SUSTAINABILITY REPORT

2024

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REPOWER

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FOREWORD

Dear Reader

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

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

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

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

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

Gierina Cathomas
Sustainability Expert
Repower Switzerland / Group

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Sustainability Management
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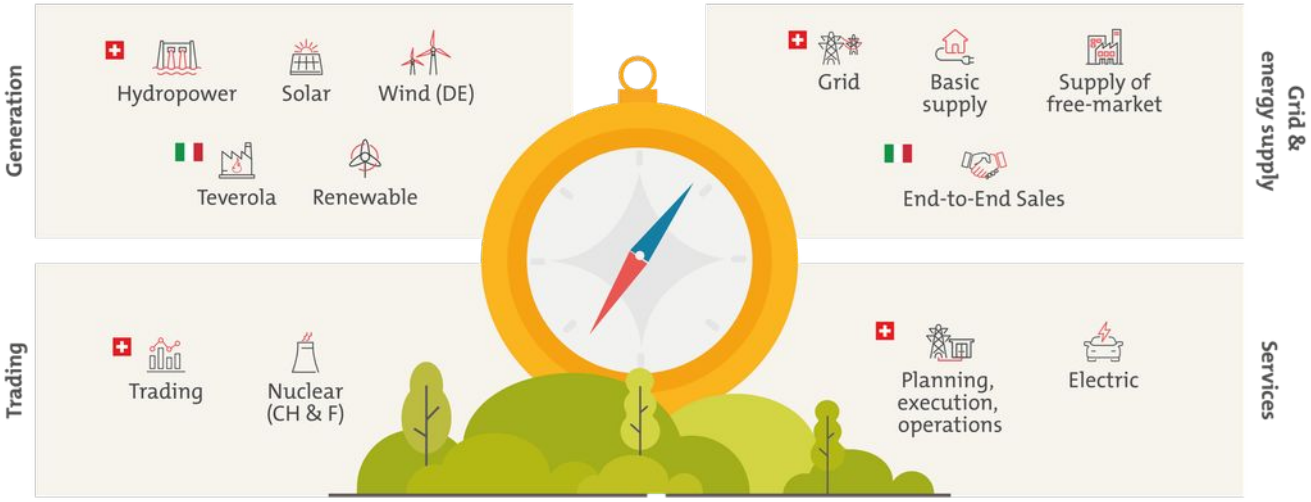
INTRODUCTION

Value chain

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



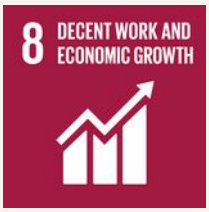
Approach to sustainability and material topics

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

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

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

Material topics
1. Energy transition
2. Water use



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

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

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

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

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

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

Material topics
7. Climate change

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

Material topics
8. Changes to biodiversity and landscape

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

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

Risk management

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

ENERGY TRANSITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

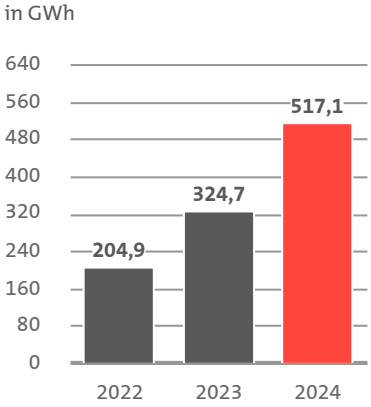
Stakeholder engagement: When planning new projects or renovations that affect the environment or local infrastructure, Repower Switzerland involves the relevant stakeholders at an early stage. Stakeholder feedback is collected at information events in the regions and, where possible, actively incorporated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

Measuring effectiveness

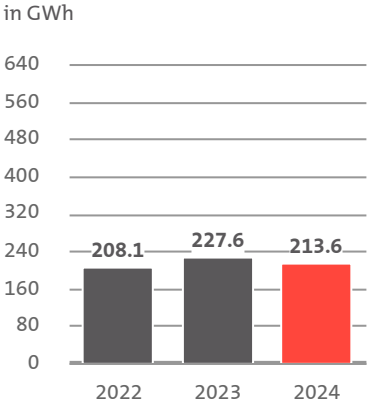
Renewable energy in power generation

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

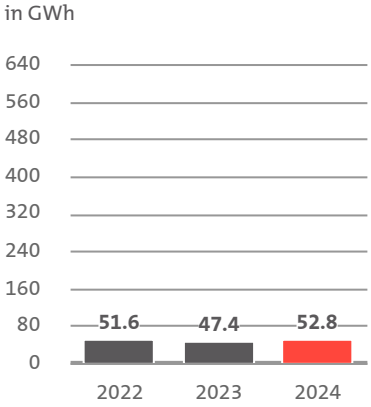
Hydropower



Wind energy



Solar energy



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

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

WATER USE

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

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

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

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

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

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

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

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

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

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

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

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

ECONOMIC PERFORMANCE

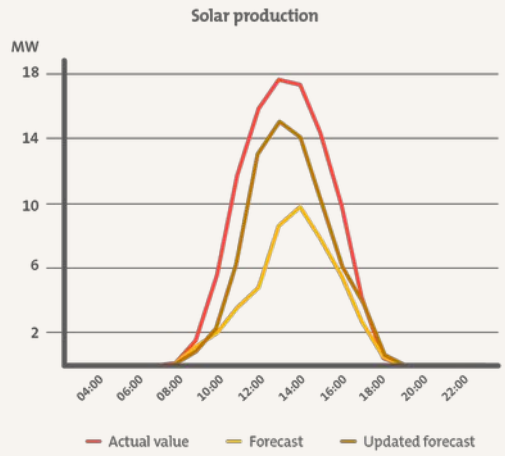
For Repower, long-term economic success and its own profitability are of central importance. Repower recognises its responsibility to strive for economic development for itself and its stakeholders that is sustainable not only financially, but also socially and environmentally.

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

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

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

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



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

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

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

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

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

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

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

SAFETY, HEALTH AND WELLBEING

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

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

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

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

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

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

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

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

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

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

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

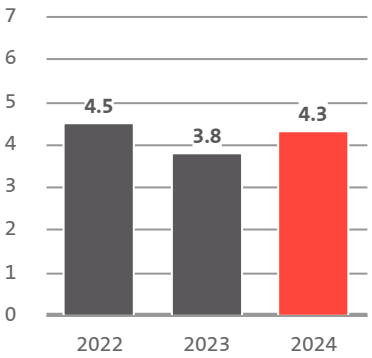
Stakeholder engagement
Health and safety at work is fundamentally important for all stakeholders. Accordingly, the relevant measures are regularly monitored and adjusted as needed. Employees are also directly involved and informed in training sessions.

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

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

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

Rate of work-related injuries



EMPLOYEE RECRUITMENT AND DEVELOPMENT

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

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

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

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

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

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

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

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

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

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

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

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

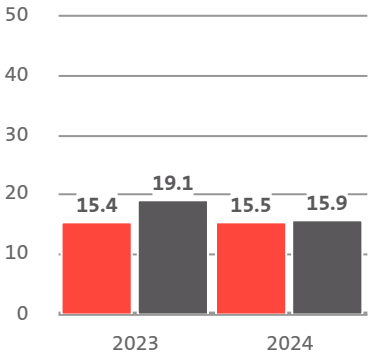
Measuring effectiveness
The Repower Group regularly conducts employee surveys to measure satisfaction in various areas. The results of the 2024 survey were good. When asked about referring and the attractiveness of their employer, employees responded with “very good”. In recognition of this, Repower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

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

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

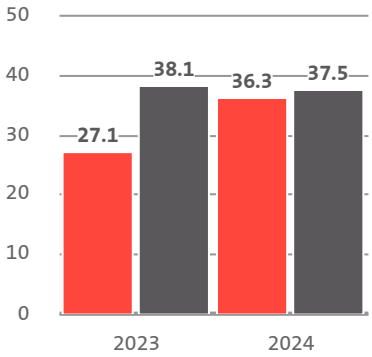
Average hours of training and education

Repower Switzerland



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. For this reason it actively involves stakeholders and supports local communities, both as an employer and as a sponsor of local events, clubs and associations.

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

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

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

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

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

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

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

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

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

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

CLIMATE CHANGE

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

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

Risks
In 2024, Repower voluntarily conducted an analysis of its climate-related risks and opportunities based on the Swiss Ordinance on Climate Reporting. Climate change entails both risks and opportunities for Repower. The group has analysed what these are and how they will affect Repower (see TCFD content index). Climate change poses challenges for Repower that include both transition risks and physical risks. Rising 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, Repower distinguishes between chronic risks and acute risks. Chronic physical risks stem in particular from changing precipitation patterns, water scarcity and glacier melt. These chronic risks particularly affect the Repower Group's hydropower generation. Acute physical risks such as extreme weather events can damage infrastructure. Periods of low wind can reduce the efficiency of wind turbines, and temporary water shortages due to droughts can lead to unexpected and unplanned losses of production.

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

Guidelines and due diligence
Repower Switzerland has an environmental management system certified to ISO 14001 which defines clear processes for measuring greenhouse gas emissions annually. SET S.p.A., the operator of Teverola gas-fired combined cycle power plant, also has an ISO 14001-certified environmental management system and is registered with the European Eco-Management and Audit Scheme (EMAS). The Teverola plant is subject to the provisions of the European Greenhouse Gas Emission Trading System (ETS) and is legally obliged to offset its 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 sets climate targets
In 2024, the Repower Group set itself clear climate targets. There is an intensity target for electricity generation: net zero by 2050, with an interim target of -15 per cent by 2035. An absolute target has been defined for the remaining Scope 1 and Scope 2 emissions: net zero by 2050 and a 42 per cent reduction by 2030. The base year is 2022.

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

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

To reduce traffic-related CO_2 emissions, the company's own vehicle fleet is gradually being converted to electric wherever possible. Employees receive contributions towards public transport season tickets, and charging infrastructure and electric bikes are available at Repower sites.

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

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

Direct greenhouse gas emissions (Scope 1): Direct greenhouse gas emissions account for 5.3 per cent of the Repower Group's total emissions. Across the group they amounted to 210,991 tCO_2e in 2024; 99.4 per cent of this came from the Teverola combined cycle gas turbine power plant. This represents a reduction of 18.4 per cent versus the prior year, mainly due to the low volumes of electricity generated at Teverola in 2024.

Indirect energy-related greenhouse gas emissions (Scope 2): Indirect energy-related greenhouse gas emissions account for 0.1 per cent of the Repower Group's total emissions. In 2024, market-based emissions came to 3,782 tCO_2e. This represents a reduction of 7.1 per cent versus the prior year. The reduction is due to the fact that Repower Switzerland uses the previous year's electricity labelling for the calculation of Scope 2. In 2023, the emissions were based on the values from 2022, when less electricity was available from Graubünden owing to lower snowmelt and precipitation. In 2023, electricity production normalised, resulting in lower emissions from electricity for Repower's own use in 2024.

Other indirect greenhouse gas emissions (Scope 3): Indirect (Scope 3) emissions account for 94.6 per cent of the Repower Group's total emissions. In 2024 they came to 3,776,705 tCO_2e. A large part of these emissions stem from the sale of electricity and gas to end-consumers.

in tonnes CO_2 e	2024	2023	2022
Direct emissions (Scope 1)	210,991	258,662	340,807
Indirect energy-related emissions (Scope 2, market-based)	3,782	4,073	3,992
Other indirect emissions (Scope 3)	3,776,705	3,168,488	2,970,135
Total	**3,991,478**	**3,431,223**	**3,314,934**

CHANGES TO BIODIVERSITY AND LANDSCAPE

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

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

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

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

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

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

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

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

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

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

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

The final measures are determined by the authorities. 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), the Repower Group has established a process to check for potential child labour in the supply chain. Repower uses this process to check whether there is a reasonable suspicion of child labour in the supply chain of products and services purchased by Repower. This review takes place every year and the findings are documented internally.

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

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

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

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

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

ETHICAL BUSINESS CONDUCT

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

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

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

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

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

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

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

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

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

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

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

GRI CONTENT INDEX

GRI		Further information and omissions
GRI 1: Principles		
	Statement of use	The Repower Group has prepared this report with reference to the GRI Standards for the reporting period from 1 January to 31 December 2024.
	GRI used	GRI 1: Foundation 2021
	Industry standards used	None
GRI 2: General disclosures		
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 2024 to 31 December 2024. Starting in the 2024 financial year, the sustainability report is published annually as part of the annual report. Semiannual reports on the financials are also published. The 2024 annual report will be published on 9 April 2025. Contact: sustainability@repower.com
2-4	Restatements of information	As part of the reporting for GRI 305-1, there was a minor adjustment to the values for 2023. A rounding difference in the emission factors led to a small deviation. To maintain consistency, the value for 2023 has been adjusted. As part of the reporting for GRI 305-2, the location-based values for Repower Italia and the market-based values for Repower Switzerland were added together. For the 2022 and 2023 reporting years, an adjustment has been made to take account of the market-based values for the Repower Group. From the 2024 financial year onwards both the market-based and the location-based values will be published. As part of its reporting for GRI 305-3, Repower Italia has extended its calculation of emissions and made adjustments for the years 2022 and 2023. In subcategory 3.1, not only upstream emissions associated with the purchase of gas for resale are now included in the calculation, but also those associated with other goods and services. In addition, subcategory 3.2 is now being included. Subcategory 3.3, which concerns emissions from the purchase of electricity for resale to end-consumers, now also includes the well-to-tank emissions of the fuels used for generation. Owing to the extensions in Scope 3 at

		Repower Italia, the reported Scope 3 emissions of the Repower Group for 2022 and 2023 are around 4 per cent higher than the previously published values.
2-5	External assurance	For the 2024 sustainability report, an independent external limited assurance audit has been carried out for the first time for selected metrics. For further information, please refer to the German version of the report.
Activities and workers		
2-6	Activities, value chain and other business relationships	Corporate governance Introduction Repower's supply chain includes carefully selected suppliers of natural gas, energy resources and related services in the energy sector. Downstream, Repower mainly works with distribution partners, resellers and end customers. Distribution partners and resellers are responsible for the direct marketing of Repower's energy products and ensure their availability and accessibility to customers. The end customers use the electrical energy Repower provides directly for their industrial, commercial and private activities. There are no other relevant business relationships. There were no material changes in the year under review.
2-7	Employees	Annex The cut-off date for the data is 31 December 2024. The numbers are recorded as full-time equivalents. The large majority of employees are permanent. Male employees predominantly work full-time. The majority of female employees work full-time. The number of employees in the Repower Group has increased significantly versus the previous year. In 2023, the number of employees totalled 647.7 (excluding apprentices); in 2024 it rose to 750.0 (including apprentices). The increase at Repower Switzerland is due to the inclusion of apprentices and the overall expansion of the workforce. The increase at Repower Italia is mainly due to the integration of the employees of Erreci, which was acquired in 2024. There were no significant fluctuations in the number of employees during the reporting period. Repower describes fluctuations of more than twelve per cent as significant. Fluctuation (staff turnover) is calculated using the BDA (Confederation of German Employers' Associations) formula (staff turnover = voluntary departures / average headcount in 2024 x 100).
2-8	Workers who are not employees	Twenty-two people who are not employees work for Repower Switzerland, primarily in IT and execution. Since the number of workers who are not employees is insignificant, the fluctuations are not analysed. Repower Italia has 445 sales agents who are not employees. This represents a decline of 10 per cent versus the prior year. The fluctuation is not considered significant. The cut-off date for the data is 31 December 2024. The number was recorded as full-time equivalents.

Governance

2-9	Governance structure and composition	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 regular contact with numerous stakeholders, including customers, employees and authorities.

2-13	Delegation of responsibility for managing impacts	The board of directors has delegated responsibility for compliance management and risk management to the relevant managers, who are also responsible for managing the impacts. Reports on the management of impacts and the effectiveness of the measures taken are made at least once a year at meetings of the board of directors.
2-14	Role of the highest governance body in sustainability reporting	The board of directors is informed about the development of the sustainability report, including the material topics, and actively contributes to its production. Two members of the board of directors are directly involved in the preparation of the sustainability report. The report is approved by the board of directors.
2-15	Conflicts of interest	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 is committed to ensuring maximum transparency in its relations with stakeholders, in line with best corporate governance practices. Information on potential conflicts of interest is available in the Corporate Governance section, where the additional activities and interests of the members of the board of directors are disclosed. Repower monitors multiple board memberships and ensures that potential overlaps are managed in accordance with best governance practices. Repower has strict internal procedures in place to avoid potential conflicts of interest arising from cross-shareholdings with suppliers and other stakeholders. All related-party transactions are carried out in compliance with the applicable regulations and reported in accordance with the principles of financial transparency.
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 2024 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	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, 98.9 per cent of employees are covered by a national collective agreement that also defines the criteria for determining pay. The personnel committee prepares the company's remuneration policy. The board of directors adopts this policy, receives information on its implementation and reviews the remuneration of the members of the executive board on an annual basis. Shareholders have the option of rejecting the annual financial statements at the annual general meeting.
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 6.2:1, for Repower Italia 9.2:1. The ratio of the percentage increase in the highest annual remuneration compared with the percentage increase in the median was 0:1 for Repower Switzerland and 0:1 for Repower Italia in 2024. The highest annual remuneration remained unchanged in 2024, while the annual remuneration of the median increased. 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	Letter to shareholders
2-23	Policy commitments	Respect for human rights Ethical business conduct Repower Group Code of Conduct
2-24	Embedding policy commitments	Commitments to responsible business conduct are embedded through publication of diverse requirements on the intranet, internal

		compliance training and the definition of tasks, powers and responsibilities.
2-25	Processes to remediate negative impacts	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 2024, Repower did not record any significant instances of non-compliance or significant fines. Significant instances of non-compliance are defined as instances where the monetary amount exceeds CHF 5,000.
2-28	Membership associations	Repower is a member of the Association of Swiss Electricity Companies (VSE) and other associations. Further disclosure is not made for reasons of confidentiality.
Stakeholder engagement		
2-29	Approach to stakeholder engagement	The most important stakeholders for the Repower Group are customers, shareholders, business partners, employees, banks, investors, authorities, environmental organisations and citizens. For Repower Italia they also include sales agents. A process for targeted stakeholder engagement has been defined in the integrated management system (IMS). The focus is on a culture of open communication and regular dialogue to enable fair and responsible collaboration. Repower engages stakeholders through such things as the annual general meeting, information to the media and open days.
2-30	Collective bargaining agreements	Repower Switzerland is not subject to any collective or standard employment contract. In Switzerland, Repower does not have any employees who are covered by collective bargaining agreements. All employees of Repower Switzerland are employed on the basis of an individual employment contract. At Repower Italia, 98.9 per cent of employees are covered by collective agreements.
GRI 3: Material topics		
3-1	Process to determine material topics	Introduction
3-2	List of material topics	Introduction
Energy transition		
3-3	Management of material topics	Energy transition
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 When Repower checks capacity and volumes generated, 100 per cent of the energy generated is credited. Minority interests are not included.
Water use		
3-3	Management of material topics	Water use
303	**Water and wastewater**	
303-1	Interactions with water as a shared resource	Water use The use of water for generating hydropower is described in the relevant concession. The resulting environmental impact is examined in the environmental impact assessment and appropriate measures are defined to minimise it. The thresholds for water use are set out in the corresponding utilisation permits. Operational wastewater may be produced at construction sites and in cleaning processes, as well as in oil catch pans. Operational wastewater is pretreated in accordance with regulations and discharged into the sewerage system or watercourses.
303-2	Dealing with the impact of water recycling	The water that Repower uses to generate electricity in hydropower plants does not fall into this category. Domestic wastewater is discharged into the sewerage system or collected in cisterns on site in accordance with legal requirements. It is pumped out for disposal and taken to the regional wastewater treatment plant for further processing. Wastewater from Repower Switzerland operations is purified in separation systems or coalescence separators so that it meets the legal requirements for discharge into the sewerage system or watercourse. In both cases Repower has specific authorisation to do so. The functioning of these company wastewater treatment systems is periodically checked by the authorities. Teverola combined-cycle gas turbine power plant has a permit to discharge process wastewater, toilet wastewater and rainwater from the plant's wastewater system into the consortium's collector and the wastewater treatment plant. Wastewater is monitored every four months by an external laboratory.
Economic performance		
3-3	Management of material topics	Economic performance
201	**Economic performance**	
201-1	Direct economic value generated and distributed	Economic performance Comments on the financial results

Comments on the financial results

3-3	Management of material topics	Safety, health and wellbeing
403	**Health and safety in the workplace**	
403-1	Management system for health and safety in the workplace	Safety, health and wellbeing
403-2	Hazard identification, risk assessment and incident investigation	Safety, health and wellbeing
403-3	Occupational health services	Safety, health and wellbeing
403-4	Employee participation, consultation and communication on health and safety in the workplace	Safety, health and wellbeing
403-5	Employee training on health and safety in the workplace	Safety, health and wellbeing Repower Switzerland: Working with rope protection, live working, working on transmission lines, Basic Life Support – Automated External Defibrillator – Swiss Resuscitation Council (BLS-AED-SRC), specialist course for plant managers, category C crane operation and slinging loads, operating aerial platforms, switching authorisation, safety training for new employees. Forklift driving course, Heavy Current Ordinance Art. 12 (access to heavy current installations), working on high-voltage overhead lines, training as an authorised instructor in accordance with ESTI 245, basic electrical training, low- and medium-voltage cable courses, basic timber harvesting course, chainsaw handling course, hazardous work training for apprentices, safety days. Repower Italia: Continuing training for employees, supervisors and management, firefighting, first aid, head of the prevention and protection service (RSPP), occupational safety officer (RLS).
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 The figures cover the employees of the Repower Group. They include the working hours of all employees of the Repower Group, including those who left in the course of the year. A total of 1,224,023 hours were worked from 1 January to 31 December 2024. The rate of work-related injuries is calculated on the basis of 200,000 hours worked. 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.

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 2024.
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	Repower's strategy for new suppliers is to consider local suppliers already known to the company wherever possible and within the framework of the law. In some cases suppliers are also screened for sustainability criteria on an ad hoc basis. However, this depends on order volume and value. For projects subject to public procurement law, environmental criteria, health and safety regulations and working conditions are part of the specifications and are therefore binding for suppliers. In 2024, Repower Switzerland introduced a self-declaration for new suppliers covering topics such as occupational safety and environmental protection. At Repower Italia, suppliers are contractually obliged to comply with the code of ethics.
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 km^2]

		– 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	See GRI 308-1
Ethical business conduct		
205	**Anti-corruption**	
205-3	Confirmed incidents of corruption and actions taken	Ethical business conduct Repower had no incidents of corruption in 2024.

TCFD CONTENT INDEX

TCFD		Further information and omissions
Governance		
a	Board's oversight of climate-related risks and opportunities	The board of directors addresses climate-related topics when developing climate targets, the sustainability report, the annual strategy review and the annual risk management report, among other things. The board of directors takes climate-related topics into account in the corporate strategy, among other things. The board of directors monitors progress in particular when it comes to the preparation of the sustainability report, which involves a delegation of two members of the board, and also when it comes to the annual strategy review.
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 CO2 prices. By diversifying its energy portfolio both geographically and technologically in favour of low-emission and renewable energy sources, Repower is able to remain resilient in the face of changing market conditions and increasing decarbonisation requirements. The geographic spread of its assets enables the company to mitigate the effects of physical risks. This broad diversification makes it possible to absorb local weather extremes and reduce risks. This way Repower not only reduces dependence on fossil fuels, but also actively exploits opportunities in the growing renewables market. The Repower Group has a dynamic approach to strategic planning to enable it to respond flexibly to changing climate-related risks and opportunities. For example, increasing the flexibility of the grid infrastructure by means of digital control and automation will be an important part of efforts to adapt. Smart grid technologies are to be increasingly deployed to respond flexibly to changing conditions and ensure grid stability, even as renewables are increasingly fed into the grid.
Risk management		
a	Processes for identifying and assessing climate-related risks	The Repower Group identified and assessed its climate-related risks and opportunities in 2024. In identifying and assessing climate-related risks, the Repower Group considered transition risks and physical risks in accordance with the TCFD. In addition to this, it did benchmarking to analyse climate-related risks at nine Swiss and Italian energy companies. The subsequent risk and opportunity assessment was carried out by the core sustainability group, which consisted of representatives from Repower Switzerland and Repower Italy. The risks and opportunities were assessed in terms of their impact and probability. On this basis, Repower was able to identify the risks and opportunities that are actually relevant. These were precisely defined and supplemented by detailed descriptions showing how they influence Repower's business activities. 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 was involved in the process from the outset.
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 indicates 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 the company's own electricity consumption on the basis of market figures. The interim target for 2030 is to be achieved in particular by using renewable electricity to meet the company's own electricity requirements and converting the vehicle fleet to electric vehicles.

ANNEX: METRICS

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

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

Greenhouse gas emissions

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

in tonnes CO_2 e	2024	2023	2022
Stationary combustion	80	45	73
Mobile combustion	490	431	479
Fugitive emissions	207	459	1,093
Direct emissions electricity production	210,214	257,727	339,162
Total direct emissions (Scope 1)	**210,991**	**258,662**	**340,807**
Electricity self-consumption and transmission losses (market-based)	3,782	4,073	3,992
Electricity self-consumption and transmission losses (location-based)	2,657	-	-
Total indirect energy-related emissions (Scope 2, market-based)	**3,782**	**4,073**	**3,992**
3.1 Purchased goods and services	244,581	285,021	244,335
3.2 Capital goods	30,349	29,698	26,600
3.3 Fuel- and energy-related activities	2,784,056	2,144,120	2,092,263
3.5 Waste generated in operations	86	29	41
3.6 Business travel	483	466	468
3.7 Employee commuting	603	560	551
3.11 Use of sold products	715,491	707,800	605,354
3.15 Investments	1,056	747	471
Remaining		47	52
Total other indirect emissions (Scope 3)	**3,776,705**	**3,168,488**	**2,970,135**
Total Scope 1, Scope 2 (market-based) and Scope 3	**3,991,478**	**3,431,223**	**3,314,934**

Explanations of greenhouse gas emissions

Direct greenhouse gas emissions (Scope 1)

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

Energy indirect greenhouse gas emissions (Scope 2)

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

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

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

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

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

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

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

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

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

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

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

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

Intensity of power generation

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

in grams CO_2 e/kWh	2024	2023	2022
Electricity production Repower Group	**131**	**171**	**216**

Energy consumed within the organisation

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

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

Further information: THE 17 GOALS

INVESTOR AGENDA

The next dates in Repower's financial calendar:

9 April 2025
Press conference on 2024 annual results

14 May 2025
Annual general meeting at the Center Fontauna in Disentis / Mustér

10 September 2025
2025 half-year results

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