SUSTAINABILITY REPORT

2025

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REPOWER

CONTENTS

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 CO_2 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.

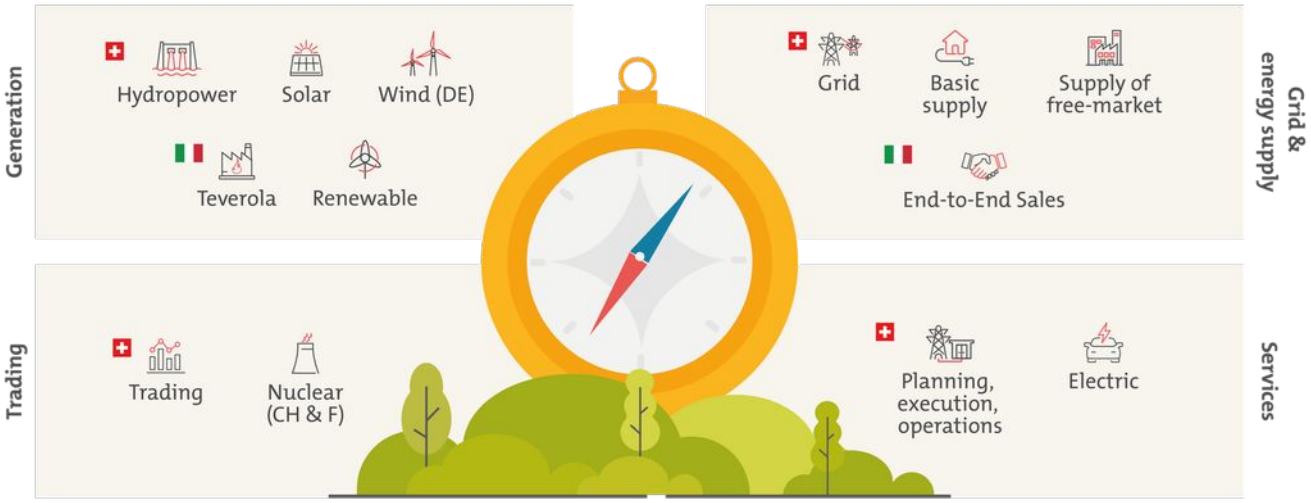
Phyllis Scholl
Member of the board of directors

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.



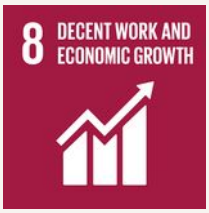
Approach to sustainability and material topics

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

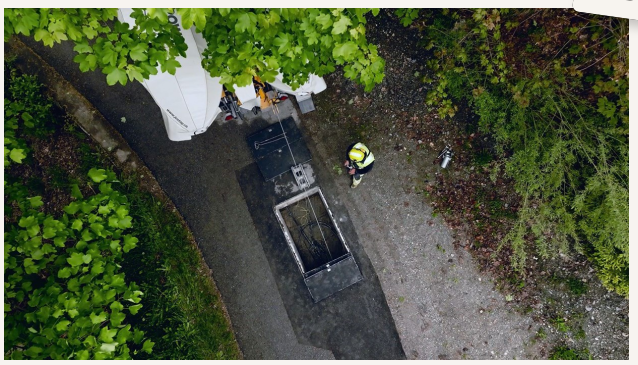
Renewables: In accordance with its strategy, Repower is striving to generate 100 per cent of its own production from renewable resources in the long term.

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.



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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 EVUlution 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.

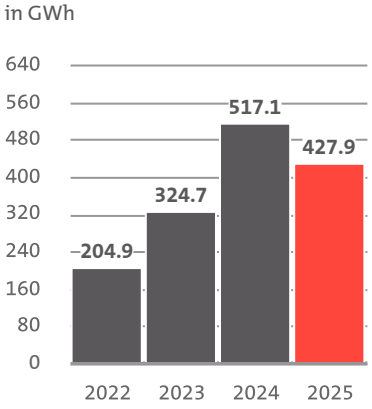
Measuring effectiveness

Renewable energy in power generation

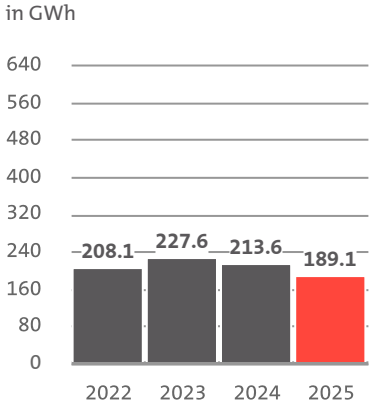
Repower Switzerland generates 100 per cent of its electricity from renewable resources. The share of renewables in Italy is 73.9 per cent. Across the group, 90.5 per cent of the electricity generated in 2025 came from renewables. In 2024 the figure was 59.9 per cent. The significant increase in the share 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.

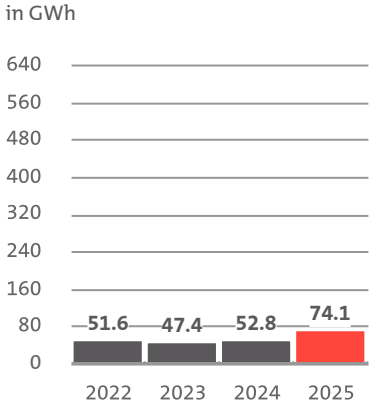
Hydropower



Wind energy



Solar energy



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.

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.

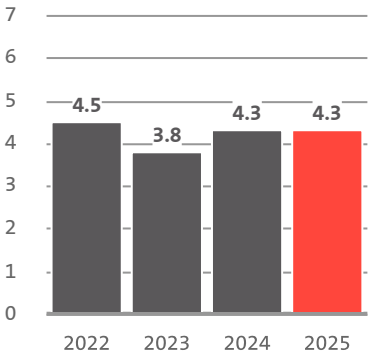
Stakeholder engagement
Health and safety at work is fundamental for all stakeholders. Accordingly, the relevant measures are regularly monitored and adjusted as needed. Employees are also directly involved and informed in training sessions.

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.

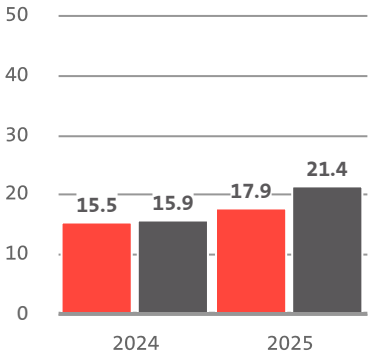
Measuring effectiveness
The Repower Group regularly conducts employee surveys to measure satisfaction in various areas. The results of the 2024 survey were good. In recognition of this, Repower Switzerland was for the first time ranked as a top employer at the Swiss Employer Awards. Trainees also gave 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.

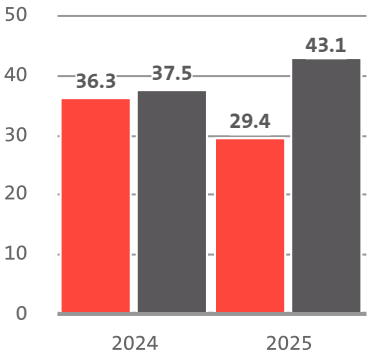
Average hours of training and education

Repower Switzerland



Average hours of training and education

Repower Italy



Women
Men

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.

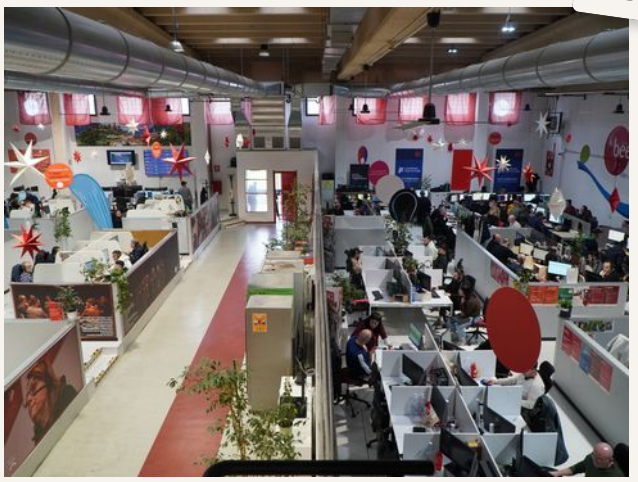
Repower Switzerland has been the main sponsor of the HCD Ladies since 2023 and since 2025 has also been the exclusive partner of the HCD Girls Project East. This joint initiative between HC Davos, the Leistungszentrum Ost training centre and Repower specifically promotes women's ice hockey. The focus 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 CO_2 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.

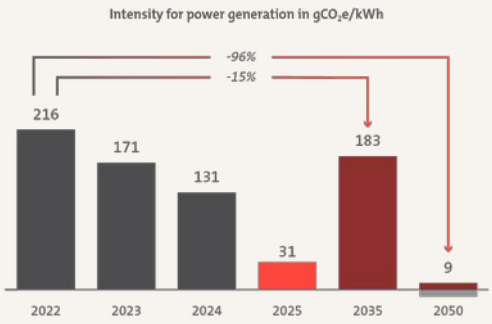
Risks related to climate are a component of the Repower Group's risk and control assessment (see Introduction).

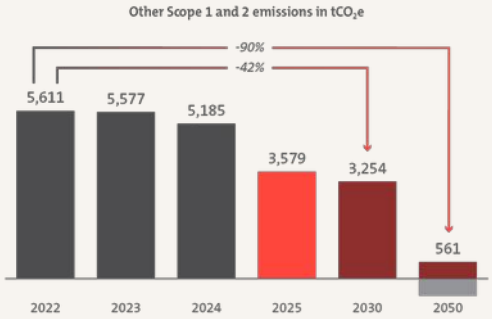
Guidelines and due diligence
Repower Switzerland has an environmental management system certified to ISO 14001, which among other things defines processes and responsibilities for measuring greenhouse gas emissions annually. SET S.p.A., the operator of Teverola gas-fired combined cycle power plant, also 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 CO_2 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 CO_2 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 tCO_2eq 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 tCO_2e 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 tCO_2e. 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 Grüsch 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		
The organisation and its reporting practices		
2-1	Organisational profile	Corporate governance
2-2	Entities included in the organisation's sustainability reporting	Notes to the consolidated financial statements: principles The Repower Group comprises Repower Switzerland and Repower Italia. Any acquisitions, mergers and divestments are allocated to the segments in accordance with the method defined in Notes to the consolidated financial statements: principles. The segments are the same for the general disclosures and for all material topics in this report; only for the topic of climate change is the operational control approach used.
2-3	Reporting period, frequency and contact point	The reporting period is from 1 January 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. Contact: sustainability@repower.com
2-4	Restatements of information	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. 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. 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 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. 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.

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	Corporate governance 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. 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.
2-11	Chair of the highest governance body	Corporate governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance 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. 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. 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.
2-13	Delegation of responsibility for managing impacts	The board of directors has delegated responsibility for compliance management and risk management to the relevant managers, who are also responsible for managing the impacts Reports on the management of the effects and the effectiveness of the measures taken are made at least once a year during board of directors meetings.
2-14	Role of the highest governance body in sustainability reporting	The board of directors is informed about the development of the sustainability report, including the material topics, and actively contributes to its production. Two members of the board of directors are directly involved in the preparation of the sustainability report.

		The report is approved by the board of directors 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

		for employees, while different savings plans apply for the variable compensation. Repower has not defined any explicit compensation components relating to the conduct of due diligence and the management of any impacts.
2-20	Process to determine remuneration	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. 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.
2-21	Annual total compensation ratio	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. 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. 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.
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	Commitments to responsible business conduct are embedded through publication of diverse requirements on the intranet, internal compliance training and the definition of tasks, powers and responsibilities.
2-25	Processes to remediate negative impacts	Ethical business conduct Repower complies with the relevant legal requirements and ensures clear and honest communication. Repower endeavours to avoid

		negative impacts by acting prudently and in compliance with the law. 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

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	Safety, health and wellbeing 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. 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.
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	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. 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. 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.

Changes to biodiversity and landscape

3-3	Management of material topics	Changes to biodiversity and landscape
304	**Biodiversity**	
304-3	Habitats protected or restored	Power plants in nationally and regionally protected areas: Engadine: – Silvaplana power plant: Federal Inventory of Landscapes and Natural Monuments (BLN) [430 km²] – Morteratsch power plant: BLN [430 km²] Surselva: – Ladral power plant: Floodplain [1.2 km²] and amphibian spawning area [0.06 km²] of national importance Prättigau: – Schlappin power plant: Low-moor bog [0.06 km²] of national importance – Küblis power plant: Floodplain [0.88 km²] of national importance – Landquart paper factory power plant: Floodplain [2 km²] of regional importance Valposchiavo:

		– Palü power plant: BLN [430 km²], regional low-moor bogs [0.065 km²], floodplain [1.4 km²] of national importance – Cavaglia power plant: Floodplain [0.11 km²] and dry meadow [0.017 km²], low-moor bog [0.007 km²] of regional importance – Robbia power plant: BLN [430 km²], low-moor bog [0.0045 km²] of regional importance, amphibian spawning area [0.035 km²] of national importance – Campocologno power plant: Dry meadow [0.01 km²] of national importance Rewilded habitats: – Parabogl amphibian spawning area [0.035 km²]: monitored by external body – Revitalisation of the Cavaglia plain [0.11 km²]: monitored by external environmental construction supervisor – Rehabilitation of fish navigation routes at Salva water intake [0.0015 km²] and Morteratsch water intake [0.0005 km²]: monitored by external environmental construction supervisor Repower Italia used the model of the national geoportal of the Ministry for the Environment and Energy Security and confirmed that none of the plants are located in areas classified as at risk.
Human rights		
408	**Child labour**	
408-1	Operations and suppliers at significant risk of incidents of child labour	Respect for human rights The internal audit revealed no well-founded suspicion of child labour in the Repower Group's supply chain.
414	**Social assessment of suppliers**	
414-1	New suppliers that were screened using social criteria	Respect for human rights See GRI 308-1
Ethical business conduct		
205	**Anti-corruption**	
205-3	Confirmed incidents of corruption and actions taken	Ethical business conduct Repower identified no incidents of corruption in 2025.

TCFD CONTENT INDEX

TCFD		Further information and omissions
Governance		
a	Board's oversight of climate-related risks and opportunities	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. 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.
b	Management's role in assessing and managing climate-related risks and opportunities.	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.
Strategy		
a	Climate-related risks and opportunities	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.
b	Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	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. 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. 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.

c	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios	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 CO_2 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. 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.
Risk management		
a	Processes for identifying and assessing climate-related risks	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. 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. The risks were verified internally with experts from the power generation, grid and trading divisions. The risk management function is involved in this process.
b	Processes for managing climate-related risks.	See point a
c	Integration of climate-related risks into overall risk management	Climate change Introduction

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	Climate change **Climate targets** Repower has set 2022 as the base year for its climate targets. **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 CO_2 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. **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. 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.

ANNEX – METRICS

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

Category of employee	Male employees			Female employees				
By employment contract	**Switzerland**	**Italy**	**Total**	**Switzerland**	**Italy**	**Total**	**Total 2025**	**Total 2024**
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 SF_6 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 CO_2 equivalents (CO_2e), 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 (CO_2), methane (CH_4) and nitrous oxide (N_2O).

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					
	GWh	14.4	16.2	16.0	21.1
Electricity consumed	TJ	51.8	58.2	57.5	75.9
Heating energy consumed	GWh / TJ	-	-	-	-
Cooling energy consumed	GWh / TJ	-	-	-	-
Steam consumed	GWh / TJ	-	-	-	-
Sold					
	GWh	5,148.7	5,117.6	4,945.7	5,335.6
Electricity sold (without gas)	TJ	18,535.4	18,423.4	17,804.7	19,208.1
	GWh	3,431.3	3,713.5	3,700.9	3,200.9
Electricity sold (gas)	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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