the two exceptionally strong previous years. EBIT came to CHF 133 million (prior year CHF 175 million), while group profit was CHF 101 million (prior year CHF 138 million), again in the triple digits. The equity ratio increased by 6 percentage points to 59 per cent and has thus improved significantly in the last five years. This underscores the strong financial base that has been built up in recent years.

The following sections describe the most important factors influencing the 2025 financial year and provide an initial assessment of future developments.

Market environment and economic framework

The year 2025 saw a sharp increase in Swiss day-ahead electricity prices, which averaged around EUR 102 / MWh (up 34 per cent versus the prior year). The main driver was poorer-than-average hydrological conditions in Switzerland. The fact that prices increased more than in Germany meant that the spread between Switzerland and Germany developed positively again after a reversal in 2024, averaging around EUR 12 / MWh for the year.

The continued dynamic expansion of photovoltaics in Europe reduced the spreads between peak and base load to a very low level and increased the number of hours with negative prices. Overall, prices on the electricity markets remained highly volatile.

The energy available to Repower from its own generation assets, investments and procurement rights fell by around 490 GWh compared with the previous year. The decline is mainly attributable to the Market Italy segment, where the prolonged outage of the Teverola combined-cycle gas turbine power plant significantly reduced Repower's own thermal production. While an increase in the volumes of electricity generated at the company's own photovoltaic assets in Italy counteracted the decline, it was only partially enough to compensate for it.

The volumes of electricity available in the Market Switzerland segment were also below the previous year's level. This was due in particular to weak snowmelt in the spring, which had a noticeable impact on the volumes of energy generated by the hydropower plants in Graubünden. However, given that nuclear energy procurement rights grew more strongly, thanks in particular to an increase in Repower's interest in ENAG Energiefinanzierungs AG, the decline in power generation was significantly lower than in the Market Italy segment.

Development in sales and operating results

The Repower Group's net sales from goods and services declined to CHF 1,957 million in 2025 (from CHF 2,452 million the prior year). This was due, among other things, to reductions in available electricity volumes and trading volumes. Energy gross margin shrank CHF 60 million to CHF 362 million (CHF 422 million), which was the main reason for a CHF 42 million decline in EBIT from CHF 175 million to CHF 133 million.

Market Switzerland

Energy gross margin in the Market Switzerland segment declined significantly on the previous year, down CHF 48 million to CHF 243 million (CHF 291 million). Below-average hydrological conditions in Switzerland led to lower volumes of electricity generated. Concession fees, including the expenses of free energy for municipalities, decreased by CHF 5 million.

Owing to revised, lower price forecasts, in the year under review impairment losses totalling CHF 12 million (CHF 2 million) were recognised on generation assets. These impairment losses related in particular to hydropower plants in Switzerland and wind power installations in Germany.

In the previous year, provisions for onerous contracts amounting to CHF 8 million had been recognised, CHF 4 million of which were for the restoration of a power plant to operational readiness. This provision of CHF 4 million was utilised in 2025.

In 2025, an expense of CHF 3 million was recognised for the expected costs of dismantling a pressure pipeline.

EBIT came to CHF 114 million in 2025, CHF 46 million under the prior year level (CHF 160 million). Despite the decline, earnings remain at a high level. The international trading business, which once again proved to be the most important earnings driver, made a significant contribution to this.

Market Italy

In the Market Italy segment, energy gross margin decreased by CHF 13 million to CHF 119 million (CHF 132 million) in the year under review. Teverola combined cycle gas turbine plant was unavailable for several months in 2025 owing to damage to a high-voltage cable connecting it to the national electricity grid.

Third-party services declined CHF 2 million in connection with the outage. Insurance expenses were also CHF 1 million lower than in the previous year. Scheduled depreciation was CHF 2 million lower, as some of the components had already been fully depreciated. On the other hand, an impairment loss of CHF 3 million was recognised for Teverola combined cycle gas turbine plant at 31 December 2025. This was triggered by a decline in the clean spark spread and lower revenue from the Italian capacity market.

Revenue from the construction of photovoltaic systems rose by CHF 10 million in 2025. By contrast, changes in inventories of sales orders resulted in a decline in inventories of CHF 5 million following an increase of CHF 1 million the previous year (representing a CHF -6 million year-on-year change). Overall, the increase in sales exceeded the contrary change in inventory, resulting in a positive net impact on earnings of CHF 4 million.

Personnel expenses increased by CHF 2 million in connection with the expansion of the workforce in the Market Italy segment. In sales, however, marketing and communications expenses fell by CHF 3 million because fewer advertising campaigns were carried out.

Sales expenses in 2024 included one-off expenses related to an incentive and training event for sales agents. Accordingly, expenses for sales agents in 2025 were CHF 2 million lower.

Losses on receivables were also CHF 1 million lower than the previous year.

EBIT in the Market Italy segment declined to CHF 27 million (CHF 28 million).

Other segments and activities

EBIT in other segments and activities came to CHF –8 million (prior year CHF –13 million). The improvement in the negative result was primarily due to a CHF 5 million gain on the disposal of non-operational properties in the year under review.

Net financial income

Negative financial income increased from CHF –9 million to CHF –15 million. The main drivers were losses of CHF –4 million (prior year CHF 0 million) on currency translation and forward exchange transactions, the result of a decline in the value of the euro against the Swiss franc. Interest income and expenses declined following the repayment of the CHF 150 million bond at the end of 2024 and the EUR 25 million green bond at the beginning of 2025, as well as owing to lower interest rates. Despite this, the net interest burden increased by CHF 1 million.

Earnings before tax and group profit

With earnings before tax of CHF 118 million (CHF 166 million), recognised income taxes declined from CHF 28 million to CHF 17 million.

Repower closed the 2025 financial year with a group profit of CHF 101 million (CHF 138 million).

Asset situation

Total assets fell in the 2025 financial year from CHF 2,235 million to CHF 2,084 million (–7 per cent).

Non-current assets

Non-current assets increased by CHF 52 million from CHF 1,053 million to CHF 1,105 million. The increase is mainly attributable to investments in tangible assets at the consolidated companies and additions in connection with company acquisitions.

In the 2025 financial year, a number of transactions resulted in changes to the scope of consolidation: Repower gained control of Resol Ciminna S.r.l. (acquisition of the remaining 50 per cent) and renewable community società benefit S.r.l. In addition, two project companies (B. Energie Castello di Annone S.r.l. and ESE Rizzuto S.r.l.) were acquired. The interest in new associate ENAG was also increased to 22.25 per cent.

Investments came to CHF 142 million in 2025. CHF 65 million of this fell to the Market Switzerland segment, primarily for the distribution grid, substations and power generation assets. CHF 77 million fell to the Market Italy segment, with a focus on renewables.

Current assets

Current assets declined by 17 per cent. The main drivers were significantly lower positive replacement values of held for trading positions (down CHF 148 million) and a decline in accruals and prepayments (CHF –63 million). At the same time, financial assets were shifted into current financial assets (CHF +59 million). This more than offset a slight decline in cash and cash equivalents (CHF –24 million.) Operationally, trade accounts receivable and inventories declined (together down CHF 28 million).

Equity

Very good group earnings of CHF 101 million, dividend payments (including distributions to minority shareholders) of CHF 49 million, translation losses of CHF 2 million and other movements of

CHF –1 million resulted in equity of CHF 1,230 million at year end (previous year CHF 1,181 million). The equity ratio thus increased to 59 per cent (53 per cent).

Liabilities

Liabilities declined CHF 201 million from CHF 1,055 million to CHF 854 million. The main driver was a CHF 169 million decline in current liabilities. The primary reason for this was the lower negative replacement values of held for trading positions (down CHF 89 million) and a decline in deferred income and accrued expenses (down CHF 72 million). Added to this were further declines in current liabilities and provisions.

Non-current liabilities fell by CHF 32 million. The key driver was a reduction in non-current financial liabilities (down CHF 40 million). At the same time, current financial liabilities increased by CHF 27 million. Financial liabilities thus declined by CHF 13 million overall.

Other non-current liabilities increased by CHF 7 million. This was related above all to negative goodwill from the acquisition of control of Resol Ciminna S.r.l., which will be amortised over five years.

Liquidity situation

At CHF 339 million (prior year CHF 363 million), cash holdings, or the net cash and cash equivalents fund in the consolidated cash flow statement, were running at a high level.

Cash flow from operating activities before changes in net current assets remained more or less unchanged at CHF 169 million (prior year CHF 172 million). The main reason for the improvement in cash flow from operating activities was that fewer funds were tied up in net current assets. Investments in net current assets were CHF 24 million lower than the prior year. Cash flow from operating activities increased by CHF 21 million to CHF 221 million (prior year CHF 200 million) overall.

The 2025 financial year saw a net cash outflow of CHF 183 million from investing activities. Around CHF 116 million of this fell to investments in tangible and intangible assets (net), around CHF 13 million to corporate transactions (particularly ENAG, Resol Ciminna S.r.l., ESE Rizzuto S.r.l. and B. Energie Castello di Annone S.r.l.), and around CHF 61 million to net financial assets. This was offset by divestments totalling around CHF 7 million, primarily from the Maissen site and the PLUG'N ROLL AC charging infrastructure.

Free cash flow was again positive at CHF 38 million in 2025 (CHF 228 million). Repower thus generated more cash in the reporting year than was required for operating activities and investments. Together with the sustained high cash holdings, this formed the basis for the repayment of debts and the dividend distribution.

Cash outflows from financing activities decreased significantly, down from CHF –232 million the prior year to CHF –61 million in 2025. The main reason for this was the repayment of the Repower bond in the amount of CHF 150 million the previous year and the CHF 10 million higher dividend payment (including the dividend payment to minority shareholders) by Repower AG in 2024.

Cash and cash equivalents (liquid assets) totalling CHF 401 million exceed financial liabilities of CHF 273 million. Net liquidity of CHF –80 million the prior year increased to CHF –128 million in 2025.

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 13 May 2026 approve, in addition to an ordinary dividend of CHF 5.00 per registered share, a special dividend of CHF 0.50 per registered share. This gives a total distribution of CHF 5.50 per registered share.

Outlook

Repower is on a solid financial footing. This gives us the necessary leeway to consistently tackle the tasks ahead in what remains a challenging market environment. The energy markets continue to be characterised by uncertainty and high volatility. The increasing share of wind and solar power is leading to more frequent oversupply and greater price fluctuations, even resulting in negative electricity prices. At the same time, flexibility, ancillary services and efficient system management are becoming increasingly valuable. This places greater demands on grid stability and forward-looking market and price management in the energy business.

In the next few years, Repower will make targeted investments in expanding its renewable generation assets as well as renewing and strengthening grid infrastructure. The focus will be on modernising and further developing our portfolio, better integrating renewables and increasing security of supply. Ongoing digitalisation, for example through smart meters and smart grid solutions, will facilitate more precise control, create greater transparency and help operate the grid on a stable and cost-efficient basis.

These measures will strengthen our long-term competitiveness and make an important contribution to a sustainable, future-proof energy supply. We expect a good result for 2026.

CONSOLIDATED INCOME STATEMENT

| CHF thousand | Note | 2025 | 2024 |
|---|-----------|------------------|------------------|
| Net sales from goods and services | 1/37 | 1,957,428 | 2,452,274 |
| Own costs capitalised | 2 | 14,315 | 14,813 |
| Change in inventory of sales orders | 3 | 483 | 12,825 |
| Other operating income | 4 | 13,929 | 5,440 |
| Total operating revenue | | 1,986,155 | 2,485,352 |
| Energy procurement | 6 | -1,539,236 | -1,988,850 |
| Concession fees | 7 | -16,821 | -22,166 |
| Personnel expenses | 8 | -94,931 | -87,404 |
| Materials and third party services | 9 | -77,905 | -82,333 |
| Other operating expenses | 10 | -52,795 | -69,330 |
| Share of earnings from associates and joint ventures | 5 | 1,172 | 603 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | | 205,639 | 235,872 |
| Depreciation and value adjustments of tangible assets | 11 | -64,991 | -52,773 |
| Amortisation and value adjustments of intangible assets | 12 | -8,051 | -7,919 |
| Earnings before interest and taxes (EBIT) | 37 | 132,597 | 175,180 |
| Financial income | 13 | 3,720 | 17,980 |
| Financial expenses | 13 | -18,505 | -27,166 |
| Earnings before taxes | | 117,812 | 165,994 |
| Income taxes | 14 | -17,123 | -27,782 |
| Group earnings | | 100,689 | 138,212 |
| Share of group earnings attributable to Repower shareholders | | 97,919 | 134,486 |
| Share of group earnings attributable to minorities | | 2,770 | 3,726 |
| Share of group earnings attributable to Repower shareholders per registered share (in CHF)* | | 13.25 | 18.20 |
| Average number of registered shares in circulation | | 7,390,231 | 7,390,426 |

* 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 | 31.12.2025 | 31.12.2024 |
|---|------|------------------|------------------|
| Assets | | | |
| Tangible assets | 15 | 945,135 | 885,083 |
| Intangible assets | 16 | 65,655 | 69,670 |
| Investments in associates and joint ventures | 17 | 23,840 | 24,565 |
| Non-current financial assets | 18 | 27,508 | 29,127 |
| Deferred tax assets | 19 | 34,855 | 37,203 |
| Other non-current receivables | 20 | 7,576 | 7,420 |
| Non-current assets | | 1,104,569 | 1,053,068 |
| Inventories | 21 | 44,763 | 56,217 |
| Trade accounts receivable | 22 | 57,961 | 74,605 |
| Other current receivables | 23 | 67,713 | 66,197 |
| Prepaid expenses and accrued income | 24 | 304,912 | 367,482 |
| Current financial assets | 25 | 60,227 | 1,693 |
| Positive replacement values of held for trading positions | 26 | 105,374 | 253,489 |
| Cash and cash equivalents | 27 | 338,633 | 362,595 |
| Current assets | | 979,583 | 1,182,278 |
| Total assets | | 2,084,152 | 2,235,346 |

| CHF thousand | Note | 31.12.2025 | 31.12.2024 |
|---|------|------------------|------------------|
| Liabilities and shareholders' equity | | | |
| Share capital | | 7,391 | 7,391 |
| Treasury shares | 38 | -137 | -108 |
| Capital reserves | | 17,711 | 28,358 |
| Retained earnings (including group earnings) | | 1,184,043 | 1,122,921 |
| Accumulated translation differences | | -33,218 | -31,346 |
| Shareholders' equity excluding minorities | | 1,175,790 | 1,127,216 |
| Minorities | | 54,143 | 53,466 |
| Shareholders' equity | | 1,229,933 | 1,180,682 |
| Non-current provisions | 28 | 24,371 | 22,064 |
| Deferred tax liabilities | 19 | 21,465 | 22,386 |
| Non-current financial liabilities | 29 | 159,087 | 199,343 |
| Other non-current liabilities | 30 | 113,070 | 105,999 |
| Non-current liabilities | | 317,993 | 349,792 |
| Current financial liabilities | 29 | 113,269 | 85,970 |
| Negative replacement values of held for trading positions | 26 | 47,439 | 136,133 |
| Current provisions | 28 | 3,458 | 6,930 |
| Trade accounts payable | 31 | 91,599 | 100,351 |
| Other current liabilities | 32 | 47,055 | 70,282 |
| Deferred income and accrued expenses | 33 | 233,406 | 305,206 |
| Current liabilities | | 536,226 | 704,872 |
| Liabilities | | 854,219 | 1,054,664 |
| Total liabilities and shareholders' equity | | 2,084,152 | 2,235,346 |

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 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 |
| Equity at 1 January 2025 | 7,391 | -108 | 28,358 | 1,122,921 | -31,346 | 1,127,216 | 53,466 | 1,180,682 |
| Group earnings | - | - | - | 97,919 | - | 97,919 | 2,770 | 100,689 |
| Effect of currency translation | - | - | - | - | -1,872 | -1,872 | -376 | -2,248 |
| Dividends | - | - | -10,642 | -37,395 | - | -48,037 | -1,270 | -49,307 |
| Purchase/sale of treasury shares | - | -29 | -5 | - | - | -34 | - | -34 |
| Changes in consolidation | - | - | - | 598 | - | 598 | 4 | 602 |
| Purchase/sale of minorities | - | - | - | - | - | - | -451 | -451 |
| Equity at 31 December 2025 | 7,391 | -137 | 17,711 | 1,184,043 | -33,218 | 1,175,790 | 54,143 | 1,229,933 |

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 (prior year CHF 3,695 thousand).

CONSOLIDATED CASH FLOW STATEMENT

| CHF thousand | Note | 2025 | 2024 Restated |
|--|-------|----------------|------------------|
| Group earnings | | 100,689 | 138,212 |
| Income taxes | 14 | 17,123 | 27,782 |
| Share of earnings from associates and joint ventures | 5 | -1,172 | -603 |
| Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets | 11/12 | 73,042 | 60,692 |
| Gain/loss on the disposals of tangible and intangible assets | | -3,645 | 849 |
| Change in non-current provisions (without interest) | | 2,746 | 1,167 |
| Income from insurance benefits on tangible assets | | -98 | -525 |
| Other non-cash income and expenses | | 1,853 | -878 |
| Dividends from associates and joint ventures | 17 | 509 | 424 |
| Income taxes paid | | -21,919 | -54,867 |
| Cash flow from operating activities before changes in net working capital | | 169,128 | 172,253 |
| Changes | | | |
| Inventory | | 11,132 | 695 |
| Trade accounts receivable | | 16,243 | 24,954 |
| Other receivables (without income taxes) | | -308 | 29,324 |
| Prepaid expenses and accrued income | | 60,772 | -35,887 |
| Replacement values of held for trading positions | | 59,400 | 31,755 |
| Current provisions | | -3,472 | 5,427 |
| Trade accounts payable | | -7,813 | -13,006 |
| Other current liabilities (without income taxes) | | -13,508 | -5,578 |
| Deferred income and accrued expenses | | -70,493 | -9,663 |
| Cash flow from operating activities | | 221,081 | 200,274 |

Consolidated Financial Statements of the Repower Group

| CHF thousand | Note | 2025 | 2024 Restated |
|--|-----------|-----------------|------------------|
| Additions of tangible assets | 15 | -113,111 | -70,868 |
| Subsidies received | 15 | 1,034 | 3,334 |
| Income from insurance benefits on tangible assets | | 375 | 525 |
| Disposals of tangible assets | | 6,193 | 174 |
| Additions of current and non-current financial assets | 18/25 | -92,080 | -1,524 |
| Disposals of current and non-current financial assets | 18/25 | 30,971 | 180,095 |
| Additions of intangible assets | 16 | -4,164 | -3,929 |
| Additions of group companies (less cash and cash equivalents acquired) | | -2,200 | -10,111 |
| Additions from asset acquisition | | -1,528 | -3,187 |
| Additions from the sale of a business unit | | 600 | - |
| Payments for additions of investments in associates and joint ventures | 17 | -8,861 | -5,922 |
| Purchase of minorities | | -181 | -60,507 |
| Sale of minorities | | 30 | - |
| Cash flow from investing activities | | -182,922 | 28,080 |
| Increase in financial liabilities | | 113,642 | 155,407 |
| Repayment of financial liabilities | | -125,659 | -327,311 |
| Dividend payments to Repower AG shareholders | | -48,037 | -59,125 |
| Dividend payments to minorities | | -1,270 | -622 |
| Purchase/sale of treasury shares | | -34 | -40 |
| Cash flow from financing activities | | -61,358 | -231,691 |
| Effect of currency translation | | -763 | 5,247 |
| Change in net cash funds | | -23,962 | 1,910 |
| Net cash funds at 1 January | | 362,595 | 360,685 |
| Net cash funds at 31 December | 27 | 338,633 | 362,595 |

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 2025 consolidated financial statements of the Repower Group were authorised by the board of directors on 1 April 2026 and are still subject to the approval of the annual general meeting on 13 May 2026.

Adjustments to comparison information

In the 2025 financial year, as part of efforts to optimise its consolidated accounting, the Repower Group adjusted existing accounting policies regarding the presentation of cash flows in the consolidated cash flow statement and the derivation of cash flows from operating activities. The aim of these adjustments is to improve comparability with other market participants.

As part of the adjustment, dividends received from third-party investments and interest received, which were previously reported separately in cash flows from investing activities, have been reclassified to cash flows from operating activities. Similarly, interest paid, which was previously reported separately in cash flows from financing activities, is now recognised in cash flows from operating activities.

In addition, the derivation of cash flow from operating activities includes further reclassifications that have no effect on the amount of cash flow from operating activities.

The adjusted comparative figures for the previous year are shown in the table below:

| CHF thousand | Before restatement | Adjustment | After restatement |
|---|--------------------|----------------|-------------------|
| Adjustment effects on the consolidated cash flow statement 01.01.-31.12.2024 | | | |
| Net financial income | 9,186 | -9,186 | - |
| Change in non-current provisions* | 270 | 897 | 1,167 |
| Other non-cash income and expenses | -761 | -117 | -878 |
| Other financial cash outflow and inflow | -5,257 | 5,257 | - |
| Cash flow from operating activities before changes in net working capital | 175,402 | -3,149 | 172,253 |
| Changes | | | |
| Trade accounts receivable | 26,078 | -1,124 | 24,954 |
| Other receivables (without income taxes) | 29,523 | -199 | 29,324 |
| Prepaid expenses and accrued income | -37,119 | 1,232 | -35,887 |
| Trade accounts payable | -13,465 | 459 | -13,006 |
| Other current liabilities (without income taxes) | -4,788 | -790 | -5,578 |
| Deferred income and accrued expenses | -9,652 | -11 | -9,663 |
| Cash flow from operating activities | 203,856 | -3,582 | 200,274 |
| Dividends received from third parties | 501 | -501 | - |
| Interest received | 11,091 | -11,091 | - |
| Cash flow from investing activities | 39,672 | -11,592 | 28,080 |
| Interest paid | -15,174 | 15,174 | - |
| Cash flow from financing activities | -246,865 | 15,174 | -231,691 |

* The position «Change in non-current provisions» was previously referred to as «Change in non-current provisions (without interest)», but now also includes interest.

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 31.12.2025 |
|--|---------------|----------|--------------------------------|--------------------|
| Repower AG | Brusio | CHF | 7,391 | - |
| B. Energie Castello di Annone S.r.l. | Venice | EUR | 10 | 100.00% |
| 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 Rizzuto S.r.l. | Venice | EUR | 10 | 100.00% |
| ESE Salento S.r.l. | Venice | EUR | 10 | 100.00% |
| ESE Terlizzi S.r.l. | Venice | EUR | 20 | 100.00% |
| Impianto Eolico Pian dei Corsi S.r.l. | Venice | EUR | 200 | 100.00% |
| Kraftwerk Morteratsch AG | Pontresina | CHF | 500 | 100.00% |
| MERA S.r.l. | Milan | EUR | 100 | 100.00% |
| Ovra electrica Ferrera SA | Trun | CHF | 3,000 | 49.00% |
| Parco Eolico Busetto 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% |
| Renewable Community società benefit S.r.l. | Busto Arsizio | EUR | 231 | 70.00% |
| 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 | 80.00% |
| 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% |

| Company | Head office | Currency | Issued capital in thousands | Holding 31.12.2025 |
|--------------------------|-------------|----------|--------------------------------|--------------------|
| RES S.r.l. | Venice | EUR | 150 | 100.00% |
| RESOL 1 S.r.l. | Milan | EUR | 10 | 100.00% |
| Resol Brullo S.r.l. | Venice | EUR | 50 | 100.00% |
| Resol Ciminna S.r.l. | Venice | EUR | 200 | 100.00% |
| Resol Gela S.r.l. | Venice | EUR | 10 | 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 valued at equity

| Company | Head office | Currency | Issued capital in thousands | Holding 31.12.2025 |
|--------------------------------|-------------|----------|--------------------------------|--------------------|
| Elettrostudio Energia S.r.l. | Venice | EUR | 222 | 20.00% |
| Grischelectra AG ¹⁾ | Chur | CHF | 1,000 | 11.00% |
| Terra di Conte S.r.l. | Lucera | EUR | 10 | 50.00% |

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

Associates valued at equity

| Company | Head office | Currency | Issued capital in thousands | Holding 31.12.2025 |
|-----------------------------|-------------|----------|--------------------------------|--------------------|
| esolva ag | Weinfelden | CHF | 792 | 42.29% |
| EVUlation AG | Landquart | CHF | 2,692 | 36.13% |
| Madrisa Solar AG | Klosters | CHF | 13,200 | 33.33% |
| ENAG Energiefinanzierung AG | Schwyz | CHF | 50,000 | 22.25% |

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 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 the 2025 financial year, a number of corporate transactions resulted in changes to the scope of consolidation, affecting the consolidated balance sheet and cash flow statement. Selected matters are summarised below and explained in more detail.

The net cash outflow from the acquisition of all remaining shares in Resol Ciminna S.r.l. and from the acquisition of shares in renewable community società benefit S.r.l. totalled CHF 2,200 thousand and results from the purchase price payment less the cash and cash equivalents acquired as part of the acquisition. Of this amount, CHF 2,188 thousand was attributable to Resol Ciminna S.r.l. and CHF 12 thousand to renewable community società benefit S.r.l. These transactions resulted in control being gained over the company in each case. The payments are recognised in the cash flow statement as additions of group companies (less cash and cash equivalents acquired).

The acquisition of shares in Resol Ciminna S.r.l. resulted in a negative difference, which was recognised as negative goodwill in the amount of CHF 7,175 thousand and will be reversed over a period of five years.

During the financial year, Repower acquired all shares in B. Energie Castello di Annone S.r.l. and ESE Rizzuto S.r.l. From an economic perspective, these transactions represent the acquisition of individual assets (asset acquisitions) of the respective project companies, in particular project / plant rights and land. The associated payments totalling CHF 1,528 thousand are reported in the cash flow statement under additions in asset acquisitions.

In 2025, the Repower Group increased its interest in Energiefinanzierungs AG (ENAG) to 22.25 per cent and has since classified it as an associate. The payments amounting to CHF 8,861 thousand are reported in the cash flow statement under payments for additions of investments in associates and joint ventures.

Repower has sold minority interests totalling 20 per cent of its shares in Repower Moesano SA. Cash inflows of CHF 30 thousand from these transactions are recognised in the consolidated cash flow statement under sale of minorities.

Acquisition of control of Resol Ciminna S.r.l.

On 8 April 2025, Repower acquired all remaining shares (amounting to 50%) in Resol Ciminna S.r.l. from the previous shareholder TI II (Italy) 1 S.r.l., thereby becoming the sole owner. The company, 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 purchase price of CHF 6,346 thousand. The acquisition resulted in a transfer of net assets of CHF 27,042 thousand to Repower, including tangible assets worth CHF 22,709 thousand and cash and cash equivalents of CHF 4,158 thousand.

A comparison of the purchase price of CHF 6,346 thousand with the proportionate net assets acquired (CHF 13,521 thousand) results in negative goodwill of CHF 7,175 thousand, which is recognised under other non-current liabilities and will be amortised over a useful life of five years.

The components of the purchase price that were cash-relevant in the 2025 financial year, minus the cash and cash equivalents acquired, are recognised at a value of CHF -2,188 thousand in cash flow from investing activities as investments in group companies (less cash and cash equivalents).

Resol Ciminna S.r.l. is an agrivoltaic power generation asset in Ciminna, Sicily. The company is currently in the project / development phase and is not yet generating any net sales revenue.

Acquisition of renewable community società benefit S.r.l.

In the first half of 2025, Erreci S.r.l. acquired all shares in the renewable community società benefit S.r.l. With the acquisition of control, the company was included in the Repower Group's scope of consolidation.

The purchase price amounts to CHF 537 thousand, with minority interests amounting to CHF 4 thousand. The net assets acquired as part of the transaction consist mainly of cash and cash equivalents amounting to CHF 525 thousand.

The cash-relevant components of the purchase price, minus the cash and cash equivalents acquired, are recognised at a value of CHF –12 thousand as additions of group companies (less cash and cash equivalents acquired).

Renewable community società benefit S.r.l. is an innovative start-up focused on developing energy communities from renewable sources in Italy. The company has not reported any net sales.

Acquisitions of B. Energie Castello di Annone S.r.l. and ESE Rizzuto S.r.l.

On 26 May and 1 October 2025, Repower Renewable acquired all shares in B. Energie Castello di Annone S.r.l. (hydropower project) and ESE Rizzuto S.r.l. (agrivoltaic project). As the transactions mainly involve the acquisition of power plant projects, they are accounted for as asset acquisitions. The consolidated balance sheet mainly includes assets under construction and land in the amount of CHF 1,186 thousand and CHF 701 thousand respectively, as well as deferred tax liabilities in the amount of CHF 182 thousand.

The payments totalling CHF 1,528 thousand for the acquisition of the projects are reported in the cash flow statement under addition in asset acquisitions.

The project companies do not currently report any net sales.

Acquisition of significant influence on ENAG Energiefinanzierungs AG (ENAG)

On 7 January 2025, Repower Group increased its interest in Energiefinanzierungs AG (ENAG), Schwyz, from 5.477 per cent to 22.25 per cent. Since then, the investment has been recognised as an associate in other segments and activities. 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 151 thousand.

The purchase price including transaction costs amounts to CHF 8,861 thousand, which is reported in the consolidated cash flow statement under payments for additions of investments in associates and joint ventures. ENAG provides Repower with 40 MW of rights to procure electricity over a term of 15 years.

Disposal of minority interest in Repower Moesano SA

On 7 February 2025, Repower sold a total of 20 per cent of its shares in Repower Moesano SA. The shares were acquired by the municipalities of Buseno, Cama and Calanca. Following the conclusion of the transactions, Repower continues to hold 80 per cent of the shares in Repower Moesano SA, which is still included in the consolidated financial statements as a subsidiary.

Repower sold the shares for a total of CHF 30 thousand. With the purchase, the purchasers assumed negative net assets totalling CHF 451 thousand, resulting in a gain of CHF 481 thousand for the Repower Group.

The cash components of the selling price amounting to CHF 30 thousand are recognised in cash flows from investing activities under sale of minorities.

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 | |
|----------|------|-----------------------|------------|-----------------------|---------|
| | | 31.12.2025 | 31.12.2024 | 2025 | 2024 |
| EUR | 1 | 0.93140 | 0.94120 | 0.93694 | 0.95267 |

Cash flow statement

The net cash funds 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 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 to maturity 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. Negative goodwill is also recognised under this item.

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 | 2025 | 2024 |
|--|------------------|------------------|
| Net sales from goods and services | 1,957,428 | 2,452,274 |
| Revenue from energy business | 1,901,481 | 2,411,278 |
| Revenues from services and other usual business activities | 55,947 | 40,996 |

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 value added tax based on the amounts invoiced for these goods and services.

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](#)).

Revenues from services and other usual business activities contain revenues of CHF 23,004 thousand (prior year: CHF 13,070 thousand), mainly from the construction and maintenance of photovoltaic systems for customers (see [Note 3](#)) by Erreci S.r.l., which was acquired in the first half of the previous year.

2 Own costs capitalised

| CHF thousand | 2025 | 2024 |
|------------------------------|---------------|---------------|
| Own costs capitalised | 14,315 | 14,813 |

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 | 2025 | 2024 |
|--|------------|---------------|
| Change in inventory of sales orders | 483 | 12,825 |

The change in inventory of sales orders relates to work in progress allocated to inventories (see [Note 21](#)).

The changes in inventory in the Market Italy segment were characterised by two opposing effects in the 2025 financial year.

On behalf of Terna, connection systems were produced for the photovoltaic systems of subsidiary Resol Ghislarengo S.r.l.; on completion, these are transferred to Terna S.p.A. at the manufacturing costs. Costs of materials amounting to CHF 6,031 thousand incurred in this connection in the year under review (prior year CHF 10,809, see [Note 9](#)) resulted in a decline in inventories.

On the other hand, the completion of customer orders for the construction of photovoltaic systems led to a decline in inventories of CHF 5,336 thousand (prior year CHF 1,283 thousand), recognised as expense.

4 Other operating income

| CHF thousand | 2025 | 2024 |
|---|---------------|--------------|
| Other operating income | 13,929 | 5,440 |
| Revenue from other operating activities | 6,366 | 5,329 |
| Profit from disposal of tangible assets | 5,418 | 111 |
| Release of negative goodwill | 1,075 | - |
| Other operating revenue | 1,070 | - |

The profit from the disposal of tangible assets in 2025 is essentially result of the disposal of non-operational properties in other segments and activities.

The release of negative goodwill relates to the negative goodwill of CHF 7,175 thousand arising in connection with the acquisition of control over Resol Ciminna S.r.l. This is recognised as a liability under other non-current liabilities and will be reversed over a period of five years in favour of the Market Italy segment (see [Note 30](#)).

Other operating revenue comprises a gain of CHF 578 thousand (Market Switzerland segment) from the transfer of the activities of the PLUG'N ROLL business unit and a gain of CHF 481 thousand from the sale of minority interests in Repower Moesano SA (Other segments and activities).

5 Earnings from associates and joint ventures

| CHF thousand | 2025 | 2024 |
|---|--------------|------------|
| Share of earnings from associates and joint ventures | 1,172 | 603 |
| Associates | 1,482 | 871 |
| Joint ventures | -310 | -268 |

6 Energy procurement

| CHF thousand | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| Energy procurement | -1,539,236 | -1,988,850 |

Energy procurement consists on a net basis of CHF 1,233 thousand in income from a change in the provision for long-term contracts (prior year CHF 1,399 thousand); of this amount, income of CHF 153 thousand (prior year CHF 509 thousand) falls to the Market Switzerland segment and expense of CHF 1,386 thousand (prior year income of CHF 890 thousand) falls to the Market Italy segment (see [Note 28](#)).

7 Concession fees

| CHF thousand | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| Concession fees | -16,821 | -22,166 |
| Water rates/hydro plant taxes | -7,565 | -9,514 |
| Other concession-related charges | -9,256 | -12,652 |

The decline in concession fees relates in particular to the Market Switzerland segment. A year-on-year decline in precipitation resulted in lower volumes of power generated and thus to lower revenue. At the same time, there was a decrease in water rates / hydro plant taxes. The decline in other concession-related charges relates primarily to expenses for free energy, the price of which is agreed with the municipalities.

8 Personnel expenses

| CHF thousand | 2025 | 2024 |
|---|----------------|----------------|
| Personnel expenses | -94,931 | -87,404 |
| Wages and salaries | -73,856 | -66,669 |
| Social security costs and other personnel costs | -21,075 | -20,735 |

9 Materials and third-party services

| CHF thousand | 2025 | 2024 |
|---|----------------|----------------|
| Materials and third party services | -77,905 | -82,333 |
| Materials | -23,892 | -29,264 |
| Third party services | -54,013 | -53,069 |

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.

On behalf of Terna, connection systems are being produced for the photovoltaic systems of subsidiary Resol Ghislarengo S.r.l.; on completion these systems are transferred to Terna S.p.A. at the manufacturing costs incurred. In the 2025 financial year, costs of materials of CHF 6,031 thousand were incurred in this connection (previous year CHF 10,809). The expenses are allocated to the Market Italy segment and were recognised in the same amount in changes in inventory of sales orders (see [Note 3](#)).

10 Other operating expenses

| CHF thousand | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| Other operating expenses | -52,795 | -69,330 |
| Cost of premises | -6,155 | -5,215 |
| Vehicle and transport costs | -1,577 | -1,474 |
| Administrative costs | -7,275 | -8,731 |
| IT costs | -14,569 | -15,082 |
| Marketing & communications | -6,511 | -10,496 |
| Bad debts | -2,398 | -3,066 |
| Capital taxes, levies and fees | -7,379 | -6,490 |
| Other operating expenses | -6,931 | -18,776 |

The decline in expenses for marketing & communications and bad debts relates in particular to the Market Italy segment. Communications expenses were lower than in the previous year, as fewer TV and social media advertising campaigns were carried out in the reporting year.

The prior year's other operating expenses included expenses from the recognition of provisions amounting to CHF 7,880 thousand in the Market Switzerland segment. This includes, in particular, a provision of CHF 4,000 thousand for onerous contracts in connection with the obligation to restore Silvapiana power plant to operational readiness, which was used in 2025.

11 Depreciation and value adjustments of tangible assets

| CHF thousand | 2025 | 2024 |
|--|----------------|----------------|
| Depreciation and value adjustments of tangible assets | -64,991 | -52,773 |

Depreciation and value adjustments of tangible assets include impairment losses of CHF 12,343 thousand (prior year CHF 2,332 thousand) in the Market Switzerland segment and CHF 2,834 thousand (prior year CHF 0 thousand) in the Market Italy segment (see [Note 15](#)).

12 Amortisation and value adjustments of intangible assets

| CHF thousand | 2025 | 2024 |
|--|---------------|---------------|
| Amortisation and value adjustments of intangible assets | -8,051 | -7,919 |

No impairment losses on intangible assets were recognised in the year under review (previous year: none).

13 Net financial income

| CHF thousand | 2025 | 2024 |
|--|----------------|----------------|
| Financial income | 3,720 | 17,980 |
| Interest income | 2,700 | 9,970 |
| Dividend income | 516 | 498 |
| Other financial income | 504 | 1,154 |
| Currency translation | - | 6,358 |
| Financial expenses | -18,505 | -27,166 |
| Interest expense | -9,135 | -15,832 |
| Interest accumulated on provisions | -998 | -897 |
| Changes in securities held for trading ¹⁾ | -1,872 | -5,970 |
| Currency translation | -2,312 | - |
| Impairments | -32 | - |
| Other financial expenses | -4,156 | -4,467 |
| Net financial result | -14,785 | -9,186 |

1) Changes in securities held for trading include foreign exchange forward contracts.

The repayment of the bond with a nominal amount of CHF 150,000 thousand at the end of 2024 and the EUR 25,000 thousand green bond at the beginning of 2025, combined with the lower level of interest rates, led to a decline in interest income and interest expenses.

Currency translation in the amount of CHF -2,312 thousand (prior year CHF 6,358 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 changes in value of securities held for trading, had a compensating effect the previous year.

14 Income taxes

| CHF thousand | 2025 | 2024 |
|---|----------------|----------------|
| Income taxes referred to in the income statement | -17,123 | -27,782 |
| Current income taxes | -16,472 | -25,830 |
| Deferred income taxes | -651 | -1,952 |

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2025 and 2024 is as follows:

| CHF thousand | 2025 | 2024 |
|---|----------------|----------------|
| Reconciliation | | |
| Income before taxes | 117,812 | 165,994 |
| Income tax rate for parent company | 14.8% | 14.8% |
| Income taxes at tax rate for parent company | -17,401 | -24,517 |
| Difference between income taxes for the parent company and income taxes per company (calculated at the applicable tax rate) | -954 | -1,496 |
| Tax effect from tax-free income/non-tax-deductible expenses | -722 | -1,034 |
| Tax losses in the current year for which no deferred tax assets were recognised | -375 | -7 |
| Regional production tax in Italy - IRAP | -1,822 | -1,585 |
| Change in tax rate | 406 | - |
| Income taxes for previous years | 2,137 | -441 |
| Other | 1,608 | 1,298 |
| Income taxes referred to in the income statement | -17,123 | -27,782 |
| Effective income tax rate | 14.5% | 16.7% |

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 2025 and 2024, are as follows:

| CHF thousand | 2025 | 2024 |
|--|---------------|---------------|
| Unrecognised tax loss carryforwards | 66,913 | 81,679 |
| Thereof used for capitalisation of deferred taxes | 41,008 | 57,966 |
| Thereof not used for capitalisation of deferred taxes | 25,905 | 23,713 |
| Deferred taxes capitalised on tax loss carryforwards | 9,864 | 13,926 |
| Deferred taxes not capitalised on tax loss carryforwards | 8,045 | 7,680 |
| Unrecognised tax interest carryforwards | 5,057 | 6,871 |
| Thereof used for capitalisation of deferred taxes | 5,057 | 6,871 |
| Deferred taxes capitalised on tax interest carryforwards | 1,214 | 1,649 |
| Deferred taxes capitalised on tax loss and interest carryforwards | 11,078 | 15,575 |

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 OECD rules on global minimum taxation stipulate a minimum tax rate of 15 per cent in each country. In Switzerland, the Ordinance on Minimum Taxation of Large Corporate Groups has been in force since 1 January 2024. In Italy and Germany, corresponding laws have also been in force since 1 January 2024.

The Repower Group continues to assess the potential impact based on current tax returns, country-specific reporting and the financial statements of the group companies. No material effect on income taxes is expected for 2025.

15 Tangible assets

| CHF thousand | Power plants | Grids | Assets under construction | Land and buildings | Other | Total |
|---|------------------|-----------------|---------------------------|--------------------|----------------|-------------------|
| 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 | 49,225 | 2,027 | 3,644 | 56,055 |
| Additions from changes in consolidation | 7,325 | - | - | - | 148 | 7,473 |
| Additions from asset acquisition | - | - | 4,277 | - | - | 4,277 |
| 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 |

| CHF thousand | Power plants | Grids | Assets under construction | Land and buildings | Other | Total |
|---|------------------|-----------------|---------------------------|--------------------|----------------|-------------------|
| Gross values at 1 January 2025 | 1,070,446 | 824,935 | 70,968 | 70,777 | 73,876 | 2,111,002 |
| Own costs capitalised | - | - | 14,315 | - | - | 14,315 |
| Additions | 78 | 631 | 94,565 | 982 | 2,540 | 98,796 |
| Additions from changes in consolidation | - | - | 17,771 | 4,938 | - | 22,709 |
| Additions from asset acquisition | - | - | 1,186 | 701 | - | 1,887 |
| Subsidies received | -34 | -197 | -5,424 | - | - | -5,655 |
| Adjustment provision for dismantling costs | -243 | - | - | - | - | -243 |
| Disposals | -1,076 | -16,074 | -319 | -3,986 | -3,361 | -24,816 |
| Reclassifications between asset classes | 12,277 | 38,972 | -51,986 | - | 737 | - |
| Effect of currency translation | -5,638 | - | -558 | -258 | -325 | -6,779 |
| Gross values at 31 December 2025 | 1,075,810 | 848,267 | 140,518 | 73,154 | 73,467 | 2,211,216 |
| Accumulated depreciation and value adjustments at 1 January 2025 | -650,807 | -495,437 | -4,010 | -28,877 | -46,788 | -1,225,919 |
| Depreciation | -26,847 | -17,006 | - | -748 | -5,213 | -49,814 |
| Impairments | -10,617 | - | -4,560 | - | - | -15,177 |
| Disposals | 1,076 | 15,281 | - | 2,225 | 2,472 | 21,054 |
| Reclassifications between asset classes | 64 | -64 | - | - | - | - |
| Effect of currency translation | 3,442 | - | 39 | 93 | 201 | 3,775 |
| Accumulated depreciation and value adjustments at 31 December 2025 | -683,689 | -497,226 | -8,531 | -27,307 | -49,328 | -1,266,081 |
| Net values at 31 December 2025 | 392,121 | 351,041 | 131,987 | 45,847 | 24,139 | 945,135 |
| of which security pledged for debts | | | | | | 184,517 |

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 the Campocologno (CHF 3,200 thousand), Ferrera (CHF 940 thousand) and Silvaplana (CHF 870 thousand) plants and others (CHF 645 thousand) (prior year CHF 10,755 thousand, essentially for the total modernisation of Robbia power plant).

The additions from changes in consolidation in the amount of CHF 22,709 thousand relate to the tangible assets of Resol Ciminna S.r.l. Repower acquired all the remaining shares. Resol Ciminna S.r.l., which was previously recognised as a joint venture at equity, is fully included in the consolidated financial statements.

The additions from asset acquisition in the 2025 financial year comprise CHF 1,562 thousand for the agrivoltaic project of acquisition ESE Rizzuto S.r.l. and CHF 325 thousand for the hydropower project of acquisition B. Energie Castello di Annone S.r.l. Total additions come to CHF 1,887 thousand (prior year CHF 4,277 thousand for the Tre Rinnovabili S.r.l. power generation project).

The balance of pledged tangible assets relates exclusively to the Market Italy segment, in particular the Renewable business.

Impairment of tangible assets

Impairments were recognised in the Market Switzerland segment in 2025 and 2024, and in 2025 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 3,876 thousand (previous year CHF 1,659 thousand).

The impairment test as of 31 December 2025 showed that the carrying amount of Silvaplana power plant exceeded its recoverable value. Accordingly, an impairment loss of CHF 4,560 thousand was recognised in profit or loss and the carrying amount was reduced.

Owing to lower price forecasts, the earnings prospects for Ferrera power plant were revised downwards, which led to an impairment of CHF 848 thousand (previous year CHF 0 thousand).

The guaranteed electricity prices for wind power installations in Germany will gradually expire in the coming years, meaning that power generation will increasingly be subject to market price fluctuations. Owing to lower price forecasts, the earnings prospects were revised downwards, which led to an impairment of CHF 3,059 thousand (previous year CHF 0 thousand).

Market Italy segment

As of 31 December 2025, an impairment loss of CHF 2,834 thousand was recognised for Teverola combined cycle gas turbine plant. This was triggered by a decline in the clean spark spread in conjunction with lower revenue from the capacity market in Italy.

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 7,267 thousand (prior year: CHF 7,999 thousand) at the closing date.

Total lease liabilities come to CHF 3,169 thousand (prior year: CHF 4,004 thousand).

16 Intangible assets

| CHF thousand | Goodwill | Software | Concessions and rights of use, compensation of reversion waivers | Other | Total |
|---|---------------|----------------|--|---------------|----------------|
| 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 |
| | | | | | - |
| Gross values at 1 January 2025 | 33,705 | 43,180 | 44,731 | 7,987 | 129,603 |
| Additions | - | 767 | 150 | 3,247 | 4,164 |
| Additions from changes in consolidation | - | 37 | - | 249 | 286 |
| Effect of currency translation | -336 | -272 | -11 | -102 | -721 |
| Gross values at 31 December 2025 | 33,369 | 43,712 | 44,870 | 11,381 | 133,332 |
| Accumulated amortisation and value adjustments at 1 January 2025 | -4,381 | -37,486 | -16,727 | -1,339 | -59,933 |
| Amortisation | -4,571 | -2,552 | -571 | -357 | -8,051 |
| Effect of currency translation | 72 | 219 | - | 16 | 307 |
| Accumulated amortisation and value adjustments at 31 December 2025 | -8,880 | -39,819 | -17,298 | -1,680 | -67,677 |
| Net values at 31 December 2025 | 24,489 | 3,893 | 27,572 | 9,701 | 65,655 |
| of which security pledged for debts | | | | | 306 |

The balances of CHF 37 thousand and CHF 249 thousand recognised under additions from changes in consolidation result, respectively, from the acquisition of renewable community società benefit S.r.l. and the full acquisition of Resol Ciminna S.r.l. The latter was previously recognised as a joint venture at equity and is now fully included in the consolidated financial statements.

The prior year, the goodwill recognised as additions from changes in consolidation resulted 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. In addition, the full acquisition of the minority interests in Repower Renewable S.p.A. was taken into account (CHF 16,046 thousand).

17 Investments in associates and joint ventures

| CHF thousand | 2025 | 2024 |
|---|---------------|---------------|
| Investments in associates and joint ventures | 23,840 | 24,565 |
| esolva ag | 5,566 | 4,655 |
| Madrisa Solar AG | 4,327 | 4,357 |
| ENAG Energiefinanzierungs AG | 11,843 | - |
| Terra di Conte S.r.l. | 340 | 306 |
| Resol Ciminna S.r.l. | - | 13,167 |
| Elettrostudio Energia S.p.a. | 1,737 | 2,054 |
| Grischelectra AG | 27 | 26 |
| Carrying amounts at 1 January | 24,565 | 25,513 |
| Disposals from changes in consolidation | -13,074 | -5,677 |
| Additions | 11,750 | 4,400 |
| Dividends | -509 | -424 |
| Effect of currency translation | -64 | 150 |
| Share of earnings | 1,172 | 603 |
| Carrying amounts at 31 December | 23,840 | 24,565 |

In 2025, Repower acquired the remaining 50 per cent of Resol Ciminna S.r.l., thereby gaining full control. The disposals of consolidated companies amounting to CHF 13,074 thousand relate to this company, which had previously been recognised at equity.

The prior year, the disposal from changes in consolidation in the amount of CHF 5,677 thousand was 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, which gave Repower control of these companies.

The additions of CHF 11,750 thousand in 2025 relates to the increase in the interest in Energiefinanzierungs AG (ENAG) from 5.477 per cent to 22.25 per cent.

The additions of CHF 4,400 thousand the prior year relates to the establishment of Madrisa Solar AG, which Repower recognises as an associate.

18 Non-current financial assets

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Non-current financial assets | 27,508 | 29,127 |
| AKEB Aktiengesellschaft für Kernenergiebeteiligungen | 6,300 | 6,300 |
| Kraftwerke Hinterrhein AG | 6,500 | 6,500 |
| Other participations | 6,061 | 8,926 |
| Loans receivable | 6,664 | 5,416 |
| Fixed term deposits | 1,983 | 1,985 |

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 2,938 thousand (prior year CHF 1,652 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 | 2025 | 2024 |
|--|----------------|----------------|
| Deferred income tax assets 1.1. | 37,203 | 38,626 |
| Deferred income tax liabilities 1.1. | -22,386 | -20,924 |
| Net position 1.1. | 14,817 | 17,702 |
| Recognition in the consolidated income statement | -650 | -1,952 |
| Additions/decrease from change in consolidation | -329 | -236 |
| Increase from asset acquisition | -182 | -1,090 |
| Reclassifications | - | -156 |
| Effect of currency translation | -266 | 549 |
| Net position | 13,390 | 14,817 |
| Deferred income tax assets 31.12. | 34,855 | 37,203 |
| Deferred income tax liabilities 31.12. | -21,465 | -22,386 |

The tax rates used to calculate deferred income tax items are 14.8 per cent for Switzerland, 28.0 per cent for Italy, and (owing to the gradual reduction in corporate tax from 15 per cent now to 10 per cent in 2032) 25.0 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 partially not capitalised (see [Note 14](#)).

The addition from asset acquisition contains deferred tax liabilities from the acquisition of power generation projects (see [Note 15](#)).

20 Other non-current receivables

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--------------------------------------|--------------|--------------|
| Other non-current receivables | 7,576 | 7,420 |
| Non current asset grant receivables | 7,576 | 7,420 |

Other non current receivables relate to expected investment grants for the construction or expansion of power generation assets.

21 Inventories

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--------------------------|---------------|---------------|
| Inventories | 44,763 | 56,217 |
| Emission certificates | 1,168 | 8,740 |
| Gas | 7,382 | 13,281 |
| Work in progress | 20,956 | 20,658 |
| Inventories of materials | 15,257 | 13,538 |

In the 2025 financial year, CHF 9 thousand in impairments on inventories was recognised as costs of materials (prior year CHF 167 thousand).

22 Trade accounts receivable

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| Trade accounts receivable | 57,961 | 74,605 |
| Trade accounts receivable | 73,303 | 92,396 |
| Allowances for doubtful accounts | -15,342 | -17,791 |
| Development of allowances for doubtful accounts | | |
| Carrying amount at 1 January | -17,791 | -21,628 |
| Additions from changes in consolidation | - | -562 |
| Additions | -1,974 | -2,078 |
| Utilisations | 3,917 | 5,778 |
| Reversals | 335 | 1,107 |
| Effect of currency translation | 171 | -408 |
| End balance at 31 December | -15,342 | -17,791 |

The majority of the decrease in trade accounts receivable (gross) is attributable to the Market Italy segment, with a smaller portion attributable to the Market Switzerland segment. Within the Market Italy segment, the decrease is primarily attributable to the sales business.

The stated trade accounts receivable also include claims on associates and joint ventures amounting to CHF 1,413 thousand (prior year CHF 64 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 receivables

| CHF thousand | 31.12.2025 | 31.12.2024 |
|----------------------------------|---------------|---------------|
| Other current receivables | 67,713 | 66,197 |
| Current income tax receivables | 8,388 | 12,580 |
| VAT receivables | 5,588 | 7,993 |
| Advance payments for inventories | 4,370 | 8,438 |
| Security deposits paid | 25,675 | 17,637 |
| Other receivables | 23,692 | 19,549 |

The security deposits paid item 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.

Other receivables include receivables from the Swiss Federal Office of Energy (investment grants to promote hydropower) and from the Swiss Federal Office for the Environment (financing of ecological remediation measures) amounting to CHF 4,991 thousand (prior year CHF 0 thousand).

24 Prepaid expenses and accrued income

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Prepaid expenses and accrued income | 304,912 | 367,482 |
| Trade accounts receivable invoices not issued yet | 295,872 | 360,201 |
| Power trades from participations | 810 | - |
| Coverage differences | 827 | - |
| Other prepaid expenses and accrued income | 7,403 | 7,281 |

The differences comprise costs for the electricity grid permitted by the regulator that have not yet been charged and are set in the tariff for the following year.

25 Current financial assets

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---------------------------------------|---------------|--------------|
| Current financial assets | 60,227 | 1,693 |
| Fixed term deposits (up to 12 months) | 60,000 | - |
| Forward foreign currency contracts | 227 | 1,693 |

26 Replacement values of held-for-trading positions

| CHF thousand | 31.12.2025 | 31.12.2024 |
|-------------------------------|---------------|----------------|
| Net replacement values | 57,935 | 117,356 |
| Positive replacement values | 105,374 | 253,489 |
| Negative replacement values | -47,439 | -136,133 |

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 59,421 thousand, predominantly affecting the Market Switzerland segment (see [Note 35](#)).

27 Cash and cash equivalents

| CHF thousand | 31.12.2025 | 31.12.2024 |
|------------------------------------|----------------|----------------|
| Cash and cash equivalents | 338,633 | 362,595 |
| Sight deposits | 323,633 | 332,595 |
| Time deposit for less than 90 days | 15,000 | 30,000 |

On the balance sheet date, Repower also had the following unused credit lines:

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|---------------|----------------|
| Credit lines | 83,090 | 215,063 |
| Unused general credit lines | 1,883 | 132,188 |
| Additional unused credit lines for the purpose of issuing guarantees | 81,207 | 82,875 |

The decrease in unused general credit lines is attributable to deliberate, cost-optimising adjustments in the light of the current low financing requirements.

28 Provisions

| CHF thousand | Dismantling provisions | Provisions for onerous contracts | Severance pay | Other provisions | Total |
|---|------------------------|----------------------------------|---------------|------------------|---------------|
| 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 |

| | | | | | |
|---|---------------|---------------|--------------|--------------|---------------|
| Carrying value at 1 January 2025 | 10,145 | 10,616 | 5,700 | 2,533 | 28,994 |
| Additions | 2,691 | 3,287 | 720 | 2,002 | 8,700 |
| Additions from changes in consolidation | - | - | 11 | - | 11 |
| Utilisations | -875 | -5,238 | -283 | -577 | -6,973 |
| Reversals | -338 | -3,119 | - | -238 | -3,695 |
| Interest | 191 | 807 | - | - | 998 |
| Effect of currency translation | -77 | -40 | -63 | -26 | -206 |
| Carrying value at 31 December 2025 | 11,737 | 6,313 | 6,085 | 3,694 | 27,829 |
| Non-current provisions | | | | | |
| Carrying value at 31 December 2024 | 9,189 | 4,642 | 5,700 | 2,533 | 22,064 |
| Carrying value at 31 December 2025 | 9,856 | 4,736 | 6,085 | 3,694 | 24,371 |
| Current provisions | | | | | |
| Carrying value at 31 December 2024 | 956 | 5,974 | - | - | 6,930 |
| Carrying value at 31 December 2025 | 1,881 | 1,577 | - | - | 3,458 |

Provisions for onerous contracts

Provisions for onerous contracts came to CHF 6,313 thousand on the balance sheet date (prior year CHF 10,616 thousand). Of this amount, CHF 4,736 thousand (prior year CHF 2,736 thousand) relates to onerous contracts for transport capacity in the Market Italy segment and CHF 1,577 thousand (prior year CHF 2,380 thousand) to temporary support services in connection with electricity procurement by municipalities in the Market Switzerland segment.

In the Market Switzerland segment, the provision of CHF 4,000 thousand recognised the previous year for the contractual obligation to restore Silvaplana power plant to operational readiness was used in full in the 2025 financial year.

Also in the Market Switzerland segment, the provision for onerous e-mobility legacy contracts in the amount of CHF 1,500 thousand was fully utilised and reversed in the reporting year.

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.

In 2025, CHF 2,600 thousand was recognised in the Market Switzerland segment for the expected costs of dismantling a pressure line. The estimate is based on the assessment of a probable cash outflow as a result of the project being abandoned.

Other provisions

During the financial year, various minor provisions amounting to CHF 1,252 thousand were recognised in the Market Italy segment. In addition, a provision of CHF 750 thousand was recognised in other segments and activities for environmental contamination in connection with the sale of the former Repower industrial site in Ilanz.

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 2025 | | | 113,269 | 80,800 | 78,287 | 159,087 |
| Loans | CHF | 1.7% - 2.5% | 50,335 | 1,340 | 22,010 | 23,350 |
| Loans ¹⁾ | EUR | variable | 57,130 | 72,543 | 31,326 | 103,869 |
| Loans | EUR | 0.6% - 1.1% | 423 | - | - | - |
| Liabilities for finance leasing | EUR | 4.1% - 4.3% | 809 | 2,360 | - | 2,360 |
| Loans from minorities | CHF | no interest | 390 | 1,560 | 15,601 | 17,161 |
| Loans from minorities | CHF | 1.5% | - | - | 7,067 | 7,067 |
| Loans from minorities | EUR | no interest | -19 | 1,176 | - | 1,176 |
| Loans from minorities | EUR | 3.9% | 3,341 | 1,719 | - | 1,719 |
| Registered bond | EUR | 3.4% | -6 | - | 2,283 | 2,283 |
| Other financial liabilities | EUR | variable | 33 | 102 | - | 102 |
| Other financial liabilities | EUR | no interest | 52 | - | - | - |
| Forward foreign currency contracts | CHF | | 781 | - | - | - |
| Financial liabilities are carried in the follow- ing currencies: | | | | | | |
| Swiss francs | | | 51,506 | 2,900 | 44,678 | 47,578 |
| Euro (translated) | | | 61,763 | 77,900 | 33,609 | 111,509 |

1) This item includes bank loans in the amount of TCHF 119,649 for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in note 15.

| CHF thousand | Currency | Interest rate | Current | Maturity 1- years | Maturity more than 5 years | Total non-cur- rent |
|---|----------|---------------|---------------|----------------------|----------------------------------|------------------------|
| 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.

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

30 Other non-current liabilities

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Other non-current liabilities | 113,070 | 105,999 |
| Connection fees and grid cost contributions | 60,971 | 59,183 |
| Advance payments on energy deliveries | 43,960 | 44,705 |
| Other non-current liabilities | 8,139 | 2,111 |

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.

Other non-current liabilities include, among other things, negative goodwill of CHF 6,058 thousand (prior year CHF 0 thousand) from the acquisition of the remaining 50 per cent in Resol Ciminna S.r.l. The negative goodwill will be amortised over a useful life of five years (see [Note 4](#)).

31 Trade accounts payable

| CHF thousand | 31.12.2025 | 31.12.2024 |
|-------------------------------|---------------|----------------|
| Trade accounts payable | 91,599 | 100,351 |

The decline in trade accounts payable relates mainly to the Market Italy segment. The stated trade accounts payable also include liabilities vis-à-vis associates and joint ventures amounting to CHF 440 thousand (prior year: CHF 1,167 thousand)

32 Other current liabilities

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Other current liabilities | 47,055 | 70,282 |
| Excise taxes | 5,688 | 8,965 |
| Connection fees and grid cost contributions | 3,515 | 3,465 |
| Customer prepayments | 3,876 | 10,545 |
| VAT liabilities | 5,397 | 9,453 |
| Current income tax liabilities | 18,269 | 27,824 |
| Security deposits received | 140 | - |
| Other current liabilities | 10,170 | 10,030 |

Excise taxes include in particular invoiced excise tax liabilities of the Market Italy segment's sales business in the amount of CHF 5,517 thousand (previous year CHF 8,822 thousand).

The customer prepayments item includes advance payments of CHF 2,681 thousand (previous year CHF 9,099 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 Erreci S.r.l., included since 2024.

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

33 Deferred income and accrued expenses

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Deferred income and accrued expenses | 233,406 | 305,206 |
| Trade accounts payable invoices to be received | 206,530 | 280,418 |
| Deferred income for capital and other taxes, charges and levies | 4,698 | 4,602 |
| Accrued annual leave and overtime | 5,141 | 5,021 |
| Accrued other personnel expenses | 10,748 | 9,056 |
| Accrued power trades from participations | 2,742 | 2,066 |
| Accrued interest | 501 | 1,326 |
| Other accrued expenses | 3,046 | 2,717 |

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 | |
|--|-----------------------------|---|---------------|-------------------------|--|---|--------------|
| | | 31.12.2025 | 31.12.2024 | | | 2025 | 2024 |
| Pension plans with overfunding | - | - | - | - | 5,786 | 5,786 | 5,712 |
| Pension institutions with unfunded obligations | - | -6,085 | -5,700 | -385 | 497 | 1,217 | 1,180 |
| Total | - | -6,085 | -5,700 | -385 | 6,283 | 7,003 | 6,892 |

The pension plans with overfunding relate to Repower's employees in Switzerland, who are covered by the joint pension scheme of the PKE Vorsorgestiftung Energie foundation. On 31 December 2025 the coverage ratio was 120.8%.

The item Pension institutions with unfunded obligations relate 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 720 thousand at the average exchange rate.

35 Derivative financial instruments

| CHF thousand | Replacement values | | Replacement values | |
|---|--------------------|----------------|--------------------|----------------|
| | positive | negative | positive | negative |
| | 31.12.2025 | | 31.12.2024 | |
| On-balance-sheet derivatives | | | | |
| Held for trading | | | | |
| Currency derivatives | 227 | 781 | 1,693 | 392 |
| Energy derivatives | 358,932 | 300,997 | 741,700 | 624,344 |
| Total on-balance-sheet derivatives | 359,159 | 301,778 | 743,393 | 624,736 |
| Netting | -253,558 | -253,558 | -488,211 | -488,211 |
| Net value on balance sheet | 105,601 | 48,220 | 255,182 | 136,525 |
| Off-balance-sheet derivatives | | | | |
| Held for cash flow hedges | | | | |
| Interest derivatives | 1,940 | - | 2,989 | - |
| Energy derivatives | 52,237 | 3,476 | 132,872 | 14,422 |
| Total off-balance-sheet derivatives | 54,177 | 3,476 | 135,861 | 14,422 |
| Total derivative financial instruments | 159,778 | 51,696 | 391,043 | 150,947 |

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 | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Income statement item | | |
| Net Sales from goods and services | 5,815 | 3,683 |
| Energy procurement | -73,528 | -65,092 |
| Financial and other operating income | 200 | 98 |
| Financial and other operating expenses | -13,008 | -12,143 |
| Balance sheet item | | |
| Assets | | |
| Non-current financial assets | 2,938 | 1,506 |
| Trade accounts receivable | 1,631 | 454 |
| Prepaid expenses and accrued income | 124 | 47 |
| Positive replacement values of held for trading positions | 173 | - |
| Liabilities | | |
| Non-current financial liabilities | 3,180 | 3,180 |
| Trade accounts payable | 3,859 | 2,936 |
| Deferred income and accrued expenses | 936 | 1,116 |

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 |
|--|--------------------|------------------|-------------------------------|------------------|
| 2025 | | | | |
| Net sales from goods and services | 750,184 | 1,219,968 | -12,724 | 1,957,428 |
| Net sales from goods and services | 753,493 | 1,203,865 | 70 | 1,957,428 |
| Net sales from goods and services between segments | -3,309 | 16,103 | -12,794 | - |
| Earnings before interest and taxes (EBIT) | 114,276 | 26,754 | -8,433 | 132,597 |
| 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 |

38 Treasury shares

| | Number of shares | Carrying amount in CHF | Number of shares | Carrying amount in CHF |
|--------------------------------------|------------------|------------------------|------------------|------------------------|
| | 2025 | | 2024 | |
| Initial balance at 1 January | 658 | 107,899 | 394 | 68,332 |
| Purchases | 875 | 132,725 | 1,321 | 217,039 |
| Disposals | -634 | -104,098 | -1,057 | -177,472 |
| Ending balance at 31 December | 899 | 136,526 | 658 | 107,899 |

Purchases / disposals of treasury shares relate to Repower AG registered shares. In the year under review, Repower AG bought 875 shares (prior year 1,321) at CHF 151.69 (prior year CHF 164.30) and sold 634 shares (prior year 1,057) at an average price of CHF 156.65 (prior year CHF 167.15).

39 Off-balance-sheet liabilities

In the course of regular business, group companies and commercial banks granted guarantees, bank guarantees and sureties in favour of third parties. These came to CHF 274,097 thousand (prior year: CHF 226,873 thousand).

There is a binding service agreement for the Teverola power plant that runs until 2038. As of 31 December 2025, the payments in this connection came to CHF 17,629 thousand (prior year CHF 19,143 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 12,690 thousand (prior year CHF 14,239 thousand).

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| Other off-balance-sheet liabilities | | |
| Operating lease (nominal value) | 9,163 | 9,141 |
| Due within 1 year | 989 | 943 |
| Due in 1-5 years | 3,780 | 3,454 |
| Due in more than 5 years | 4,394 | 4,744 |
| Procurement contracts | 197,095 | 220,694 |
| Due within 1 year | 52,098 | 51,875 |
| Due in 1-5 years | 102,368 | 115,530 |
| Due in more than 5 years | 42,629 | 53,289 |

At the reporting date of the financial year under review, the outstanding minimum lease payments consisted of CHF 9,163 thousand for property and buildings (prior year: CHF 9,141 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

Since 31 December 2025 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 1 April 2026. They are subject to the approval of the annual general meeting, which will take place on 13 May 2026.

INCOME STATEMENT

| CHF thousand | Note | 2025 | 2024 |
|--|------|-----------------|------------------|
| Net sales from goods and services | 1 | 710,765 | 1,064,052 |
| Change in inventories for work in progress | | -211 | 788 |
| Own costs capitalised | 2 | 14,088 | 13,444 |
| Other operating income | 3 | 41,560 | 28,773 |
| Total operating revenue | | 766,202 | 1,107,057 |
| Energy procurement | 4 | -488,779 | -790,964 |
| Materials and third party services | | -32,329 | -27,899 |
| Concession fees | 5 | -12,240 | -16,869 |
| Personnel expenses | | -69,806 | -64,211 |
| Other operating expenses | 6 | -22,015 | -33,096 |
| Depreciation/amortisation and impairment | 7 | -28,394 | -23,000 |
| Operating expenses | | -653,563 | -956,039 |
| Operating earnings before interest, extraordinary items and taxes | | 112,639 | 151,018 |
| Financial income | 8 | 9,687 | 21,579 |
| Financial expenses | 8 | -6,206 | -12,446 |
| Operating earnings before taxes | | 116,120 | 160,151 |
| Non-operating income | | 444 | 473 |
| Earnings before taxes | | 116,564 | 160,624 |
| Taxes | | -18,936 | -27,696 |
| Net earnings for the year | | 97,628 | 132,928 |

BALANCE SHEET

| CHF thousand | Note | 31.12.2025 | 31.12.2024 |
|---|------|------------------|------------------|
| Assets | | | |
| Cash and cash equivalents | 9 | 260,471 | 290,867 |
| Positive replacement values of held for trading positions | 10 | 103,147 | 241,783 |
| Current financial assets | | 60,226 | 1,693 |
| Trade accounts receivable | 11 | 24,382 | 30,179 |
| Other receivables | 12 | 35,675 | 23,387 |
| Inventories | 13 | 10,211 | 9,272 |
| Prepaid expenses and accrued income ¹⁾ | 14 | 139,199 | 183,387 |
| Current assets | | 633,311 | 780,568 |
| Non-current financial assets | 15 | 91,000 | 73,433 |
| Other non-current receivables | 16 | 7,420 | 7,420 |
| Shareholdings | 17 | 307,218 | 295,767 |
| Tangible assets | 18 | 484,600 | 454,723 |
| Intangible assets | 19 | 26,036 | 26,594 |
| Non-current assets | | 916,274 | 857,937 |
| Total assets | | 1,549,585 | 1,638,505 |

1) As at 31 December 2025, the presentation of the balance sheet was adjusted so that accruals for energy are reported net. The items «Prepaid expenses and accrued income» and «Deferred income and accrued expenses» from the previous year were reduced by CHF 191,762 thousand each.

| CHF thousand | Note | 31.12.2025 | 31.12.2024 |
|---|-----------|------------------|------------------|
| Liabilities and shareholders' equity | | | |
| Trade accounts payable | 20 | 17,015 | 17,631 |
| Current interest-bearing liabilities | 21 | 50,000 | 23,530 |
| Other current liabilities | 22 | 8,659 | 8,036 |
| Negative replacement values of held for trading positions | 10 | 46,094 | 124,908 |
| Deferred income and accrued expenses ¹⁾ | 23 | 116,956 | 152,821 |
| Current provisions | 24 | 1,881 | 5,740 |
| Current liabilities | | 240,605 | 332,666 |
| Non-current interest-bearing liabilities | 25 | 22,329 | 72,353 |
| Other non-current liabilities | 26 | 62,220 | 59,403 |
| Non-current provisions | 24 | 3,625 | 2,835 |
| Non-current liabilities | | 88,174 | 134,591 |
| Liabilities | | 328,779 | 467,257 |
| Share capital | | 7,391 | 7,391 |
| Legal capital reserve | | 12 | 10,654 |
| Legal earning reserve | | 17,123 | 17,123 |
| Voluntary profit reserves | | 527,005 | 527,009 |
| Treasury shares | | -137 | -108 |
| Retained earnings | | 571,784 | 476,251 |
| Annual profit | | 97,628 | 132,928 |
| Shareholders' equity | 27 | 1,220,806 | 1,171,248 |
| Total liabilities and shareholder's equity | | 1,549,585 | 1,638,505 |

1) As at 31 December 2025, the presentation of the balance sheet was adjusted so that accruals for energy are reported net. The items «Prepaid expenses and accrued income» and «Deferred income and accrued expenses» from the previous year were reduced by CHF 191,762 thousand each.

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, as well as fixed-term deposits with a maximum residual term to maturity of 90 days at the balance sheet date. They 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 to 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 orders from Repower's service business 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 stock

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

NOTES TO THE FINANCIAL STATEMENTS: NOTES

1 Net sales from goods and services

| CHF thousand | 2025 | 2024 |
|--|----------------|------------------|
| Net sales from goods and services | 710,765 | 1,064,052 |

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.

2 Own costs capitalised

| CHF thousand | 2025 | 2024 |
|------------------------------|---------------|---------------|
| Own costs capitalised | 14,088 | 13,444 |

As in the prior year, own costs capitalised result mainly from services in connection with investments in Repower's electricity grid, as well as the complete refurbishment of Silvaplana power plant and the modernisation of the Miralago water intake.

3 Other operating income

| CHF thousand | 2025 | 2024 |
|---|---------------|---------------|
| Other operating income | 41,560 | 28,773 |
| Revenue from other operating activities | 34,531 | 28,658 |
| Profit from disposal of tangible assets | 6,451 | 115 |
| Other operating revenue | 578 | - |

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

The profits from the disposal of tangible assets in the year under review essentially result from the disposal of non-operational properties.

Other income includes a gain on the sale of activities of the PLUG'N ROLL business unit.

4 Energy procurement

| CHF thousand | 2025 | 2024 |
|---------------------------|-----------------|-----------------|
| Energy procurement | -488,779 | -790,964 |

Energy procurement consists on a net basis of the reversal of CHF 153 thousand (prior year CHF 509 thousand) in provisions related to long-term contracts.

5 Concession fees

| CHF thousand | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| Concession fees | -12,240 | -16,869 |
| Water rates/hydro plant taxes | -3,919 | -5,072 |
| Other concession-related charges | -8,321 | -11,797 |

Owing to lower electricity generation, fewer water rates and hydropower plant taxes were incurred.

The decline in other concession-related charges relates essentially to expenses for free energy, the price of which is agreed with the municipalities.

6 Other operating expenses

| CHF thousand | 2025 | 2024 |
|---|----------------|----------------|
| Other operating expenses | -22,015 | -33,096 |
| Cost of premises | -2,473 | -1,941 |
| Vehicle and transport costs | -840 | -830 |
| Administrative costs | -3,531 | -4,354 |
| IT costs | -11,111 | -11,507 |
| Marketing & communications | -1,873 | -2,951 |
| Levies and fees | -1,362 | -472 |
| Other operating expenses | 233 | -10,366 |
| Loss on disposal of property, plant and equipment and intangible assets | -1,058 | -675 |

The prior year's other operating expenses include the recognition of provisions amounting to CHF 5,500 thousand. This includes, in particular, a provision of CHF 4,000 thousand for onerous contracts in connection with the obligation to restore Silvaplana power plant to operational readiness.

7 Depreciation / amortisation and impairment

| CHF thousand | 2025 | 2024 |
|---|----------------|----------------|
| Depreciation/amortisation and impairment | -28,394 | -23,000 |
| Depreciation of tangible assets | -19,250 | -18,261 |
| Amortisation of intangible assets | -558 | -602 |
| Impairment of tangible assets | -8,436 | -2,332 |
| Impairment of investments | -150 | -1,805 |

The impairments of tangible assets relate primarily to the Taschinas and Silvaplana power plants. In the previous year, this item included the impairment of Taschinas power plant and PLUG'N ROLL's AC solutions business.

Investment in Repower Deutschland GmbH was written down by CHF 119 thousand (prior year CHF 1,805 thousand) owing to the lower exchange rate.

8 Net financial result

| CHF thousand | 2025 | 2024 |
|------------------------------------|---------------|----------------|
| Financial income | 9,687 | 21,579 |
| Interest income | 4,170 | 10,298 |
| Dividend income | 4,880 | 1,113 |
| Other financial income | 637 | 1,328 |
| Currency translation | - | 8,840 |
| Financial expenses | -6,206 | -12,446 |
| Interest expense | -1,533 | -5,740 |
| Interest accumulated on provisions | -153 | -41 |
| FX Derivatives | -1,872 | -5,969 |
| Currency translation | -2,053 | - |
| Other financial expenses | -595 | -696 |
| Net financial result | 3,481 | 9,133 |

The repayment of the bond with a nominal amount of CHF 150,000 thousand at the end of 2024 and the EUR 25,000 thousand green bond at the beginning of 2025, combined with the lower level of interest rates, led to a decline in interest income and interest expenses.

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

A large proportion of 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 the previous year.

9 Cash and cash equivalents

| CHF thousand | 31.12.2025 | 31.12.2024 |
|-------------------------------------|----------------|----------------|
| Cash and cash equivalents | 260,471 | 290,867 |
| Sight deposits | 245,471 | 260,867 |
| Fixed deposit for less than 90 days | 15,000 | 30,000 |

10 Replacement values of held-for-trading positions

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|----------------|-----------------|
| Net replacement values | 57,053 | 116,875 |
| Positive replacement values | 103,147 | 241,783 |
| Third parties | 102,974 | 238,656 |
| Participants and management bodies ¹⁾ | 173 | - |
| Investments | - | 3,127 |
| Negative replacement values | -46,094 | -124,908 |
| Third parties | -46,052 | -124,908 |
| Investments | -42 | - |

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 concluded in energy trading to generate trading income or margin.

11 Trade accounts receivable

| CHF thousand | 31.12.2025 | 31.12.2024 |
|------------------------------------|---------------|---------------|
| Trade accounts receivable | 24,382 | 30,179 |
| Third parties | 22,054 | 29,465 |
| Participants and management bodies | - | 126 |
| Investments | 2,328 | 588 |

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 associates.

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 | 31.12.2025 | 31.12.2024 |
|--------------------------|---------------|---------------|
| Other receivables | 35,675 | 23,387 |
| Third parties | 34,070 | 22,699 |
| Investments | 1,605 | 688 |

The item Third parties includes receivables from security deposits paid, which mainly relate to initial margins, in the amount of CHF 20,207 thousand (previous year CHF 13,547 thousand), as well as withholding tax balances in the amount of CHF 4,493 thousand (previous year CHF 3,518 thousand).

In the year under review, this item includes receivables from the Swiss Federal Office of Energy (investment grants to promote hydropower) and from the Swiss Federal Office for the Environment (financing of ecological remediation measures) amounting to CHF 4,991 thousand (prior year CHF 0 thousand).

In the 2025 financial year, investments include a receivable of Drita CHF 919 thousand (previous year CHF 0 thousand) from an advance payment made to associates.

13 Inventories

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--------------------------|---------------|--------------|
| Inventories | 10,211 | 9,272 |
| Emission certificates | 9 | 9 |
| Non-invoiced services | 3,084 | 3,295 |
| Inventories of materials | 7,118 | 5,968 |

Inventories of materials contain CHF 4,213 thousand (previous year CHF 3,629 thousand) in impairments.

14 Prepaid expenses and accrued income

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| Prepaid expenses and accrued income | 139,199 | 183,387 |
| Third parties | 136,604 | 176,541 |
| Participants and management bodies | - | 208 |
| Investments | 2,595 | 6,638 |

The total for the year under review contains prepaid expenses and accrued income of CHF 86,252 thousand (prior year CHF 130,440 thousand) for energy bills from trading not yet invoiced.

15 Long term financial assets

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Long-term financial assets | 91,000 | 73,433 |
| AKEB Aktiengesellschaft für Kernenergiebeteiligungen | 6,300 | 6,300 |
| Kraftwerke Hinterrhein AG | 6,500 | 6,500 |
| Other participations | 4,422 | 7,180 |
| Loans to participations | 73,778 | 53,453 |

The prior year, other participations included the interest in Energiefinanzierungs AG (ENAG). Owing to the increased interest, ENAG will in future be recognised as an associate (see [Note 17](#)).

Loans to participations now include the loans to Repower Renewable S.p.A. (CHF +19.2 million) and Repower Moesano SA (CHF +2.5 million).

16 Other non-current receivables

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--------------------------------------|--------------|--------------|
| Other non-current receivables | 7,420 | 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 Shareholdings

| CHF thousand | 31.12.2025 | 31.12.2024 |
|----------------------|----------------|----------------|
| Shareholdings | 307,218 | 295,767 |

On 7 January 2025, Repower AG increased its interest in Energiefinanzierungs AG (ENAG) from 5.48 per cent to 22.25 per cent. The interest now comes to CHF 11,600 thousand (see [Note 15](#)).

18 Tangible assets

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---------------------------|----------------|----------------|
| Tangible assets | 484,600 | 454,723 |
| Power plants | 112,739 | 119,444 |
| Grids | 280,519 | 252,205 |
| Assets under construction | 57,897 | 46,031 |
| Land and buildings | 20,877 | 22,164 |
| Other | 12,568 | 14,879 |

The item Grids mainly comprises asset additions in connection with investments in Repower's electricity grid.

The additions to assets under construction are primarily the result of services in connection with investments in the grids and the modernisation of the Miralago water intake.

19 Intangible assets

| CHF thousand | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Intangible assets | 26,036 | 26,594 |
| Concessions and reversion waiver compensation | 22,351 | 22,803 |
| Rights of use | 3,685 | 3,791 |

20 Trade accounts payable

| CHF thousand | 31.12.2025 | 31.12.2024 |
|------------------------------------|---------------|---------------|
| Trade accounts payable | 17,015 | 17,631 |
| Third parties | 11,256 | 14,731 |
| Participants and management bodies | 3,419 | 1,769 |
| Investments | 2,340 | 1,131 |

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

21 Current interest-bearing liabilities

| CHF thousand | | | 31.12.2025 | 31.12.2024 |
|---|---------------|-----------|---------------|---------------|
| | Interest rate | Duration | | |
| Current interest-bearing liabilities | | | 50,000 | 23,530 |
| Loans | | | 50,000 | 23,530 |
| Bank loan | 1.922% | 2017-2025 | - | 23,530 |
| Bank loan | 1.820% | 2006-2026 | 50,000 | - |

The green bond was repaid on maturity at the beginning of 2025.

Owing to its maturity, the bank loan is reported under current interest-bearing liabilities (see [Note 25](#)).

22 Other current liabilities

| CHF thousand | | 31.12.2025 | 31.12.2024 |
|----------------------------------|--|--------------|--------------|
| Other current liabilities | | 8,659 | 8,036 |
| Third parties | | 7,713 | 7,240 |
| Investments | | 946 | 796 |

In both the year under review and the prior year, the item Third parties consists in particular of liabilities from variation margins received and VAT.

23 Deferred income and accrued expenses

| CHF thousand | | 31.12.2025 | 31.12.2024 |
|---|--|----------------|----------------|
| Deferred income and accrued expenses | | 116,956 | 152,821 |
| Third parties | | 110,443 | 150,444 |
| Participants and management bodies | | 1,209 | 1,174 |
| Investments | | 5,304 | 1,203 |

The total for the year under review contains deferred income and accrued expenses of CHF 51,681 thousand (prior year CHF 76,021 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 2024 | 5,500 | 3,075 | 8,575 |
| of which current | 4,784 | 956 | 5,740 |
| of which non-current | 716 | 2,119 | 2,835 |
| Carrying value at 31 December 2025 | - | 5,506 | 5,506 |
| of which current | - | 1,881 | 1,881 |
| of which non-current | - | 3,625 | 3,625 |

Provisions for onerous contracts

The provision of CHF 4,000 thousand recognised the previous year for the contractual obligation to restore Silvaplana power plant to operational readiness was used in full in the 2025 financial year (see [Note 6](#)).

The provision for onerous e-mobility legacy contracts in the amount of CHF 1,500 thousand was fully utilised and reversed in the reporting year (see [Note 6](#)).

Other risks

In 2025, CHF 2,600 thousand was recognised for the expected costs of dismantling a pressure line. The estimate is based on the assessment of a probable cash outflow as a result of the project being abandoned.

In connection with the sale of the former Repower industrial site in Ilanz, a provision for environmental contamination amounting to CHF 750 thousand was recognised.

25 Non-current interest-bearing liabilities

| CHF thousand | | | 31.12.2025 | 31.12.2024 |
|---|---------------|-----------|---------------|---------------|
| | Interest rate | Duration | | |
| Non-current interest-bearing liabilities | | | 22,329 | 72,353 |
| Loans | | | 20,000 | 70,000 |
| Loan | 2.500% | 2010-2030 | 20,000 | 20,000 |
| Bank loan | 1.820% | 2006-2026 | - | 50,000 |
| Other loans | | | 2,329 | 2,353 |
| Registered bond | 3.400% | 2014-2034 | 2,329 | 2,353 |

On the basis of its maturity compared with the prior year, the bank loan due in 2026 is recognised under current interest-bearing liabilities (see [Note 21](#)).

26 Other non-current liabilities

| CHF thousand | | 31.12.2025 | 31.12.2024 |
|--|--|---------------|---------------|
| Other non-current liabilities | | 62,220 | 59,403 |
| Connection fees and grid cost contributions | | 27,073 | 23,452 |
| Connection fees and grid cost contributions | | 27,073 | 23,452 |
| Other liabilities | | 35,147 | 35,951 |
| Third parties | | 126 | 133 |
| Investments | | 35,021 | 35,818 |

27 Equity

| CHF thousand | 31.12.2025 | 31.12.2024 |
|--|------------------|------------------|
| Shareholders' equity | 1,220,806 | 1,171,248 |
| 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 | 544,140 | 554,786 |
| Legal capital reserve | | |
| Reserves from capital contributions | 12 | 10,654 |
| Legal earning reserve | 17,123 | 17,123 |
| Voluntary profit reserves ¹⁾ | 527,005 | 527,009 |
| Treasury shares | -137 | -108 |
| Retained earnings | 669,412 | 609,179 |
| Retained earnings | 571,784 | 476,251 |
| Annual profit | 97,628 | 132,928 |

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

Share capital

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

| | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| 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 stock

| | 2025 | | 2024 | |
|--------------------------------------|------------------|------------------------|------------------|------------------------|
| | Number of shares | Carrying amount in CHF | Number of shares | Carrying amount in CHF |
| Initial balance at 1 January | 658 | 107,899 | 394 | 68,332 |
| Purchases | 875 | 132,725 | 1,321 | 217,039 |
| Disposals | -634 | -104,098 | -1,057 | -177,472 |
| Ending balance at 31 December | 899 | 136,526 | 658 | 107,899 |

In the year under review, Repower AG bought 875 shares at an average price of CHF 151.69 and sold 634 shares at an average price of CHF 156.65.

In the prior year, 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.

NOTES TO THE FINANCIAL STATEMENTS: FURTHER NOTES

Net release of hidden reserves

In the reporting year, hidden reserves of CHF 8,665 thousand were released (prior year CHF 6,936 thousand).

Employee information

In the year under review the number of full-time positions at Repower AG averaged 453 over the year (prior year 450).

List of interests

Direct participations

| Company | Head office | Currency | Issued capital in thousands | | Share of equity and votes in % | |
|--|-------------|----------|-----------------------------|------------|--------------------------------|------------|
| | | | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| ENAG Energiefinanzierungs AG ¹⁾ | Schwyz | CHF | 50,000 | 50,000 | 22.25% | 5.48% |
| 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 | Pontresina | CHF | 500 | 500 | 100.00% | 100.00% |
| Madrisa Solar AG | Klosters | CHF | 13,200 | 13,200 | 33.33% | 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 ²⁾ | Grono | CHF | 150 | 150 | 80.00% | 100.00% |
| Repower Renewable S.p.A. | Venice | EUR | 71,936 | 71,936 | 35.00% | 35.00% |

1) On January 7, 2025, Repower AG increased its share from 5.477 percent to 22.25 percent.

2) Several local municipalities have participated in the Repower Moesano project.

Indirect participations

| Company | Head office | Currency | Issued capital in thousands | | Share of equity and votes in % | |
|--|---------------|----------|-----------------------------|------------|--------------------------------|------------|
| | | | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| B. Energie Castello di Annone S.r.l. | Venice | EUR | 10 | - | 100.00% | - |
| Compagnia Energie Rinnovabili S.r.l. | Venice | EUR | 100 | 100 | 100.00% | 100.00% |
| Cramet Energie S.r.l. | Venice | EUR | 20 | 20 | 100.00% | 100.00% |
| Elettrostudio Energia S.r.l. | Venice | EUR | 222 | 222 | 20.00% | 20.00% |
| Elettrosud Rinnovabili S.r.l. | Venice | EUR | 10 | 10 | 100.00% | 100.00% |
| 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% | 99.99% |
| Erreci S.r.l. | Busto Arsizio | EUR | 120 | 120 | 70.00% | 70.00% |
| ESE Apricena S.r.l. | Venice | EUR | 30 | 30 | 100.00% | 100.00% |
| ESE Armo S.r.l. | Venice | EUR | 30 | 30 | 100.00% | 100.00% |
| ESE Cerignola S.r.l. | Venice | EUR | 100 | 100 | 100.00% | 100.00% |
| ESE Nurra S.r.l. | Venice | EUR | 200 | 200 | 67.00% | 67.00% |
| ESE Rizzuto S.r.l. | Venice | EUR | 10 | - | 100.00% | - |
| ESE Salento S.r.l. | Venice | EUR | 10 | 10 | 100.00% | 100.00% |
| ESE Terlizzi S.r.l. | Venice | EUR | 20 | 20 | 100.00% | 100.00% |
| Impianto Eolico Pian dei Corsi S.r.l. | Venice | EUR | 200 | 200 | 100.00% | 100.00% |
| Parco Eolico Busetto S.p.A. | Erice | EUR | 500 | 500 | 100.00% | 100.00% |
| Quinta Energia S.r.l. | Erice | EUR | 50 | 50 | 100.00% | 100.00% |
| Rebel S.r.l. | Milan | EUR | 10 | 10 | 100.00% | 100.00% |
| REC S.r.l. | Milan | EUR | 10 | 10 | 100.00% | 100.00% |
| REF S.r.l. | Milan | EUR | 10 | 10 | 100.00% | 100.00% |
| Renewable Community società benefit S.r.l. | Busto Arsizio | EUR | 231 | - | 70.00% | - |
| 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% | 100.00% |
| RES S.r.l. | Venice | EUR | 150 | 150 | 100.00% | 100.00% |
| RESOL 1 S.r.l. | Milan | EUR | 10 | 10 | 100.00% | 100.00% |
| Resol Brullo S.r.l. | Venice | EUR | 50 | 50 | 100.00% | 100.00% |
| Resol Ciminna S.r.l. | Venice | EUR | 200 | 200 | 100.00% | 50.00% |
| Resol Gela S.r.l. | Venice | EUR | 10 | - | 100.00% | - |
| Resol Ghislarengo S.r.l. | Venice | EUR | 100 | 100 | 100.00% | 100.00% |
| SEA S.r.l. | Milan | EUR | 120 | 120 | 100.00% | 100.00% |
| SET S.p.A. | Milan | EUR | 120 | 120 | 61.00% | 61.00% |
| SOLIS S.r.l. | Venice | EUR | 10 | 10 | 100.00% | 100.00% |
| Terra di Conte S.r.l. | Lucera | EUR | 10 | 10 | 50.00% | 50.00% |
| Tre Rinnovabili S.r.l. | Venice | EUR | 10 | 10 | 100.00% | 100.00% |

Contingent liabilities

Joint liability for VAT group taxation with Repartner Produktions AG, Repower Moesano SA, Kraftwerk Morteratsch AG and Oвра 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 21,278 thousand (prior year CHF 35,039 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 | 31.12.2025 | 31.12.2024 |
|--------------------------|--------------|--------------|
| Lease liabilities | 8,156 | 7,923 |
| Within 1 year | 851 | 780 |
| 2-5 years | 3,403 | 2,988 |
| Over 5 years | 3,902 | 4,155 |

Pension fund liability

On the balance sheet date there was a liability to the pension fund of CHF 696 thousand (prior year CHF 652 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

Since 31 December 2025 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 1 April 2026. They are subject to the approval of the annual general meeting, which will take place on 13 May 2026.

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

| Board of directors | Shares | Shares |
|--------------------|--------|--------|
| | 2025 | 2024 |
| Dr Urs Rengel | 400 | 400 |
| Peter Eugster | - | 200 |
| Giovanni Jochum | 380 | 380 |

| Executive board | Shares | Shares |
|---------------------|--------|--------|
| | 2025 | 2024 |
| Roland Leuenberger | 4,200 | 4,200 |
| Dr Lorenzo Trezzini | - | 450 |
| Michael Roth | 130 | 130 |

There are no other items which require disclosure.

PROPOSAL 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 0.50 per registered share. The total of CHF 5.50 per registered share is to be distributed as a dividend from retained earnings

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

| | | |
|--|------------|--------------------|
| Retained earnings carried forward | CHF | 571,784,283 |
| Net earnings for the year 2025 | CHF | 97,628,028 |
| The available profit amounts to | CHF | 669,412,311 |
| Dividend of CHF 5.00 | CHF | 36,954,840 |
| Special dividend of CHF 0.50 | CHF | 3,695,484 |
| Balance carried forward | CHF | 628,761,987 |

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 per registered share for the 2025 financial year as determined by the annual general meeting will be paid out to shareholders as follows: CHF 5.50 as a dividend, with withholding tax deducted. Provided the annual general meeting passes these motions, the distribution will be made on 20 May 2026.

Poschiavo, 1 April 2026

For the board of directors:



Barbara Janom Steiner
Chair of the board of directors

SUSTAINABILITY REPORT 2025



FOREWORD

Dear Reader

Repower has been producing structured reports on its sustainability activities since 2021. We do not view sustainability as a short-term trend, but rather as a long-term and continuous process that takes equal account of the relevant environmental, social and economic aspects and presents progress transparently. In an environment of regulatory and political uncertainty, our overarching goal remains to achieve net-zero CO₂ emissions by 2050. Sustainability is thus firmly anchored in our governance.

As an energy company with a strong commitment to renewable energy, we bear a special responsibility for the impact on land and biodiversity. Our facilities are highly visible and interact with society, the landscape and nature. By generating and distributing renewable energy and investing continuously in the maintenance, renewal and expansion of our generation assets, we make an important contribution to decarbonisation and thus to the implementation of the Swiss federal government's energy strategy.

Our employees are at the heart of everything we do. We promote an inclusive working environment, invest in continuous training and pay attention to health and safety in the workplace. We also support the regions in which we operate with various projects designed to strengthen social cohesion. We demand transparency from our suppliers to ensure joint responsibility for value chains.

A particular highlight of the past year was the start of construction of the Madrisa Solar alpine photovoltaic installation. In addition to being a pioneering technical achievement for renewable energy in the mountains, this project also makes a decisive contribution to the secure supply of winter electricity in Switzerland.

Repower is investing systematically in a modern and reliable distribution grid that takes account of future requirements, including the distributed feed-in of renewable energy and higher consumption loads. Decarbonisation and growing electrification are increasing the demand for power. For this reason, in addition to expanding our generation assets, digitalising and optimising distribution and consumption are also at the top of our agenda.

As members of the board of directors and part of the sustainability support group, we are committed to addressing these issues with conviction and dedication. We would like to thank you for your interest in our sustainability efforts.



Phyllis Scholl
Member of the board of directors

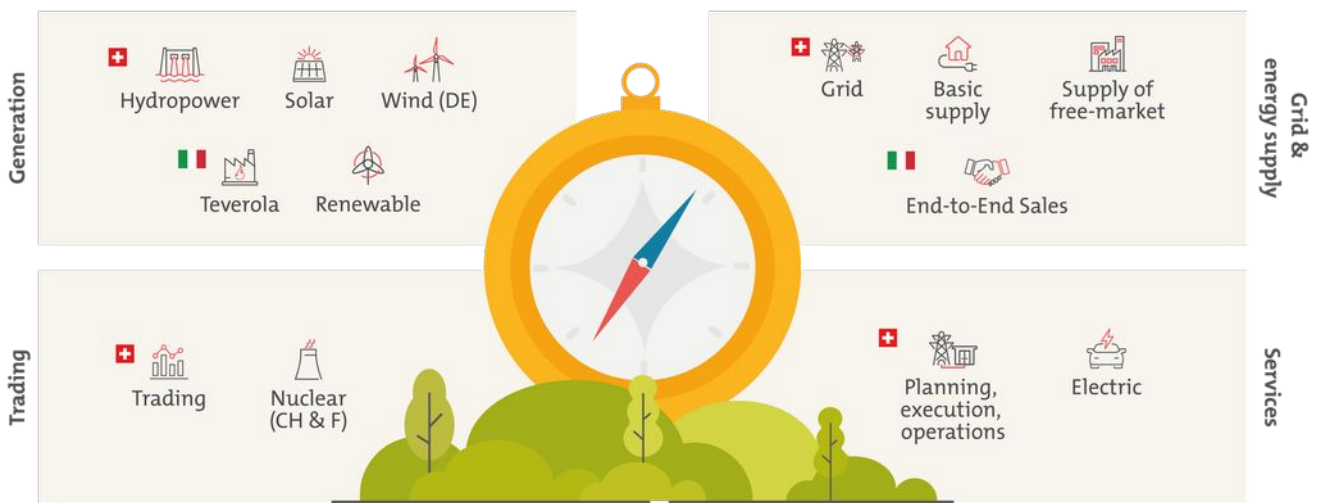


Gian Andri Diem
Member of the board of directors

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. With an electricity grid with a total length of more than 3,000 kilometres, Repower is the largest distribution grid operator in Canton Graubünden. The company is also represented at the most important Central European trading centres for electricity, gas and certificates. It 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. To take appropriate account of changes in the operating environment and the ongoing development of Repower Group, a review of the material topics is planned in the next two years.

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](#).

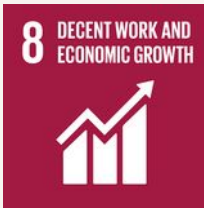


Our contribution

In generating 100 per cent renewable energy in Switzerland and expanding its renewable energy generation facilities 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 Repower Switzerland’s own electricity production 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 in electricity generation.

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 generation and distribution on biodiversity on land and in water 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 2025 sustainability report has been prepared with reference to the GRI (Global Reporting Initiative) Standards. At its core are the eight material topics. The topics “Respect for human rights” and “Ethical business behaviour”, based on the requirements of Art. 964b of the Swiss Code of Obligations, are additionally addressed. Repower continues to address these topics in the report even though it is not obliged to do so.

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 the failure of generation facilities and power supply systems, fluctuations in energy prices, changes in political conditions, changes in the availability of natural resources, project delays, labour law and safety risks, as well as risks related to human resources and corporate social responsibility.

ENERGY TRANSITION

Repower facilitates implementation of the energy transition in Italy and Switzerland in three areas: renewables, energy availability and supply reliability, and energy efficiency. Repower is going about this by systematically expanding and modernising its portfolio of renewables. At the same time, targeted expansion and ongoing renovation of the grid infrastructure will boost long-term security of supply.

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 for customers. By providing efficiently generated and distributed energy, Repower makes a contribution to the economy.

Risks

Renewables: The expansion of renewables is changing the electricity system and posing new challenges in terms of grid stability and security of supply. At the same time, Repower is also focused on the reputational risks: accelerated expansion must not be to the detriment of the landscape and biodiversity nor ignore 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 power supply system failures, damage to generation assets and distribution networks, unexpected fluctuations in energy prices and unexpected changes in the availability of natural resources are part of the Repower Group's risk and control assessment (see [Introduction](#)).

Guidelines and due diligence

Renewables: In accordance with its strategy, Repower is striving to generate 100 per cent of its own production from renewable resources in the long term.

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), hydrosuisse and other industry associations. The quality of supply is assessed and monitored annually by the Swiss Federal Electricity Commission (ElCom) on the basis of standard international indicators.

The power grid of the future

The challenging topography of Graubünden has always placed high demands on the electricity grid. The rapid expansion of solar power systems is bringing additional challenges. In its capacity as the biggest grid operator in Graubünden, Repower invested CHF 39 million in its power grids in 2025.

The company's specialists are working flat out to create a power grid that is robust, economical and high-performance. We supervised our specialists in Ilanz and Morissen, where a new transformer and underground cabling are reducing susceptibility to faults.



> [Link to video](#)



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 is also pushing ahead with the construction of new hydropower facilities such as Chlus power plant. At the same time, Repower is continuing to expand solar power capacity in Switzerland. The aim is to equip all suitable Repower buildings with solar installations. Repower Italia is also gradually expanding its portfolio of renewables and optimising the efficiency of its existing facilities. It has a total of more than ten wind farms, 23 solar installations and two small hydropower plants with a combined total generation capacity of 128 MW.

Energy availability and reliability: Targeted grid expansion makes it possible to further advance the energy transition through renewables. Repower Switzerland's strategic target grid planning ensures the early integration of renewables and guarantees a stable supply. Repower Switzerland has proven specialists and tested processes to ensure a reliable supply of power. The company has a grid control centre staffed around the clock, all year round which monitors the electricity grids, as well as regional on-call organisations with specialists to remedy disruptions to the electricity supply that can occur, for example, as a result of storms. Every year Repower also takes part with other operators in Swissgrid grid redevelopment training.

Energy efficiency: The Repower Group works to improve the efficiency of its power plants, distribution grid and its own 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 SMARTPOWER. This innovative measurement and control system was developed by EVUlation AG, which originated at Repower. As of the end of 2025, around 45 per cent of the meters in the grid area were smart meters. These smart meters facilitate the energy transition by enabling customers to optimise their consumption behaviour via a digital customer portal. The metering data obtained also helps to better understand grid load and make planning grid expansion more efficient. Further information on the current status of the smart meter rollout can be found in the [Overview of the year](#).

In the field of electric mobility, Repower sold its Swiss private vehicle charging infrastructure business to AVIA Volt in April. Repower Switzerland continues to operate in electric mobility and will focus in future on high-performance charging solutions for heavy goods vehicles and public transport.

Repower E-Mobility plans, designs and supports the construction of durable and robust hardware for

depot and intermediate charging of electric buses and HGVs, and also offers customers optimised energy management.

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

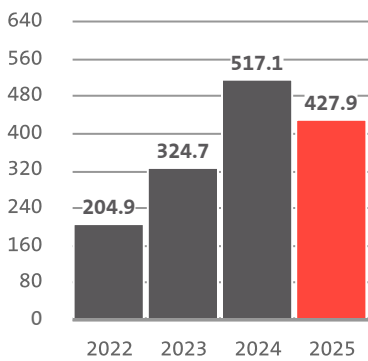
Renewable energy in power generation

Repower Switzerland generates 100 per cent of its electricity from renewable resources. The share of renewables in Italy is 73.9 per cent. Across the group, 90.5 per cent of the electricity generated in 2025 came from renewables. In 2024 the figure was 59.9 per cent. The significant increase in the share of renewables over the previous year is due in particular to a prolonged outage at Teverola gas-fired combined cycle power plant. Production at Teverola was very low overall in 2025, which led to a marked increase in the relative share of renewables in the total volume generated.

Compared with the previous year, in 2025 17.3 per cent less electricity was generated at hydropower plants and 11.5 per cent less electricity by wind turbines overall. The decline in hydropower is the result of weak snowmelt in the spring and below-average precipitation throughout the rest of the year. This contrasts with an increase of 40.3 per cent in solar energy, which is mainly due to the commissioning of new solar plants in Melfi. This figure takes into account own production without minority interests, Repartner Produktions AG and purchase agreements.

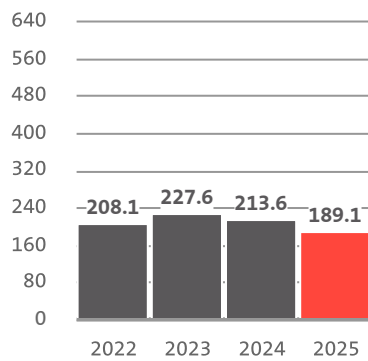
Hydropower

in GWh



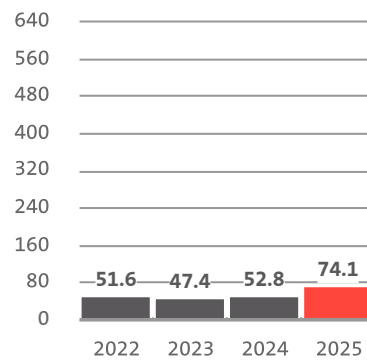
Wind energy

in GWh



Solar energy

in GWh



Supply security: In 2025, the System Average Interruption Frequency Index (SAIFI: the average number of interruptions experienced by an end-consumer) for the Repower Switzerland distribution grid was 0.54. The System Average Interruption Duration Index (SAIDI: average outage duration for each end-consumer served) was 12.59 minutes in 2025, making it the best year since the introduction of the analysis in 2014.

Development of charging points for electric vehicles: In 2025, 884 new charging points for electric vehicles were sold in Italy. Repower Italia has thus created a network of around 8,180 charging points throughout Italy, an increase of 12 per cent over the previous year. Repower E-Mobility was launched in Switzerland in 2025 and sold 137 charging points for electric buses and HGVs in the year under review.

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, persistent drought and an increase in heavy precipitation mean that water can no longer be utilised to the same extent and used to generate electricity (see [Climate change](#)). In addition, stricter regulatory requirements, such as those relating to residual water volumes, can reduce the amount of water available to drive turbines and thus reduce the volume of renewable energy generated.

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 assuring the requisite volumes of residual water, ensuring fish navigation and protection, and 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 is 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.



Miralago project

The objectives of the Miralago project include securing long-term hydropower generation, making efficient use of available water, restoring fish navigation and improving fish protection. In addition to other measures, the water intake for the power plants in Campocologno will be renovated. Fish migration between Lago di Poschiavo (Lake Poschiavo) and the Poschiavino river will be restored with the help of a new reservoir and the additional release of compensation water. An electrified screen will keep fish away from the intake. In addition, an enlarged intake opening will reduce the flow velocity so that fish cannot enter the penstock system. Completion is scheduled for 2028.



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 also be 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 to be implemented 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 this are risks related to the economic environment and currency fluctuations.

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. The management of 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.

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:

Economic performance

| CHF thousand | 2025 | 2024 | 2023 | 2022 |
|---------------------------|-----------|-----------|-----------|-----------|
| Total operating revenue | 1,986,155 | 2,485,352 | 3,362,550 | 4,745,089 |
| Group earnings | 100,689 | 138,212 | 299,822 | 52,874 |
| Dividend | -49,307 | -59,747 | -37,731 | -34,452 |
| Group earnings - dividend | 51,382 | 78,465 | 262,091 | 18,422 |

The strong financial results achieved once again in the 2025 financial year underpin the company's solid capitalisation and operational resilience. In 2025, the most significant contribution to the overall result came from the international energy trading business. 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, electrical, chemical and psychological 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. The greatest risks for employees who perform office work are musculoskeletal disorders and stress-related illnesses. A large majority of the employees at Repower Italia and almost half of those at Repower Switzerland perform office work. Measures to improve health and safety in the workplace can minimise such negative effects.

Risks

Accidents and work-related illnesses can lead to production stoppages, rising insurance costs and legal consequences, potentially increasing financial risks and resulting in reputational damage.

The risks relating to labour law and safety, as well the potential shortage of personnel resources, 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.

In the event of accidents at work, the Repower Group initiates a process of analysis to determine the causes. Based on the results of the analysis, appropriate corrective measures are determined and implemented to prevent a recurrence of the incident.

SET S.p.A., the operator of Teverola combined-cycle gas turbine power plant, is also certified to ISO 45001. Repower Italia meets the requirements of Legislative Decree 81/08 consolidated law on health and safety at work. It has guidelines for the management of health and safety matters, including the management of emergencies. For risk assessment, Repower Italia mainly refers to the document on hazard assessment and the document on the assessment of interference risks. The specific risks of construction sites are regulated in safety plans and safety operation plans. 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 Italian companies belonging to the Repower Group lies with the respective CEO / managing director, who is appointed by the employer's board of directors in accordance with Legislative Decree 81/08. The employer is in turn supported by experts such as the head of prevention and protection services or the

health, safety and environment manager. On top of this, the issue of health and safety in the workplace is monitored by the supervisory board in accordance with Legislative Decree 231/2001.



Safety Culture Ladder: operating safely

In October 2025, Repower Switzerland once again underwent a three-day audit as part of the Safety Culture Ladder. The results show that Repower is on the right track and is continuously developing its safety culture. Compared with the last audit, the degree of compliance increased from 91.8 to 94.5 per cent. The auditors particularly praised the high level of commitment shown by employees. The open and honest discussions on safety issues were also rated positively.



SAFETY CULTURE LADDER

NEN

Measures

All Repower Group employees undergo mandatory 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, as well as a first aid course every two years.

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. All employees at Repower Italia are subject to mandatory health monitoring.

Stakeholder engagement

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

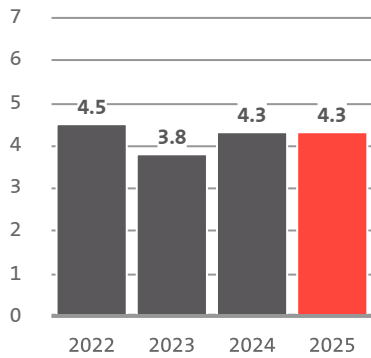
Specific risk assessments are carried out for projects in collaboration with business partners. The Repower Group formally documents all hazards in a general safety policy. At the beginning of work, Repower Switzerland provides instruction, including a training certificate, for all those involved. In 2025, Repower Italia introduced Molo, a useful application for document management by the contractors involved. Employees can report hazardous situations via the employee safety representative. For protection, the Repower Group's Italian companies have set up a whistleblowing channel that allows anonymous reports.

Measuring effectiveness

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

Work-related injuries: In 2025, there were no deaths due to work-related injuries or work-related injuries with serious consequences, but there were 28 accidents. With 1,303,818 hours worked, this corresponds to a rate of 4.3. The most common injuries were foreign bodies in the eye and cuts to the hand. A detailed list of work-related injuries can be found in the [Annex](#).

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, competent employees enable the Repower Group to fulfil its supply and service mandate. Qualified specialists increase productivity and innovative strength, thus boosting competitiveness. The continuous development of employees creates prospects, secures jobs and maintains their attractiveness on the labour market. Employee satisfaction and loyalty increase. Overall, the attractiveness of the Repower Group to new skilled workers is also enhanced.

Risks

Inadequate personnel planning or ineffective recruitment can impair the efficiency of the organisation. Since targeted development also makes employees attractive on the external market, the risk of poaching increases. A lack of internal development opportunities also increases the risk of resignations.

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 make sure that people with the right qualifications are ready to be deployed appropriately at the right time. At Repower Switzerland, responsibility for recruiting and developing employees lies with the respective line managers. They are supported in this by the HR department with appropriate policies and measures. These include forward-looking personnel planning and systematic analysis of possible internal succession solutions. This is particularly important when it comes to filling key positions and promoting internal employee development and targeted personnel development measures. 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.

As a multinational and multilingual company, the Repower Group attaches great importance to the responsible handling of diversity and inclusion. The aim is to create a non-discriminatory working environment, as enshrined in the code of conduct. Uniform parameters facilitate equal treatment, while the leadership principles support a culture in which employees can take responsibility and contribute ideas. In cooperation with HR, managers ensure that all areas and teams have non-discriminatory access to all positions. Flexible working time models and specific workplace design ensure the best possible conditions for employees.

Equal pay for women and men is a central element of Repower Switzerland's personnel policy. The company is committed to fair, non-discriminatory remuneration. The salary structure is regularly

reviewed by an independent external body, particularly with regard to market fairness, internal salary fairness and systematic gender-specific salary differences.

Hubi seeks grid electricians

In the latest instalment of the “Hubi sucht” (Hubi seeks) campaign, Hubi gets out among the people and lends a hand. He’s already gained a reputation for leaving no stone unturned in his quest to recruit qualified specialists for Repower. In Landquart, Hubi joins forces with the grid electricians, demonstrating first-hand what this trade at Repower entails.



> [Link to video](#)

Measures

The Repower Group has numerous initiatives to promote the development of employees’ skills and expertise. These include the opportunity to take part in advanced training courses, 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 2025, the Repower Group also continued its training and awareness-raising measures on the use of artificial intelligence in business processes.

Repower Switzerland has established an employer branding campaign to attract qualified specialists. In 2025, the focus was increasingly on online campaigns, particularly those aimed at grid electricians. Repower received the silver certificate from BEST RECRUITER 2024 / 25 for the high quality of its recruiting. To counteract the shortage of skilled workers and promote the skilled workers of tomorrow, Repower Switzerland also trains apprentices in various trades and professions. It also offers additional apprentices and lateral entrants attractive conditions. The development potential of existing employees is discussed annually in the annual review. For managers, the Leadership@Repower training programme, which began in 2024, will continue until 2027.

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. To specifically meet existing skills requirements and systematically develop the next generation of talent, Repower Italia focuses its recruitment efforts on both experienced professionals and university graduates.

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.

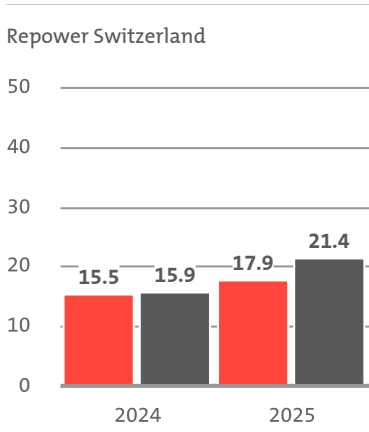
Measuring effectiveness

The Repower Group regularly conducts employee surveys to measure satisfaction in various areas. The results of the 2024 survey were good. In recognition of this, Repower Switzerland was for the first time ranked as a top employer at the Swiss Employer Awards. Trainees also gave the company an excellent rating (Great Place to Start). The next employee surveys are planned for 2027. When it comes to employee recruitment, Repower Switzerland conducts an annual performance review including an analysis of which channels receive the most applications and how quickly vacancies are filled.

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 2025, 55.9 per cent of the men and 67.4 per cent of the women at Repower Italia received an appraisal of their performance and professional development.

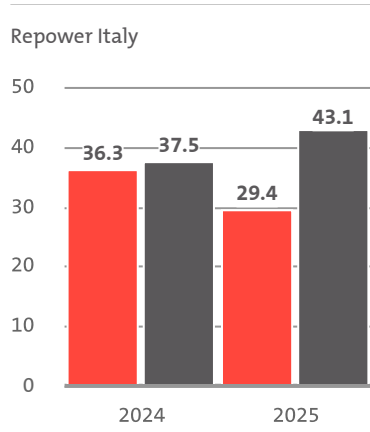
Average number of hours for training and education: In 2025, male employees at Repower Switzerland attended an average of 21.4 hours of training and education and female employees an average of 17.9 hours. At Repower Italia, the average figures for the same period were 43.1 hours for men and 29.4 hours for women. The marked differences between Repower Italia and Repower Switzerland are due to the different criteria for recording data. At Repower Italia, for example, language courses are recorded as continuing education, whereas this is not the case at Repower Switzerland. The higher number of hours for men at Repower Italia is mainly due to compulsory training for operational functions, i.e. areas of responsibility that are predominantly filled by men.

Average hours of training and education



Women
Men

Average hours of training and education



Women
Men

ENGAGING STAKEHOLDERS AND LOCAL COMMUNITIES

Repower has a special social responsibility as an energy company with regional roots. For this reason it actively involves stakeholders and supports local communities, both as an employer and as a sponsor of local clubs and associations, events and projects, with a particular focus on sports, culture and social affairs.

Impacts

Energy generation and distribution facilities often shape a region across generations. A good and cooperative relationship between Repower and the population of the various regions is therefore essential. Transparent, open and comprehensive communication, as well as active stakeholder engagement, promote cooperation, acceptance and support. This contributes to the company's success, strengthens its stability and, together with other factors, leads to a stable energy supply. Repower contributes to economic development in Graubünden. In the year under review, it awarded contracts worth CHF 30 million to companies in Graubünden. It creates local jobs and supports the development of 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, covering among other things perceptions of Repower in the media and among the general public. Repower is also in an ongoing dialogue with the local population, the public sector, organisations and local companies to jointly avoid or prevent activities that could damage or jeopardise its reputation.

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 organisations, projects and events in the canton. In 2025, Repower Switzerland donated around CHF 980,000 in 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 in Canton Graubünden that nurture young talent. Repower Switzerland also makes significant one-off contributions in support of various issues, non-commercial organisations, events and associations.

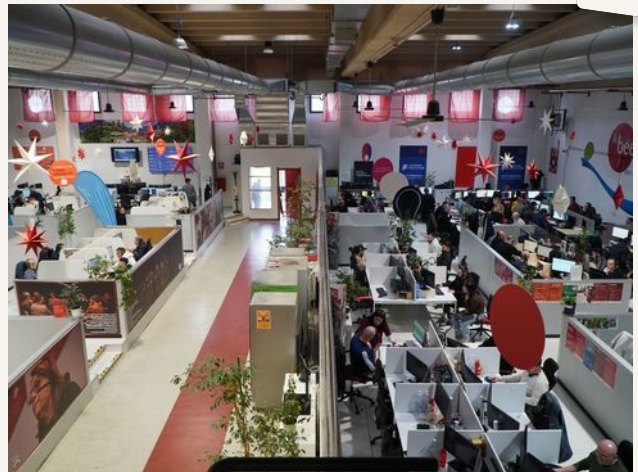
Repower Switzerland has been the main sponsor of the HCD Ladies since 2023 and since 2025 has also been the exclusive partner of the HCD Girls Project East. This joint initiative between HC Davos, the Leistungszentrum Ost training centre and Repower specifically promotes women's ice hockey. The focus is on developing young female talent. The project supports young players in developing their sporting skills and strengthens their self-confidence, team spirit and enjoyment of exercise.

Repower, together with Bündner Kantonalbank, is the main sponsor of Origen. Origen is one of the most visionary, dynamic and diverse cultural institutions in the Alpine region. Launched in the summer of 2005 with an open-air performance in Savognin, the institution has developed into a year-round cultural festival that primarily takes place in the Albula and Maloja regions, but also in other parts of Graubünden, as well as appearing at selected venues in the lowlands. Through this commitment, Repower supports cultural creativity and promotes the vibrant development of the Graubünden valleys.

Repower Italia supports social projects as well as projects involved in scientific education. In 2025, the contributions totalled around EUR 418,000. Among the organisations supported in 2025 were Compagnia del Mantello, which works to bring smiles to the faces of children and young people in difficult life situations through stories, picture books and theatre, and Edela, an association providing psychological and financial support to orphans and children and young people who are alone after a femicide. Once again, support was provided to Opera San Francesco per i Poveri, which cares for the most vulnerable members of society, and Musica sul filo, a project that brings music to retirement homes. Repower Italia also supports various associations that promote social integration through sport. It also contributed to the Alzheimer's research project Il cervello in una goccia. Repower Italia is also committed to culture in Milan, including support for the Repower Theatre and the Teatro Menotti.

Collaboration adding social value

Since December 2024, Repower Italia has been working with bee.4, a social cooperative which creates skilled jobs both inside and outside prisons. Repower purchases selected contact centre services from bee.4 for existing and potential customers. These include structured calls for lead generation and courtesy calls to determine reasons for cancellation (so-called bye-bye calls). In addition, bee.4 contacts customers with whom Repower is in discussions and negotiations regarding solar power systems. The services are provided by trained and paid staff. Thanks to this collaboration, those working under the bee.4 scheme gain valuable professional experience and contribute to their own livelihood and rehabilitation.



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. Repower Italia regularly analyses the reactions of stakeholders to the projects sponsored by the company.

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 reducing emissions in its upstream and downstream supply chain by consciously managing purchasing and procurement, providing smart metering solutions and energy efficiency services, and expanding its electric transportation business.

Risks

Repower has voluntarily conducted an analysis of its climate-related risks and opportunities based on the Swiss Ordinance on Climate Reporting. 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, a distinction is made between chronic and acute risks. Chronic physical risks stem in particular from changing precipitation patterns, water scarcity and glacier melt. These chronic risks mainly 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](#)).

Guidelines and due diligence

Repower Switzerland has an environmental management system certified to ISO 14001, which among other things defines processes and responsibilities 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](#)).

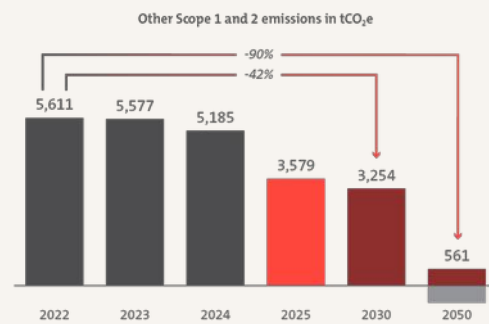
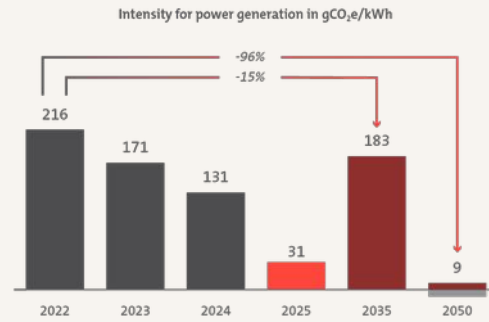


Repower is on course

In 2024, the Repower Group set itself clear climate targets. These targets were approved by the board of directors. They were set realistically and are to be achieved through concrete measures and continuous monitoring.

Target intensity for power generation (Scope 1): In 2025, the emission intensity of electricity generation was already well below the target set for 2035. This reduction was mainly due to the very low amount of electricity generated by Teverola combined-cycle gas turbine power plant, which contributed only marginally to production owing in particular to a prolonged outage. Regardless of this one-time effect, Repower continues to pursue the intensity target for 2035 by expanding renewable generation capacity.

Absolute target for other Scope 1 and 2 emissions: Since the 2022 base year, Repower has recorded a steady reduction in other Scope 1 and Scope 2 emissions. The measures implemented to date are having an effect. These include the gradual electrification of the vehicle fleet and the use of renewable electricity to meet Repower’s own power requirements.



Measures

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

To reduce traffic-related CO₂ emissions, Repower is gradually converting its own vehicle fleet to electric wherever it makes sense. In 2025, electric and hybrid vehicles accounted for 89 per cent of the Repower Group’s car fleet. Including special-purpose vehicles such as off-road and transport vehicles, the share was 58 per cent. In addition, Repower promotes sustainable mobility among its employees by contributing to public transport season tickets. Charging infrastructure for electric vehicles and bikes is also available at Repower sites.

At Repower Switzerland, a large part of the company’s own electricity requirements are covered by renewable energy. The energy used to compensate for grid losses also comes from renewable sources. In the medium term, the Repower Group aims to meet its entire electricity requirements with renewables.

Stakeholder engagement

When planning new projects or renovations, Repower Switzerland involves the relevant stakeholders at an early stage. Teverola combined-cycle gas turbine power 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 1.02 per cent of the Repower Group’s total emissions. Across the group they amounted to 31,878 tCO₂eq in 2025; 95.40 per cent of this came from Teverola combined cycle gas turbine power plant. This represents a reduction of 84.89 per cent versus the prior year. This reduction is due to the fact that owing to multiple outages, the combined cycle gas turbine plant generated considerably less power in 2025. These outages resulted in downtime of around six months in total. In particular, a three-month outage in the summer was caused by a high-voltage cable failure; in January 2025, a critical incident involving the steam turbine led to a one-month shutdown; between April and May 2025, maintenance work was also carried out, some of which was scheduled and some of which involved the replacement of damaged components. It should also be noted that some of the downtime coincided with months of the year that are typically characterised by more favourable market conditions for trading. During the remaining months when the plant was available, it was therefore not in continuous operation, as market conditions were not consistently profitable.

Energy indirect greenhouse gas emissions (Scope 2): Energy indirect greenhouse gas emissions account for 0.08 per cent of the Repower Group’s total emissions. Market-based emissions came to 2,571 tCO₂e in 2025. This represents a reduction of 41.37 per cent versus the prior year.

Other indirect greenhouse gas emissions (Scope 3): Indirect (Scope 3) emissions account for 98.90 per cent of the Repower Group’s total emissions. In 2025 they came to 3,094,301 tCO₂e. A large part of these emissions stem from the sale of electricity and gas to end-consumers.

| in tonnes CO ₂ e | 2025 | 2024 | 2023 | 2022 |
|---|------------------|------------------|------------------|------------------|
| Direct emissions (Scope 1) | 31,878 | 211,026 | 258,736 | 340,881 |
| Indirect energy-related emissions (Scope 2, market-based) | 2,571 | 4,385 | 4,580 | 4,498 |
| Other indirect emissions (Scope 3) | 3,094,301 | 3,552,232 | 3,000,483 | 2,956,812 |
| Total | 3,128,750 | 3,767,643 | 3,263,799 | 3,302,191 |

CHANGES TO BIODIVERSITY AND LANDSCAPE

By generating renewable energy and investing new renewable generation assets, 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 and continuously reducing the impact on biodiversity and the landscape. Hydropower plants, wind and solar power installations, and energy distribution infrastructure affect animal and plant habitats and the landscape. Energy generation and distribution equipment can be perceived as a foreign body in the landscape and impair the sense of wellbeing and being in nature. They also impact animal and plant habitats. For example, hydropower plants can hinder fish navigation, wind farms can endanger birds and bats, and power lines can pose a danger to birds with large wingspans.

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 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 of causing environmental damage and failing 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 facilities, as well as the renovation of these assets, are analysed in an environmental impact assessment. On this basis, 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 it is possible and makes sense, made less susceptible to environmental influences by running cables underground. In 2025, Repower helped enhance the landscape in the canton of Graubünden by removing 165 wooden poles and six concrete, lattice and steel pylons. Existing overhead lines are also continuously being equipped with bird protection mechanisms.

Repower Italia initiates targeted projects for the landscape and ecological enhancement of solar and wind power plants. These activities are guided by the United Nations' sustainability goals (see [Annex](#)) and the EU's Nature Restoration Law. The aim is to use energy landscapes not only as production sites, but also to develop them as catalysts for ecological regeneration. Particular attention is paid to the integration of technology-based plant components with nature-based solutions. This creates a system in which the energy infrastructure actively contributes to the restoration of ecosystems and the promotion of biodiversity. Project measures include the creation of forest infiltration areas, the establishment of habitats for wild animals, the morphological restoration of canals to create wetlands, the planting of diverse rows of trees, the creation of flower strips for pollinators, and the testing of new management approaches to improve soil quality.

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



Project to dismantle the Lietha plant

The demolition of the former Lietha power plant in Grüşch marks the end of a 120-year chapter of industrial water use. Demolition work began in 2025 and is expected to be completed by summer 2026. Selected historical components, including the transformer tower, will be preserved as cultural and historical artefacts. Parallel to the dismantling, the streams and banks of the Taschinasbach and Flensabach will be ecologically upgraded. In addition, the section of the watercourse below the Prada basin, which had previously been culverted, will be re-exposed and redesigned to be more natural.



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 also be 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. For example, a support group was set up for the Chlus project with representatives of 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. The concerns presented are examined and acted upon if possible.

Teverola 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), in 2023 the Repower Group 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.

The Repower Group has a speak-up system (at Repower Italia known as the whistleblowing system) that is part of the compliance management system (see [Ethical business conduct](#)). Repower Switzerland has corresponding regulations in place. These explain how people within and outside the company can report misconduct at Repower and in its supply chain confidentially and without fear of reprisals.

Measures

The Repower Group ensures that human rights are respected right from the contract award stage. At Repower Switzerland, various sets of standard terms and conditions contain rules on occupational safety and working conditions that require equal treatment and compliance with child protection regulations. Suppliers 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.

Repower Switzerland has introduced a self-declaration for certain new suppliers. Among other things, suppliers must use this to 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, preference is given to suppliers that apply an organisational model in accordance with Legislative Decree 231/2001. Added to this, in 2025, Repower Italia introduced a procedure to specifically reduce risks associated with child labour when selecting suppliers. The contracts contain an explicit commitment against child labour, which must be bindingly accepted by suppliers.

Measuring effectiveness

The Repower Group's supply chain is screened every year for child labour in potentially vulnerable areas such as renewables, Teverola combined-cycle gas turbine power plant, logistics, e-mobility and IT. This involves a structured process that includes a risk assessment based on international indices, internet research and clarifications by email. At least 80 per cent of products and services are covered in each case. The 2025 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.

Repower Switzerland conducts a compliance risk analysis. The results of this analysis are incorporated into the risk and control assessment. Repower Italia conducts an additional risk analysis and mapping based on Legislative Decree 231/2001. 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.

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 has a speak-up system (at Repower Italia known as the whistleblowing 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 evidence of 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 a web-based reporting 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. These models govern the conduct to be adopted. In 2025, the organisational, management and control models of all Italian companies were updated. 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 in connection with 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.

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 certain 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. Repower identified no incidents of corruption in 2025.

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 2025. | |
| 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 | <p>Notes to the consolidated financial statements: principles</p> <p>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.</p> |
| 2-3 | Reporting period, frequency and contact point | <p>The reporting period is from 1 January 2025 to 31 December 2025. 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 2025 annual report will be published on 8 April 2026.</p> <p>Contact: sustainability@repower.com</p> |
| 2-4 | Restatements of information | <p>As part of the reporting on GRI 302-1, the figures for electricity consumption for the years 2022, 2023 and 2024 have been adjusted. The reason for this is that some internal electricity deliveries at Repower Italia had not previously been fully taken into account.</p> <p>As part of the reporting on GRI 305-1, minor adjustments have been made to the figures for the years 2022, 2023 and 2024. These relate to emissions from Repower Italia's vehicle fleet.</p> <p>As part of the reporting on GRI 305-2, the figures for the years 2022, 2023 and 2024 have been adjusted. This was due to internal electricity deliveries at Repower Italia that had not previously been fully accounted for. The adjustment has been made for the same reasons as mentioned for GRI 302-1</p> <p>As part of the reporting on GRI 305-3, adjustments have been made for the years 2022, 2023 and 2024 in sub-category 3.3 Fuel and energy-related activities. Grid losses, which were previously accounted for conservatively, are no longer included in Repower Italia's figures and have also been excluded retrospectively.</p> <p>As part of the reporting under GRI 305-3, missing data has been added to sub-category 3.5 Waste for the years 2022, 2023 and 2024.</p> |

2-5 External assurance For the 2025 sustainability report, an independent external limited assurance audit has been carried out for selected key figures. 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 2025. 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.
 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 2025 x 100)

2-8 Workers who are not employees
 Fourteen 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 403 sales agents who are not employees. This represents a decline of 9.4 per cent versus the prior year. The fluctuation is not considered significant.
 The cut-off date for the data is 31 December 2025. The number was recorded as full-time equivalents.

Governance

2-9 Governance structure and composition **Corporate governance**
 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.

| | | |
|------|---|---|
| 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 ongoing contact with numerous stakeholders, including customers, employees and authorities.</p> <p>The effectiveness of financial processes is reviewed through the internal control framework. In addition, the highest governance body carries out targeted internal audits on selected topics.</p> |
| 2-13 | Delegation of responsibility for managing impacts | <p>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 the effects and the effectiveness of the measures taken are made at least once a year during board of directors meetings.</p> |
| 2-14 | Role of the highest governance body in sustainability reporting | <p>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.</p> |

The report is approved by the board of directors and submitted to the annual general meeting for approval.

2-15 Conflicts of interest

Corporate governance

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.

Repower acts in accordance with corporate governance practices and attaches importance to transparency in its relationships with stakeholders. Information on the activities and interests of the members of the board of directors are disclosed in the **Corporate governance** section.

Related party transactions are carried out in compliance with the applicable regulations and reported in accordance with the principles of financial transparency.

2-16 Communication of critical concerns

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.

There were no critical concerns in the 2025 reporting year.

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

There is no process for evaluating the performance of the highest governance body as defined by the GRI. 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

Corporate governance

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 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.

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

| | | |
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| | | <p>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> |
| 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, 99.7 per cent of employees are covered by a national collective agreement that also defines the criteria for determining pay.</p> <p>The personnel committee supervises the objectives and principles of personnel policy, including 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 6.96:1, for Repower Italia 9.76:1.</p> <p>The change in the ratio of the percentage increase in the highest annual remuneration versus the percentage increase in the median was 1.85 for Repower Switzerland and 0.99 for Repower Italia in 2025. At Repower Switzerland, pay raises take effect on 1 April each year. The percentage increase in annual remuneration is therefore calculated on this date. From 2025 onwards, this figure will no longer be reported as a ratio but as a decimal number. The calculation remains unchanged; only the presentation format is adjusted in accordance with the GRI recommendation.</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 | Foreword |
| 2-23 | Policy commitments | Respect for human rights Ethical business conduct Repower Group Code of Conduct |
| 2-24 | Embedding policy commitments | <p>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.</p> |
| 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</p> |

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| | | negative impacts by acting prudently and in compliance with the law. The grievance mechanisms are adapted to the needs of stakeholders. Repower strives to avoid negative impacts through regular and open dialogue. |
| 2-26 | Mechanisms for seeking advice and raising concerns | Ethical business conduct |
| 2-27 | Compliance with laws and regulations | In 2025, 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 residents. 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, 99.7 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 |
|-----|-------------------------------|--------------------------|

302 Energy

| | | |
|-------|--|--|
| 302-1 | Energy consumption within the organisation | Annex 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 |

Own production without minority interests, Repartner Produktions AG and purchase agreements.

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. It is pretreated in accordance with regulations and either allowed to seep away or 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

Safety, health and wellbeing

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

GRI Content Index

| | | |
|--|---|--|
| 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 control 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, low- and medium-voltage cable courses, hazardous work training for apprentices, safety days.</p> <p>Repower Italia: The company guarantees its employees all training required by Legislative Decree 81/08 on health and safety in the workplace, including general and specific training on the risks associated with the activities and workplaces involved.</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 | Safety, health and wellbeing Annex |
| Employee recruitment and development | | |
| 3-3 | Management of material topics | Employee recruitment and development |
| 404 | Basic and advanced training | |
| 404-1 | Average hours of training per year per employee | Employee recruitment and development |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Employee recruitment and development |
| Engaging stakeholders and local communities | | |
| 3-3 | Management of material topics | Engaging stakeholders and local communities |
| 415 | Public policy | |
| 415-1 | Political contributions | The Repower Group made no political contributions in 2025. |
| Climate change | | |
| 3-3 | Management of material topics | Climate change |
| 305 | Emissions | |

| | | |
|-------|---|-------------------------|
| 305-1 | Direct (Scope 1) GHG emissions | Climate change Annex |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Climate change Annex |
| 305-3 | Other indirect (Scope 3) GHG emissions | Climate change Annex |
| 305-4 | GHG emissions intensity | Annex |

308 Supplier environmental assessment

| | | |
|-------|---|--|
| 308-1 | New suppliers that were screened using environmental criteria | <p>When selecting new suppliers, Repower takes into account, as far as possible and within the framework of legal requirements, local suppliers and suppliers with whom it already has business relationships. In this way, the company pursues a responsible procurement practice in the interests of regional value creation. Sustainability criteria are taken into account on a risk basis and depending on the volume and value of orders. In this context, suppliers are reviewed as necessary with regard to their environmental, labour and social practices.</p> <p>For projects subject to public procurement law, environmental criteria, health and safety regulations and working conditions are an integral part of the tender documentation and are therefore binding for suppliers.</p> <p>To further systematise supplier evaluation, in 2024 Repower Switzerland introduced a self-declaration for new suppliers, which includes requirements related to areas such as environmental protection and occupational safety. At Repower Italia, suppliers are contractually obliged to comply with the enterprise-wide code of ethics.</p> |
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Changes to biodiversity and landscape

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| 3-3 | Management of material topics | Changes to biodiversity and landscape |
|-----|-------------------------------|---------------------------------------|

304 Biodiversity

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|-------|--------------------------------|--|
| 304-3 | Habitats protected or restored | <p>Power plants in nationally and regionally protected areas:</p> <p>Engadine:</p> <ul style="list-style-type: none"> – Silvaplana power plant: Federal Inventory of Landscapes and Natural Monuments (BLN) [430 km²] – Morteratsch power plant: BLN [430 km²] <p>Surselva:</p> <ul style="list-style-type: none"> – Ladril power plant: Floodplain [1.2 km²] and amphibian spawning area [0.06 km²] of national importance <p>Prättigau:</p> <ul style="list-style-type: none"> – 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 <p>Valposchiavo:</p> |
|-------|--------------------------------|--|

- 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

| | | |
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| 408-1 | Operations and suppliers at significant risk of incidents of child labour | <p>Respect for human rights</p> <p>The internal audit revealed no well-founded suspicion of child labour in the Repower Group's supply chain.</p> |
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414 Social assessment of suppliers

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| 414-1 | New suppliers that were screened using social criteria | <p>Respect for human rights</p> <p>See GRI 308-1</p> |
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Ethical business conduct

205 Anti-corruption

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| 205-3 | Confirmed incidents of corruption and actions taken | <p>Ethical business conduct</p> <p>Repower identified no incidents of corruption in 2025.</p> |
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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 preparing 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 support group comprising 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 used to show which parts of the strategy are already being incorporated.</p> |

| | | |
|---|--|---|
| 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 continue to 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 systematically 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 consists of representatives from Repower Switzerland and Repower Italia. 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 is involved in this process.</p> |
| b | Processes for managing climate-related risks. | See point a |
| c | Integration of climate-related risks into overall risk management | <p>Climate change 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. The intensity target for electricity generation specifies 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 Repower’s own electricity consumption (market-based). 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 | | | Total 2025 | Total 2024 |
|--|----------------|--------------|--------------|------------------|-------------|--------------|--------------|--------------|
| | Switzerland | Italy | Total | Switzerland | Italy | Total | | |
| By employment contract | | | | | | | | |
| Total number of employees | 408.3 | 188.0 | 596.3 | 78.2 | 91.8 | 170.0 | 766.3 | 750.0 |
| Permanent employees | 396.4 | 180.0 | 576.4 | 77.4 | 86.8 | 164.2 | 740.6 | 729.8 |
| Permanent employees aged <30 | 65.7 | 22.0 | 87.7 | 18.2 | 2.0 | 20.2 | 107.9 | 117.1 |
| Permanent employees aged 30-50 | 218.5 | 116.0 | 334.5 | 40.7 | 67.8 | 108.5 | 443.0 | 434.4 |
| Permanent employees aged >50 | 112.2 | 42.0 | 154.2 | 18.5 | 17.0 | 35.5 | 189.7 | 178.3 |
| Temporary employees | 11.9 | 8.0 | 19.9 | 0.0 | 5.0 | 5.0 | 24.9 | 19.2 |
| Temporary employees aged <30 | 9.4 | 7.0 | 16.4 | 0.0 | 2.0 | 2.0 | 18.4 | 15.8 |
| Temporary employees aged 30-50 | 2.0 | 1.0 | 3.0 | 0.0 | 3.0 | 3.0 | 6.0 | 3.4 |
| Temporary employees aged >50 | 0.5 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 |
| Employees with non-guaranteed working hours | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.8 | 0.8 | 1.0 |
| Employees with non-guaranteed hours aged <30 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.7 | 0.7 | 0.5 |
| Employees with non-guaranteed hours aged 30-50 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| Employees with non-guaranteed hours aged >50 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| Full-time employees | 371.0 | 188.0 | 559.0 | 42.0 | 81.0 | 123.0 | 682.0 | 671.0 |
| Full-time employees aged <30 | 73.0 | 29.0 | 102.0 | 18.0 | 4.0 | 22.0 | 124.0 | 128.0 |
| Full-time employees aged 30-50 | 193.0 | 117.0 | 310.0 | 16.0 | 60.0 | 76.0 | 386.0 | 380.0 |
| Full-time employees aged >50 | 105.0 | 42.0 | 147.0 | 8.0 | 17.0 | 25.0 | 172.0 | 163.0 |
| Part-time employees | 37.3 | 0.0 | 37.3 | 36.2 | 10.8 | 47.0 | 84.3 | 79.0 |
| Part-time employees aged <30 | 2.1 | 0.0 | 2.1 | 0.9 | 0.0 | 0.9 | 3.0 | 5.4 |
| Part-time employees aged 30-50 | 27.5 | 0.0 | 27.5 | 24.8 | 10.8 | 35.6 | 63.1 | 57.9 |
| Part-time employees aged >50 | 7.7 | 0.0 | 7.7 | 10.5 | 0.0 | 10.5 | 18.2 | 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. The base year chosen was 2022 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 | 2025 | 2024 | 2023 | 2022 |
|--|------------------|------------------|------------------|------------------|
| Stationary combustion | 23 | 80 | 45 | 73 |
| Mobile combustion | 484 | 525 | 505 | 553 |
| Fugitive emissions | 513 | 207 | 459 | 1,093 |
| Direct emissions electricity production | 30,858 | 210,214 | 257,727 | 339,162 |
| Total direct emissions (Scope 1) | 31,878 | 211,026 | 258,736 | 340,881 |
| Electricity self-consumption (market-based) | 2,559 | 4,373 | 4,568 | 3,892 |
| Transmission losses (market-based) | 12 | 12 | 12 | 606 |
| Electricity self-consumption (location-based) | 1,538 | 2,587 | - | - |
| Transmission losses (location-based) | 352 | 419 | - | - |
| Total indirect energy-related emissions (Scope 2, market-based) | 2,571 | 4,385 | 4,580 | 4,498 |
| 3.1 Purchased goods and services | 230,155 | 244,581 | 285,021 | 244,335 |
| 3.2 Capital goods | 22,382 | 30,349 | 29,698 | 26,600 |
| 3.3 Fuel- and energy-related activities | 2,176,483 | 2,559,582 | 1,976,109 | 2,078,936 |
| 3.5 Waste generated in operations | 86 | 87 | 35 | 45 |
| 3.6 Business travel | 469 | 483 | 466 | 468 |
| 3.7 Employee commuting | 608 | 603 | 560 | 551 |
| 3.11 Use of sold products | 663,405 | 715,491 | 707,800 | 605,354 |
| 3.15 Investments | 713 | 1,056 | 747 | 471 |
| Remaining | | | 47 | 52 |
| Total other indirect emissions (Scope 3) | 3,094,301 | 3,552,232 | 3,000,483 | 2,956,812 |
| Total Scope 1, Scope 2 (market-based) and Scope 3 | 3,128,750 | 3,767,643 | 3,263,799 | 3,302,191 |

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 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 factors to increase accuracy. The T&D and WTT components are considered separately in the corresponding Scope 3 categories using the DEFRA 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). In each case, Repower Italia uses an internal estimate for the calculation. The final figures are not available until April.

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 or were disclosed in other categories. 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 spend-based calculation. At Repower Switzerland, for 2022 and 2023 only purchased goods and services at Repower AG were included. Since 2024, data for all Repower companies have been included. The data for 2023 and 2022 were not adjusted, because the change accounts for less than 0.1 per cent of subcategory 3.1 and is therefore negligible. In addition to purchased goods and services (modelled on the basis of a spend-based calculation), Repower Italia also covers the upstream emissions (WTT) of the natural gas sold in subcategory 3.1, using an activity-based approach.

3.2 Capital goods: Repower does a low-accuracy, spend-based calculation. At Repower Switzerland, for 2022 and 2023 only capital goods at Repower AG were included. Since 2024, the capital goods of all Repower companies have been included. The data for 2023 and 2022 were not adjusted, because the change accounts for less than 1 per cent of subcategory 3.2 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 Repower Switzerland's electricity generation were also conservatively counted in subcategory 3.3. Since this led to double counting, since 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. 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 using the same methodology and from the same sources 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 does not have 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, PCAF Partnership for Carbon Accounting Financials, AIB Association of Issuing Bodies, Exiobase, ecoinvent, M.A.S.E. Ministero dell’ambiente e della sicurezza energetica, ISO 14067, Stromkennzeichnung.ch, Swiss Post. Greenhouse gas emissions are expressed in CO₂ equivalents (CO₂e), based on their global warming potential over a 100-year period (GWP100). The values for global warming potential are based on the Fourth, Fifth or Sixth Assessment Report (AR4, AR5 or AR6) of the Intergovernmental Panel on Climate Change (IPCC). The analysis includes at least the following greenhouse gases: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

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 | 2025 | 2024 | 2023 | 2022 |
|---|-----------|------------|------------|------------|
| Electricity production Repower Group | 31 | 131 | 171 | 216 |

Energy consumed within the organisation

| Energy consumed | Unit | 2025 | 2024 | 2023 | 2022 |
|--|----------|----------|----------|----------|----------|
| Fuel consumed | | | | | |
| Total fuel from non-renewable sources consumed within the organisation | GWh | 156.1 | 1,070.5 | 1,318.0 | 1,764.9 |
| | TJ | 561.9 | 3,853.7 | 4,744.9 | 6,353.7 |
| Total fuel from renewable sources consumed within the organisation | GWh / TJ | - | - | - | - |
| Other energy consumed | | | | | |
| Electricity consumed | GWh | 14.4 | 16.2 | 16.0 | 21.1 |
| | TJ | 51.8 | 58.2 | 57.5 | 75.9 |
| Heating energy consumed | GWh / TJ | - | - | - | - |
| Cooling energy consumed | GWh / TJ | - | - | - | - |
| Steam consumed | GWh / TJ | - | - | - | - |
| Sold | | | | | |
| Electricity sold (without gas) | GWh | 5,148.7 | 5,117.6 | 4,945.7 | 5,335.6 |
| | TJ | 18,535.4 | 18,423.4 | 17,804.7 | 19,208.1 |
| Electricity sold (gas) | GWh | 3,431.3 | 3,713.5 | 3,700.9 | 3,200.9 |
| | TJ | 12,352.8 | 13,368.4 | 13,323.2 | 11,523.1 |
| Heating energy sold | GWh / TJ | - | - | - | - |
| Cooling energy sold | GWh / TJ | - | - | - | - |
| Steam sold | GWh / TJ | - | - | - | - |

Explanations regarding energy consumption

Fuel consumed: Fuel consumed includes petrol and diesel consumed by vehicles and generators, as well as natural gas consumed by Teverola combined-cycle gas turbine power plant and heating systems. At Repower Switzerland, diesel and petrol consumption is determined on the basis of fuel supplier invoices. At Repower Italia, consumption is recorded on the basis of estimates. These estimates are based on the maximum annual mileage of the individual vehicle types.

Other energy consumed: Other energy consumed includes the company's own electricity consumption for administration, the grid, power generation and pumping energy. The electricity consumption of sites in Switzerland that are outside Repower's supply area and of externally charged electric vehicles is estimated. Heating and cooling energy are included in electricity consumption. Repower does not consume any steam.

Sales: At Repower Switzerland, sales covers the amount of energy supplied to basic supply customers, free-market customers and trade customers. Since 2024, the actual volume consumed has been used for free-market and trade customers. For basic supply customers, the gross volume continues to be reported, as complete information on their own production is not available. At Repower Italia, sales covers the total amount of energy sold to end users. In addition, the electricity (gas) sold is reported separately, as gas sales are significant at Repower Italia. This presentation is for transparency purposes and does not correspond to the GRI standards.

Total energy consumed: Reporting total energy consumed in accordance with the GRI is of limited use for an energy company such as Repower, as its core business is the generation of energy for sale. Accordingly, the amount of energy sold significantly exceeds the amount of energy consumed by the company itself. Total energy in accordance with the GRI is therefore not reported.

Work-related injuries

| | 2025 | 2024 | 2023 | 2022 |
|---|-----------|-----------|-----------|-----------|
| Number of hours worked | 1,303,818 | 1,224,023 | 1,094,332 | 1,069,944 |
| Number of occupational accidents | | | | |
| Fatalities | 0 | 0 | 0 | 0 |
| High-consequence work-related injuries | 0 | 0 | 0 | 0 |
| Recordable work-related injuries | 28 | 26 | 21 | 24 |
| Rate of occupational accidents | | | | |
| Fatalities | 0.0 | 0.0 | 0.0 | 0.0 |
| High-consequence work-related injuries | 0.0 | 0.0 | 0.0 | 0.0 |
| Work-related injuries | 4.3 | 4.3 | 3.8 | 4.5 |

Explanations regarding work-related injuries

The figures cover employees of the Repower Group. They include the working hours of all employees of the Repower Group, including those who left during the year. A total of 1,303,818 hours were worked from 1 January to 31 December 2025. From 2025 onwards, the working hours of members of the Executive Board and divisional heads are estimated. The data for Year 2022 and 2024 were not adjusted, because the change accounts for less than 5 per cent and is therefore negligible. The rate of work-related injuries is calculated on the basis of 200,000 hours worked. 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.

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:

8 April 2026

Press conference on 2025 annual results

13 May 2026

AGM at the Rondo Convention and Event Centre in Pontresina

14 September 2026

2026 half-year results

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April 2026