

# ANNUAL REPORT

# 2023



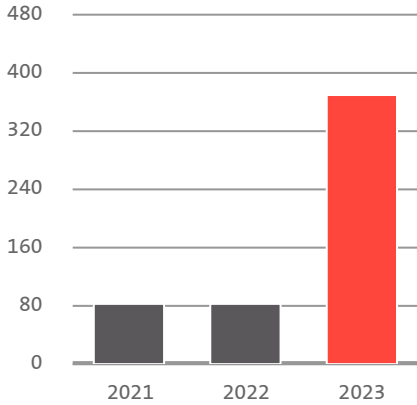
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# FACTS & FIGURES

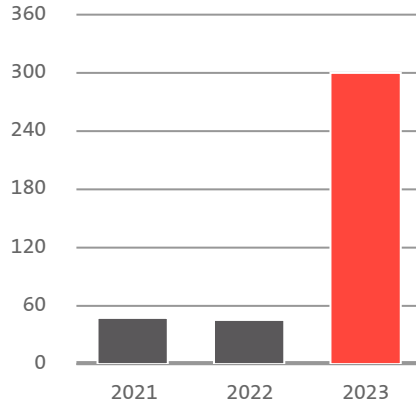
## 371

million francs  
Operating income  
Earnings before interest and taxes (EBIT)



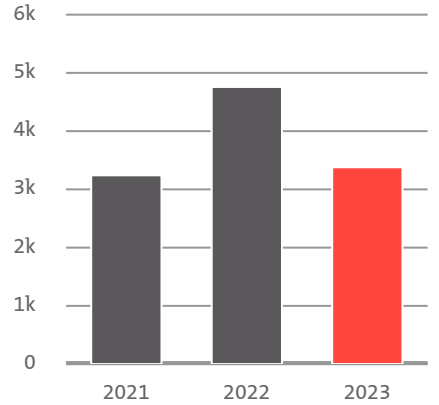
## 300

million francs  
Group earnings



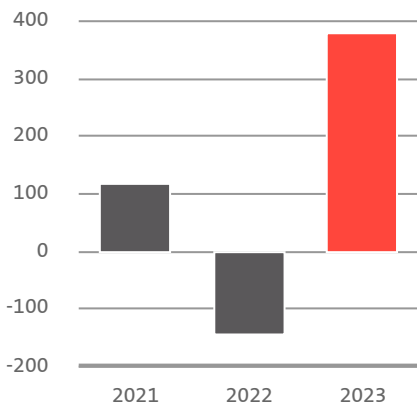
## 3,363

million francs  
Total operating revenue



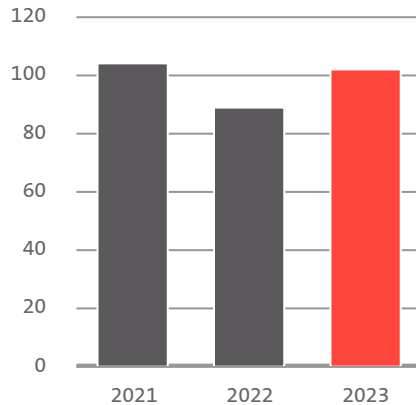
## 381

million francs  
Cash flow from operating activities



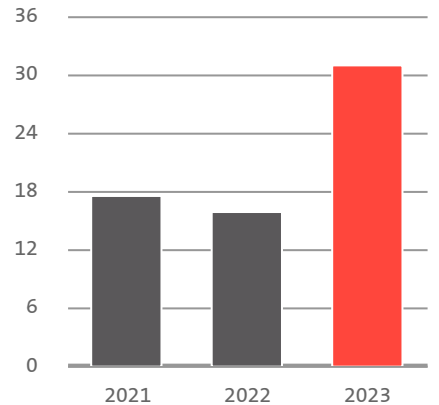
## 102

million francs  
Investment in tangible and intangible assets



## 31.1

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



# 2,306

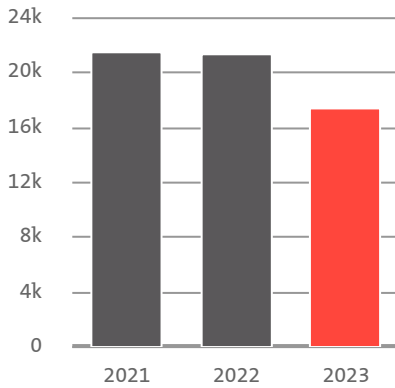
**gigawatt hours (GWh)**  
Own production (including participations)



- Hydro 47%
- Wind 10%
- Solar 2%
- Thermal energy 28%
- Nuclear (long-term contracts) 13%

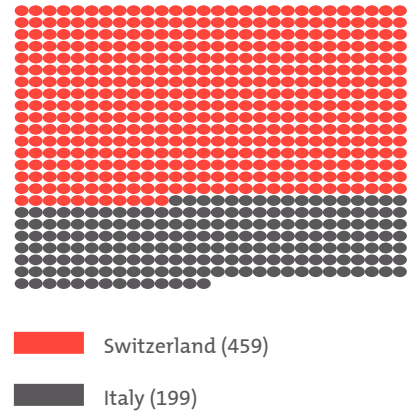
# 17,394

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



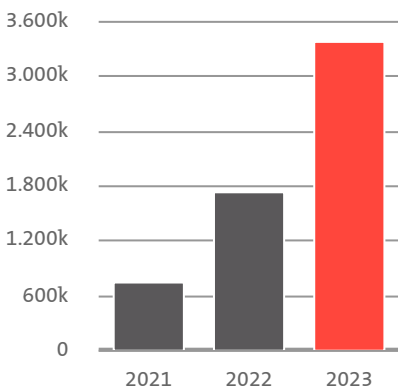
# 658

**employees**  
in Switzerland and Italy



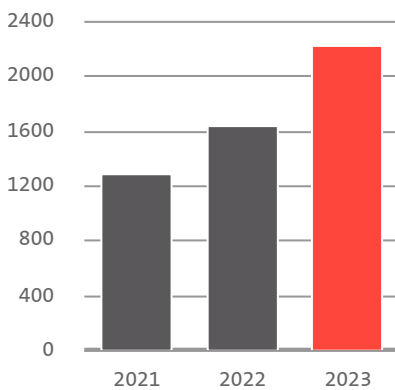
# 3,388,915

**kilowatt hours (kWh)**  
Energy purchased via PLUG'N ROLL charging stations (electric mobility)



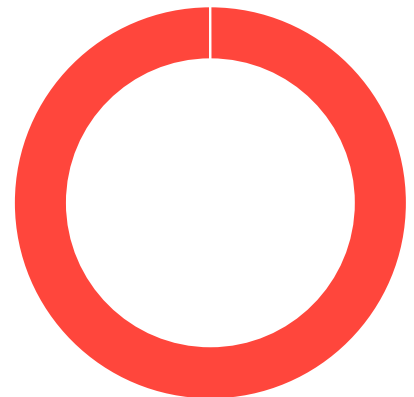
# 2,224

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



# 99.994%

**Availability of Repower power grid**  
During 2023, the average duration a customer experienced a power outage was approximately half an hour.



- Available 99.994
- Not available 0.006

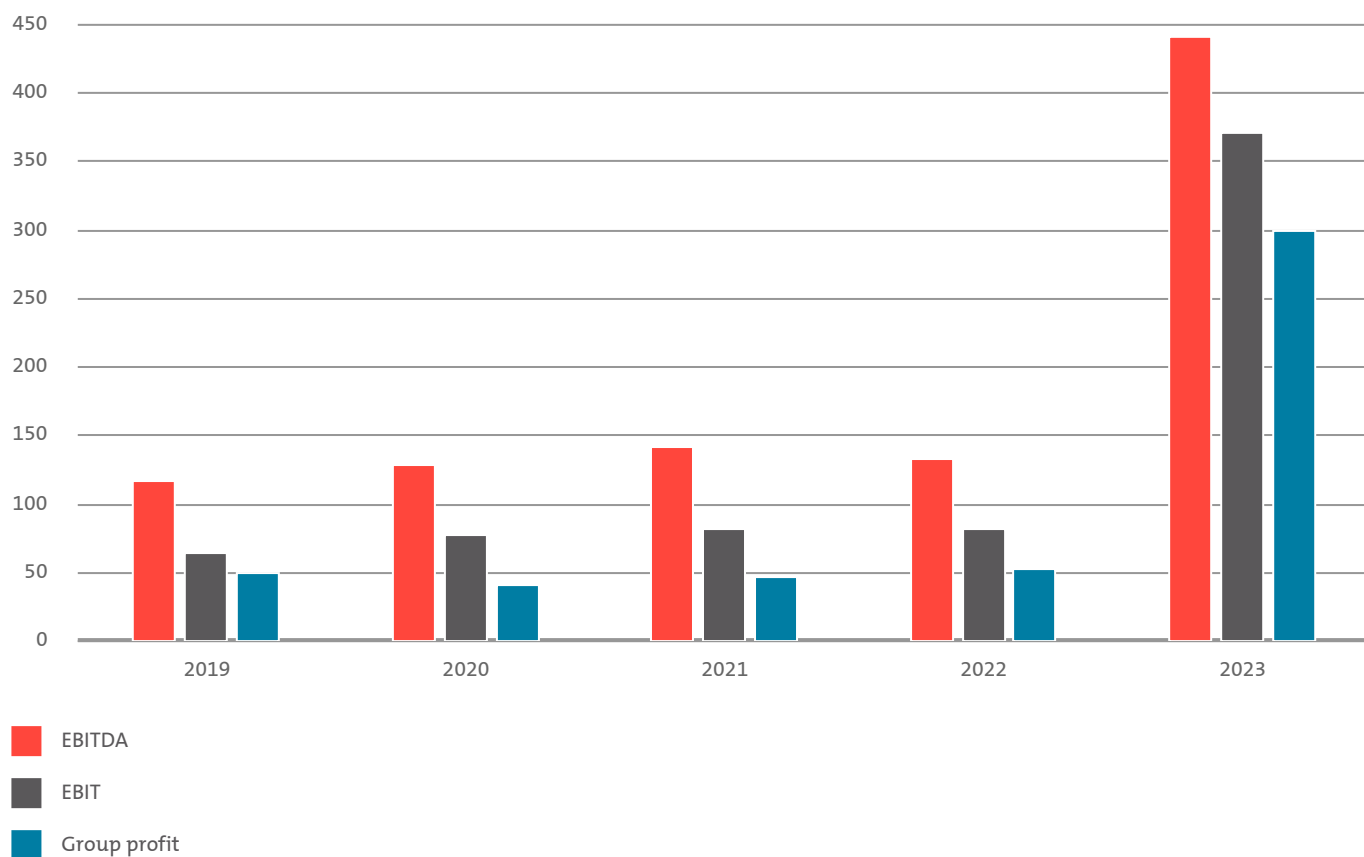
# FINANCIAL HIGHLIGHTS

CHF million	2023	2022 Restated	2021	2020	2019
<b>Revenue and income</b>					
Total operating revenue	3,363	4,745	3,255	1,723	1,937
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	441	133	137	129	117
Depreciation/amortisation and impairment	-70	-51	-55	-52	-52
Earnings before interest and taxes (EBIT)	371	82	82	77	65
Group earnings	300	53	47	41	50
<b>Balance sheet</b>					
Balance sheet total at 31 December	2,642	3,035	3,982	1,982	1,876
Equity at 31 December	1,141	888	883	869	844
Equity ratio	43%	29%	22%	44%	45%
<b>Other KPIs</b>					
Energy gross margin	631	285	274	273	264
Cash flow from operating activities	381	-134	119	159	126
Net debt / net liquidity <sup>1)</sup>	-103	152	-97	-89	-31
Net debt factor	-0.2	1.1	-0.7	-0.7	-0.3
Investment in tangible and intangible assets	102	89	104	52	41
Number of employees	658	629	607	580	555

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

Financial highlights

CHF million



## ENERGY BALANCE SHEET

	2023	2022	Change
<b>Electricity business in GWh</b>			
Trading	12,737	16,352	-22%
Supply/sales	4,358	4,739	-8%
Pumps, own use, losses	299	322	-7%
<b>Electricity sales</b>	<b>17,394</b>	<b>21,413</b>	<b>-19%</b>
Trading	15,088	19,275	-22%
Own generation	1,238	1,322	-6%
Energy from participations	1,068	816	31%
<b>Electricity procurement</b>	<b>17,394</b>	<b>21,413</b>	<b>-19%</b>
<b>Gas business in 1,000 m3</b>			
Sales to end customers	353,555	306,635	15%
Trading (sales)	3,423,886	1,833,649	87%
<b>Gas sales</b>	<b>3,777,441</b>	<b>2,140,284</b>	<b>76%</b>
Consumption of Teverola gas-fired power plant (Italy)	131,564	172,512	-24%

## POWER GENERATION STATISTICS

	2023	2022	Change in %
<b>Energy procurement in GWh</b>			
Own production hydroelectric power Switzerland	321	202	59%
Own production hydroelectric power Italy	3.8	2.9	31%
Own production heat power Italy	638	858	-26%
Own production wind power Germany	74	67	10%
Own production wind power Italy	153	141	9%
Own production photovoltaic power Switzerland	0.9	1.2	-25%
Own production photovoltaic power Italy	47	50	-6%
<b>Total own production</b>	<b>1,238</b>	<b>1,322</b>	<b>-6%</b>
Hydroelectric participations	758	540	40%
Nuclear participations	310	276	12%
<b>Total participations and procurement rights</b>	<b>1,068</b>	<b>816</b>	<b>31%</b>
<b>Total</b>	<b>2,306</b>	<b>2,138</b>	<b>8%</b>



## GRID STATISTICS

	2023	2022	2021	2020
End customers	47,867	47,853	47,686	47,873
Metering points	62,496	62,257	62,345	63,140
Grid sales (GWh)	725	737	762	742
Total overhead line (km)	479	495	509	519
Total cable line (km)	2,586	2,556	2,476	2,460
Total grid length (km)	3,065	3,051	2,985	2,979
Supplied light points of public lighting	10,115	8,928	8,793	8,750
Number of photovoltaic plants installed	2,224	1,644	1,288	1,060
Installed power of photovoltaic plants (MW)	50.2	40.4	32.1	27
Availability of the Repower grid (%)	99.994	99.997	99.997	99.997
Investments in grid infrastructure (CHF million)	24.6	25.0	25.4	27

# STOCK STATISTICS

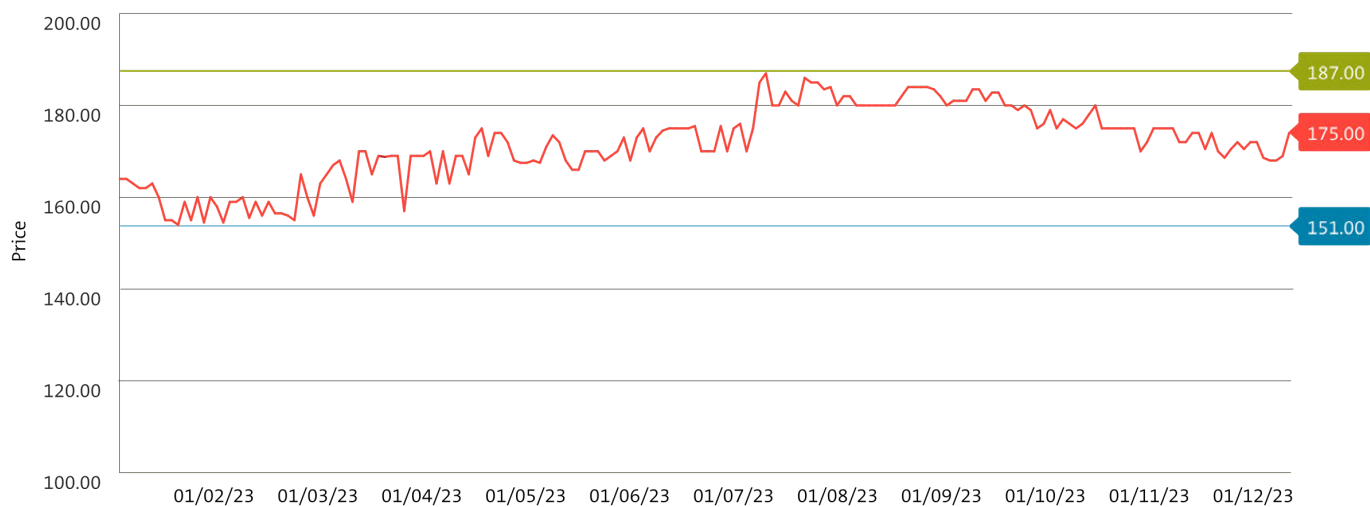
Share capital	7,390,968	registered shares	@ CHF	1.00	CHF 7.4 million
				<b>2023</b>	<b>2022</b>
<b>Prices (CHF) on OTC-X, Berner Kantonalbank</b>					
Registered share			High	187	165
			Low	151	122

Dividends (CHF)	<b>2023 <sup>1)</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Registered share	5.00	5.00	4.50	3.00

Special dividend (CHF)	<b>2023 <sup>1)</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Registered share	3.00	-	-	-

1) The 2023 dividend is subject to the decision of the annual general meeting. There are no restrictions or limitations on voting rights.

# SHARE PRICE

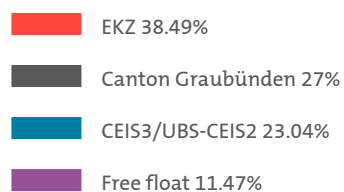
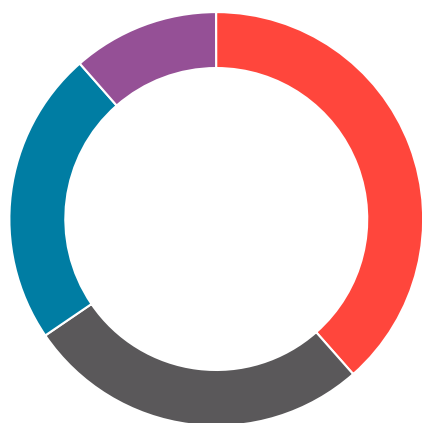


Share price OTC-X, Berner Kantonalbank (last paid price in CHF)

# SHAREHOLDER STRUCTURE

Shareholder structure as of 31 December  
2023 (percentages are rounded)

in percent



# EMPLOYEES

at 31 December	2023	2022
<b>Total</b>	<b>658</b>	<b>629</b>
Switzerland	459	442
Italy	199	187
Trainees	29	35
Sales consultants Italy	496	466

# LETTER TO SHAREHOLDERS



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

## Dear Shareholders Ladies and Gentlemen

**In 2024, Repower celebrates its 120<sup>th</sup> anniversary.** The company already played an important role in the early electrification of Switzerland and northern Italy, and can look back on a long and successful tradition as an electricity producer, distribution system operator and energy trader. The past financial year will also go down as a special milestone in Repower's rich history. In 2023, Repower achieved record earnings from international energy trading, leading to an extraordinary annual result with a group profit of CHF 300 million. Even though electricity prices on the international markets halved in the year under review, Repower was able to protect itself from the collapse by hedging its production at higher prices at an early stage. [\(You will find the comments on the financial results here\)](#)

**The sale of electricity generated** at Repower's own plants and interests on the international energy markets was very profitable. Proprietary trading likewise recorded an excellent result and profited from market volatility. Gas trading also made an important contribution to earnings with a strong performance in the gas storage business throughout Europe. Exchange rate effects had a negative impact on margins owing to the appreciation of the Swiss franc against the euro.

**In view of the growing demand for electricity**, expanding and maintaining renewable energy generation capacity is an integral part of Repower's strategy. This is also reflected in the high level of its investment activity, which has steadily increased in recent years. In the year under review, investments (capex) totalled CHF 102 million (prior year CHF 89 million). The total modernisation of Robbia power plant is the largest renovation investment in the company's history. After four years of construction, the completely renewed facility will be fully operational again in summer 2024. A turbine set-up at the Klosters power plant was also completely overhauled last year, and planning work for a new hydropower plant at Chlus as an additional power plant stage in the Prättigau was driven forward with purpose. In 2023, Repower invested around CHF 25 million in the maintenance and expansion of its own electricity grid in Graubünden

**As part of the Solarexpress programme**, Repower is planning to build two alpine solar installations. The two projects are to be constructed by the Vorab and Madrisa mountain stations. The local communities affected, Laax and Klosters, have already approved the projects. In Italy, the construction of a new solar farm in Melfi is already well advanced, and the modernisation of various wind and solar installations has also been successfully completed.

**Repower's own production (including interests)** totalled 2,306 GWh last year (up 8% year on year). The amount of precipitation in Graubünden last year was up to 20 per cent higher than average in some cases, but owing to the low snowfall in the winter of 2022/23 the snowmelt was significantly below average. However, electricity production at Repower's own Graubünden hydropower plants was around ten per cent down on the long-term average. This was due to renovation work at various generation facilities. [\(You will find the generation statistics here\)](#)

**In Italy, generation** of wind, solar and hydropower increased to 203.8 GWh (+5%). The volume of electricity generated by Teverola gas-fired combined-cycle power plant fell to 638 GWh (-26%) as demand for balancing energy in the Centro Sud region remained very weak. The plant was also offline for two months for maintenance work.

**The sales business for SMEs** in Italy developed positively. Despite strict credit management, Repower Italy was able to acquire new SME customers for electricity and gas supplies and increase volumes sold to end-consumers by over 600 GWh. Business with Swiss free-market customers also developed positively in the past year. The supply volumes contracted for the future in 2023 increased by 5.7% compared with the previous year and, at more than 500 GWh, reached their highest level since 2018.

**In 2023 the board of directors adopted the sustainability strategy** for the Repower Group. Repower sees sustainability as an opportunity and intends to use it as a driver of innovation to secure the company's long-term success and at the same time achieve a positive impact on the environment and society. [\(You will find the sustainability report here\)](#)

### Dividend

Given the extraordinarily good results for the year, the strong capital structure and the large amount of liquidity available to Repower AG and Repower Group, the board of directors proposes that the annual general meeting of 15 May 2024 approve, in addition to an ordinary dividend of CHF 5.00 per share, a one-off special dividend of CHF 3.00 per share.

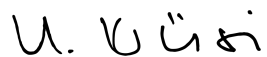
### Outlook

Given the extreme volatility, the energy market remains very challenging. Negative effects such as a lack of rainfall, customer defaults, exchange rate effects or further market distortions can have a significant impact on the annual result. Thanks to its hedging strategy, Repower has hedged the price of a large proportion of the electricity from its own generation assets in advance, which will have a positive impact on the result in 2024.

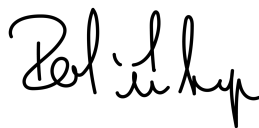
### Thank you

The 2023 financial year was a year of exceptional achievements and results. We would like to thank our employees, whose expertise and engagement form the backbone of our business. We would also

like to thank our partners and valued shareholders, whose continued trust and support enable us to achieve our goals. We look forward to celebrating our anniversary together with all of you: 120 years of commitment to energy, innovation and security of supply.



**Dr Monika Krüsi**  
Chair of the board of directors



**Roland Leuenberger**  
CEO



# PROPRIETARY TRADING OPTIMISED WITH NEW HYDROLOGICAL MODEL

## January

The Market Intelligence department takes the hydrological model for calculating water inflows into reservoirs to a new level.



The new hydrological model integrates data from the WSL Institute for Snow and Avalanche Research (SLF) into the forecasting tool.

**The biggest contribution to Repower's earnings in the 2023 financial year** came from energy trading.

In addition to a correct assessment of the markets, this good result is also due to a new forecasting tool. Repower's Market Intelligence department, part of the Trading division, has developed an improved hydrological model, which was used successfully for the first time in the past financial year. "In addition to our own data and precipitation statistics from Meteo Switzerland, we've now also integrated data from the WSL Institute for Snow and Avalanche Research (SLF) into our forecasting tool," explains Sergio Pini, Head of the Market Intelligence department.

**The SLF Institute, based in Davos**, has a comprehensive measurement and information system. Its numerous measuring stations, generally located between 2,000 and 3,000 metres above sea level, measure snow depth and the amount of new snow every 30 minutes around the clock. Thanks to this data, the Market Intelligence department was able to develop an improved hydrological model for the Asset Trading team. The model makes more precise predictions than ever before about the extent and course of snowmelt in the Alps and thus about the inflows into Repower's reservoirs.

**Repower's Market Intelligence team** consists of physicists, mathematicians, data scientists and computer scientists. Based in Poschiavo, the team is already working on the further evolution of the hydrological model. To be able to predict water inflows even more accurately, the next step will be to use artificial intelligence to integrate glacier melt and groundwater levels into the hydrological model. "This will make our water inflow forecasts even more precise and enable us to further optimise production at our hydropower plants," says Pini.



**Sergio Pini**  
Head of Market Intelligence, Trading

# SOLAR POWER FOR FAR-SIGHTED BUSINESSES

## January

Thanks to a stake in Erreci, Repower Italia can now also offer its customers industrial and commercial photovoltaic solutions meeting the highest quality standards.



Many SME customers want to become more independent by setting up their own solar power installation.

**The target customers for energy sales** in Italy are primarily SMEs that are interested in high-quality consulting services. Repower Italia offers diversified value-added services specifically designed to promote the sale of electricity and gas. This range of energy services was expanded in 2022 with the acquisition of an interest in Erreci.

**The journey begins at the start of the year** with a nationwide tour by our sales consultants. The aim of the campaign is to present solar power as a new and important addition to our portfolio of services for small and medium-sized enterprises. The main purpose of these talks is to get to know our colleagues at Erreci and benefit from their expertise and passion for high-quality business solutions.

**The commercial solar power business** is very different from electricity and gas sales and Repower's other products and services. That's why this initial exchange between our sales consultants and the experts at Erreci is not the end of the story. Given that continuing education is a basic prerequisite to continue to play a leading role in an increasingly fast-paced world, Repower has decided to offer in-depth training to all sales consultants who want to become involved in the solar power sector.

**“We ended 2023 with enthusiasm and optimism,”** says Pierpaolo Leonida Mezzanotte, Head of Business Integration Partners. “These days our SME customers see setting up a photovoltaic system as one of the keys to achieving their business goals. They want a photovoltaic system so that they can become more independent and less susceptible to energy price fluctuations. Together with Erreci, Repower helps companies achieve this goal, consolidating its role as a leading provider of energy services.”



**Pierpaolo Mezzanotte**  
Head of Business Integration Partners

# PLUG'N ROLL CHARGES GRAUBÜNDEN'S FIRST ELECTRIC POSTAL BUSES

## January

The end of January 2023 marks the launch: PostBus and PLUG'N ROLL bring the first electric postal buses to the roads of Graubünden.



Grand opening of the first e-postal bus line in Graubünden: Head of E-Mobility at Repower Martin Schindler, Member of the Cantonal Government of Graubünden Carmelia Maissen, and Roger Walser and Walter Schwizer from PostBus (from left).

**On 30 January 2023**, PostBus converts four routes between Chur and Bad Ragaz to electric operation for the first time. Repower's e-mobility provider PLUG'N ROLL is responsible for the charging infrastructure along the routes. The electric postal buses are charged with VERDEPOWER GRISCHUN electricity from Repower at Untervaz-Trimmis and Landquart railway stations and at the PostBus depots. VERDEPOWER GRISCHUN is power from certified and renewable resources in Graubünden.

**For Repower project manager** Robert Pleisch, the key to success is the broad expertise of the partners. "Repower has 100 years of experience in electrification. Together with PLUG'N ROLL, we were able to successfully draw on this expertise for PostBus's scheduled services in Graubünden."

**To make the charging process as quick and uncomplicated as possible**, PLUG'N ROLL installs two pantographs at the railway station in Untervaz-Trimmis. These are lowered onto the e-postal buses from above and charge them rapidly: more than half the battery of an articulated electric bus is charged after just 20 minutes. The buses are charged for an output of up to 300 kW.



**Robert Pleisch**  
High-Voltage Grid Planning

# CAR SHARING IN VALPOSCHIAVO – THANKS TO REPOWER

## March

Repower has integrated the Mobility car sharing service into its own fleet of vehicles. The new service is available to everyone and was created thanks to a cross-border Interreg project.



The fully electric shared cars can be used by locals and guests.

**They are the latest generation of purely electric cars:** two Skoda Enyaq iVs, which have four-wheel drive and can cover longer distances. The vehicles are located in Poschiavo and can be used all year round by any resident or guest with Mobility membership. What's special is the fact that the two vehicles are also part of Repower's fleet and are used for company business.

**Repower created this new service in Valposchiavo** in collaboration with the car sharing company Mobility, the Bernina region and several Italian partners. The launch of the car sharing service was part of the Interreg Liveliness project. "This was the first Interreg project for Repower. It was important for us to take part not only because the issue of sustainability is close to our hearts, but also because we were able to unite the two souls of Repower, the Swiss and the Italian, in a cross-border project," explains Repower project manager Paolo Raselli.

**The car sharing service** in Valposchiavo was launched as a pilot project in 2021. After a successful pilot phase, in March 2023 Repower decided to continue the project. Thanks to the integration of these two shared cars, Repower has been able to reduce its “traditional” company fleet by three vehicles. In 2023, the car sharing vehicles cover a total of over 28,000 kilometres.



**Paolo Raselli**  
Corporate Communications



# EVULUTION AG GOES INDEPENDENT

## April

Since the beginning of 2023, EVUlation AG has been standing formally on its own two feet. In April its 15 staff move into their new offices.



The EVUlation AG team successfully develops and distributes innovative products and services for energy utilities.

**The orientation of EVUlation AG** remains unchanged: The new company develops and markets innovative products and services for energy providers. Since April 2023, EVUlation AG has no longer been serving its customer base from Repower's headquarters in Landquart, but from its own offices in the Technopark in Landquart. EVUlation AG has been operating independently since the beginning of 2023.

**It all began in 2017** with the reorganisation of Repower's Market division. The following year saw the further evolution of the SMARTPOWER, ENERGYBOARD and EASYASSET products. Partners were sought and found in 2019, and EVUlation AG was established in February 2020. Initially, EVUlation's products and activities were closely linked to Repower's business and geared towards its needs. Gradually, however, EVUlation AG has also been able to achieve success in the market and grow strongly.

**Since then, the spin-off has continued to develop.** Another milestone was reached in mid-2022 when the Zurich utility Elektrizitätswerk der Stadt Zürich (ewz) joined as a new shareholder. The company now has relationships with over 50 customers, and the number is rising.

# ANNUAL GENERAL MEETING ELECTS TWO NEW MEMBERS TO THE BOARD OF DIRECTORS

## May

Barbara Janom Steiner and Giovanni Jochum are the new members of the board of directors of Repower AG. Dr Martin Schmid, Claudio Lardi and Hansueli Sallenbach do not stand for re-election.



Barbara Janom Steiner and Giovanni Jochum are elected as new members of the board of directors at the annual general meeting in Poschiavo.

**The 119<sup>th</sup> annual general meeting** in Poschiavo confirms Dr Monika Krüsi as chair of the board of directors of Repower. Peter Eugster, Dr Urs Rengel and Beat Huber are also re-elected as members of the board. Dr Martin Schmid, Claudio Lardi and Hansueli Sallenbach do not stand for re-election. The annual general meeting elects Barbara Janom Steiner and Giovanni Jochum as new members of the board of directors; both of them represent the anchor shareholder, the Canton of Graubünden, in Repower's strategic management body.

**Barbara Janom Steiner** was a member of the cantonal government of Graubünden from 2008 to 2018. She has been a member of the Bank Council of the Swiss National Bank since 2015 and its president since 2019.

**Giovanni Jochum** is the mayor of Poschiavo, a member of the cantonal parliament of Graubünden and chairman of the auditing and consulting firm PKF Bernina AG. He worked at Repower from 1993 to 2017, most recently as a member of the executive board.

# STRENGTHENING PARTNERSHIPS WITH REPOWER CHARGING NET

June

By introducing Repower Charging Net we're giving business owners in Italy the opportunity to become co-creators of electromobility.



Taking the opportunity to charge up with Repower Charging Net.

The road to Repower Charging Net starts with a very simple goal: we want to enable companies to capitalise on the opportunities arising from profound changes in mobility habits.

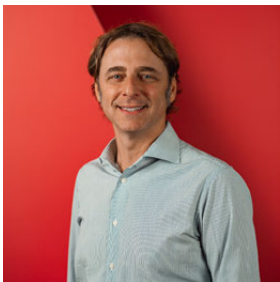
As the Repower white paper on sustainable mobility shows, we're currently seeing a paradigm shift in which people are less and less likely to say "I'm going to refuel" and more and more likely to say "I'll take the opportunity to recharge." There are more and more opportunities to recharge at our destination, and the trend is set to continue. You'll find charging points at private or publicly accessible locations, where all it takes is a parking space to be able to offer customers and the growing number of EV drivers a new service.

“Repower Charging Net is designed to help companies achieve the energy transition, make them co-creators of change and enable them to fully harness the opportunities arising from the spread of electric cars,” explains Ambrogio Cassini, Head of the Electromobility department.

The formula is based on a partnership between Repower and the hundreds of companies that have decided to become part of this community. For an affordable fee, we provide our partners with all the ingredients allowing them to simply and efficiently offer a unique service.

One aspect of the Repower Charging Net that shouldn't be underestimated is sustainability: For every kWh charged in the Repower Charging Net, there are guarantees of origin and certificates confirming the renewable provenance of the energy.

“Our goal is to consolidate our position with SMEs and maximise the synergy potential with the other products and services we offer on the market,” explains Ambrogio Cassini.

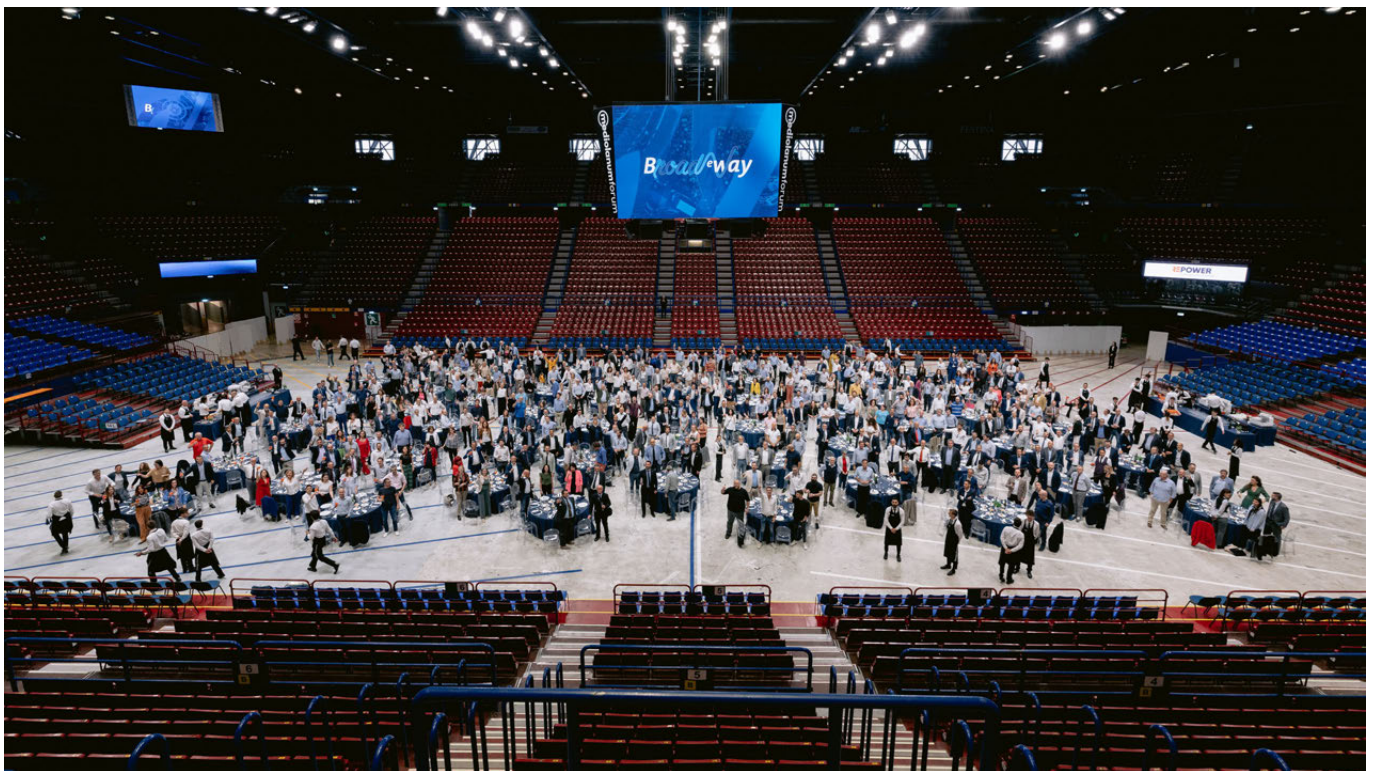


**Ambrogio Cassini**  
Head of the Electromobility department

# GETTING TOGETHER FOR A NEW BEGINNING

June

Once a year, the whole of Repower Italia comes together. In June, the Convention Nazionale took place at the Teatro Repower in Milan.



Lunch during the Convention Nazionale at the Teatro Repower.

**The products presented** are fully developed, communications are in place, all the training measures have been thoroughly tested and all the systems have been aligned. Precise coordination is required in the run-up to the annual Convention Nazionale. This is the day employees from head office and around 500 sales consultants come together to find out more about the company's future course and strengthen their sense of togetherness.

**The 2023 convention runs under the banner of BroadEWay.** The event also includes a detailed presentation of the **Repower Charging Net**, designed to turn customers into partners and give them the opportunity to participate in the unbridled growth of electromobility as operators of charging stations.

**Prominent guests have also been enlisted to underscore our arguments.** They include the two experts Nicola Armaroli and Filippo Solibello, who have already been guests on Rumors D'Ambiente, our podcast on the topic of sustainability.

**The aim of the convention at the Teatro Repower** is to generate enthusiasm among employees for the new and renewed challenges. This is helped by the fact that the 2023 Convention Nazionale was such an outstanding event.



**Flavio Ceriotti**  
Sales Network National Manager

# LOCANDA ALLA MANO CELEBRATES TEN-YEAR ANNIVERSARY

## July

Locanda alla Mano is a social project founded in the centre of Milan in 2013 at Repower's initiative and with its support. It's a place where people with Down syndrome can work and develop professionally.



Fazio Bocchiola, Managing Director of Repower Italia, congratulates Locanda alla Mano on its tenth anniversary.

**In these ten years**, the Locanda has employed more than 60 young people. A working environment has been created where the potential and abilities of young people with disabilities can be fully harnessed. Quite a few have succeeded in developing their skills to such an extent that they have found paid work in the private sector.

**“What made the initiative special** right from the start was the fact that it got the support of Repower employees. They volunteered and contributed their knowledge, experience and time to make the project a success,” recalls Maria Rosaria Traisci, Head of Regulatory Affairs and Sales Network Performance.

**Over the years**, the Locanda's mission has gradually and naturally evolved from simply providing jobs for people with disabilities. The values that have gradually enriched the Locanda are:



**Hospitality:** The social project management approach isn't just geared to professional development; it has also led to collaboration with numerous associations and cultural organisations, always in pursuit of social objectives of various kinds.

**Events:** Right from the outset, Contè, the B Corp behind the Locanda, has organised concerts and events. They have all been free of charge and have had a dual purpose: to liven up the space in a pleasant way and at the same time tell the story of the project.

**Aesthetics:** The surrounding area, Parco Sempione, requires high standards of architectural and landscape integration. The Locanda has endeavoured to respect and enhance these surroundings, starting with the initial design and also during the construction phase, in terms of the concept, the general design and the choice of materials. Maintaining the structure to an appropriate standard is a constant commitment, as taking care of the aesthetics is a crucial and functional factor in clearly communicating the cooperative's messages.



**Maria Rosaria Traisci**  
Head of Regulatory Affairs and Sales Network  
Performance

# NEW PARTNERSHIPS WITH HCD LADIES AND ORIGEN

## September

Repower promotes sporting and cultural excellence as the new main sponsor of HCD Ladies and the Nova Fundaziun Origen.



Repower has been the main sponsor of HCD Ladies since the 2023/24 season.

**This season HC Davos has launched a new elite ice hockey team.** For the first time, the HCD is competing with a squad in the top Swiss women's ice hockey league. Repower supports HCD Ladies as the main sponsor. "Our commitment to the professionalisation of women's ice hockey in Graubünden is intended to pave the way for talented sportswomen to enter professional sport," says Repower CEO Roland Leuenberger.

**Repower also hopes that its commitment will open up new perspectives** for the next generation of female ice hockey players in Graubünden. Xenia Balzarolo has already seized the opportunity. The junior international from Poschiavo has been scoring goals for HCD Ladies since the 2023/24 season.

**Nova Fundaziun Origen also plays in the top league** – not in sports, however, but in culture. Repower is the new main sponsor of the Graubünden arts organisation, which was founded in 2005 to promote cultural activities in Graubünden to an international audience.

**Origen reaches a large audience with dance and music theatre performances.** The organisation is also committed to the vital preservation of historical buildings, conducts research into Graubünden's cultural history, promotes young artists and revitalises entire villages on the periphery of Graubünden. Origen and Repower create valuable jobs in the canton and enable a high quality of life in the mountains.

**“Being a sponsor enables Repower to support** many local sports, cultural and social organisations and events in its supply areas. The company attaches particular importance to promoting team spirit and is strongly committed to supporting young people,” explains Seraina Salzgeber, Head of Sponsorship & Events at Repower.



**Seraina Salzgeber**  
Head of Sponsorship & Eents

# LAMBRO PROVIDES STERLING SERVICE

## August

With Repower's LAMBRO cargo bike, there's always a way through the city. Young entrepreneurs and social organisations enjoy the benefits.



Cargo bikes like our LAMBRO symbolise the shift towards a more sustainable and socially responsible future.

**The Eurobike trade fair in Frankfurt** is experiencing a veritable boom in cargo bikes. This innovative form of sustainable transport is an expression of the desire for a better quality of life in cities. In Italy, however, sales of cargo bikes aren't yet as high as in other countries in northern Europe. This prompted Repower Italia to think laterally to find an efficient and unusual way of promoting the LAMBRO.

**"The decisive factor for the LAMBRO team** is the idea, widespread at Repower, that a company's profits should express broader value. There's a term for it in Italian: 'utile' is synonymous with healthy, useful and worthwhile."

**This is how conversations and discussions gave rise** to the idea of using the LAMBRO for concrete exercises matching the spirit of Repower. It led, for example, to collaboration with Progetto Arca, whose employees use our LAMBROs to bring hot meals to the homeless. We also work with So.De., a group of young entrepreneurs who deliver their goods around the city exclusively using our cargo bikes.

**Cargo bikes are a symbol** of the shift towards a more sustainable and socially responsible future, a theme that runs through all our activities and the way we work.



**Sebastiano di Carlo**  
Head of Sales Product Development, Repower Italia

# CHLUS POWER PLANT RECEIVES SUPPORT FROM BERN

## September

The planned Chlus hydropower plant in Prättigau and the Graubünden Rhine Valley will benefit from a simplified authorisation procedure. This was decided by the Swiss parliament.



The water from the Furnabach stream could be used to generate renewable energy as part of Chlus power plant.

**At the end of September, the Swiss parliament** passed the so-called consolidation bill, the federal legislation assuring a secure supply of electricity with renewables. Following this decision, the legislator now expressly supports the construction of 16 specifically named hydropower projects for winter power supply. These include Repower's Chlus power plant project. As a designated project, construction of the plant is given greater weight than other national interests. A referendum has been initiated against the consolidation bill.

**In the case of Chlus, parliament's decision** is not likely to directly accelerate proceedings, as they are already well advanced. However, the balancing of interests will be shifted in favour of the project by law.

**For the Chlus project team at Repower**, two tasks take centre stage in 2023. "We've pushed ahead with the completion of the concession approval process, and are already in the middle of the next phase

with the development of the construction and public consultation project,” explains project manager Marco Cortesi.

**Construction** is estimated to take around five years, with execution expected to begin in 2027 at the earliest. Repower will make the final decision once the concession and approval process has been completed and the economic framework has been clarified.



**Marco Cortesi**  
Generation Asset Management

# CERTA: A STEP TO GREATER SUSTAINABILITY

## September

Repower Italia's customers increasingly demand a commitment to sustainability that can be backed by official documents. To fulfil this need, Repower has expanded its range of guarantees of origin.

# CERta



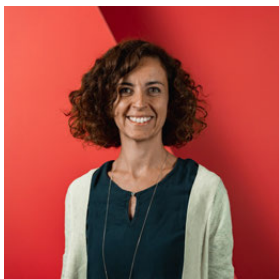
New logo for a lean and flexible commercial solution for the supply of guarantees of origin.

**Guarantees of origin are electronic certificates** issued by the Gestore dei Servizi Energetici (GSE) to certify the renewable origin of generated electricity. To offer complete transparency to customers who opt for an environmentally friendly supply, since 2011 Italian legislation has stipulated that all renewable energy supplied must be covered by guarantees of origin. For this reason, in addition to the more complex SCeltaVerde, for more than ten years we have also been offering CERta, a lean and flexible commercial solution for the supply of guarantees of origin.

**The changing needs of customers**, who are paying more and more attention to the environmental impact of their consumption, have prompted us to completely revise our CERta services: "From a simple contract addendum that enabled companies to meet their sustainability commitments, CERta has evolved into a tool favoured by customers and consultants and increasingly in demand," explains Lucia Trevisani, Head of Marketing at Repower Vendita.



**The new set-up is as follows:** Since September, CERta customers have been able to access a whole series of documents in the protected area; these documents show the annual amount of renewable energy consumed and a calculation of the corresponding CO2 emissions offset. There is also a special asset that can be used in the customer's digital communication to demonstrate their commitment to sustainability.



**Lucia Trevisani**  
Head of Marketing, Repower Italia

# BROAD SUPPORT FOR SOLAR POWER GENERATION PROJECTS

## October

An integral part of Repower's strategy is expanding its renewable electricity production. As part of the Solarexpress programme, Repower successfully brings two of its own projects for alpine solar installations to the vote.



As shown in this visualisation, construction of the solar installation on the Vorab is planned next to the Weisse Arena mountain station.

**Repower initially examined around 40 sites** for alpine solar installations in the canton of Graubünden. It firms up two of these projects: One is to be built at the Vorab mountain station in the municipality of Laax, the other at the Madrisa mountain station in the municipality of Klosters. The voters of the two local communities have clearly approved the projects in a referendum.

**The project at Madrisa** will have an installed capacity of 12 MW and the substructure for the solar modules is expected to consist of solar tables. The project at Vorab will be somewhat smaller, with a peak performance of 8.5 MW and a cable system planned as the substructure.

**Overall project manager Fabio Maurizio:** "The sites on the Vorab and near Madrisa are ideally suited for the construction of alpine solar power installations. The solar radiation is above average and the

installations will barely be visible or not visible at all from the valley. There is also a mountain railway infrastructure at both locations and ski slopes run past them, so unspoilt landscapes are not affected.”

**As the owner of the ski lifts and co-owner of the planned installation, Weisse Arena Bergbahnen AG,** will be an important consumer of the locally produced solar energy. The Vorab solar installation brings the operator one step closer to its vision of making Flims Laax Falera the first self-sufficient Alpine destination to cover 100 per cent of its energy needs from climate-friendly, regional resources.

**Sustainable and locally generated electricity** is also an important issue for Bergbahnen Madrisa. The consumption and production profiles of the mountain railway and the solar installation are ideally matched, meaning that the Madrisa mountain railway can be operated almost entirely with solar power.



**Fabio Maurizio**

Photovoltaic Generation Asset Management

# THE OPPORTUNITIES OF SUSTAINABLE MOBILITY

## October

Electric transport is increasingly seen in conjunction with sustainable tourism. In response to this trend, Repower has been taking part in Italy's most important tourism trade fair for years.



Stefano Tisi (left) and Matteo Sapienza from Repower Italia at the stand at the TTG trade fair in Rimini.

**The TTG in Rimini** is a chance for Repower to showcase its innovations in the field of electromobility and place them in the context of the hospitality industry, which is becoming increasingly open to this new business idea.

**The TTG is the ideal opportunity** to present the SYMBIOSIS and GIOTTO chargers and the DINA e-bike charging station to an interested audience. The **Repower Charging Net** project for electric car drivers and the DINAclub project for cycle tourers were both launched with the aim of establishing charging networks and increasing the tourist appeal of the respective regions.

**The trade fair in October 2023** attracts more than 65,000 visitors. In addition to the exhibition stands, numerous lectures and training events are also on offer. DINAclub and the Repower Charging Net are also the subject of two panel discussions.

**Matteo Sapienza, Sales Promotion:** “What trends do we expect to see at TTG 2024? A lot is still being invested in digitalisation, both in the bicycle and electric car markets. The number of users and registrations will continue to rise. The hospitality industry will have to prepare for the development of artificial intelligence and adapt its offerings accordingly. This is also an area where Repower can play a valuable advisory role.”



**Matteo Sapienza**  
Sales Promotion

# FOR EVEN MORE SATISFIED EMPLOYEES

## December

Repower cares about the wellbeing of its employees. That's why we also look after various aspects of work and family life.



Common activities such as the Convention Nazionale are also good for employee wellbeing.

In line with this approach, Repower Italia focuses on three key topics in 2023:

**Family:** DOMUS is a new initiative that offers all employees access to electricity and gas at preferential terms. The offer can be extended to relatives and friends.

**Transport:** As a pioneer in e-mobility, we have launched a bike-sharing initiative. Repower employees can use e-bikes for business travel during working hours, but also in their free time and at weekends. This initiative complements the option of purchasing discounted public transport season tickets, which has been available for some time.

**Information:** In the environment in which we live, we're all bombarded with information and news on a daily basis and are exposed to constant media pressure. For this reason, we have decided to offer a subscription to the newspaper "il Post" as a useful tool for critical, organised reading.

“The initiatives launched in 2023 are intended to demonstrate our care for our employees and their families,” says Sabrina Borsani, Head of HR at Repower Italia.



**Sabrina Borsani**  
HR Manager, Repower Italia

# ROBBIA BACK TO GENERATING ELECTRICITY

## December

The total modernisation of Robbia power plant reaches an important milestone. One-and-a-half years after shutdown, the first of three turbine set-ups is successfully synchronised with the power grid.



> Hard effort, teamwork, precision engineering and dedication: the work involved in last year's complete renovation is summarised in a video.

**"This is an important and emotional moment for us,"** says Marco Roner, sub-project manager for power plant equipment. The special moment takes place on 12 December at Robbia power plant. The first turbine set-up is successfully synchronised with the power grid in a test. In other words, the turbine turns for the first time under the pressure of water from the Balbalera line and transfers its kinetic energy to the generator. The resulting base load of 1 MW is fed into the grid. This means that on this day, Robbia power plant produces electricity again for the first time in a year and a half.

**"The production of the first kilowatt hour** gives us the certainty that the entire power plant, from the water intake to the penstock and the turbines to the transformer and the grid feed-in, is working. We can be proud that we're able to celebrate this success as a team after many years of work," explains Michael Roth, Head of Generation & Grid.



**Repower began the complete modernisation of Robbia hydropower plant in summer 2020.** This is the largest renovation investment in the company's history, worth around CHF 125 million. Once the work is complete in summer 2024 it will be possible to increase the volume of electricity generated by the Robbia plant by 10 per cent to around 120 GWh.



**Marco Roner**

Sub-project manager, power plant equipment

# CORPORATE GOVERNANCE

This section complies with the principles set down in the Swiss Code of Best Practice for Corporate Governance, and contains key information on corporate governance in the Repower Group.

## Basic principles

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

## Group structure and shareholders

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

The Repower Group employs 658 people. The operational group structure comprises four divisions:

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

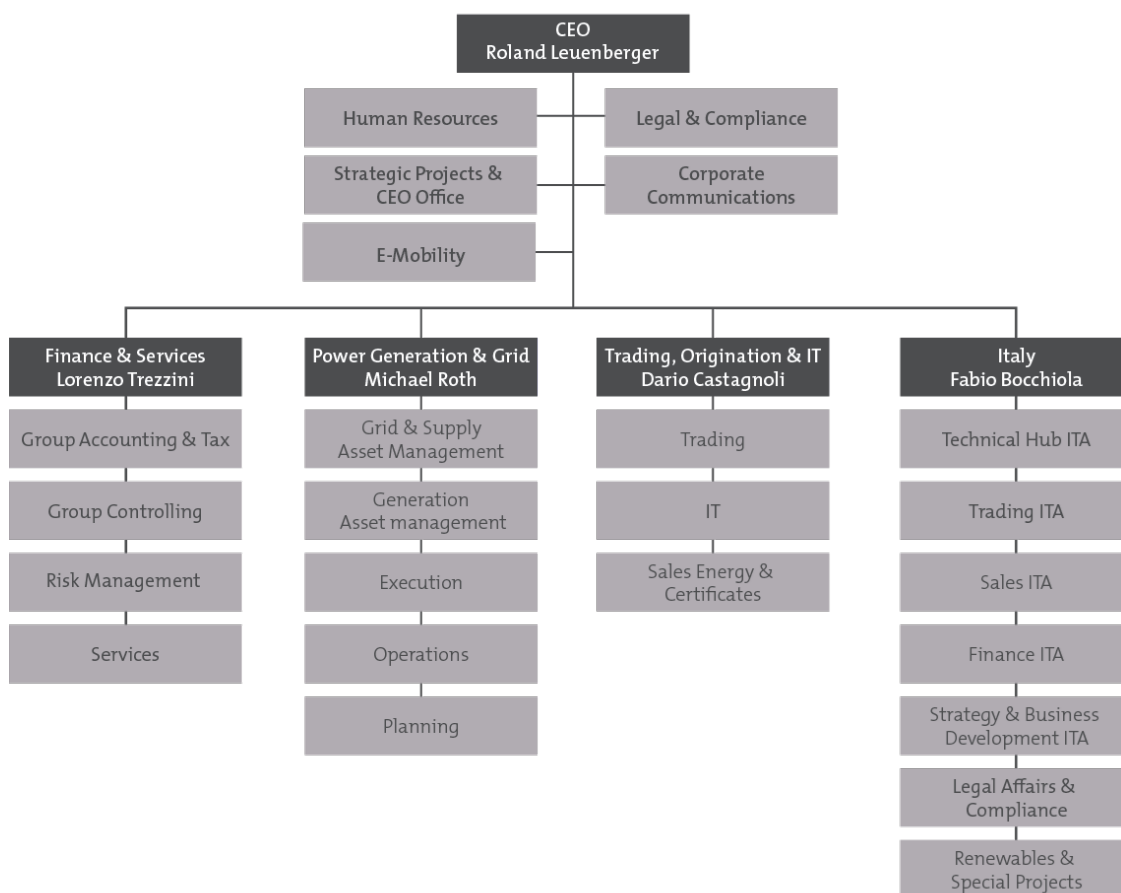
The Power Generation & Grid division encompasses Grid & Supply Asset Management, Generation Asset Management, Execution, Operations and Planning. In addition, the Environment, Safety & Certification department is run as an administrative unit of this division.

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

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

The Finance & Services division runs the areas Group Accounting & Tax, Group Controlling and Services. This is also where the Risk Management department is located (from 1 January 2024 run as a separate area of the Finance & Services division).

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



Organisation at 31 December 2023

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

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

As of the 31 December 2023 cut-off date, Elektrizitätswerke des Kantons Zürich (EKZ) holds 38.49 per cent, Canton Graubünden 27.00 per cent and UBS Clean Energy Infrastructure Switzerland 2 KmGK and Clean Energy Infrastructure Switzerland 3 KmGK (UBS-CEIS 2 and CEIS 3) together 23.04 per cent of the shares; together these anchor shareholders thus hold 88.53 per cent of the voting rights.\*

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

\*Percentages rounded

### Capital structure

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The share capital of Repower AG (information on the share capital supplementary to the balance sheet is given in the [“Changes in consolidated shareholders’ equity”](#) section) consists of 7,390,968 registered shares (Swiss securities no. 32,009,699) each with a par value of CHF 1. Each registered share entitles the holder to one vote at the annual general meeting. The registered shares have a dividend entitlement. There are no preferential rights or restrictions on voting rights. No authorised or conditional capital exists. Repower AG has no outstanding dividend right certificates. Repower AG has issued no convertible bonds, options or other securities that entitle the holders to shares in Repower AG. Based on the stock exchange prices for the registered shares, the company had a market capitalisation of around CHF 1,293 million at the end of 2023 (based on the bid price on the last trading day).

### Board of directors

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#### Members

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

#### Election and term of office

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

#### Internal organisation

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

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

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

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

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

### **Audit committee**

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

### **Personnel committee**

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

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

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

preparations for the annual general meeting and implementation of its resolutions, passing resolutions on capital increases and the resulting amendments to the articles of association, examining the qualifications of specially qualified auditors in the instances provided for under the law, and making decisions on compensation policy. The board of directors has delegated the entire operational management of the Repower Group to the CEO. The CEO has delegated certain management functions to the members of the executive board. Some types of business or transactions must be presented to the board of directors for a decision in accordance with assignment of authority and responsibility I (board of directors). Assignment of authority and responsibility II (CEO) was revised in the year under review and approved by the executive board at its meeting on 13 June 2023 and brought to the attention of the board of directors at its meeting on 28 June 2023.

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

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

### Repower Group Executive Board

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#### **Roland Leuenberger**

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

#### **Dr. Lorenzo Trezzini**

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

#### **Michael Roth**

– Head of Power Generation & Grid

#### **Dario Castagnoli**

– Head of Trading, Origination & IT

#### **Fabio Bocchiola**

– Head of Italy

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

### Compensation, shareholdings and loans

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#### **Content of compensation and procedure for setting compensation**

Under the terms of the articles of association the board of directors sets the annual compensation paid to its members. The members of the board of directors receive compensation based on the work they have performed and their responsibilities in accordance with the remuneration rules. The Board of Directors was remunerated in accordance with the remuneration rules of 21 June 2016 and, from 17 May 2023, in accordance with the remuneration rules adopted at the meeting of the board of directors on 31 March 2023. The compensation consists of a flat fee that already covers any out-of-pocket expenses. This compensation does not depend on the company's earnings.

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

**Compensation paid to members of the board of directors**

In the year under review the members of the board of directors received cash compensation in the amount of CHF 777,157 (prior year: CHF 717,493).

CHF	Gross compensation	Employer contributions	Total compensation
<b>2023</b>			
<b>Total</b>	<b>740,632</b>	<b>36,525</b>	<b>777,157</b>
Dr Monika Krüsi, chair	193,654	-	193,654
Other members of the board of directors	546,978	36,525	583,503

CHF	Gross compensation	Employer contributions	Total compensation
<b>2022</b>			
<b>Total</b>	<b>690,000</b>	<b>27,493</b>	<b>717,493</b>
Dr Monika Krüsi, chair	150,000	-	150,000
Other members of the board of directors	540,000	27,493	567,493



### Compensation paid to the members of the executive board

In the year under review the members of the executive board received cash compensation in the amount of CHF 4,294,834 (prior year CHF 2,690,360).

CHF	Gross compensation (fixed)	Gross compensation (variable)	Employer contributions	Other benefits	Total compensation
<b>2023</b>					
<b>Total members of the executive board</b>	<b>1,691,963</b>	<b>1,994,723</b>	<b>608,148</b>	-	<b>4,294,834</b>
Roland Leuenberger, CEO	461,436	360,000	149,021	-	970,457
Other members of the executive board	1,230,527	1,634,723	459,127	-	3,324,377

CHF	Gross compensation (fixed)	Gross compensation (variable)	Employer contributions	Other benefits	Total compensation
<b>2022</b>					
<b>Total members of the executive board</b>	<b>1,398,242</b>	<b>684,800</b>	<b>561,604</b>	<b>45,714</b>	<b>2,690,360</b>
Roland Leuenberger, CEO	445,732	207,000	136,107	-	788,839
Other members of the executive board	952,510	477,800	425,497	45,714	1,901,521

### Shareholders' rights of participation

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

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

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

The 2023 annual general meeting took place on 17 May 2023 in Poschiavo.

### Auditor

Since 2015, Ernst & Young AG, Zurich, has served as the statutory auditor and Group auditor appointed annually by the annual general meeting. The auditor in charge is Mathias Zeller. Ernst & Young AG was paid a total fee of CHF 520,000 for its auditing services for the Group in the 2023 financial year and CHF 127,000 for other consulting services. At its meeting on 23 March 2023, the audit committee instructed the executive board of Repower AG to retender the audit engagement with a view to an appointment at the 2024 annual general meeting.

### Supervision and control instruments vis-à-vis the auditors

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The audit committee monitors the credentials, independence and performance of the auditor and its audit experts. It obtains information at least once a year from the audit managers and the executive board concerning the planning, execution and findings of the audit work. The audit committee asks the auditors to provide the audit plans and any proposals for improving internal controls. The auditors draw up for the board of directors a comprehensive report with findings on accounting practices, internal controls, the execution and results of the audit. The items and improvements discussed in the report are reviewed by the auditors in an interim audit and the results are presented to the audit committee. In 2023 representatives of the external auditor participated in three meetings of the audit committee.

### Information policy

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

### Events after the balance sheet date

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No further events with a material impact on reporting for the 2023 financial year have occurred since the 31 December 2023 balance sheet date.

## BOARD OF DIRECTORS\*



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

Members of the board of directors are elected to serve until the 2024 annual general meeting.

\* Details of mandates are correct as of 31 December 2023.



## Dr Monika Krüsi (b. 1962)

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

Member of the board of directors since 2018

### Professional career

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#### Current

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

#### Previous

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

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

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



## Peter Eugster (b. 1958)

Swiss citizen; EMBA, HWV degree in business and economics

**Vice chair of the board of directors**

**Chair of the audit committee of the board of directors**

Member of the board of directors since 2016

### Professional career

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#### Current

- Interest management (since 2021)

#### Previous

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

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Bank BSU Genossenschaft
- Vice chair of the board of directors of Primeo Energie AG



## Dr Urs Rengel (b. 1962)

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

Member of the board of directors since 2016

### Professional career

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#### Current

- CEO of Elektrizitätswerke des Kantons Zürich (since 2004)

#### Previous

Elektrizitätswerke des Kantons Zürich:

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

Brugg Kabel AG:

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

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

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

### Permanent positions with important interest groups

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



## Barbara Janom Steiner (b. 1963)

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

Member of the board of directors since 2023

### Professional career

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#### Current

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

#### Previous

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

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

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



## Giovanni Jochum (b. 1964)

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

**Member of the personnel committee of the board of directors**

Member of the board of directors since 2023

### Professional career

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#### Current

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

#### Previous

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

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Member of the boards of directors of Rhienergie AG, Officine Idroelettriche di Mesolcina SA and Precis Engadin AG
- President of the board of trustees of Centro Sanitario Valposchiavo\*\*
- Member of the board of trustees of Fondo Solidarietà Poschiavina\*\*

### Permanent positions with important interest groups

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- Executive of the Graubünden Chamber of Commerce and employers' association
- Vice-president of the Conferenza dei Sindaci Regione Bernina\*\*
- Member of the Management Committee of the Institute for Operations Research and Computational Finance, University of St. Gallen

### Official functions and political offices

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- Member of the Graubünden cantonal parliament

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



## Beat Huber (b. 1973)

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

**Chair of the personnel committee of the board of directors**

**Member of the audit committee of the board of directors**

Member of the board of directors since 2020

### Professional career

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#### Current

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

#### Previous

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

### Other activities and functions

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Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of Eniwa AG
  - Member of the boards of directors of WWZ Holding AG, WWZ Netze AG, WWZ Energie AG, AVAG AG, SonnenPool AG, Herzog und Kull Gruppe, Climatch AG, EWA energieUri AG and EVU Partners AG
  - Member of the board of directors and chair of the audit committee of Aventron AG
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## EXECUTIVE MANAGEMENT\*



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

\* Details of mandates are correct as of 31 December 2023.



## Roland Leuenberger (b. 1968) – CEO

Swiss citizen; lic. oec. publ.

CEO since September 2019

### Previous senior positions

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

### Positions on boards of major corporations, organisations and foundations

- Chair of the board of directors of PLUG’N ROLL AG
- Vice-chair of the board of directors of Grischelectra AG
- Member of the boards of directors of PFIFFNER International AG and Wärmeverbund Laax AG
- Mandate at an Italian subsidiary

### Permanent positions with important interest groups

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



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

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

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

### Previous senior positions

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

### Positions on boards of major corporations, organisations and foundations

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



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

Swiss citizen; dipl. Ing. ETH, EMBA

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

### Previous senior positions

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

### Positions on boards of major corporations, organisations and foundations

- Chairman of the board of directors of Repartner Produktions AG
- Member of the board of directors of Kraftwerke Hinterrhein AG, Aktiengesellschaft für Kernenergiebeteiligungen (AKEB) and Heli Bernina AG

### Permanent positions with important interest groups

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



## Fabio Bocchiola (b. 1964) – Head of Italy

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

From 2010 member of the executive board, Head of Italy

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

### Previous senior positions

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

### Positions on boards of major corporations, organisations and foundations

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

### Permanent positions with important interest groups

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



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

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

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

### Previous senior positions

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

# SUSTAINABILITY AT REPOWER



Dam, Lagh da Palü

Dear Reader

**This year marks the publication of the third sustainability report** of the Repower Group, the first also published in English. The report has naturally evolved since its first publication, and further developments can be expected in the years to come – not only because we at Repower continue to embed sustainability in our business operations as a matter of course, but also because the topic is becoming increasingly relevant and visible. The regulatory requirements in Switzerland and the European Union continue to burgeon and are becoming ever more stringent. With a business rooted in two countries, Switzerland and Italy, Repower is obliged to comply with the reporting rules in both economic regions.

**For Repower, sustainability is** more than just a buzzword that chimes with the current zeitgeist. Since the earliest years of the business, sustainability has been firmly rooted in our DNA and has continued to evolve over more than a hundred years. Repower started in 1904, back then as Kraftwerke Brusio AG, with the construction of Campocologno hydropower plant. As early as the beginning of the 20th century, the electricity we produced in Valposchiavo was used to electrify some of the industrial companies in the Milan region.

**Over our 120-year history,** we at Repower have developed into a substantial energy company. Today our portfolio of generation assets in Italy comprises 21 solar power installations, ten wind farms and two hydropower plants as well as a gas-fired combined-cycle power plant used to stabilise the electricity grid. In Canton Graubünden, Repower has 16 hydropower plants and 14 solar power installations of its own that generate electricity, among other things for supply to around 48,000 end-


consumers. Repower also successfully trades in electricity and gas, helping ensure the efficient supply of energy in Switzerland and the rest of Europe.

**As a business we owe it to our customers,** employees, shareholders and the natural environment to continue moving forward in terms of sustainability. For this reason, 2023 marks a further milestone in the history of our company, with the board of directors condensing Repower's decades-long approach and its DNA in a sustainability strategy embedded in our overall corporate strategy. One of our core strategic themes is "continuing to use sustainability as an opportunity". Repower sees sustainability as a driving force for innovation that will secure the company's long-term success and at the same time achieve a positive impact on the environment and society.

**The sustainability report describes our ongoing development,** transparently and responsibly, allowing all interested stakeholders to track our endeavours and progress. Our primary aim in doing so is not to meet regulatory requirements, but to live up to Repower's DNA.

Many thanks for your interest in this, the third edition of Repower AG's sustainability report.

### Sustainability report 2023



**Dr Monika Krüsi**  
Chair of the board of directors



**Roland Leuenberger**  
CEO

# COMMENTS ON THE FINANCIAL RESULTS

## Successful hedging strategy: impressive gross energy margin leads to historically high EBIT of CHF 371 million.

In 2023 there was a significant decline in prices on the energy markets. This was exemplified by the average baseload electricity price on the EPEX Spot exchange for the German market. In 2021 this price was still EUR 97 per MWh; the following year the same amount of energy cost an average of EUR 235. In 2023 the price then fell by more than half again to an average of EUR 95 per MWh. This development was in stark contrast to the previous year, which saw prices rise significantly owing to the dramatic increase in gas prices. At that time, gas was in short supply in response to Russia's attack on Ukraine. This led to expectations of an energy shortage in Europe. Fortunately, this shortage did not materialise.

The main factors behind the current price decline are lower gas prices, due in particular to mild temperatures in the winter of 2022/23. In addition, lower CO<sub>2</sub> prices, an increase in the amount of electricity generated from renewable resources and generally lower demand for electricity are also having a calming effect on the market situation.

Repower's earnings before interest and taxes (EBIT) come to CHF 371 million (prior year: CHF 82 million), which can be described as unique in history. Group profit was a high CHF 300 million (prior year: CHF 53 million). Earnings per share came to CHF 39.65 (prior year: CHF 6.57). Total assets fell significantly from CHF 3,035 million to CHF 2,642 million.

The equity ratio increased from 29 per cent at the end of 2022 to 43 per cent at the end of 2023.

### Development in sales, and strong operating results

At CHF 3,340 million, Repower Group net sales from goods and services in 2023 were down 29 per cent on the prior year level of CHF 4,718 million. The decline in net sales is due in particular to the fact that electricity and gas prices were lower than the prior year and to the appreciation of the Swiss franc against the euro.

The gross energy margin, which Repower defines as the difference between net revenue from energy business and energy procurement, grew 121 per cent or CHF 346 million from CHF 285 million to CHF 631 million. The development of the two operating segments Market Switzerland and Market Italy diverged significantly.

In the **Market Switzerland segment**, the gross energy margin increased by CHF 347 million from CHF 169 million, which includes a positive one-time effect of CHF 18 million from an adjustment to the provision for onerous contracts, to CHF 516 million.

The most significant contribution to the overall result came from the international energy trading business in the Market Switzerland segment, which made a decisive contribution to the Repower Group's record result. Even though electricity prices on the international markets fell sharply in the year under review, Repower was able to protect itself from the price slump by hedging production at higher prices at an early stage.

Forecast lower price expectations and changes in assumptions on the utilisation of hydropower plants led to the recognition of impairment losses of CHF 16 million, which had a negative impact on EBIT.

The Market Switzerland segment posted EBIT of CHF 373 million (prior year CHF 71 million). Adjusted for the one-time effect of CHF 18 million recognised the prior year, EBIT increased a full sixfold by CHF 336 million from CHF 53 million to CHF 389 million.

Sales of electricity from the Market Switzerland segment to the Market Italy segment saw a year-on-year decline of CHF 158 million from CHF 419 million to CHF 261 million.

In the **Market Italy segment** the gross energy margin increased by CHF 10 million, up from CHF 108 million to CHF 118 million, primarily thanks to wholesale business.

By contrast, the cost of materials and third party services increased by CHF 5 million, in particular owing to higher, partly inflation-related maintenance costs for Teverola gas-fired combined-cycle power plant and expenses for the agent network in the sales business.

The impairments on receivables from end customers in the sales business recognised as other operating expenses decreased by CHF 9 million versus the prior year. Depreciation and value adjustments of tangible assets, on the other hand, were up CHF 8 million year on year. In the second half of 2023 there was a fire at a solar power installation under construction in the municipality of Melfi in the Basilicata region, which destroyed several solar modules. The night before, the solar modules of an installation in the municipality of Varmo in the Friuli Venezia Giulia region were damaged by hail. On the basis of these incidents an impairment of CHF 3 million was recognised, while the prior year had seen the reversal of an impairment loss of CHF 4 million on a piece of land.

EBIT in the Market Italy segment increased by CHF 6 million from CHF 12 million to CHF 18 million.

EBIT in the **Other segments and activities segment** came to CHF –20 million (prior year: CHF –1 million).

The Other segments and activities segment includes a negative CHF 2 million effect from the consolidation of income and expense (prior year: a positive effect of CHF 8 million). This is a currency-related netting difference from the offsetting of goods and services from the elimination of expenses and income between the Market Switzerland and Market Italy segments.

Without the currency-related difference from the elimination of expenses and income, the Other segments and activities segment posted EBIT of CHF –18 million (prior year CHF –9 million). The increase in costs in this segment is mainly due to the impairment of the investment in EVUtion AG, higher capital taxes, expenses for digitalisation, a higher headcount and higher accruals for employee profit-sharing and the associated increase in personnel expenses.

In 2023 the general level of interest rates continued to rise, while the euro continued to lose value against the Swiss franc. These interest rate increases, in conjunction with higher fixed-term deposits, led to increased interest income. At the same time the increase in interest rates led to higher interest expenses. Once again Repower managed to counter developments in the euro exchange rate with the help of hedging transactions, and to largely offset the resulting currency losses. The financial results were negatively impacted by the impairment of the loan to EVUtion AG of CHF 2 million.

With earnings before tax of CHF 350 million (prior year: CHF 65 million), recognised income taxes increased from CHF 12 million to CHF 51 million.

Repower closes the 2023 financial year with a group profit of CHF 300 million (prior year: CHF 53 million).



### Asset situation

Compared with the prior year, total assets fell 13 per cent or CHF 393 million from CHF 3,035 million to CHF 2,642 million, owing in particular to a decline in current assets and current liabilities.

Repower's non-current assets increased CHF 6 million from CHF 989 million to CHF 995 million. A decline in tangible and intangible assets by CHF 9 million was overcompensated by the establishment of a joint venture and the acquisition of another. The purpose of Resol Ciminna S.r.l., a joint venture with a carrying amount of CHF 13 million, is to construct and operate a 63 MW solar power installation in Sicily. A 20 per cent interest, with a carrying amount of CHF 2 million, in the jointly managed company Elettrostudio Energia S.r.l. was acquired with the aim of implementing Repower's strategic plan to build out its renewable energy portfolio in Italy, with the experience and network of Energia S.r.l. making a particular contribution.

Current assets declined 19 per cent or CHF 398 million from CHF 2,045 million to CHF 1,647 million. The main factors driving total assets were positive replacement values of held-for-trading positions amounting to CHF 544 million (prior year: CHF 990 million) and negative replacement values of held-for-trading positions amounting to CHF 395 million (prior year: CHF 939 million). The carrying amounts of the energy derivatives included in these items declined both in gross terms and after the offsetting of energy derivatives that were concluded with the same counterparty and with which enforceable netting agreements exist. In net terms, the replacement values of held for trading positions increased by CHF 98 million year on year from CHF 51 million to CHF 149 million.

The record high group profit of CHF 300 million, which significantly exceeds the distributed dividend of CHF 38 million and the recognised currency losses of CHF 9 million, led to an increase in equity from CHF 888 million to CHF 1,141 million and an equity ratio of 43 per cent (prior year 29 per cent). The equity ratio (group profit divided by equity) is 26 per cent (prior year: 6 per cent).

Liabilities came to CHF 1,501 million at 31 December 2023, down 30 per cent or CHF 646 million from CHF 2,147 million the prior year. Here too, the main reason was the substantial reduction in the replacement values of held for trading positions. In the Market Italy segment the negative replacement values of held for trading positions declined by CHF 544 million, down from CHF 939 million to CHF 395 million.

### Liquidity situation

There was a sharp increase in cash flow from operating activities, up to CHF 381 million from CHF -134 million the prior year. This is due to a very good group profit of CHF 300 million (prior year: CHF 53 million) and a small increase in net working capital of CHF -55 million (prior year: CHF -232 million). In 2023, Repower received back deposits of CHF 42 million it had paid for direct trading (prior year: outgoing payments of CHF 96 million for direct trading).

Cash flow from investing activities was came to CHF -234 million (prior year: CHF 48 million), an increase of CHF -282 million. In 2023, there was a net investment flow into interest-bearing fixed-term deposits of CHF -152 million (prior year: CHF 112 million). Outgoing payments for investments in tangible assets in 2023 are CHF 16 million higher than in the prior year and relate in particular to expenditure on power plants and grid equipment.

Free cash flow, the difference between cash flow from operating activities and cash flow from investing activities, is a positive CHF 147 million (prior year: CHF -86 million). In 2023, Repower generated more cash than it required for operating and investing activities.

Cash flow from financing activities came to CHF -63 million (prior year: CHF 11 million). In 2023, financial liabilities, including the servicing of interest, of CHF -25 million overall were repaid (prior year: CHF 45 million). Dividend payments in 2023 were up CHF 3 million year on year from CHF 35 million to CHF 38 million.

Cash and cash equivalents saw a year-on-year increase of CHF 78 million from CHF 283 million to CHF 361 million.

The figure for net debt or net liquidity is calculated on the basis of cash and cash equivalents, current financial assets, fixed-term deposits recognised as non-current financial assets, and current and non-current financial liabilities, including accrued interest. Net liquidity is indicated by a minus sign. The net debt of CHF 152 million the prior year was reduced to net liquidity of CHF –103 million in 2023, thanks in particular to the high group profit of CHF 300 million.

### Dividend to shareholders

Given Repower AG and the Repower Group's very good annual results, strong capital structure and high levels of available liquidity, the board of directors moves that the annual general meeting of 15 May 2024 approve, in addition to an ordinary dividend of CHF 5.00 per registered share, a special dividend of CHF 3.00 per registered share, giving a total of CHF 8.00 per registered share.

### Outlook

The past 2023 financial year was a major challenge not only for Repower, but for the economy as a whole. The ongoing geopolitical uncertainties due to the war in Ukraine, high inflation and rising interest rates had a significant negative impact on the economy. By virtue of its hedging strategy, Repower sells the electricity from its own power plants largely in advance and was thus able to achieve an excellent result.

A volatile market environment with ongoing challenges is expected to continue in 2024. Europe remains heavily dependent on fossil fuels, which makes the region generally susceptible to price fluctuations and supply bottlenecks. Production in 2024 and in some cases beyond is secured, while the energy transition offers growth opportunities for renewable energy and energy efficiency. Here Repower is well positioned.

Nevertheless, external risk factors remain. A further escalation of the war in Ukraine and the Middle East, rising inflation rates and interest rates and exchange rate effects in general, as well as a lack of rainfall in the regions, could have a negative impact on the development of Repower's business. As a company, Repower will closely monitor market developments and flexibly adapt its business strategy as necessary to respond proactively to changing conditions.

Repower is confident that it will successfully overcome the challenges of the coming financial year. The sales hedged at higher prices will have a positive impact on its result in 2024.

# CONSOLIDATED INCOME STATEMENT

CHF thousand	Note	2023	2022 Restated
Net sales from goods and services	1	3,339,507	4,718,264
Own costs capitalised	2	13,736	11,117
Change in inventory of sales orders	3	-4,979	-532
Other operating income	4	14,286	16,240
<b>Total operating revenue</b>		<b>3,362,550</b>	<b>4,745,089</b>
Energy procurement	6	-2,676,685	-4,402,556
Concession fees	7	-31,121	-15,926
Personnel expenses	8	-88,441	-74,788
Materials and third party services	9	-61,556	-52,341
Other operating expenses	10	-64,286	-67,037
Share of earnings from associates and joint ventures	5	404	888
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>440,865</b>	<b>133,329</b>
Depreciation and value adjustments of tangible assets	11	-65,107	-46,785
Amortisation and value adjustments of intangible assets	12	-5,008	-4,362
<b>Earnings before interest and taxes (EBIT)</b>		<b>370,750</b>	<b>82,182</b>
Financial income	13	16,172	10,335
Financial expenses	13	-36,545	-27,189
<b>Earnings before taxes</b>		<b>350,377</b>	<b>65,328</b>
Income taxes	14	-50,555	-12,454
<b>Group earnings</b>		<b>299,822</b>	<b>52,874</b>
Share of group earnings attributable to Repower shareholders		293,079	48,523
Share of group earnings attributable to minorities		6,743	4,351
Share of group earnings attributable to Repower shareholders per registered share (in CHF)*		39.65	6.57
Average number of registered shares in circulation		7,390,725	7,390,798

\* The diluted group earnings are calculated on the basis of the weighted average number of shares. There are no factors resulting in a dilution of earnings per share.

# CONSOLIDATED BALANCE SHEET

CHF thousand	Note	31.12.2023	31.12.2022 Restated
<b>Assets</b>			
Tangible assets	15	862,695	869,712
Intangible assets	16	40,049	41,584
Investments in associates and joint ventures	17	25,513	11,246
Non-current financial assets	18	27,639	28,651
Deferred tax assets	19	38,626	38,103
<b>Non-current assets</b>		<b>994,522</b>	<b>989,296</b>
Inventories	20	50,108	50,805
Trade accounts receivable	21	90,200	152,965
Other receivables	22	88,505	134,285
Prepaid expenses and accrued income	23	327,331	400,700
Current financial assets	24	186,684	34,227
Positive replacement values of held for trading positions	25	543,820	989,860
Cash and cash equivalents	26	360,685	282,537
<b>Current assets</b>		<b>1,647,333</b>	<b>2,045,379</b>
<b>Total assets</b>		<b>2,641,855</b>	<b>3,034,675</b>

CHF thousand		31.12.2023	31.12.2022
	Note		Restated
<b>Liabilities and shareholders' equity</b>			
Share capital		7,391	7,391
Treasury shares		-68	-24
Capital reserves		87,483	124,428
Retained earnings (including group earnings)		988,195	695,128
Accumulated translation differences		-31,740	-26,632
<b>Shareholders' equity excluding minorities</b>		<b>1,051,261</b>	<b>800,291</b>
Minorities		89,683	87,628
<b>Shareholders' equity</b>		<b>1,140,944</b>	<b>887,919</b>
Non-current provisions	27	20,147	18,680
Deferred tax liabilities	28	20,924	21,415
Non-current financial liabilities	29	218,618	416,204
Other non-current liabilities	30	104,849	106,155
<b>Non-current liabilities</b>		<b>364,538</b>	<b>562,454</b>
Current financial liabilities	29	228,220	52,858
Negative replacement values of held for trading positions	25	394,764	938,633
Current provisions	27	1,503	496
Trade accounts payable	31	104,280	123,696
Other current liabilities	32	99,079	69,263
Deferred income and accrued expenses	33	308,527	399,356
<b>Current liabilities</b>		<b>1,136,373</b>	<b>1,584,302</b>
<b>Liabilities</b>		<b>1,500,911</b>	<b>2,146,756</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,641,855</b>	<b>3,034,675</b>

# CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

CHF thousand	Share capital	Treasury shares	Capital reserves	Retained earnings	Accumulated translation differences	Shareholders' equity excluding minorities	Minorities	Total shareholder's equity
<b>Equity at 1 January 2022</b>	<b>7,391</b>	<b>-19</b>	<b>157,680</b>	<b>643,117</b>	<b>-10,367</b>	<b>797,802</b>	<b>85,524</b>	<b>883,326</b>
Restatement	-	-	-	3,510	-	3,510	2,142	5,652
<b>Equity at 1 January 2022</b>	<b>7,391</b>	<b>-19</b>	<b>157,680</b>	<b>646,627</b>	<b>-10,367</b>	<b>801,312</b>	<b>87,666</b>	<b>888,978</b>
Group earnings	-	-	-	48,523	-	48,523	4,351	52,874
Effect of currency translation	-	-	-	-	-16,227	-16,227	-2,966	-19,193
Dividends	-	-	-33,259	-	-	-33,259	-1,193	-34,452
Purchase/sale of treasury shares	-	-5	7	-	-	2	-	2
Purchase/sale of minorities	-	-	-	-22	-38	-60	-230	-290
<b>Equity at 31 December 2022</b>	<b>7,391</b>	<b>-24</b>	<b>124,428</b>	<b>695,128</b>	<b>-26,632</b>	<b>800,291</b>	<b>87,628</b>	<b>887,919</b>
<b>Equity at 1 January 2023</b>	<b>7,391</b>	<b>-24</b>	<b>124,428</b>	<b>695,128</b>	<b>-26,632</b>	<b>800,291</b>	<b>87,628</b>	<b>887,919</b>
Group earnings	-	-	-	293,079	-	293,079	6,743	299,822
Effect of currency translation	-	-	-	-	-5,122	-5,122	-3,909	-9,031
Dividends	-	-	-36,954	-	-	-36,954	-777	-37,731
Purchase/sale of treasury shares	-	-44	9	-	-	-35	-	-35
Reclassifications	-	-	-	-12	14	2	-2	-
<b>Equity at 31 December 2023</b>	<b>7,391</b>	<b>-68</b>	<b>87,483</b>	<b>988,195</b>	<b>-31,740</b>	<b>1,051,261</b>	<b>89,683</b>	<b>1,140,944</b>

The share capital consists of 7,390,968 (prior year: 7,390,968) fully paid-up registered shares, each with a nominal value of CHF 1.00.

The reclassifications in 2023 in the presentation of changes in consolidated equity relate in particular to the unilateral increase in capital carried out at Roma Gas S.r.l. (see [Changes in ownership interests section](#)).

# CONSOLIDATED CASH FLOW STATEMENT

CHF thousand	Note	2023	2022 Restated
Group earnings		299,822	52,874
Income taxes	14	50,555	12,454
Share of earnings from associates and joint ventures	5	-404	-888
Net financial income	13	20,373	16,854
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	11/12	70,115	51,147
Gain/loss on the disposals of tangible and intangible assets		-6,105	2,303
Change in non-current provisions (without interest)		492	-15,352
Income from insurance benefits on tangible assets		-	-6,321
Other non-cash income and expenses		-12	-844
Dividends from associates and joint ventures	17	1,504	254
Income taxes paid		-1,663	-21,049
Other financial cash outflow and inflow		1,586	6,373
<b>Cash flow from operating activities before changes in net working capital</b>		<b>436,263</b>	<b>97,805</b>
<b>Changes</b>			
Inventory		-1,860	-8,324
Trade accounts receivable		56,834	-77,241
Other receivables (without income taxes)		35,570	-26,094
Prepaid expenses and accrued income		63,494	62,493
Replacement values of held for trading positions		-98,176	-48,194
Current provisions		1,007	-6,223
Trade accounts payable		-13,678	37,375
Other current liabilities (without income taxes)		-18,443	-98,919
Deferred income and accrued expenses		-80,020	-66,595
<b>Cash flow from operating activities</b>		<b>380,991</b>	<b>-133,917</b>

CHF thousand	Note	2023	2022 Restated
Additions of tangible assets	15	-96,976	-80,927
Subsidies received for power plants	15	15,476	12,605
Income from insurance benefits on tangible assets		-	6,321
Disposals of tangible assets		1,346	1,207
Additions of current and non-current financial assets	18/24	-232,142	-3,850
Disposals of current and non-current financial assets	18/24	79,930	115,803
Additions of intangible assets	16	-4,518	-7,829
Disposals of group companies (less cash and cash equivalents disposed of)		-	10,321
Payments for additions of investments in associates and joint ventures	17	-2,467	-5,337
Purchase of minorities		-	-290
Dividends received from third parties		501	399
Interest received		4,941	-19
<b>Cash flow from investing activities</b>		<b>-233,909</b>	<b>48,404</b>
Increase in financial liabilities		121,115	204,570
Repayment of financial liabilities		-130,909	-150,362
Dividend payments to Repower AG shareholders		-36,954	-33,259
Dividend payments to minorities		-777	-1,193
Purchase/sale of treasury shares		-35	2
Interest paid		-14,962	-9,114
<b>Cash flow from financing activities</b>		<b>-62,522</b>	<b>10,644</b>
Effect of currency translation		-6,412	-12,775
<b>Change in cash and cash equivalents</b>		<b>78,148</b>	<b>-87,644</b>
Cash and cash equivalents at 1 January		282,537	370,181
<b>Cash and cash equivalents at 31 December</b>	<b>26</b>	<b>360,685</b>	<b>282,537</b>

Payments from investments in associates and joint ventures include in particular the payment of earn-outs in the amount of CHF 1,539 thousand for the acquisition of Erreci S.r.l. and Erreci Impianti S.r.l. (prior year: cash purchase price CHF 5,337 thousand) (see [Changes in scope of consolidation](#) and [Change in ownership interests](#) sections).

In 2023, the joint venture Resol Ciminna S.r.l. was established, which essentially had no impact on cash (see [Note 17](#)).

The payment from disposals of fully consolidated companies (less cash and cash equivalents transferred) in the amount of CHF 10,321 thousand in the 2022 financial year relates to the purchase price adjustment received for the sale of Repower Transportnetz AG to Swissgrid AG, which took place back in 2013.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PRINCIPLES

## 1 Accounting and valuation principles

### General information

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Repower Group prepares its financial statements in accordance with the entire Accounting and Reporting Recommendations (Swiss GAAP FER), providing a true and fair view of the assets, liabilities, financial position and profit or loss of the Repower Group.

In individual cases roundings can mean that figures in this report do not add up to the exact total specified, and that the specified percentages do not exactly result from the stated figures.

The 2023 consolidated financial statements of the Repower Group were authorised by the board of directors on 4 April 2024 and are still subject to the approval of the annual general meeting on 15 May 2024.

### Review of Repower's accounting standards

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Repower has adjusted its accounting standards to make its asset, earnings and liquidity situation more transparent. The changes relate to the capitalisation of deferred taxes on loss and interest carryforwards, the early application of the revised Swiss GAAP FER 30 Consolidated Financial Statements and the recognition of translation differences in the consolidated cash flow statement from 1 January 2023 onwards. The prior year figures were adjusted in accordance with the retrospective method.

Repower has exercised the option of capitalising deferred tax receivables on loss and interest carryforwards under Swiss GAAP FER 11/22. These items are capitalised if it is probable that they can be realised in the future through offsetting.

The revised provisions of Swiss GAAP FER 30 Consolidated Financial Statements were introduced with the transitional provisions, with the updated provisions on the acquisition/disposal of minority interests in cash flow from investing activities and on the separate disclosure of dividend payments to minority shareholders applied consistently.

Repower now recognises all translation differences at the end of the consolidated cash flow statement before the change in cash and cash equivalents. This also includes the differences from the translation of intragroup transactions at transaction rates instead of average rates (offsetting differences from the elimination of expenses and income).

The effects of the restatements on the consolidated balance sheet, the consolidated income statement, the consolidated equity statement and the consolidated cash flow statement of the Repower Group are shown in the following tables:

CHF thousand	Before restatement	Adjustment	After restatement
<b>Impact on the consolidated balance sheet at 31.12.2022</b>			
Deferred tax assets	28,437	9,666	38,103
Deferred tax liabilities	23,878	-2,463	21,415
<b>Adjustment effects on the 2022 consolidated income statement</b>			
Income taxes	-19,336	6,882	-12,454
Group earnings	45,992	6,882	52,874
Share of group earnings attributable to Repower shareholders	40,829	7,694	48,523
Share of group earnings attributable to minorities	5,163	-812	4,351
Share of group earnings attributable to Repower shareholders per registered share (in CHF)	5.52	1.05	6.57

CHF thousand		01.01.2022	31.12.2022
<b>Adjustment effects on the consolidated statement of changes in equity 2022</b>			
Equity before restatement		883,326	875,790
Retained earnings		3,510	11,204
Accumulated translation differences		-	-320
Minorities		2,142	1,245
<b>Equity after restatement</b>		<b>888,978</b>	<b>887,919</b>

CHF thousand	Before restatement	Adjustment	After restatement
<b>Adjustment effects on the consolidated 2022 cash flow statement</b>			
Group earnings	45,992	6,882	52,874
Income taxes	19,336	-6,882	12,454
Other non-cash income and expenses	-11,808	10,964	-844
<b>Cash flow from operating activities before changes in net working capital</b>	<b>86,841</b>	<b>10,964</b>	<b>97,805</b>
<b>Cash flow from operating activities</b>	<b>-144,881</b>	<b>10,964</b>	<b>-133,917</b>
Purchase of minorities	-	-290	-290
<b>Cash flow from investing activities</b>	<b>48,694</b>	<b>-290</b>	<b>48,404</b>
Purchase of minorities	-290	290	-
Dividend payments	-34,452	34,452	-
Dividend payments to Repower shareholders	-	-33,259	-33,259
Dividend payments to minorities	-	-1,193	-1,193
<b>Cash flow from financing activities</b>	<b>10,354</b>	<b>290</b>	<b>10,644</b>
Effect of currency translation	-1,811	-10,964	-12,775

Furthermore, in the 2023 financial year, Repower changed the names of the items in non-current assets from “financial assets” to “non-current financial assets” and in current assets from “securities” to “current financial assets”. This adjustment serves to improve clarity. The new designations, “non-current financial assets” and “current financial assets”, can already be found in the cash flow statement under the items “Investments in current and non-current financial assets” and “Disposals of current and non-current financial assets”.

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

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The Global Anti-Base Erosion (GloBE) Model Rules published by the OECD stipulate a minimum tax of 15 per cent per country (Pillar Two). The Group, with its national companies in Italy, Germany and Switzerland, has examined the extent to which it is subject to the Pillar Two income tax requirement. Further explanations of the effects of these rules, particularly in relation to Switzerland and the introduction of the Qualified Domestic Minimum Top-up Tax (QDMTT) from 1 January 2024, can be found in [Note 14 Income taxes](#).

## 2 Consolidation

### Scope of consolidation

The present consolidated financial statements encompass the financial statements of Repower AG and all investments where Repower holds, directly or indirectly, more than 50 per cent of the votes or can exercise control in some other way. These investments are fully consolidated. Associates and joint ventures are included in the financial statements in accordance with the equity method (share of equity).

### List of interests

#### Fully consolidated companies

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
Repower AG	Brusio	CHF	7,391	-
Alvezza SA in Liquidation	Disentis	CHF	500	62.00%
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	65.00%
Cramet Energie S.r.l.	Venice	EUR	20	65.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	65.00%
Energia Sud S.r.l.	Milan	EUR	1,500	100.00%
ERA S.c.a.r.l.	Venice	EUR	120	64.99%
ESE Apricena S.r.l.	Venice	EUR	30	65.00%
ESE Armo S.r.l.	Venice	EUR	30	65.00%
ESE Cerignola S.r.l.	Venice	EUR	100	65.00%
ESE Nurra S.r.l.	Venice	EUR	200	43.55%
ESE Salento S.r.l.	Venice	EUR	10	65.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	65.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	65.00%
MERA S.r.l.	Milan	EUR	100	100.00%
Ovra electrica Ferrera SA	Trun	CHF	3,000	49.00%
Parco Eolico Buseto S.p.A.	Erice	EUR	500	65.00%
PLUG'N ROLL AG	Landquart	CHF	100	100.00%
Quinta energia S.r.l.	Erice	EUR	50	65.00%
Rebel S.r.l.	Rom	EUR	10	100.00%
REC S.r.l.	Milan	EUR	10	65.00%
REF S.r.l.	Rom	EUR	10	100.00%
Repartner Produktions AG	Poschiavo	CHF	20,000	51.00%
Repartner Wind GmbH	Olsberg	EUR	25	51.00%
Repower Deutschland GmbH	Olsberg	EUR	11,525	100.00%
Repower Italia S.p.A.	Milan	EUR	2,000	100.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	65.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	65.00%
RES S.r.l.	Venice	EUR	150	65.00%

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
RESOL 1 S.r.l.	Milan	EUR	10	100.00%
Resol Ghislarengo S.r.l.	Venice	EUR	100	65.00%
REV S.r.l.	Milan	EUR	10	100.00%
Roma Gas & Power S.r.l.	Rom	EUR	100	90.00%
SEA S.r.l.	Milan	EUR	120	65.00%
SET S.p.A.	Milan	EUR	120	61.00%
SOLIS S.r.l.	Venice	EUR	10	65.00%

#### Joint ventures valued at equity

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
Elettrostudio Energia S.r.l.	Venice	EUR	200	20.00%
Grischelectra AG <sup>1)</sup>	Chur	CHF	1,000	11.00%
Kraftwerk Morteratsch AG	Pontresina	CHF	500	10.00%
Resol Ciminna S.r.l.	Venice	EUR	200	32.50%
Terra di Conte S.r.l.	Lucera	EUR	10	32.50%

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

#### Associates valued at equity

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2023
Erreci Impianti S.r.l.	Busto Arsizio	EUR	30	30.00%
Erreci S.r.l.	Busto Arsizio	EUR	60	30.00%
esolva ag	Weinfelden	CHF	792	42.29%
EVUlation AG	Landquart	CHF	2,692	36.13%

The stated shareholdings represent the group shares attributable to the parent company Repower AG, Brusio.

All subsidiaries, associates and joint ventures with the exception of Grischelectra AG, which closes its accounts on 30 September, close their accounts at the end of the calendar year.

Ovra elettrica Ferrera SA, Trun, is a power plant company in which the local municipality holds a 51 per cent stake. The Repower Group bears full operating responsibility for this company via Repower AG, and sells 100 per cent of the energy generated on the market. The Repower Group thus exercises overall control and Ovra elettrica Ferrera SA is fully consolidated.

The direct shareholding in ESE Nurra S.r.l., a company held by the subsidiary Repower Renewable S.p.A., comes to 67 per cent. ESE Nurra S.r.l. is fully consolidated.

Under the contractual arrangements governing the interest in Elettrostudio Energia S.r.l., Grischelectra AG, Kraftwerk Morteratsch AG, Resol Ciminna S.r.l. and Terra di Conte S.r.l., all relevant decisions on these companies must be made unanimously by the parties involved. None of the parties involved can control the companies. They therefore constitute joint ventures that Repower values at equity.

### Changes in scope of consolidation

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In 2023, Repower AG established the subsidiary PLUG'N ROLL AG for its electric mobility offering to encourage independent growth in this sector. Repower holds 100 per cent of the shares in PLUG'N ROLL AG.

Repower Renewable S.p.A. founded the subsidiary Resol Ghislarengo S.r.l., in which the Group holds a 65 per cent stake, and the joint venture Resol Ciminna S.r.l. with a direct stake of 50 per cent (Group share 32.5 per cent) in order to expand renewable energy generation at solar installations in Italy. Resol Ciminna S.r.l. is valued at equity. The initial carrying value of the interest is CHF 13,030 thousand. CHF 47 thousand of this amount was paid in in cash, with the remainder contributed in kind. The contribution values measured at net market value exceeded the outgoing carrying amounts. This resulted in a gain that was realised in the amount of the partner's share from a Group perspective and is reflected in the item Other operating income in the amount of CHF 7,347 thousand (see Note 4).

On 22 December 2023, Repower took a 20 per cent interest in the renewable energy company Elettrostudio Energia S.r.l. with the intention of promoting renewable energy in Italy. Repower shares the interest with a partner; the company is managed jointly. Repower values the interest at equity. The purchase price consists of a cash purchase price and an earn-out agreement, the financial impact of which is uncertain at the present time and the amount of which cannot be estimated with sufficient accuracy. The purchase price used for the determination of goodwill currently comprises a cash component of CHF 2,306 thousand, of which CHF 769 thousand are already recognised in cash in the 2023 financial statements and the remainder in January 2024. The goodwill of CHF 1,792 thousand recognised on acquisition is capitalised as a component of the interest and amortised over 5 years.

### Changes in ownership interests

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In 2023, Repower and other shareholders acquired the treasury shares previously held by esolva ag, of which those of Repower amounted to CHF 111 thousand. As part of this transaction, the percentage interest in the company used for the valuation was adjusted slightly from 42.05 per cent to 42.29 per cent.

In 2022, Repower Italia S.p.A. acquired 27.77 per cent of the shares of Erreci S.r.l. and 29.52 per cent of Erreci Impianti S.r.l. These two companies are predominantly involved in developing solar installations, from procuring the requisite materials and services to building the installation itself, and in reselling energy. The payments considered as purchase price components dependent on future events (earn-outs) as part of the initial consolidation were made in 2023 and are recognised as cash flow from investing activities in the consolidated cash flow statement in the amount of CHF 1,539 thousand. In 2023, the carve-out of non-operating assets already planned at the time of the takeover was implemented, increasing the interests in the two companies to 30.00 per cent each.

In the 2023 financial year, Repower unilaterally increased the capital of Roma Gas & Power S.r.l., which was already controlled on the basis of contractual arrangements. This measure led to an increase in its shareholding from 20 per cent to 90 per cent. Apart from a reclassification within equity between the minority and majority shareholders of the Repower Group, the transaction had no effect on Repower's group balance sheet.

### Consolidation method

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Capital consolidation is done in accordance with the purchase method. When an entity is purchased its assets and liabilities as of the date of acquisition are revalued in accordance with the group's principles. Any remaining goodwill (the difference between the purchase price and the share of equity) is capitalised and amortised over five years or a maximum of 20 years. Assets and liabilities and income and expenses at fully consolidated entities are integrated in their entirety in the consolidated financial statements. Minority interests in the equity and minority interests in the profits of fully consolidated entities are stated separately.

Intragroup receivables and liabilities, income and expenses and investments are netted out and interim gains eliminated. Investments in associates and joint ventures are accounted for using the equity method.

### Conversion of foreign currencies

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Each group company determines the functional currency in which it draws up its individual financial statements. Company financial statements in foreign currencies are converted as follows: assets and liabilities at the closing rate on the balance sheet date, equity at historical rates. The income and cash flow statements are converted at the average rate for the year. The resulting translation differences are recognised directly in equity. On the disposal of entities, the translation differences attributable to them are reclassified to profit or loss.

Foreign currency transactions contained in the individual financial statements of consolidated entities are converted at the relevant daily rate, and foreign currency balances are converted on the closing date at the closing rate on the balance sheet date. The resulting differences in rates are recognised in profit or loss.

The following exchange rates were used for the most important foreign currency:

Currency	Unit	Closing exchange rate		Average exchange rate	
		31.12.2023	31.12.2022	2023	2022
EUR	1	0.92600	0.98470	0.97172	1.00497

### Cash flow statement

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The cash and cash equivalents fund forms the basis of the consolidated cash flow statement. Cash flow from operating activities is calculated by the indirect method.

### 3 Valuation principles

#### Tangible assets

Tangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Repower does not capitalise borrowing costs. Self-constructed tangible assets are to be capitalised if the expenses incurred can be individually recognised and measured. Own costs capitalised are measured on the basis of hours actually incurred, which are multiplied by hourly rates calculated for the current financial year. For the purposes of subsequent measurement, Repower does scheduled straight-line amortisation over the expected useful life. Estimated useful lives are calculated in accordance with the recommendations of the Association of Swiss Electricity Companies and are within the following ranges for each category:

Category	Useful life
Power plants	20 – 80 years depending on the type of facility
Grids	15 – 40 years
Assets under construction	Reclassification to the corresponding category when available for use
Land and buildings	Land indefinite, buildings 30 – 60 years
Other	3 – 20 years

#### Intangible assets

Intangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Provided the prerequisites for capitalisation under FER 10/4 are met, intangible assets generated internally are capitalised. Amortisation is done on a straight-line basis. The estimated useful lives for the individual categories are within the following ranges:

Category	Useful life
Goodwill	5 – 20 years
Software	3 – 5 years
Concessions and rights of use, compensation of reversion waivers	Follows the contractual regulation
Other	3 – 5 years

#### Impairment

Assets are tested for impairment on every balance sheet date. If there is evidence of impairment, an impairment test is carried out to calculate the recoverable value. The recoverable value is the higher of net selling price and value in use. If the carrying amount exceeds the recoverable value, an adjustment is made in the income statement by way of unscheduled amortisation. If there is a material improvement in the facts considered in the course of calculating the recoverable value, an impairment recognised in earlier reporting periods will be fully or partially reversed in the income statement, with the exception of goodwill.

#### Investments in associates and joint ventures

Investments in associates and joint ventures are recognised using the equity method, in other words according to the share of equity. Any goodwill is a component of the interest in the entity. The goodwill is amortised on a straight-line basis and thus flows directly into the Repower Group's consolidated income statement via earnings from associates and joint ventures.



### Non-current financial assets

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Non-current financial assets comprise financial investments, loans receivable and fixed-term deposits as well as derivatives. Investments, loans receivable and fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values. Financial investments are investments that are not classified as an investment in subsidiaries, joint ventures or associates and that are intended to be held on a long-term basis. Items that are realised within 12 months of the balance sheet date are recognised as current financial assets on the balance sheet.

### Deferred taxes

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Deferred income taxes take into account temporary valuation differences between the assets and liabilities valued according to uniform group guidelines in accordance with Swiss GAAP FER compared with the values applicable under tax law. Tax loss carryforwards and interest carryforwards are recognised if they are likely to be offset against future profits for tax purposes.

### Inventory

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Inventories are goods used in the regular course of business for the purposes of disposal, manufacturing goods or providing services. They are initially recognised at the lower of cost (acquisition or manufacturing cost). The closing inventory is valued at the lower of average cost or net market price. Settlement discounts received are recognised as financial income.

Repower provides services for third parties. Only immaterial contracts are recognised under inventories recognised at acquisition or production cost.

### Trade accounts receivable

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Trade accounts receivable comprise receivables from business activities where the delivery or service has already been fulfilled but the debtor's payment has not been received. Receivables are measured at nominal value taking due account of necessary impairment.

### Other receivables

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Individual contracts that are material for Repower in the context of its service business are recognised as other receivables in proportion to revenues, net of any amounts already invoiced and prepayments received, provided the relevant preconditions of FER 22 Long-term contracts are met. The percentage of completion for application of the percentage of completion method is calculated individually for each contract using the cost to cost method.

This item still contains all other current receivables. They are measured at nominal value taking due account of necessary impairment.

### Prepaid expenses and accrued income/deferred income and accrued expenses

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Prepaid expenses and accrued income/deferred income and accrued expenses are designed to ensure that assets and liabilities at the balance sheet date are presented correctly and that income and expense are recognised on an accrual basis in the income statement.

In particular, goods and services delivered or received but not yet invoiced are recognised in prepaid expenses and accrued income/deferred income and accrued expenses.

### Current financial assets

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The balance sheet item current financial assets comprises loans receivable and fixed-term deposits, derivatives and other securities that are realised within 12 months of the balance sheet date or held

for trading. Loans receivable and fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values. Other securities that are not intended to be held long term and that are recognised as current financial assets are measured at current values if available. If no current value is available, they are recognised at no higher than their acquisition costs less any impairments.

### Replacement values of held-for-trading positions

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Contracts in the form of forward transactions (forwards and futures) conducted with the intention of achieving a trading profit or margin are treated as derivative financial instruments and recognised as held-for-trading positions or replacement values. On the balance sheet date, all open derivative financial instruments from energy trading transactions are measured at fair value through profit or loss, and the positive and negative replacement values are recognised under assets and liabilities. Positive replacement values represent receivables. Negative replacement values represent liabilities. The replacement value is the difference in price compared to the closing price.

The open contracts are measured on the basis of market data from electricity exchanges (e.g. EEX Leipzig). For contracts for which no liquid market exists, measurement is based on a valuation model.

Current transactions are offset at positive and negative replacement value if the respective contract terms provide for this and the intention to offset exists and is legally permitted.

Realised and unrealised income from held-for-trading positions is recognised as net sales from goods and services.

### Cash and cash equivalents

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The cash and cash equivalents item comprises cash, sight deposits at banks and other financial institutions (e.g. PostFinance) and cash equivalents, provided they are held as a cash reserve, are highly liquid and convertible to cash at short notice, and are subject to only negligible fluctuations in value. Cash equivalents have a maximum residual term to maturity at the balance sheet date. Fixed-term deposits callable at short notice with an agreed term of more than 90 days are likewise deemed to be cash equivalents, provided that on the balance sheet date they are available for payment purposes by termination within 90 days.

### Provisions

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A provision is a probable liability on the basis of an event before the balance sheet date; the amount of the liability and/or the date on which it will fall due is uncertain but can be estimated. Provisions are recognised for actual and statutory obligations and for impending risks and losses. Existing provisions are remeasured on every balance sheet date. Provisions are divided into current provisions (due within twelve months) and non-current provisions (due after twelve months). If there is a material time factor involved, the provision is discounted.

### Financial liabilities

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Financial liabilities comprise both financing activities and derivatives, and are recognised at nominal or current values. Any differences between the acquisition cost and the redemption value of bonds or registered bonds are amortised on a straight-line basis over the term of the instruments. Interest accrued but not yet charged is accrued and recognised as deferred income and accrued expenses on the balance sheet date. Depending on the term, it is recognised under non-current or current financial liabilities.

### Other non-current liabilities

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Other non-current liabilities comprise all liabilities not belonging to the other categories that are not due within twelve months after the balance sheet date. In particular, under this item Repower recognises received connection fees and grid cost contributions, which are charged to profit or loss over a period of 35 years.

### Trade accounts payable

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Trade accounts payable are current liabilities with a remaining term of less than twelve months arising in particular from deliveries, work performances, services and lease agreements. They are recognised at nominal values.

### Other current liabilities

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This item comprises all other current liabilities that cannot be assigned to payables from goods and services. They are recognised at nominal values.

### Pension provisions

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At the balance sheet date, employees of Repower AG in Switzerland were members of the PKE Vorsorgestiftung Energie pension fund. This is a legally independent pension fund operating as a defined contribution plan in accordance with the Federal Law on Occupational Pensions for Old Age, Survivors and Disability (BVG). Pension benefit obligations are measured and recognised in accordance with Swiss GAAP FER 16. The economic impacts of pension institutions on the entity are either economic benefits or economic obligations. Economic benefits and economic obligations are evaluated at the balance sheet date and recognised in the entity's financial statements. Employer contribution reserves are recognised at nominal or present value as financial assets.

A peculiarity of Italian law is the payment of severance pay. This corresponds to around one month's pay for every year of employment, and must be paid in all cases when an employment relationship is terminated. The provision for this obligation is calculated according to a recognised method specific to the country, and the change is recognised in personnel expenses.

### Cash flow hedges

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Derivative transactions entered into for the purpose of hedging cash flows with a high probability of occurrence are not recorded on the balance sheet, but are disclosed in the notes.

### Leases

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A lease is an agreement whereby certain goods are ceded for the use of the lessee in return for a payment. A distinction is made between finance and operating leases. A finance lease is defined as a lease that transfers all material risks and rewards of ownership to the lessee. Otherwise the lease is deemed to be an operating lease. The asset leased under a finance lease is recognised as tangible assets and financial liabilities. Lease instalments paid are apportioned between the finance charge and the reduction in the outstanding liability. Assets leased under operating leases are not recognised on the balance sheet. Paid and received leasing instalments are recognised in the period in which they occur.

### Off-balance-sheet business

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Contingent assets and liabilities are measured at the balance sheet date and disclosed in the notes. If an outflow of funds without a simultaneous usable inflow of funds is probable and estimable, a corresponding provision is recognised.

### Transactions with related parties

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Related parties (natural persons and legal entities) are parties which can directly or indirectly exert a significant influence on the group's financial and operational decisions. Organisations that for their part are directly or indirectly controlled by the same related parties are likewise deemed to be related. All material transactions and resulting balances or liabilities vis-à-vis related parties are disclosed in these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: NOTES

## 1 Net sales

CHF thousand	2023	2022
<b>Net sales from goods and services</b>	<b>3,339,507</b>	<b>4,718,264</b>
Revenue from energy business	3,308,023	4,687,444
Revenues from services and other usual business activities	31,484	30,820

Revenue from energy business and revenues from services and other usual business activities are recognised in the income statement when delivery of goods or services has been performed.

Declining energy prices have a generally curbing effect on net sales and energy procurement costs (see [Note 6](#)). Unlike the Market Italy segment, the Market Switzerland segment's net sales from goods and services were up slightly (see [Note 37](#)). Repower's hedging strategy of selling the majority of the electricity generated at its own power plants at hedged prices thus protected margins at its generation assets from the slump in prices.

Long-term contracts are recognised in accordance with the percentage of completion method. Revenues from services and other usual business activities contain no revenues from long-term contracts (prior year: CHF 2,690 thousand in the Market Switzerland segment).

## 2 Own costs capitalised

CHF thousand	2023	2022
<b>Own costs capitalised</b>	<b>13,736</b>	<b>11,117</b>

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

### 3 Change in inventory of sales orders

CHF thousand	2023	2022
<b>Change in inventory of sales orders</b>	<b>-4,979</b>	<b>-532</b>

The change in inventory of sales orders relates to work in progress in inventories. The balance reported for 2023 relates to the Market Switzerland and Market Italy segments in almost equal measure, unlike the prior year, where the majority fell to the Market Switzerland segment.

### 4 Other operating income

CHF thousand	2023	2022
<b>Other operating income</b>	<b>14,286</b>	<b>16,240</b>
Profit from disposal of tangible assets	305	90
Revenue from other operating activities	13,981	16,150

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

Prior-year, revenues from other operating activities in the Market Italy segment include insurance payments of CHF 12,371 thousand for the damage and failure suffered in 2020 by Teverola combined cycle gas turbine power plant, which was initially repaired temporarily and, as planned, fully repaired in 2022 in the course of a scheduled overhaul. Insurance payments of CHF 6,321 thousand for the damaged tangible assets are recognised in cash flow from investing activities, whereas the insurance payments for the operating loss are recognised in cash flow from operating activities in the amount of CHF 6,050 thousand.

### 5 Earnings from associates and joint ventures

CHF thousand	2023	2022
<b>Share of earnings from associates and joint ventures</b>	<b>404</b>	<b>888</b>
Associates	455	841
Joint ventures	-51	47

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

## 6 Energy procurement

CHF thousand	2023	2022
<b>Energy procurement</b>	<b>-2,676,685</b>	<b>-4,402,556</b>

The lower prices of energy products meant lower energy procurement costs (see [Note 1](#)).

Energy procurement consists on a net basis of CHF 1,206 thousand in income from a change in the provision for long-term contracts (prior year: CHF 18,511 thousand); of this amount income of CHF 266 thousand (prior year: CHF 18,098 thousand) falls to the Market Switzerland segment and income of CHF 940 thousand (prior year: CHF 413 thousand) falls to the Market Italy segment (see [Note 27](#)).

## 7 Concession fees

CHF thousand	2023	2022
<b>Concession fees</b>	<b>-31,121</b>	<b>-15,926</b>
Water rates/hydro plant taxes	-8,252	-6,463
Other concession-related charges	-22,869	-9,463

The increase in other concession-related charges is mainly due to higher market price-dependent remuneration in the form of monetarily compensated free energy, which was agreed with the municipalities the previous year. This change affects the Market Switzerland segment.

## 8 Personnel expenses

CHF thousand	2023	2022
<b>Personnel expenses</b>	<b>-88,441</b>	<b>-74,788</b>
Wages and salaries	-71,401	-58,099
Social security costs and other personnel costs	-17,040	-16,689

The increase in wages and salaries is mainly due to an increase in the number of employees as well as performance bonuses and incentives in the Market Switzerland segment.

## 9 Materials and third party services

CHF thousand	2023	2022
<b>Materials and third party services</b>	<b>-61,556</b>	<b>-52,341</b>
Materials	-9,521	-9,280
Third party services	-52,035	-43,061

Materials and third party services contain expenses for maintaining and operating technical assets, external services for operational processes and the performance of services by third parties.

In 2023, third party services include CHF 3,000 thousand in anticipated expenses for the dismantling of a power plant, already discontinued, in the Market Switzerland segment (see [Note 27](#)).

## 10 Other operating expenses

CHF thousand	2023	2022
<b>Other operating expenses</b>	<b>-64,286</b>	<b>-67,037</b>
Cost of premises	-4,507	-4,681
Vehicle and transport costs	-1,411	-1,596
Administrative costs	-9,404	-7,219
IT costs	-12,420	-10,215
Marketing & communications	-9,241	-9,090
Allowances for doubtful accounts	-8,454	-16,088
Capital taxes, levies and fees	-6,819	-5,478
Other operating expenses	-12,030	-12,670

Allowances for doubtful accounts include the net allowance for doubtful accounts of CHF 2,446 thousand (prior year: net allowance of CHF 14,509 thousand) for customer receivables from the sale of electricity and gas to end-consumers in the Market Italy segment.

Information on the development of allowances for doubtful accounts can be found in [Note 21](#).

## 11 Depreciation and value adjustments of tangible assets

CHF thousand	2023	2022
<b>Depreciation and value adjustments of tangible assets</b>	<b>-65,107</b>	<b>-46,785</b>

Depreciation and value adjustments of tangible assets include impairment losses of CHF 12,708 thousand (prior year: CHF 151 thousand) in the Market Switzerland segment and CHF 2,878 thousand (prior year: reversal of an impairment loss of CHF 3,819 thousand) in the Market Italy segment (see [Note 15](#)).



## 12 Amortisation and value adjustments of intangible assets

CHF thousand	2023	2022
<b>Amortisation and value adjustments of intangible assets</b>	<b>-5,008</b>	<b>-4,362</b>

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

## 13 Net financial result

CHF thousand	2023	2022
<b>Financial income</b>	<b>16,172</b>	<b>10,335</b>
Interest income	6,751	322
Dividend income	501	399
Changes in the value of securities held for trading	8,614	9,192
Other financial income	306	422
<b>Financial expenses</b>	<b>-36,545</b>	<b>-27,189</b>
Interest expense	-16,264	-9,407
Interest accumulated on provisions	-861	-2,056
Changes in securities held for trading	-67	-
Currency translation	-12,822	-12,137
Impairments	-2,259	-
Other financial expenses	-4,272	-3,589
<b>Net financial result</b>	<b>-20,373</b>	<b>-16,854</b>

In 2023 the general level of interest rates continued to rise while the euro continued to lose value. These interest rate increases, in conjunction with higher fixed-term deposits, led to increased interest income. At the same time, the higher interest rates, particularly in connection with refinancing programmes, led to an increase in interest expenses.

Currency translation in the amount of CHF -12,822 thousand (prior year: CHF -12,137 thousand) stems primarily from Repower AG. This company's receivables and liabilities are largely recognised in euros, the main currency for the energy business. Owing to fluctuations in the exchange rate between the euro and the Swiss franc, currency gains or losses may occur between the time of arising and the time of falling due. As in the prior year, the gains from forward exchange transactions recognised as financial income in changes in value of securities held for trading have a partially offsetting effect.

Impairment losses of CHF 2,259 thousand include the full write-down of the loan to EVUtion AG of CHF 2,252 thousand (see [Note 18](#)).

## 14 Income taxes

CHF thousand	2023	2022 Restated
<b>Income taxes referred to in the income statement</b>	<b>-50,555</b>	<b>-12,454</b>
Current income taxes	-53,504	-12,009
Deferred income taxes	2,949	-445

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2023 and 2022 is as follows:

CHF thousand	2023	2022 Restated
<b>Reconciliation</b>		
Income before taxes	350,377	65,328
Income tax rate for parent company	14.8%	14.8%
Income taxes at tax rate for parent company	-51,751	-9,649
Difference between income taxes for the parent company and income taxes per company (calculated at the applicable tax rate)	-1,234	-976
Tax effect from tax-free income/non-tax-deductible expenses	1,866	1,071
Tax losses in the current year for which no deferred tax assets were recognised	-70	-151
Regional production tax in Italy - IRAP	-1,084	-2,160
Income taxes for previous years	793	624
Other	925	-1,213
<b>Income taxes referred to in the income statement</b>	<b>-50,555</b>	<b>-12,454</b>
Effective income tax rate	14.4%	19.1%

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2023 and 2022 is as follows:

CHF thousand	2023	2022 Restated
<b>Unrecognised tax loss carryforwards</b>		
Capitalised tax loss carryforwards	55,570	40,453
Not capitalised tax loss carryforwards	23,777	25,401
<b>Total tax loss carryforwards</b>	<b>79,347</b>	<b>65,854</b>
Capitalised deferred taxes	13,337	9,747
Not capitalised deferred taxes	7,610	8,104
<b>Unrecognised tax interest carryforwards</b>		
Unrecognised tax interest carryforwards	8,723	9,926
Capitalised deferred tax	2,093	2,382

### Global minimum taxation

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The Global Anti-Base Erosion (GloBE) Model Rules published by the OECD stipulate a minimum tax of 15 per cent per country (Pillar Two). The corresponding Ordinance on the Minimum Taxation of Large Corporate Groups (MindStV) came into force on 1 January 2024.

In the countries outside Switzerland in which Repower operates via its group companies, Italy and Germany, corresponding tax legislation, in force from 1 January 2024, has also been enacted. The Repower Group has evaluated the potential tax liabilities arising from implementation of the regulations.

The assessment of the potential impact on Pillar Two income taxes is based on current tax returns, country-by-country reporting (CBCR) and the financial reports of the entities included in the Group. Although the tax level of 15 percent for Switzerland was not reached when applying the safe harbour relief, the capital tax, also claimed as creditable tax under the GloBE Model Rules, will increase the effective tax rate to over 15 percent. The Group does not expect any significant effects from the minimum tax regulation.

## 15 Tangible assets

CHF thousand	Power plants	Grids	Assets under construction	Land and buildings	Other	Total
<b>Gross values at 1 January 2022</b>	<b>1,060,223</b>	<b>796,577</b>	<b>52,557</b>	<b>71,486</b>	<b>60,857</b>	<b>2,041,700</b>
Own costs capitalised	-	228	10,889	-	-	11,117
Additions	563	220	62,404	2,753	3,870	69,810
Subsidies received	-	-	-15,514	-	-	-15,514
Adjustment provision for dismantling costs	162	-	-	-	-	162
Disposals	-8,370	-10,026	-	-983	-839	-20,218
Reclassifications between asset classes	17,908	22,490	-38,602	-4,770	2,562	-412
Effect of currency translation	-26,802	-	-551	-815	-1,301	-29,469
<b>Gross values at 31 December 2022</b>	<b>1,043,684</b>	<b>809,489</b>	<b>71,183</b>	<b>67,671</b>	<b>65,149</b>	<b>2,057,176</b>
<b>Accumulated depreciation and value adjustments at 1 January 2022</b>	<b>-614,511</b>	<b>-471,312</b>	<b>-9,268</b>	<b>-34,560</b>	<b>-43,003</b>	<b>-1,172,654</b>
Depreciation	-29,526	-17,020	-	-684	-3,223	-50,453
Impairments	-	-	-	-151	-	-151
Reversal of impairment charges	-	-	-	3,819	-	3,819
Disposals	6,505	9,016	-	293	800	16,614
Reclassifications between asset classes	-2,349	-	-	2,349	-	-
Effect of currency translation	13,844	-	206	577	734	15,361
<b>Accumulated depreciation and value adjustments at 31 December 2022</b>	<b>-626,037</b>	<b>-479,316</b>	<b>-9,062</b>	<b>-28,357</b>	<b>-44,692</b>	<b>-1,187,464</b>
<b>Net values at 31 December 2022</b>	<b>417,647</b>	<b>330,173</b>	<b>62,121</b>	<b>39,314</b>	<b>20,457</b>	<b>869,712</b>
of which security pledged for debts						159,904
<b>Gross values at 1 January 2023</b>	<b>1,043,684</b>	<b>809,489</b>	<b>71,183</b>	<b>67,671</b>	<b>65,149</b>	<b>2,057,176</b>
Own costs capitalised	-	289	13,447	-	-	13,736
Additions	736	723	70,346	6,067	5,639	83,511
Subsidies received	-	-58	-14,622	-	-	-14,680
Adjustment provision for dismantling costs	1,188	-	-	-	-	1,188
Disposals	-1,013	-10,958	-4,313	-5,127	-1,867	-23,278
Reclassifications between asset classes	27,125	15,750	-47,901	145	4,820	-61
Effect of currency translation	-33,026	-1	-943	-1,122	-1,765	-36,857
<b>Gross values at 31 December 2023</b>	<b>1,038,694</b>	<b>815,234</b>	<b>87,197</b>	<b>67,634</b>	<b>71,976</b>	<b>2,080,735</b>
<b>Accumulated depreciation and value adjustments at 1 January 2023</b>	<b>-626,037</b>	<b>-479,316</b>	<b>-9,062</b>	<b>-28,357</b>	<b>-44,692</b>	<b>-1,187,464</b>
Depreciation	-27,963	-16,969	-	-692	-3,897	-49,521
Impairments	-12,976	-	-2,517	-	-93	-15,586
Disposals	719	9,365	2,517	450	1,395	14,446
Effect of currency translation	18,267	-	250	557	1,011	20,085
<b>Accumulated depreciation and value adjustments at 31 December 2023</b>	<b>-647,990</b>	<b>-486,920</b>	<b>-8,812</b>	<b>-28,042</b>	<b>-46,276</b>	<b>-1,218,040</b>
<b>Net values at 31 December 2023</b>	<b>390,704</b>	<b>328,314</b>	<b>78,385</b>	<b>39,592</b>	<b>25,700</b>	<b>862,695</b>
of which security pledged for debts						136,808

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

The stated subsidies received are essentially subsidies received in connection with the total renovation of Robbia power plant.

### Impairment of tangible assets

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In the year under review there were impairments in the Market Switzerland and Market Italy segments on both existing power plants and a planned power plant. The main items are explained in the notes.

#### Market Switzerland segment

Prices in the context of Taschinas power plant are contractually fixed for the coming years, which means that it cannot benefit from current high prices. However, a weakening of price expectations is forecast for the coming years. This foreseeable decline in future earnings prospects led to a CHF 11,802 thousand impairment loss on Taschinas power plant.

Furthermore, Repower is planning to discontinue production at Papierfabrik Landqart power plant prematurely in favour of another power plant project. Owing to the assumption of a shortened useful life, the recoverability of Papierfabrik Landqart power plant was called into question and an impairment loss totalling CHF 1,104 thousand was recognised, of which CHF 394 thousand relates to intangible assets (see [Note 16](#)).

#### Market Italy segment

On 25 July 2023, fire broke out at a solar power installation in a building in Melti, a municipality in the region of Basilicata. It destroyed several solar panels. The night before, the solar panels of an installation in the municipality of Varmo in the Friuli Venezia Giulia region were damaged by hail. An impairment of CHF 2,878 thousand was recognised on the basis of these events.

As a project for the construction of a solar power plant on a previously impaired property was further concretised in 2022, an existing impairment of CHF 3,819 thousand was reversed.

### Contributions to joint ventures

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The disposals of gross assets in 2023 include assets totalling CHF 5,906 thousand that were contributed to the joint venture Resol Ciminna S.r.l. (see [Changes in scope of consolidation section](#)).

### Leased power plants

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The net carrying amount of the generation assets held as part of the finance leasing agreement, which are recognised in power plants, totalled CHF 7,620 thousand (prior year: CHF 8,043 thousand) at the closing date.

Total lease liabilities come to CHF 4,707 thousand (prior year: CHF 5,799 thousand).

## 16 Intangible assets

CHF thousand	Goodwill	Software	Concessions and rights of use, compensation of reversion waivers	Other	Total
<b>Gross values at 1 January 2022</b>	<b>876</b>	<b>35,548</b>	<b>41,396</b>	<b>5,970</b>	<b>83,790</b>
Additions	-	3,083	2,395	2,351	7,829
Disposals	-	-890	-	-	-890
Reclassifications between asset classes	-	3,648	-	-3,648	-
Effect of currency translation	-41	-922	-45	-254	-1,262
<b>Gross values at 31 December 2022</b>	<b>835</b>	<b>40,467</b>	<b>43,746</b>	<b>4,419</b>	<b>89,467</b>
<b>Accumulated amortisation and value adjustments at 1 January 2022</b>	<b>-525</b>	<b>-29,587</b>	<b>-14,333</b>	<b>-372</b>	<b>-44,817</b>
Amortisation	-170	-3,123	-706	-363	-4,362
Disposals	-	633	-	-	633
Effect of currency translation	28	610	-	25	663
<b>Accumulated amortisation and value adjustments at 31 December 2022</b>	<b>-667</b>	<b>-31,467</b>	<b>-15,039</b>	<b>-710</b>	<b>-47,883</b>
<b>Net values at 31 December 2022</b>	<b>168</b>	<b>9,000</b>	<b>28,707</b>	<b>3,709</b>	<b>41,584</b>
<b>Gross values at 1 January 2023</b>	<b>835</b>	<b>40,467</b>	<b>43,746</b>	<b>4,419</b>	<b>89,467</b>
Additions	-	1,729	13	2,776	4,518
Disposals	-	-	-	-269	-269
Reclassifications between asset classes	-	588	-	-527	61
Effect of currency translation	-50	-1,456	-55	-357	-1,918
<b>Gross values at 31 December 2023</b>	<b>785</b>	<b>41,328</b>	<b>43,704</b>	<b>6,042</b>	<b>91,859</b>
<b>Accumulated amortisation and value adjustments at 1 January 2023</b>	<b>-667</b>	<b>-31,467</b>	<b>-15,039</b>	<b>-710</b>	<b>-47,883</b>
Amortisation	-166	-3,366	-742	-340	-4,614
Impairments	-	-	-394	-	-394
Effect of currency translation	48	975	-	58	1,081
<b>Accumulated amortisation and value adjustments at 31 December 2023</b>	<b>-785</b>	<b>-33,858</b>	<b>-16,175</b>	<b>-992</b>	<b>-51,810</b>
<b>Net values at 31 December 2023</b>	<b>-</b>	<b>7,470</b>	<b>27,529</b>	<b>5,050</b>	<b>40,049</b>

The disposals of CHF 269 thousand are an integral part of the contributions made in connection with the 2023 establishment of the joint venture Resol Ciminna S.r.l. (see [Changes in scope of consolidation section](#)).

The goodwill stems from the acquisition of Repower Renewable S.p.A. in December 2018 and is now fully amortised.

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

## 17 Investments in associates and joint ventures

CHF thousand	2023	2022
<b>Investments in associates and joint ventures</b>	<b>25,513</b>	<b>11,246</b>
esolva ag	3,818	3,110
EVUlation AG	-	1,061
Erreci S.r.l.	3,273	3,688
Erreci Impianti S.r.l.	2,647	2,786
Terra di Conte S.r.l.	310	463
Resol Ciminna S.r.l.	12,978	-
Elettrostudio Energia S.p.a.	2,337	-
Grischelectra AG	26	26
Kraftwerk Morteratsch AG	124	112
<b>Carrying amounts at 1 January</b>	<b>11,246</b>	<b>3,144</b>
Capital increase	111	-
Additions	15,336	6,983
Reclassification of active loans	-	1,061
Dividends	-1,504	-254
Effect of currency translation	-80	-576
Share of earnings	1,465	888
Impairments	-1,061	-
<b>Carrying amounts at 31 December</b>	<b>25,513</b>	<b>11,246</b>
<b>Loss carryforward for loan receivable</b>		
<b>01.01.2024</b>	-	-4,649
Reclassification of active loans	-	4,649
<b>31 December</b>	-	-

To construct a solar power installation in Italy, in 2023 Repower and a partner established the joint venture Resol Ciminna S.r.l., each taking a 50 per cent interest. The company is managed jointly and valued at equity. The initial carrying value comes to CHF 13,030 thousand, of which CHF 47 thousand was contributed in cash and the remainder in kind.

In the current year, Repower acquired 20 per cent of Elettrostudio Energia S.r.l. with the aim of encouraging the expansion of renewable energy in Italy. The company is managed jointly and valued at equity. The purchase price recognised at the time of acquisition amounts to CHF 2,306 thousand, of which CHF 769 thousand was already paid in December 2023. The goodwill of CHF 1,792 thousand recognised at the time of acquisition is part of the investment and will be amortised over a period of five years. The financial impact of the earn-out agreements made is currently uncertain and its amount cannot be predicted with sufficient accuracy, meaning that this component of the purchase price has not yet been recognised. It is possible that earn-outs to be paid could lead to adjustments to goodwill in the future. The adjusted goodwill will be amortised over the remaining useful life.

The economic prospects of the associate EVUlation AG have deteriorated, with the balance sheet burdened by historical losses and further losses foreseeable. For this reason, an impairment loss of CHF 1,061 thousand, corresponding to the entire investment, was recognised via earnings from associates and joint ventures in the other segments and activities segment (see [Note 5](#)). At the same

time the loan that exists, which is not part of the net investment in the company, has been fully impaired through financial expenses in the amount of CHF 2,252 thousand (see [Note 13](#) and [Note 18](#)).

In 2022, Repower Italia S.p.A. acquired interests in the two companies Erreci S.r.l. and Erreci Impianti S.r.l. for CHF 6,983 thousand; the earn-outs recognised in the initial consolidation came out at the expected amount and payments of CHF 1,539 thousand were made in 2023.

Losses in excess of the carrying value of the investments from measurement according to the share of equity are netted with the loans that also exist (see [Note 18](#)) as a component of the net investment, and are presented in the table above (Loss carryforward for loan receivable). Currently and at the end of the prior year, there were no losses recognised on loans from the application of the equity method.

## 18 Non-current financial assets

CHF thousand	31.12.2023	31.12.2022
<b>Non-current financial assets</b>	<b>27,639</b>	<b>28,651</b>
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Loans receivable	4,114	5,200
Other participations	8,694	8,574
Fixed term deposits	2,031	2,077

Repower holds interests of 7.0 per cent and 6.5 per cent respectively in the partner plants AKEB Aktiengesellschaft für Kernenergie-Beteiligungen, Lucerne, and Kraftwerke Hinterrhein AG, Thusis.

The loans receivable relate to loans to associates and joint ventures amounting to CHF 410 thousand (prior year: CHF 1,849 thousand). Accumulated impairments of CHF 2,252 thousand (prior year: CHF 0 thousand) were recognised under this item (see [Note 17](#)).

## 19 Deferred tax assets

CHF thousand	31.12.2023	31.12.2022
		Restated
<b>Deferred tax assets</b>	<b>38,626</b>	<b>38,103</b>

The tax rates used to calculate deferred tax items are 14.8 per cent for Switzerland, 28.0 per cent for Italy and 29.0 per cent for Germany.

Given that offsetting loss carryforwards against future earnings and offsetting interest carryforwards against future earnings for tax purposes involves uncertainty, deferred taxes on offsettable loss and interest carryforwards are not always capitalised (see [Note 14](#)).



## 20 Inventories

CHF thousand	31.12.2023	31.12.2022
<b>Inventories</b>	<b>50,108</b>	<b>50,805</b>
Emission certificates	12,113	16,905
Gas	24,827	17,756
Work in progress	2,825	7,857
Inventories of materials	10,343	8,287

In the 2023 financial year, CHF 8 thousand in impairments on inventories was recognised as costs of materials (prior year: CHF 33 thousand).

## 21 Trade accounts receivable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts receivable</b>	<b>90,200</b>	<b>152,965</b>
Trade accounts receivable	111,828	177,651
Allowances for doubtful accounts	-21,628	-24,686
<b>Development of allowances for doubtful accounts</b>		
<b>Carrying amount at 1 January</b>	<b>-24,686</b>	<b>-14,474</b>
Additions	-3,115	-14,486
Utilisations	4,375	1,947
Reversals	418	1,458
Effect of currency translation	1,380	869
<b>End balance at 31 December</b>	<b>-21,628</b>	<b>-24,686</b>

The decline in trade accounts receivable stems mainly from the Market Italy segment's sales business.

The stated receivables from goods and services also include claims on associates and joint ventures amounting to CHF 298 thousand (prior year: CHF 81 thousand).

The valuation of accounts receivable is conducted by means of specific allowances for doubtful accounts and a general allowance on accounts not individually assessed for impairment, based on their maturity structure and historical experience.

## 22 Other receivables

CHF thousand	31.12.2023	31.12.2022
<b>Other receivables</b>	<b>88,505</b>	<b>134,285</b>
Current income tax receivables	13,925	18,042
VAT receivables	13,510	15,895
Advance payments for inventories	10,896	14,234
Security deposits paid	35,309	74,322
Other receivables	14,865	11,792

Security deposits paid contain security deposits paid in connection with trading activities. At the end of the prior year, this item included deposits from over-the-counter energy trading (direct trading) with a trading partner totalling CHF 42,145 thousand, which were repaid in 2023.

Other receivables include receivables in connection with the total modernisation of Robbia power plant in the amount of CHF 4,480 thousand (prior year: CHF 5,276 thousand).

## 23 Prepaid expenses and accrued income

CHF thousand	31.12.2023	31.12.2022
<b>Prepaid expenses and accrued income</b>	<b>327,331</b>	<b>400,700</b>
Trade accounts receivable invoices not issued yet	319,016	389,037
Power trades from participations	207	5,697
Other prepaid expenses and accrued income	8,108	5,966

## 24 Current financial assets

CHF thousand	31.12.2023	31.12.2022
<b>Current financial assets</b>	<b>186,684</b>	<b>34,227</b>
Fixed term deposits (up to 12 months)	180,000	29,541
Forward foreign currency contracts	6,548	4,542
Other securities	136	144

## 25 Replacement values of held-for-trading positions

CHF thousand	31.12.2023	31.12.2022
<b>Net replacement values</b>	<b>149,056</b>	<b>51,227</b>
Positive replacement values	543,820	989,860
Negative replacement values	-394,764	-938,633

Repower's trading position developed positively. Positive replacement values outweigh the negative replacement values, and an increase in the difference from CHF 51,227 thousand to CHF 149,056 thousand was recorded. This positive development made a significant contribution to the trading results (see [Note 35](#)).

## 26 Cash and cash equivalents

CHF thousand	31.12.2023	31.12.2022
<b>Cash and cash equivalents</b>	<b>360,685</b>	<b>282,537</b>
Sight deposits	314,759	236,552
Time deposit for less than 90 days	45,926	45,985

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

CHF thousand	31.12.2023	31.12.2022
<b>Credit lines</b>	<b>197,521</b>	<b>173,520</b>
Unused general credit lines	136,223	127,629
Additional unused credit lines for the purpose of issuing guarantees	61,298	45,891

## 27 Provisions

CHF thousand	Litigation and court proceedings	Dismantling provisions	Provisions for onerous contracts	Severance pay	Other provisions	Total
<b>Carrying value at 1 January 2022</b>	<b>909</b>	<b>6,926</b>	<b>20,792</b>	<b>4,377</b>	<b>6,794</b>	<b>39,798</b>
Additions	-	162	-	842	327	1,331
Utilisations	-	-150	-628	-357	-884	-2,019
Reversals	-884	-352	-17,883	-	-1,936	-21,055
Interest	-	45	2,011	-	-	2,056
Effect of currency translation	-25	-309	-166	-215	-220	-935
<b>Carrying value at 31 December 2022</b>	<b>-</b>	<b>6,322</b>	<b>4,126</b>	<b>4,647</b>	<b>4,081</b>	<b>19,176</b>
<b>Carrying value at 1 January 2023</b>	<b>-</b>	<b>6,322</b>	<b>4,126</b>	<b>4,647</b>	<b>4,081</b>	<b>19,176</b>
Additions	-	5,287	-	577	464	6,328
Utilisations	-	-85	-188	-169	-1,054	-1,496
Reversals	-	-1,127	-1,018	-	-1	-2,146
Interest	-	188	673	-	-	861
Effect of currency translation	-	-433	-190	-296	-154	-1,073
<b>Carrying value at 31 December 2023</b>	<b>-</b>	<b>10,152</b>	<b>3,403</b>	<b>4,759</b>	<b>3,336</b>	<b>21,650</b>
<b>Non-current provisions</b>						
Carrying value at 31 December 2022	-	6,202	3,750	4,647	4,081	18,680
Carrying value at 31 December 2023	-	9,117	2,935	4,759	3,336	20,147
<b>Current provisions</b>						
Carrying value at 31 December 2022	-	120	376	-	-	496
Carrying value at 31 December 2023	-	1,035	468	-	-	1,503

## Provisions for onerous contracts

Provisions of CHF 3,403 thousand (prior year: CHF 4,126 thousand) for onerous contracts comprise CHF 468 thousand for guarantees of origin (prior year: CHF 690 thousand) and CHF 2,935 thousand for transport capacity (prior year: CHF 3,436 thousand).

Provisions are reviewed and adjusted on the balance sheet date. The decision on whether there is an indication of loss on a long-term sales or procurement contract and the resulting recognition of a provision essentially depends on the situation regarding the relevant contractual prices and expected future procurement or sales prices.

The adjustment of provisions for onerous contracts has the effect of reducing the total costs of energy procurement by CHF 1,206 thousand (prior year: CHF 18,511 thousand). In the prior year, the entire CHF 16,841 thousand provision for onerous energy contracts was written back because of increases in market prices for energy (see [Note 6](#)).

The provisions were calculated on the basis of risk-adjusted interest rates of between 11.3 and 21.3 per cent (prior year: 7.0 and 18.5 per cent).

### Severance pay

When an employment relationship is terminated in Italy, the employee is entitled to severance pay corresponding to almost one month's pay for each year of employment (see [Note 34](#)).

### Dismantling provisions

The dismantling provisions category contains various provisions for the dismantling of operating installations. The recognition of a provision of CHF 2,287 (prior year CHF 162 thousand) and the utilisation of the provision of CHF 1,099 thousand (prior year CHF 0 thousand) were recognised in tangible assets. The remaining provision of CHF 3,000 thousand relates to the expected costs of dismantling a power plant that has already been taken out of service, and is recognised under third party services in the Market Switzerland segment.

### Other provisions

In the year under review, provisions of CHF 985 thousand for excise taxes were recognised in the Market Italy segment.

In 2022, provisions of CHF 1,546 thousand for contractual penalties that are no longer expected were written back in the Market Italy segment.

## 28 Deferred tax liabilities

CHF thousand	31.12.2023	31.12.2022 Restated
<b>Deferred tax liabilities</b>	<b>20,924</b>	<b>21,415</b>

The tax rates used to calculate deferred tax items are 14.8 per cent for Switzerland, 28.0 per cent for Italy and 29.0 per cent for Germany.

## 29 Current and non-current financial liabilities

CHF thousand	Currency	Interest rate	Current	Maturity 1- years	Maturity more than 5 years	Total non cur- rent
<b>Financial liabilities 31 December 2023</b>			<b>228,220</b>	<b>146,925</b>	<b>71,693</b>	<b>218,618</b>
Bonds	CHF	2.6%	149,892	-	-	-
Loans	CHF	2.0% - 2.5%	-	50,000	20,000	70,000
Loans <sup>1)</sup>	EUR	variable	50,307	59,718	25,187	84,905
Loans	EUR	1.7% - 2.6%	23,150	23,150	-	23,150
Liabilities for finance leasing	EUR	3.7% - 3.9%	768	3,163	776	3,939
Loans from minorities	CHF	no interest	390	1,560	16,381	17,941
Loans from minorities	CHF	1.5%	-	-	7,068	7,068
Loans from minorities	EUR	no interest	-19	1,131	-	1,131
Loans from minorities	EUR	3.9%	3,074	8,227	-	8,227
Registered bond	EUR	3.4%	-6	-24	2,281	2,257
Other financial liabilities	CHF	no interest	612	-	-	-
Other financial liabilities	EUR	no interest	52	-	-	-
Forward foreign currency contracts	CHF		-	-	-	-
Financial liabilities are carried in the follow- ing currencies:						
Swiss francs			150,894	51,560	43,449	95,009
Euro (translated)			77,326	95,365	28,244	123,609

1) This item includes bank loans in the amount of CHF 91,007 thousand for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.

CHF thousand	Currency	Interest rate	Current	Maturity 1- years	Maturity more than 5 years	Total non cur- rent
<b>Financial liabilities 31 December 2022</b>			<b>52,858</b>	<b>328,786</b>	<b>87,418</b>	<b>416,204</b>
Bonds	CHF	2.6%	-115	149,892	-	149,892
Loans	CHF	1.2% - 3.6%	10,000	50,000	20,000	70,000
Loans <sup>1)</sup>	EUR	variable	20,257	62,819	38,263	101,082
Loans <sup>2)</sup>	EUR	1.7% - 2.6%	16,965	49,235	-	49,235
Liabilities for finance leasing	EUR	1.0% - 1.2%	797	3,368	1,634	5,002
Loans from minorities	CHF	no interest	446	1,560	16,771	18,331
Loans from minorities	CHF	0.3%	-	-	7,067	7,067
Loans from minorities	EUR	no interest	-20	-81	1,263	1,182
Loans from minorities	EUR	3.9%	3,145	12,018	-	12,018
Registered bond	EUR	3.4%	-6	-25	2,420	2,395
Other financial liabilities	CHF	no interest	612	-	-	-
Other financial liabilities	EUR	no interest	55	-	-	-
Forward foreign currency contracts	CHF		722	-	-	-
Financial liabilities are carried in the follow- ing currencies:						
Swiss francs			11,665	201,452	43,838	245,290
Euro (translated)			41,193	127,334	43,580	170,914

- 1) This item includes bank loans in the amount of CHF 103,375 thousand for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.
- 2) This item includes bank loans totalling CHF 2,194 thousand for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.

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

### 30 Other non-current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other non-current liabilities</b>	<b>104,849</b>	<b>106,155</b>
Connection fees and grid cost contributions	59,180	58,511
Advance payments on energy deliveries	45,451	46,196
Other non-current liabilities	218	1,448

Connection fees and grid cost contributions consist of accrued connection fees and grid cost contributions received from customers, which are charged to profit or loss over a period of 35 years via net sales from goods and services in the Market Switzerland segment.

Advance payments on energy deliveries are recognised every year as income of CHF 745 thousand in the profit and loss item net sales from goods and services in the Market Switzerland segment.

### 31 Trade accounts payable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts payable</b>	<b>104,280</b>	<b>123,696</b>

The decline in trade accounts payable stems mainly from the Market Italy segment's sales business.

The stated trade accounts payable also include liabilities vis-à-vis associates and joint ventures amounting to CHF 1,132 thousand (prior year: CHF 1,574 thousand)

### 32 Other current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other current liabilities</b>	<b>99,079</b>	<b>69,263</b>
Excise taxes	1,884	7,015
Connection fees and grid cost contributions	3,477	3,454
Customer prepayments	573	7,210
VAT liabilities	5,845	17,620
Current income tax liabilities	60,907	12,415
Other current liabilities	26,393	21,549

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

The "Customer prepayments" item contains no prepayments (prior year: CHF 6,491 thousand) from customers for future deliveries of inventory.

Other current liabilities include in particular margin payments of CHF 16,484 thousand (prior year: CHF 16,917 thousand) in connection with exchange trading.



### 33 Deferred income and accrued expenses

CHF thousand	31.12.2023	31.12.2022
<b>Deferred income and accrued expenses</b>	<b>308,527</b>	<b>399,356</b>
Trade accounts payable invoices to be received	277,703	382,531
Deferred income for capital and other taxes, charges and levies	3,647	2,872
Accrued annual leave and overtime	4,700	5,193
Accrued other personnel expenses	14,769	5,305
Accrued power trades from participations	4,921	499
Accrued interest	1,339	1,443
Other accrued expenses	1,448	1,513

The year-on-year increase in accrued other personnel expenses is particularly the result of the increase in headcount and the accrual of performance bonuses and incentives in the Market Switzerland segment.

### 34 Pension schemes

#### Economic benefit/economic liability and pension benefit expenses

CHF thousand	Over/ underfund- ing	Organisation's share of economic liability		Change on prior year	Contribu- tions con- cerning the business period	Pension benefit expenses within personnel expenses	
		31.12.2023	31.12.2022			2023	2022
Pension plans without over-/ under- funding	-	-	-	-	4,045	4,045	3,734
Pension institutions with unfunded obligations	-	-4,759	-4,647	-112	361	938	1,185
<b>Total</b>	<b>-</b>	<b>-4,759</b>	<b>-4,647</b>	<b>-112</b>	<b>4,406</b>	<b>4,983</b>	<b>4,919</b>

The item "Pension institutions with unfunded obligations" relates to the obligation to pay severance pay in Italy (see [Note 27](#)). The change in the stated provision related to pension benefit expenses in the income statement comes to CHF 577 thousand at the average exchange rate.

## 35 Derivatives

CHF thousand	Replacement values		Replacement values	
	positive	negative	positive	negative
	31.12.2023		31.12.2022	
<b>On-balance-sheet derivatives</b>				
<b>Held for trading</b>				
Currency derivatives	6,548	-	4,542	722
Energy derivatives	1,593,961	1,444,905	4,090,236	4,039,009
<b>Total on-balance-sheet derivatives</b>	<b>1,600,509</b>	<b>1,444,905</b>	<b>4,094,778</b>	<b>4,039,731</b>
Netting	-1,050,141	-1,050,141	-3,100,376	-3,100,376
<b>Net value on balance sheet</b>	<b>550,368</b>	<b>394,764</b>	<b>994,402</b>	<b>939,355</b>
<b>Off-balance-sheet derivatives</b>				
<b>Held for cash flow hedges</b>				
Interest derivatives	4,753	-	8,559	-
Energy derivatives	196,587	24,006	226,236	441,829
<b>Total off-balance-sheet derivatives</b>	<b>201,340</b>	<b>24,006</b>	<b>234,795</b>	<b>441,829</b>
<b>Total derivative financial instruments</b>	<b>751,708</b>	<b>418,770</b>	<b>1,229,197</b>	<b>1,381,184</b>

The line "Netting" refers to the netting of energy derivatives transactions entered into with the same counterparty and with whom there are enforceable netting agreements.

Cash flow hedges used as hedging transactions are not recognised on the balance sheet and therefore do not yet impact the balance sheet. Off-balance-sheet energy and interest derivatives are used to hedge future cash flows with a high probability of occurrence.

### 36 Transactions with related parties

The balances and liabilities reported on the balance sheet and the transactions contained in the income statement vis-à-vis related parties are related to business with the main shareholders and Repower AG entities, associates, partner works and joint ventures controlled by them.

The following balance sheet and profit and loss items contain the following amounts vis-à-vis related third parties:

CHF thousand	31.12.2023	31.12.2022
<b>Income statement item</b>		
Net Sales from goods and services	33,296	99,371
Energy procurement	-67,894	-60,483
Financial and other operating income	383	45
Financial and other operating expenses	-10,908	-6,750
<b>Balance sheet item</b>		
<b>Assets</b>		
Non-current financial assets	410	1,849
Trade accounts receivable	457	235
Prepaid expenses and accrued income	845	6,503
<b>Liabilities</b>		
Non-current financial liabilities	3,229	3,279
Negative replacement values of held for trading positions	126	14,838
Trade accounts payable	2,510	3,276
Deferred income and accrued expenses	5,014	2,269

Transactions are at market prices, or in the case of Grischelectra AG at annual costs.

Canton Graubünden's energy business is transacted via Grischelectra AG, which is included as a related party in the table above. Canton Graubünden is deemed to be a related party in its capacity as a shareholder. Official business such as levying taxes, concession-related charges, fees, etc., is done on a statutory basis and is therefore not included here.

Compensation paid to members of the board of directors and executive board is disclosed in the [Corporate Governance](#) section.

### 37 Segment reporting

Segment reporting is done by geographic market and reflects internal management and reporting structures. The information provided is that used by management for steering and assessing the business performance and development of the individual segments. For each business segment, internal steering, performance measurement and capital allocation are carried out on the basis of the segment's income before interest and income taxes (EBIT). Segment income is calculated on the basis of the accounting and valuation principles used at group level.

CHF thousand	Market Switzerland	Market Italy	Other segments and activities	Group
<b>2023</b>				
<b>Net sales from goods and services</b>	<b>1,888,606</b>	<b>1,610,612</b>	<b>-159,711</b>	<b>3,339,507</b>
Net sales from goods and services	1,627,266	1,599,345	112,896	3,339,507
Net sales from goods and services between segments	261,340	11,267	-272,607	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>372,788</b>	<b>18,092</b>	<b>-20,130</b>	<b>370,750</b>
<b>2022</b>				
<b>Net sales from goods and services</b>	<b>1,968,400</b>	<b>3,265,718</b>	<b>-515,854</b>	<b>4,718,264</b>
Net sales from goods and services	1,549,548	3,168,640	76	4,718,264
Net sales from goods and services between segments	418,852	97,078	-515,930	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>70,597</b>	<b>12,196</b>	<b>-611</b>	<b>82,182</b>

### 38 Treasury shares

	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
	2023		2022	
Initial balance at 1 January	163	24,460	150	19,150
Purchases	962	161,746	603	82,600
Disposals	-731	-117,874	-590	-77,290
Treasury shares exchange	-	-	-	-
<b>Ending balance at 31 December</b>	<b>394</b>	<b>68,332</b>	<b>163</b>	<b>24,460</b>

Purchases/disposals of treasury shares relate to Repower AG registered shares. In the year under review Repower AG bought 962 shares (prior year 603) at CHF 168.14 (prior year CHF 136.98) and sold 731 shares (prior year 590) at an average price of CHF 171.71 (prior year CHF 143.69).

### 39 Off-balance-sheet liabilities

In the course of regular business the group granted guarantees, bank guarantees and sureties in favour of third parties, directly and via commercial banks. These came to CHF 226,965 thousand (prior year: CHF 220,206 thousand).

There is a service agreement for the Teverola power plant ending in 2038. This resulted in an irrevocable payment obligation of CHF 18,834 thousand at 31 December 2023 (prior year: CHF 21,417 thousand). Furthermore, at 31 December 2023 there were various full maintenance contracts, taken out for several years for hydro, solar and wind power plants in Germany and Italy, with irrevocable payment obligations amounting to CHF 14,398 thousand (prior year: CHF 17,320 thousand).

CHF thousand	31.12.2023	31.12.2022
<b>Other off-balance-sheet liabilities</b>		
<b>Operating lease (nominal value)</b>	<b>3,144</b>	<b>7,309</b>
Due within 1 year	1,054	1,826
Due in 1-5 years	1,419	2,773
Due in more than 5 years	671	2,710
<b>Procurement contracts</b>	<b>310,631</b>	<b>386,528</b>
Due within 1 year	72,412	75,425
Due in 1-5 years	165,737	222,097
Due in more than 5 years	72,482	89,006

At the reporting date of the financial year under review, the outstanding minimum lease payments consisted of CHF 3,144 thousand for property and buildings (prior year: CHF 6,806 thousand). There are no outstanding minimum lease payments for motor vehicles (prior year: CHF 503 thousand).

The procurement contracts are primarily electricity supply agreements.

Obligations to take delivery of electrical energy on the basis of the interests in AKEB Aktiengesellschaft für Kernenergie, Lucerne, Kraftwerke Hinterrhein AG, Thusis, and Grischelectra AG are not included in the above table. The volume and price of electricity delivered depend on actual future production and costs incurred by these companies.

Pledges are recognised under the relevant assets.

### 40 Events occurring after the balance sheet date

In January 2024, Repower Italia S.p.A. acquired further interests in Erreci S.r.l. and Erreci Impianti S.r.l., two companies based in Busto Arsizio. The interests were raised from 30 per cent to 70 per cent.

Since 31 December 2023 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 4 April 2024. They are subject to the approval of the annual general meeting, which will take place on 15 May 2024.

# INCOME STATEMENT

CHF thousand	Note	2023	2022
Net sales from goods and services	1	1,963,856	1,933,455
Change in inventories for work in progress		-2,583	-532
Own costs capitalised	2	13,378	11,048
Other operating income	3	28,563	31,123
<b>Total operating revenue</b>		<b>2,003,214</b>	<b>1,975,094</b>
Energy procurement	4	-1,469,489	-1,784,653
Materials and third party services		-26,073	-22,630
Concession fees	5	-26,308	-11,518
Personnel expenses		-68,715	-56,621
Other operating expenses	6	-25,228	-21,760
Depreciation/amortisation and impairment	7	-33,939	-17,434
<b>Operating expenses</b>		<b>-1,649,752</b>	<b>-1,914,616</b>
<b>Operating earnings before interest, extraordinary items and taxes</b>		<b>353,462</b>	<b>60,478</b>
Financial income	8	55,157	12,855
Financial expenses	8	-19,542	-17,799
<b>Operating earnings before taxes</b>		<b>389,077</b>	<b>55,534</b>
Non-operating income		428	521
<b>Earnings before taxes</b>		<b>389,505</b>	<b>56,055</b>
Taxes		-56,480	-11,316
<b>Net earnings for the year</b>		<b>333,025</b>	<b>44,739</b>

## BALANCE SHEET

CHF thousand	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Cash and cash equivalents	9	301,180	202,577
Positive replacement values of held for trading positions	10	521,037	928,082
Current financial assets		186,548	34,083
Trade accounts receivable	11	115,049	100,885
Other receivables	12	37,805	79,846
Inventories	13	6,118	8,111
Prepaid expenses and accrued income	14	349,653	591,486
<b>Current assets</b>		<b>1,517,390</b>	<b>1,945,070</b>
Non-current financial assets	15	52,651	69,271
Shareholdings		229,635	230,484
Tangible assets	16	430,117	403,649
Intangible assets	17	26,715	28,053
<b>Non-current assets</b>		<b>739,118</b>	<b>731,457</b>
<b>Total assets</b>		<b>2,256,508</b>	<b>2,676,527</b>

CHF thousand	Note	31.12.2023	31.12.2022
<b>Liabilities and shareholders' equity</b>			
Trade accounts payable	18	23,203	21,704
Current interest-bearing liabilities	19	173,150	10,000
Other current liabilities	20	24,816	16,848
Negative replacement values of held for trading positions	10	377,337	880,440
Deferred income and accrued expenses	21	400,056	615,481
Current provisions	22	1,503	496
<b>Current liabilities</b>		<b>1,000,065</b>	<b>1,544,969</b>
Non-current interest-bearing liabilities	23	95,465	271,697
Other non-current liabilities	24	57,398	54,543
Non-current provisions	22	6,095	3,867
<b>Non-current liabilities</b>		<b>158,958</b>	<b>330,107</b>
<b>Liabilities</b>		<b>1,159,023</b>	<b>1,875,076</b>
Share capital		7,391	7,391
Legal reserve from capital		69,778	106,732
Legal reserve from retained earnings		17,123	17,123
Free reserves from earnings			
Other reserves		527,010	527,003
Retained earnings		476,251	143,226
Treasury shares		-68	-24
<b>Shareholders' equity</b>	<b>25</b>	<b>1,097,485</b>	<b>801,451</b>
<b>Total liabilities and shareholder's equity</b>		<b>2,256,508</b>	<b>2,676,527</b>



# NOTES TO THE FINANCIAL STATEMENTS: GENERAL

## General

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The company was established in 1904 under the name of Kraftwerke Brusio AG. In 2000, Kraftwerke Brusio AG (Poschiavo) merged with AG Bündner Kraftwerke (Klosters) and Rhätische Werke für Elektrizität (Thusis) to form Rätia Energie AG. In 2010 the company was renamed Repower AG. The purpose of the company is to generate, transmit, distribute, trade in and sell energy, and provide services directly or indirectly in this connection.

# NOTES TO THE FINANCIAL STATEMENTS: PRINCIPLES

## 1. Accounting principles

The present financial statements were prepared in accordance with the provisions of Swiss financial reporting law (Title Thirty-Two of the Code of Obligations).

## 2. Accounting and valuation principles

The main items are recognised as follows:

### Cash and cash equivalents

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Cash and cash equivalents comprise cash holdings and bank and postal account balances, and are recognised on the balance sheet at nominal value.

### Replacement values of held-for-trading positions

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Derivative financial instruments held for trading with a directly observable market price or directly observable input parameters are recognised at fair value. Fluctuation reserves are not created.

### Current financial assets

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Future cash flows in foreign currencies can be hedged. The corresponding derivative is recognised in profit or loss on the occurrence of the underlying transaction.

### Trade accounts receivable

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Trade accounts receivable are recognised at nominal value and impaired if necessary. A general allowance for impairment accepted for tax purposes can be made on the closing balance.

### Other receivables

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

Provided the conditions for large orders are met, long-term construction contracts are valued in accordance with the percentage of completion (PoC) method. Following the consolidated financial statements, these are recognised in other receivables. Under the PoC method, in addition to acquisition or production costs a portion of profits corresponding to the percentage of completion of the order is calculated, provided that the order's realisation is reasonably certain. The percentage of completion is calculated on the basis of the accrued costs in relation to the anticipated total costs (cost to cost). If the conditions for applying the PoC method are not met, recognition is under work in progress.

### Inventories and work in progress

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

### Prepaid expenses and accrued income/deferred income and accrued expenses

Accruals and deferrals comprise the assets and liabilities resulting from the allocation of individual expense and income items in accordance with the accrual and matching principles. The origination costs of interest-bearing liabilities are capitalised under prepaid expenses and accrued income. Accruals and deferrals for goods and services delivered or received but not yet invoiced are recognised in prepaid expenses and accrued income or deferred income and accrued expenses as applicable. Accruals and deferrals are recognised at their nominal value.

### Financial assets and shareholdings

Financial assets and shareholdings are recognised at cost taking account of necessary impairment. Minority interests (less than 20 per cent) are recognised as financial assets. Financial assets and shareholdings are measured on a unit of account basis.

### Tangible assets

Tangible assets are recognised at acquisition or production cost less accumulated depreciation and any impairment losses. Self-constructed tangible assets are to be capitalised if the expenses incurred can be individually recognised and measured. Own costs capitalised are measured on the basis of hours actually incurred, which are multiplied by hourly rates calculated for the current financial year. Amortisation is done on a straight-line basis over the subsequent useful life.

Category	Useful life
Power plants	20 – 80 years depending on the type of facility
Grids	15 – 40 years
Assets under construction	Reclassification to the corresponding category when available for use
Land and buildings	Land indefinite, buildings 10 – 50 years
Other	1 – 25 years

**Intangible assets**

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Intangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Provided the prerequisites for capitalisation are met, intangible assets generated internally are capitalised. If there are indications of overvaluation, necessary impairments are taken into account. Amortisation is done on a straight-line basis over the subsequent useful life.

Category	Useful life
Concessions and compensation of reversion waivers	13 - 68 years
Rights of use	15 – 99 years
Software	4 – 15 years

**Current liabilities**

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Current liabilities are recognised at nominal value.

**Non-current liabilities**

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

**Provisions**

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A provision is a probable liability on the basis of a past event; the amount of the liability and/or the date on which it will fall due is uncertain but can be estimated. The amount of provisions is based on the management's assessment, and reflects the future outflows of funds that can be anticipated as of the balance sheet date.

**Treasury shares**

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

# NOTES TO THE FINANCIAL STATEMENTS: NOTES

## 1 Net sales

CHF thousand	2023	2022
<b>Net sales from goods and services</b>	<b>1,963,856</b>	<b>1,933,455</b>
Revenue from energy sales	1,963,856	1,930,765
Revenue from long term contracts	-	2,690

Declining energy prices have a generally curbing effect on net revenues and energy procurement costs (see [Note 4](#)). Repower's hedging strategy of selling the majority of the electricity generated at its own power plants at hedged prices thus safeguarded margins at its generation assets from the slump in prices.

Long-term contracts are recognised in accordance with the percentage of completion method. In the year under review, revenue from long-term contracts came to CHF 0 thousand (prior year: CHF 2,690 thousand).

## 2 Own costs capitalised

CHF thousand	2023	2022
<b>Own costs capitalised</b>	<b>13,378</b>	<b>11,048</b>

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

## 3 Other operating income

CHF thousand	2023	2022
<b>Other operating income</b>	<b>28,563</b>	<b>31,123</b>
Profit from disposal of tangible assets	326	81
Revenue from other operating activities	28,237	31,042

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

#### 4 Energy procurement

CHF thousand	2023	2022
<b>Energy procurement</b>	<b>-1,469,489</b>	<b>-1,784,653</b>

The lower prices of energy products meant lower energy procurement costs (see [Note 1](#)).

Energy procurement consists on a net basis of CHF 266 thousand in income from a change in the provision for long-term contracts (see [Note 22](#)) (prior year: CHF 18,098 thousand).

#### 5 Concession fees

CHF thousand	2023	2022
<b>Concession fees</b>	<b>-26,308</b>	<b>-11,518</b>
Water rates/hydro plant taxes	-4,282	-2,838
Other concession-related charges	-22,026	-8,680

The increase in water rates/hydro plant taxes is in connection with an increase in own production.

The increase in other concession fees is mainly due to higher expenses for free energy, the amount of which was agreed with the municipalities the prior year.

## 6 Other operating expenses

CHF thousand	2023	2022
<b>Other operating expenses</b>	<b>-25,228</b>	<b>-21,760</b>
Cost of premises	-1,917	-2,027
Vehicle and transport costs	-884	-1,136
Administrative costs	-4,828	-3,038
IT costs	-9,642	-7,992
Marketing & communications	-2,370	-2,216
Levies and fees	-453	-404
Other operating expenses	-4,056	-4,166
Loss on disposal of property, plant and equipment and intangible assets	-1,078	-781

## 7 Depreciation/amortisation and impairment

CHF thousand	2023	2022
<b>Depreciation/amortisation and impairment</b>	<b>-33,939</b>	<b>-17,434</b>
Depreciation of tangible assets	-16,573	-16,123
Amortisation of intangible assets	-945	-1,311
Impairment of tangible assets	-12,709	-
Impairment of intangible assets	-393	-
Impairment of financial assets and investments	-3,319	-

The impairments of tangible and intangible assets relate primarily to Taschinas power plant and Papierfabrik Landqart power plant.

The investment of CHF 1,061 thousand and the loan of CHF 2,252 thousand to EVU lution AG were fully impaired in the year under review (see [Note 15](#)).

## 8 Net financial income

CHF thousand	2023	2022
<b>Financial income</b>	<b>55,157</b>	<b>12,855</b>
Interest income	6,570	714
Dividend income	38,169	1,029
Changes in the value of securities held for trading	8,614	9,192
Other financial income	1,804	1,920
<b>Financial expenses</b>	<b>-19,542</b>	<b>-17,799</b>
Interest expense	-6,724	-5,048
Interest accumulated on provisions	-45	-1,500
Changes in securities held for trading	-67	-
Currency translation	-11,776	-10,609
Other financial expenses	-930	-642
<b>Net financial result</b>	<b>35,615</b>	<b>-4,944</b>

Receivables and liabilities are largely recognised in euros, the main currency for the energy business. Owing to fluctuations in the exchange rate between the euro and the Swiss franc, currency gains or losses may occur between the time of arising and the time of falling due. In 2023 the weakening of the euro against the Swiss franc continued. There were higher currency translation losses than in the previous year.

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

## 9 Cash and cash equivalents

CHF thousand	31.12.2023	31.12.2022
<b>Cash and cash equivalents</b>	<b>301,180</b>	<b>202,577</b>
Sight deposits	255,254	156,592
Time deposit for less than 90 days	45,926	45,985



## 10 Replacement values of held-for-trading positions

CHF thousand	31.12.2023	31.12.2022
<b>Net replacement values</b>	<b>143,700</b>	<b>47,642</b>
<b>Positive replacement values</b>	<b>521,037</b>	<b>928,082</b>
Third parties	521,037	918,145
Investments	-	9,937
<b>Negative replacement values</b>	<b>-377,337</b>	<b>-880,440</b>
Third parties	-375,280	-865,602
Participants and management bodies <sup>1)</sup>	-126	-14,838
Investments	-1,931	-

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

The positive and negative values of held-for-trading positions which are recognised on the assets and liabilities side of the balance sheet declined sharply. In net terms the replacement values come to CHF 143,700 thousand (prior year: CHF 47,642 thousand).

## 11 Trade accounts receivable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts receivable</b>	<b>115,049</b>	<b>100,885</b>
Third parties	32,269	41,171
Participants and management bodies	6	4
Investments	82,774	59,710

The stated trade accounts receivable essentially consist of balances from trading and retail business.

Investments consist for the most part of balances from ongoing business with Repower subsidiaries.

Trade accounts receivable are measured by applying individual and lump-sum adjustments. Items that have not been individually impaired are adjusted in value based on the general allowances accepted for tax purposes.

## 12 Other receivables

CHF thousand	31.12.2023	31.12.2022
<b>Other receivables</b>	<b>37,805</b>	<b>79,846</b>
Third parties	37,121	79,145
Investments	684	701

Third parties include receivables from subsidies in connection with the total modernisation of Robbia power plant in the amount of CHF 4,480 thousand (prior year: CHF 5,276 thousand) and receivables from security deposits paid of CHF 30,501 thousand (prior year: CHF 72,949 thousand). These security deposits are in connection with trading activities.

## 13 Inventories

CHF thousand	31.12.2023	31.12.2022
<b>Inventories</b>	<b>6,118</b>	<b>8,111</b>
Emission certificates	10	11
Non-invoiced services	2,507	5,090
Inventories of materials	3,601	3,010

In the year under review, impairments of CHF 303 thousand on inventories of materials were recognised as costs of materials (prior year: CHF 122 thousand).

## 14 Prepaid expenses and accrued income

CHF thousand	31.12.2023	31.12.2022
<b>Prepaid expenses and accrued income</b>	<b>349,653</b>	<b>591,486</b>
Third parties	327,927	485,793
Participants and management bodies	679	2,065
Investments	21,047	103,628

The total for the year under review contains prepaid expenses and accrued income of CHF 312,227 thousand (prior year: CHF 558,533 thousand) for energy bills not yet invoiced.

## 15 Non-current financial assets

CHF thousand	31.12.2023	31.12.2022
<b>Financial assets</b>	<b>52,651</b>	<b>69,271</b>
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Other participations <sup>1)</sup>	7,144	7,151
Loans to participations	32,707	49,320

1) In the previous year the item «Other participations» consists of other participations of CHF 6,656 thousand and other of CHF 495 thousand.

There is a reduction in loans to participations as a result of the repayment of the Repower Italia S.p.A. loan (EUR –15 million or CHF –14.8 million) and the write-down of the loan to EVUlation AG of CHF 2,252 thousand (see [Note 7](#)). Also included is a loan for which a subordination of CHF 267 thousand has been granted (prior year: CHF 270 thousand).

## 16 Tangible assets

CHF thousand	31.12.2023	31.12.2022
<b>Tangible assets</b>	<b>430,117</b>	<b>403,649</b>
Power plants	85,777	81,372
Grids	244,096	238,476
Assets under construction	64,531	54,462
Land and buildings	21,759	22,074
Other	13,954	7,265

The power plants item includes the impairments on the Taschinas and Papierfabrik Landqart power plants as well as additions to plants investments stemming from the total modernisation of Robbia power plant. In the year under review there is an increase in tangible assets under construction primarily owing to investments in the grid and the total modernisation of Robbia power plant.

## 17 Intangible assets

CHF thousand	31.12.2023	31.12.2022
<b>Intangible assets</b>	<b>26,715</b>	<b>28,053</b>
Concessions and reversion waiver compensation <sup>1)</sup>	23,255	24,297
Rights of use <sup>1)</sup>	3,409	3,501
Software	51	255

1) The disclosure from the previous year has been adjusted because concessions and reversion waiver compensation was overstated and rights of use were understated by CHF 2,610 thousand.

## 18 Trade accounts payable

CHF thousand	31.12.2023	31.12.2022
<b>Trade accounts payable</b>	<b>23,203</b>	<b>21,704</b>
Third parties	13,166	19,985
Participants and management bodies	1,288	352
Investments	8,749	1,367

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

## 19 Current interest-bearing liabilities

CHF thousand			31.12.2023	31.12.2022
	<b>Interest rate</b>	<b>Duration</b>		
<b>Current interest-bearing liabilities</b>			<b>173,150</b>	<b>10,000</b>
<b>Loans</b>			<b>23,150</b>	<b>10,000</b>
Private placement	3.625%	2008-2023	-	10,000
Bank loan	1.698%	2017-2024	23,150	-
<b>Bonds</b>			<b>150,000</b>	<b>-</b>
Bond	2.550%	2022-2024	150,000	-

In March 2023 the scheduled repayment of the private placement of CHF 10,000 thousand was made. On the basis of its maturity compared with the prior year, the bank loan and bond are recognised under current interest-bearing liabilities (see [Note 23](#)).

## 20 Other current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other current liabilities</b>	<b>24,816</b>	<b>16,848</b>
Third parties	24,020	16,052
Investments	796	796

In both the year under review and the prior year, the item “Third parties” primarily consists of liabilities from variation margins received and of withholding tax and VAT.

## 21 Deferred income and accrued expenses

CHF thousand	31.12.2023	31.12.2022
<b>Deferred income and accrued expenses</b>	<b>400,056</b>	<b>615,481</b>
Third parties	361,064	553,835
Participants and management bodies	986	1,569
Investments	38,006	60,077

The total for the year under review contains prepaid expenses and accrued income of CHF 288,556 thousand (prior year: CHF 575,385 thousand) from investments and for energy bills not yet invoiced.

## 22 Provisions

CHF thousand	Provisions for onerous contracts	Other risks	Total
<b>Carrying value at 31 December 2022</b>	<b>689</b>	<b>3,674</b>	<b>4,363</b>
of which current	376	120	496
of which non-current	313	3,554	3,867
<b>Carrying value at 31 December 2023</b>	<b>468</b>	<b>7,130</b>	<b>7,598</b>
of which current	468	1,035	1,503
of which non-current	-	6,095	6,095

### Procurement contract risks

The decision on whether there is an indication of loss on a long-term sales or procurement contract and the resulting recognition of a provision essentially depends on the situation regarding the relevant contractual prices and expected procurement or sales prices.

The adjustment of the provisions for onerous contracts has the effect of reducing the total costs of energy procurement by CHF 266 thousand (prior year: CHF 18,098 thousand). The provisions for onerous contracts totalling CHF 468 thousand (prior year: CHF 689 thousand) relate exclusively to procurement contracts for guarantees of origin. In the prior year, the entire provision for onerous energy contracts was written back because of increase in market prices for energy (see [Note 4](#)).

### Other risks

In the year under review other risks includes a provision for unrealised foreign exchange gains amounting to CHF 3,082 thousand (previous year: CHF 2,541 thousand) and a provision of CHF 3,000 thousand (prior year: CHF 0 thousand) for the dismantling of a decommissioned power plant.

### 23 Non-current interest-bearing liabilities

CHF thousand			31.12.2023	31.12.2022
	Interest rate	Duration		
<b>Non-current interest-bearing liabilities</b>			<b>95,465</b>	<b>271,697</b>
<b>Loans</b>			<b>93,150</b>	<b>119,236</b>
Loan	2.500%	2010-2030	20,000	20,000
Bank loan	1.698%	2017-2024	-	24,618
Bank loan	1.922%	2017-2025	23,150	24,618
Bank loan	2.070%	2006-2026	50,000	50,000
<b>Bonds</b>			<b>2,315</b>	<b>152,461</b>
Registered bond	3.400%	2014-2034	2,315	2,461
Bond	2.550%	2022-2024	-	150,000

On the basis of their maturity compared with the prior year, the bank loan and bond are recognised under current interest-bearing liabilities (see [Note 19](#)).

### 24 Other non-current liabilities

CHF thousand	31.12.2023	31.12.2022
<b>Other non-current liabilities</b>	<b>57,398</b>	<b>54,543</b>
<b>Connection fees and grid cost contributions</b>	<b>20,647</b>	<b>17,043</b>
Connection fees and grid cost contributions	20,647	17,043
<b>Other non-current liabilities</b>	<b>36,751</b>	<b>37,500</b>
Third parties	47	-
Investments	36,704	37,500

## 25 Equity

CHF thousand	31.12.2023	31.12.2022
<b>Shareholders' equity</b>	<b>1,097,485</b>	<b>801,451</b>
<b>Share capital</b>	<b>7,391</b>	<b>7,391</b>
Share capital 7,390,968 registered shares at a par value of CHF 1 per share	7,391	7,391
<b>Reserves</b>	<b>613,911</b>	<b>650,858</b>
Legal capital reserves		
Capital reserves	69,778	106,732
Legal reserve from retained earnings	17,123	17,123
Other reserves	527,010	527,003
<b>Retained earnings</b>	<b>476,251</b>	<b>143,226</b>
Retained earnings carried forward	143,226	98,487
Net income for the year	333,025	44,739
<b>Treasury shares</b>	<b>-68</b>	<b>-24</b>

### Share capital

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

	31.12.2023	31.12.2022
Elektrizitätswerke des Kantons Zürich (EKZ)	38.49%	38.49%
Canton Graubünden	27.00%	27.00%
(UBS-)Clean Energy Infrastructure KmGK (CEIS 3/UBS-CEIS 2)	23.04%	22.66%

### Treasury shares

	2023		2022	
	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
Initial balance at 1 January	163	24,460	150	19,150
Purchases	962	161,746	603	82,600
Disposals	-731	-117,874	-590	-77,290
<b>Ending balance at 31 December</b>	<b>394</b>	<b>68,332</b>	<b>163</b>	<b>24,460</b>

In the year under review Repower AG bought 962 shares at an average price of CHF 168.14 and sold 731 shares at an average price of CHF 171.71.

The prior year Repower AG bought 603 shares at an average price of CHF 136.98 and sold 590 shares at an average price of CHF 143.69.



# NOTES TO THE FINANCIAL STATEMENTS: FURTHER NOTES

## Net release of hidden reserves

In the reporting year, hidden reserves of CHF 9,380 thousand were released (prior year: CHF 6,675 thousand).

## Employee information

In the year under review the number of full-time positions at Repower AG averaged 424 over the year (prior year: 404).

## List of interests

### Direct participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2023	31.12.2022	31.12.2023	31.12.2022
Alvezza SA in Liquidation	Disentis	CHF	500	500	62.00%	62.00%
esolva ag <sup>1)</sup>	Weinfelden	CHF	792	792	42.29%	42.05%
EVUlation AG	Landquart	CHF	2,692	2,692	36.13%	36.13%
Grischelectra AG	Chur	CHF	1,000	1,000	11.00%	11.00%
Kraftwerk Morteratsch AG <sup>2)</sup>	Pontresina	CHF	500	500	10.00%	10.00%
MERA S.r.l.	Milan	EUR	100	100	100.00%	100.00%
Ovra elettrica Ferrera SA	Trun	CHF	3,000	3,000	49.00%	49.00%
PLUG'N ROLL AG <sup>3)</sup>	Landquart	CHF	100	-	100.00%	0.00%
Repartner Produktions AG	Poschiavo	CHF	20,000	20,000	51.00%	51.00%
Repower Deutschland GmbH	Olsberg	EUR	11,525	11,525	100.00%	100.00%
Repower Italia S.p.A.	Milan	EUR	2,000	2,000	100.00%	100.00%

1) The owners, including Repower AG, have acquired the company's own shares.

2) Repower AG holds 10 percent of the share capital and 35,7 percent of the voting rights of Kraftwerk Morteratsch AG.

3) Repower AG founded the company in 2023.

## Indirect participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2023	31.12.2022	31.12.2023	31.12.2022
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	100	65.00%	65.00%
Cramet Energie S.r.l.	Venice	EUR	20	20	65.00%	65.00%
Elettrostudio Energia S.r.l.	Venice	EUR	200	-	20.00%	0.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	10	65.00%	65.00%
Energia Sud S.r.l.	Milan	EUR	1,500	1,500	100.00%	100.00%
ERA S.c.r.l.	Venice	EUR	120	30	64.99%	64.99%
Erreci Impianti S.r.l.	Busto Arsizio	EUR	30	30	30.00%	29.52%
Erreci S.r.l.	Busto Arsizio	EUR	60	60	30.00%	27.77%
ESE Apricena S.r.l.	Venice	EUR	30	30	65.00%	65.00%
ESE Armo S.r.l.	Venice	EUR	30	30	65.00%	65.00%
ESE Cerignola S.r.l.	Venice	EUR	100	100	65.00%	65.00%
ESE Nurra S.r.l.	Venice	EUR	200	200	43.55%	43.55%
ESE Salento S.r.l.	Venice	EUR	10	10	65.00%	65.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	20	65.00%	65.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	200	65.00%	65.00%
Parco Eolico Buseto S.p.A.	Erice	EUR	500	500	65.00%	65.00%
Quinta Energia S.r.l.	Erice	EUR	50	50	65.00%	65.00%
Rebel S.r.l.	Milan	EUR	10	10	100.00%	100.00%
REC S.r.l.	Milan	EUR	10	10	65.00%	65.00%
REF S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Repartner Wind GmbH	Olsberg	EUR	25	25	51.00%	51.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	71,936	65.00%	65.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	4,000	100.00%	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	250	65.00%	65.00%
RES S.r.l.	Venice	EUR	150	150	65.00%	65.00%
RESOL 1 S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Resol Ciminna S.r.l.	Venice	EUR	200	-	32.50%	0.00%
Resol Ghislarengo S.r.l.	Venice	EUR	100	-	65.00%	0.00%
REV S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Roma Gas & Power S.r.l.	Rom	EUR	100	13	90.00%	20.00%
SEA S.r.l.	Milan	EUR	120	120	65.00%	65.00%
SET S.p.A.	Milan	EUR	120	120	61.00%	61.00%
SOLIS S.r.l.	Venice	EUR	10	10	65.00%	65.00%
Terra di Conte S.r.l.	Lucera	EUR	10	10	32.50%	32.50%

### Contingent liabilities

Joint liability for VAT group taxation with Repartner Produktions AG and Ovra elettrica Ferrera SA.

In the course of regular business, Repower AG granted guarantees, bank guarantees and sureties in favour of third parties, directly and via commercial banks. These came to CHF 62,928 thousand (prior year: CHF 146,259 thousand).

### Lease liabilities

The maturities of unrecognised lease liabilities that do not mature or cannot be terminated within 12 months break down as follows:

CHF thousand	31.12.2023	31.12.2022
<b>Lease liabilities</b>	<b>1,914</b>	<b>2,966</b>
Within 1 year	916	1,052
2-5 years	998	1,914

### Pension fund liability

On the balance sheet date there was a liability to the pension fund of CHF 517 thousand (previous year: CHF 483 thousand).

### Related parties

Receivables and liabilities vis-à-vis direct or indirect participants and management bodies and vis-à-vis undertakings in which there is a direct or indirect participation are shown separately in the notes to the financial statements. Participants and management bodies are the main shareholders, the members of the board of directors and the statutory auditors of Repower AG.

### Events occurring after the balance sheet date

In January 2024, Repower Italia S.p.A. acquired further shares in Erreci S.r.l. and Erreci Impianti S.r.l., two companies based in Busto Arsizio. The interests were raised from 30 per cent to 70 per cent.

Since 31 December 2023 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 4 April 2024. They are subject to the approval of the annual general meeting, which will take place on 15 May 2024.

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

Board of directors	Shares	Shares
	2023	2022
Peter Eugster	500	400
Dr Urs Rengel	400	400
Giovanni Jochum	380	-

Executive board	Shares	Shares
	2023	2022
Roland Leuenberger	4,200	4,200
Dr Lorenzo Trezzini	450	-
Michael Roth	130	-

There are no other items which require disclosure.

# APPROPRIATION OF RETAINED EARNINGS

The board of directors proposes that the annual general meeting approve the distribution of an ordinary dividend of CHF 5.00 plus a special dividend of CHF 3.00 per registered share from capital reserves and the carryforward of the retained earnings to the new account.

Dividend distribution from capital reserves:

Capital reserves carried forward	CHF	69,778,461
Dividend on share capital of CHF 7.4 million <sup>1)</sup>	CHF	36,954,840
Special dividend on share capital of CHF 7.4 million <sup>1)</sup>	CHF	22,172,904
<b>Total dividend on share capital of CHF 7.4 million</b>	<b>CHF</b>	<b>59,127,744</b>
<b>Capital reserves carried forward to the next year</b>	<b>CHF</b>	<b>10,650,717</b>

1) Qualifies as tax-neutral repayment of capital in accordance with Art. 20 of the Federal Law on Direct Federal Tax, and Art. 5 of the Federal Law on Withholding Tax.

Earnings carryforward

Net earnings for the year 2023	CHF	333,025,487
Retained earnings carried forward	CHF	143,225,412
<b>Retained earnings</b>	<b>CHF</b>	<b>476,250,899</b>
Amount carried to other reserves	CHF	-
<b>Balance carried forward</b>	<b>CHF</b>	<b>476,250,899</b>

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

Provided the annual general meeting passes this motion, the dividend paid from capital reserves will be due on 22 May 2024.

Poschiavo, 4 April 2024

For the Board of Directors:



**Dr Monika Krüsi**  
Chair of the board of directors

# INVESTOR AGENDA

## The next dates in Repower's financial calendar:

### **15 May 2024**

Annual general meeting at the Forum in Landquart

### **3 September 2024**

2024 half-year results

### **9 April 2025**

Press conference on 2024 annual results

### **14 May 2025**

Annual general meeting at the Center Fontauna in Disentis/Mustér

### **10 September 2025**

2025 half-year results

# PUBLISHING INFORMATION

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Repower, Poschiavo, Switzerland

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April 2024