

INTEGRATED FINANCIAL & SUSTAINABILITY REPORT

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Letter to the stakeholders

■ Repower Italia believes the **2025 Integrated Report** is a moment of synthesis and reflection, to recount the results achieved and, at the same time, share the direction taken in a constantly evolving market.

The energy sector continues to pose complex challenges that require vision, adaptability, and consistency. In this scenario, Repower continued its commitment to operating according to a growth model that integrates industrial solidity, innovation, and sustainability, with the goal of generating lasting value for all stakeholders.

Consistent with this strategic approach, we continued to invest with determination to strengthen our contribution to the Italian energy transition process.

Growth of the renewable energy production, which reached an installed capacity of 127.4 MW, fits into a perspective of progressive expansion and diversification of the portfolio, contributing to strengthening the role of renewable sources in our production mix.

This strategy is consistent with the

structured emissions management along the entire value chain, which has always been Repower's focus: implementing a comprehensive monitoring system, which includes Scope 1, 2, and 3 emissions, allows for a more accurate understanding of the company's attention to climate change and guides improvement actions in a long-term perspective based on concrete data.

Confirming this strategy and the good results it is bringing, there was an upgrade to the ESG rating by Cerved, which in 2025 went from BBB to A - High ESG Risk Management Capabilities.

Alongside the environmental dimension, attention to people remained a central, key element of our development model. In 2025 the workforce reached 283 units, with significant growth compared to previous years, accompanied by high job stability. Skills development policies, with

over 10,800 hours of training provided, and welfare initiatives, from family support to sustainable mobility, demonstrated a concrete commitment to employee well-being and growth.

Attention to strengthening the spread of the culture of sustainability also goes in this direction. Making these topics increasingly accessible, expanding their reach to a wider audience, and promoting them in high-visibility contexts today is a fundamental strategic lever.

Innovation in communication continued to be a distinctive feature of Repower's identity. Projects like Lucietta, the fully electric Venetian taxi that has received a lot of attention since its presentation at the Venice Sustainability Boat Show, concretely expressed the company's ability to combine technology, innovation, sustainability, and design, bringing

electric mobility even to complex contexts with high environmental sensitivity.

Recognition obtained with an honourable mention at the Compasso d'Oro International Award and renewed support for the Venice International Film Festival confirmed the relevance of this path also on a cultural level.

Attention to dissemination also meant structured analysis activities and sharing content. In this context, the hospitality and tourism sector, always dear to Repower, is an area that is now more than ever affected by ESG issues and sustainability challenges.

Exactly in this direction, in 2025 we promoted the first edition of the White Paper "Innovation and Tourism," developed as part of the discussion generated by the Repower Special Award for Innovation & Tourism, with the aim of providing useful insights to interpret the evolution of a strategic sector for the country.

Finally, I cannot fail to mention the numerous activities undertaken in the social field: initiatives ranging from concrete support

for local communities, inclusion, and solidarity projects, promoting autonomy and growth paths for people in fragile situations.

This commitment also included consolidated partnerships with non-profit entities, as well as projects that leveraged culture, sports, and work as tools for integration and development, contributing to generating a positive and lasting impact on the local communities we operate in.

Overall, Repower Italia's path confirmed it is oriented towards an integrated vision, in which sustainability, innovation, and value creation proceed in a coherent and interconnected way. The results achieved in 2025 were a further step in this direction, but also a starting point to face future challenges with responsibility and determination.



In 2026 we will continue to operate with the awareness of the role we are called upon to play, contributing to the development of a more sustainable, resilient energy system capable of generating value for future generations.

Fabio Bocchiola
CEO Repower Italia

Methodological Note

- This document was drawn up by Repower Italia to report both the economic-financial performance and those relating to ESG activities.

The sections, guidelines and standards implemented in this Integrated Report for the economic-financial information are as follows:

- the Financial Statements, Notes to the Financial Statements and the Management Report were drawn up in accordance with Italian accounting principles in addition to the provisions of the Italian Civil Code listed below;
- the Management Report follows article 2428 of the Italian Civil Code (Management Report) and includes the Sustainability Report, as detailed in the GRI Content Index, which does not contain mandatory information to be reported in the Management Report pursuant to article 2428 of the Italian Civil Code or from other regulatory sources that define its content;
- the section “The creation of value at Repower” is aligned with the following articles,

article 2423-ter (Structure of the balance sheet and the profit and loss account), article 2424 (Contents of the Balance Sheet), article 2425 (Contents of the Profit and loss account), article 2426 (Valuation Criteria);

- the Notes to the Financial Statements were prepared in accordance with Article 2427 of the Italian Civil Code (Content of the Explanatory Notes).

For detailed information on the drafting criteria and the accounting principles applied, please refer to **Notes to the Financial Statements**, in the specific section “**Drafting principles**”.

The 2025 Repower Italia Integrated Report, particularly in the specific sections dedicated to ESGs, are the representation of a journey that began several years ago by a company attentive to managing the impact of its business, on society and local

communities in an ethical and responsible way.

This document, now in its fourth edition, is a testament to a commitment that started long ago which has been carried forward with consistency and determination by the Governance, a commitment which all Group employees contributed to.

It is precisely the purpose of this document to give an account of that commitment in a precise, detailed way and in compliance with national and international regulations and standards.





SUSTAINABILITY REPORTING STANDARD DETAILS

The sustainability report, disclosed voluntarily in the document as detailed within the **GRI Content Index**, was drawn up in compliance with the **GRI Sustainability Reporting Standards** from the Global Reporting Initiative (GRI) in the updated 2021 version (hereinafter referred to as GRI Standards or GRI).

The information in the GRI Content Index is subject to limited assurance. The report is accompanied by a correlated table that shows connections between the GRI Standard and provisions of the European Sustainability Reporting Standards (ESRS), according to the GRI-ESRS Interoperability Index.

To guarantee the quality of information and adequacy of data presentation methods, the information was drawn up in accordance with the principles contained in GRI 1 (Foundation 2021): accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

This document contains references to the following **frameworks**, which do not constitute reference reporting standards for sustainability reporting:

- **Linking the SDGs and the GRI Standards** - version amended in March 2022 that connects the contents of the GRI Content Index to SDGs.
- **The Corporate Sustainability Reporting Directive (CSRD)**, formally adopted on the 14 December 2022 and published in the Official Journal of the European Union on the 16 December 2022 (EU Directive 2022/2464), which came into effect on the 5 January 2023.
- **The European Sustainability Reporting Standards (ESRS)**, officially published by the European Commission on the 31 July 2023 through the Delegated Act (EU) 2023/2772, which defines the technical standards applicable under the CSRD starting from January 1 2024
- **The Corporate Sustainability Due Diligence Directive (CSDDD)**, implemented in June 2024 and in force from July 2024, was amended by the Omnibus Package I and is currently being transposed by Member States.

In addition to what is called for in the GRI Standard to identify material topics, the following **international frameworks and references** were also taken into consideration:

- “Standard GBS 2013 – Social report drafting principles”, prepared by the Study Group for the Social Report (GBS) established in 1998 by the National Association for Scientific Research on the Social Report, for the part concerning the reclassification of the production and distribution of added value.
- “AccountAbility 1000 - Stakeholder Engagement Standard”, a standard process for stakeholder engagement.
- “Climate transparency report: comparing G20 climate action” drawn up by Climate Transparency for Italy.
- “A Practical Guide to Sustainability Reporting Using GRI and SASB Standards” Published by GRI and SASB.
- “GHG Protocol – Corporate accounting and reporting standard”, “GHG Protocol Scope 2 Guidance”, “Corporate Value Chain (Scope 3) Accounting and Reporting Standard” developed by the World Resources Institute for accounting and reporting climate-altering gas emissions.
- “EFRAG & GRI landmark Statement of Cooperation - Working towards international sustainability reporting convergence, EFRAG Project Task Force on European sustainability reporting standards (PTF-ESRS) and GRI sign landmark Statement of Cooperation”.
- “GRI-ESRS Interoperability Index” drawn up by EFRAG and GRI in 2024.

The report ends with an **annex** section which with regard to sustainability reporting state:

- the **GRI Content Index**;
- the **cross-reference table** between the ESRS and GRI standards;
- **GRI tables**.

Details of the company

OPERATIONAL AND REGISTERED OFFICE:

Via Uberti 37 - 20129 Milan, Italy

Toll-free number: 800 903 900

Repower Italia spa

Tax Code and VAT Number
00789540143

Repower Vendita Italia spa

Tax Code and VAT Number
13181080154

Repower Italia's Reporting Process

This Integrated Financial and Sustainability Report refers to activities carried out by Repower Italia and its subsidiaries (Repower Italia Group) and refers to the period between 01/01/2025 and 31/12/2025.

The scope of the information reported according to GRI standards is consistent with that adopted for financial reporting.

This Integrated Financial and Sustainability Report will be published on an annual basis. The Financial Statements were approved by the Board of Directors on March 31, 2026.

For information on the document, please contact:
francesca.casagrande@repower.com.

For detailed economic and financial information, please contact:
carmelo.surace@repower.com.

For the sections regarding ESG management, please contact:
francesca.casagrande@repower.com.

Repower Italia's Sustainability Manifesto

- This manifesto guides the company's daily business and forms the core of the Integrated Financial and Sustainability Report. We are committed to walking together toward a responsible energy future, based on innovation and an authentic commitment.



1. TAKING CARE OF OUR BUSINESS MEANS IMPROVING EVERYONE'S PLANET

Our daily work forces us to take care of a resource that feeds the planet: energy. This means preserving it, innovating, and developing increasingly efficient solutions. We believe that investing in cutting-edge technologies is the best way to contribute to a responsible energy future.



2. WE ARE LOOKING FOR A DAILY BALANCE BETWEEN PERFORMANCE AND THE ENVIRONMENT

We do not allow energy performance to come at the expense of environmental impact. We strive to minimise the impact of wind farms, photovoltaic and hydroelectric plants, and the combined-cycle power station, ensuring continuity of service in harmony with the environment. We recognise the responsibility to contribute positively to the communities we operate in, with a view to sustainable development and the creation of long-term value for all stakeholders.



3. WE BELIEVE RESPONSIBILITY STARTS FROM THE FULLNESS OF HUMAN CONNECTIONS

Our relationships go beyond the mere exchange of services, because they are imbued with values and commitment. We nurture relationships that strengthen our identity and heritage based on trust and collaboration. These are the foundations on which relationships with employees, customers, suppliers, and local communities take root.



4. WE ARE CAREFUL TO MAKE SURE RESULTS GUIDE OUR DECISIONS

We are committed to being transparent about our actions and decisions. We carefully monitor our activities, ensuring maximum accountability in pursuing sustainability objectives and communicating new goals openly.



5. WE WANT TO BE CATALYSTS FOR POSITIVE CHANGE

We invest in initiatives that develop awareness both within our company and in the community as a whole. We want to be catalysts for positive change, because only by educating and inspiring people to make sustainable choices in their daily lives can we improve the planet and take care of our business.



01



Value creation at Repower:
history, figures and...
much care

Repower Italia Group at a glance

■ We have been present in Italy since 2002 across the entire electricity supply chain and we are one of the main market players in the sale of electricity and natural gas to small and medium-sized businesses, with a **consolidated production value of 1.4 billion euro** in 2025. Repower serves **78,153 electricity and gas supply points**.

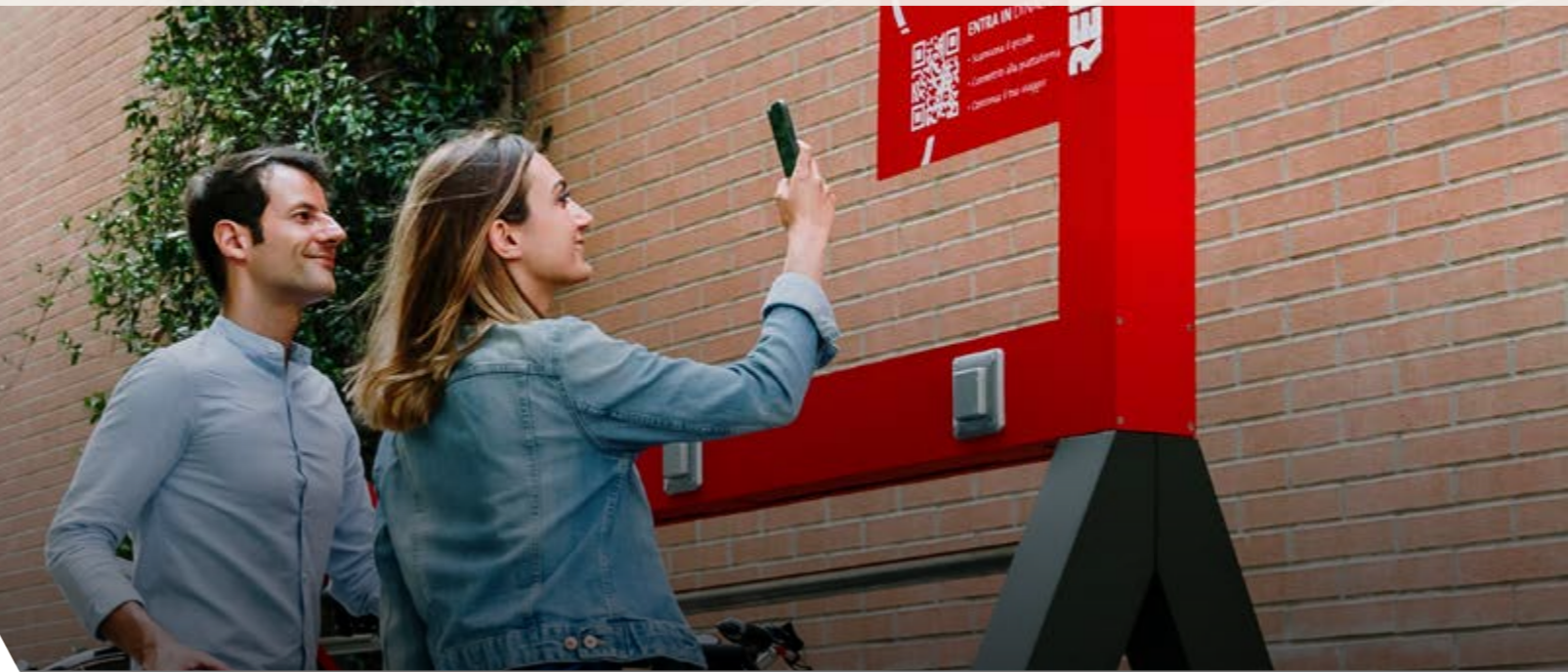
Repower Italia's commitment to **developing sustainable mobility** continues with a total of **8,180 charging stations activated** during the year all over Italy. In 2025, over 880 new electric vehicle charging points were sold, 400 of which were open to the public.

Thanks to this growth, Repower Charging Net, Repower's electric car charging network increased its accessibility across the country, reaching about 1,400 points. In this way, an increasingly widespread network is growing

that sees *destination points* as distinguishing elements, in the logic of enhancing client companies.

Recognised as one of the **leading providers of electricity and gas**

to small and medium-sized businesses, we assign a dedicated consultant to each. We also provide **energy efficiency services and solutions for electric mobility**.



Efficiency not only brings savings for the customer but also translates into a conscientious use of electricity and gas, by limiting waste. This has a positive impact further down Repower's value chain and with its client companies as well.

The most important innovation worked on in 2025 was electric mobility, with the development of a service proposal dedicated to corporate fleets, which was then released at the beginning of 2026.

On the 31 January 2024, 40% of

the companies **Erreci srl and Erreci impianti srl** was acquired reaching a shareholding of 70%. Therefore, since January 2024 the Group has also operated in the installation and sale of photovoltaic systems.


The Group, which in December 2018 saw the establishment of **Repower Renewable**, produces renewable energy from 10 wind farms, 23 photovoltaic plants, and 2 hydroelectric plants for a production capacity of about 128 MW.

Added to this is a 400 MW

combined cycle power plant.

Through the trading offices in Milan, today **Repower moves 5.6 TWh of electricity and 20.7 TWh of natural gas** and has developed solid commercial relationships with the main national and international operators aiming for relationships that are always transparent and based on maximum efficiency and flexibility.


Key Facts



283
EMPLOYEES

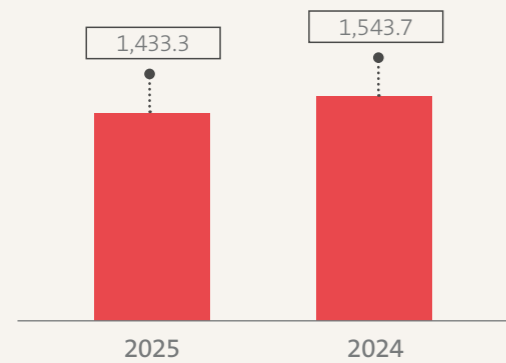


4,284 GWh | 327 SMC mln
SALES

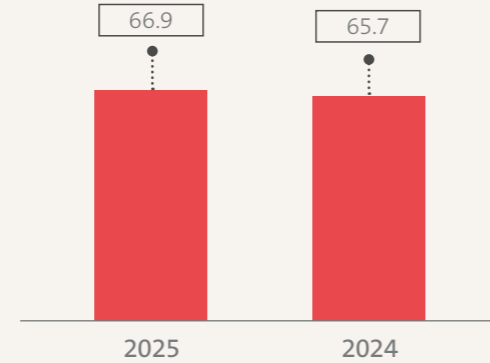


279 GWh
GENERATION

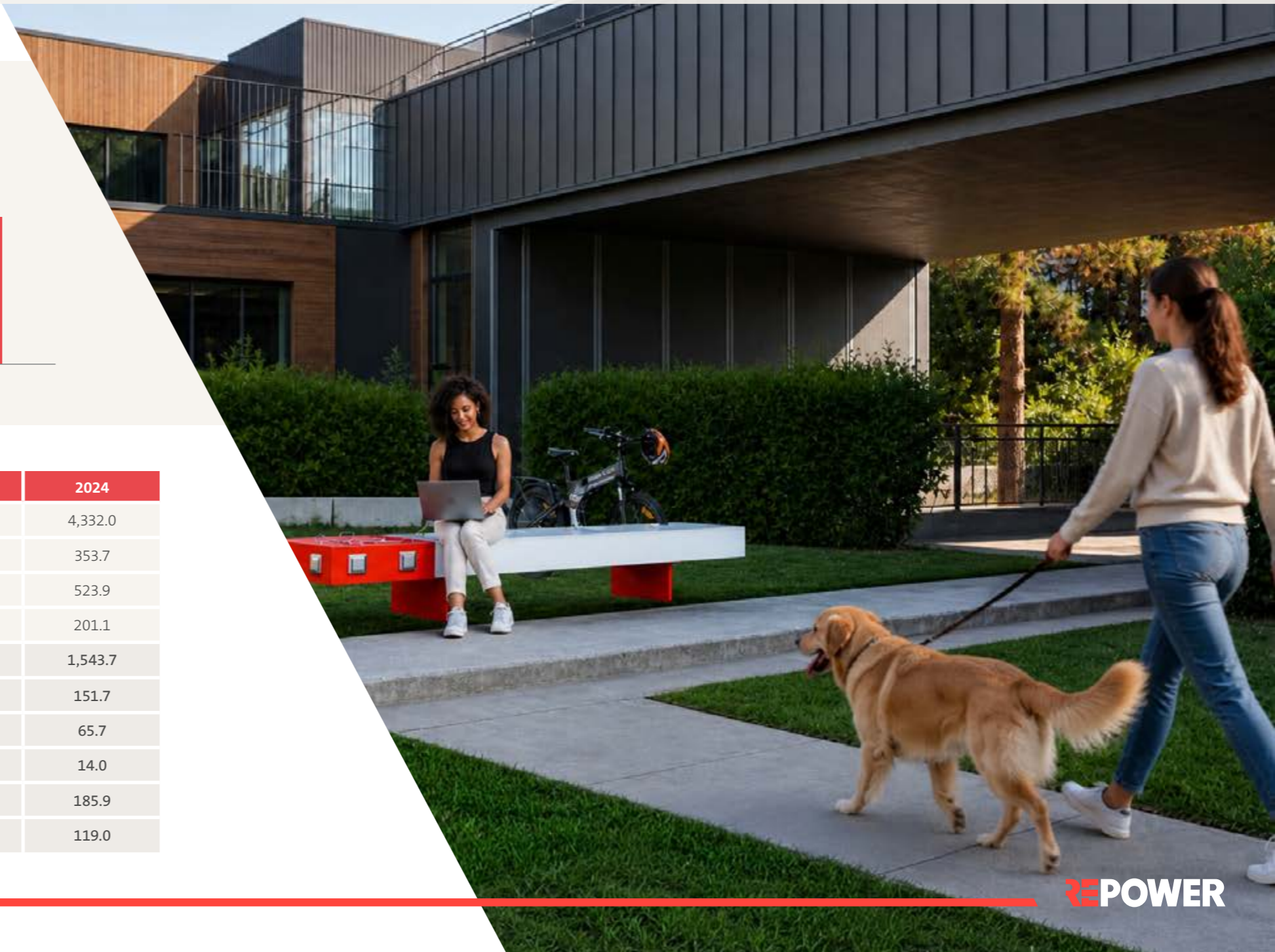
Revenue (mln €)



EBITDA (mln €)



FINANCIALS (MLN €)	2025	2024
Power Volumes Sold (Gwh)	4,284.0	4,332.0
Gas volumes sold (SMC mln)	326.7	353.7
Teverola Power Generation (GWh)	73.0	523.9
Renewable Power Generation (GWh)	206.2	201.1
Net Revenue	1,433.3	1,543.7
Gross Margin	142.7	151.7
EBITDA	66.9	65.7
Net Income	17.0	14.0
Equity	202.5	185.9
Third party NFP (if negative Net Cash)	137.3	119.0



The value chain



Continuous focus on sales activities

Support for core business growth (supply of energy and gas to SMEs through the traditional channel), extension of energy efficiency and electric mobility services, photovoltaic business development (through Erreci).



Trading

Economic optimisation of the Italian asset portfolio (Sales, Teverola Power Plant and Renewable Plants), helping minimise market risks and counterparty risk.



Renewable energy

Growth in renewable energy production through the development and construction of new plants in the Repower Renewable portfolio.



Differentiation

- Introducing new products and services.
- Opening new commercial channels.
- Differentiating the production park.



Innovation

Developing Repower products. Innovative and sustainable communication initiatives aimed at consolidating the Group's market positioning.

TRADITIONAL BUSINESS					RENEWABLE BUSINESS			
ASSETS	TRADING	SALES			DEVELOPMENT	CONSTRUCTION	OPERATIONS	SALES
		Services	Channels	Target				
CUSTOMER PORTFOLIO	COMMODITY MARKET RISK MANAGEMENT	POWER GAS	AGENT NETWORK	BIG	SITE ASSESSMENT AND PLANT SIZE	CONSTRUCTION SITE PREPARATION	ASSET MANAGEMENT	ENERGY
CCGT (Teverola)		PHOTOVOLTAIC FOR SELF-CONSUMPTION	KEY ACCOUNT MANAGER	SME	DESIGN	INSTALLING FACILITIES		
GAS STORAGE	OPTIMISATION	ENERGY EFFICIENCY AND		MICRO	LAND RIGHTS	RTN CONNECTION		
IMPORTED GAS (TAG)		E-MOBILITY	DIGITAL CHANNELS	DOMESTIC	STMG			
					PERMITTING	TESTING		

Production plants



WIND FARMS

- Pian dei Corsi [Liguria]
- Armo [Liguria]
- Carbonaia II [Puglia]
- Pavoni I [Puglia]
- Lucera [Puglia]
- Terra di Conte [Puglia]
- Corleto Perticara [Basilicata]
- Buseto Palizzolo [Sicily]
- Venti di Nurra [Sardinia]
- Rosario [Sardinia]



PHOTOVOLTAIC PARKS

- Castelguglielmo [Veneto]
- Murialdo [Liguria]
- Unile FV 1 [Puglia]
- Rivamarina [Puglia]
- Reddito [Puglia]
- Platina [Puglia]
- Iacopelli [Sicily]
- Codroipo [Friuli-Venezia Giulia]
- Varmo [Friuli-Venezia Giulia]
- Melfi 1 [Basilicata]
- Melfi 2 [Basilicata]



HYDROELECTRIC POWER PLANTS

- Comer / Tanaro [Piedmont]
- San Polo [Friuli-Venezia Giulia]



TEVEROLA POWER PLANT

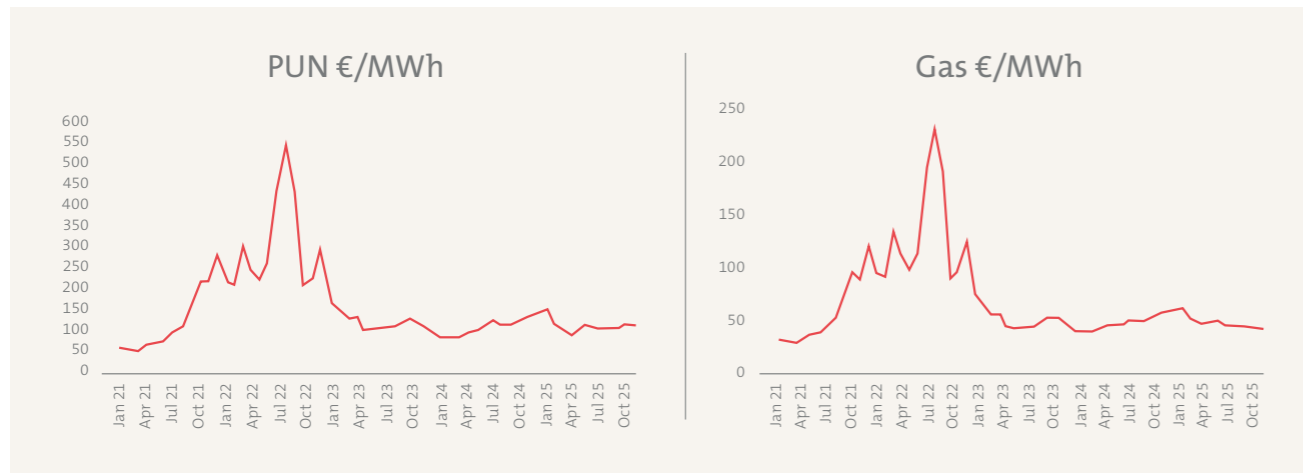
- A high-efficiency, low-environmental impact combined cycle power plant, fuelled by natural gas, located in the municipality of Teverola [Campania]

PLANT	TECHNOLOGY	MW PLANTS	MW CONSOLIDATED	REPOWER QUOTA	MW REPOWER
Castelguglielmo	Photovoltaic	7.4	7.4	65.0	4.8
Iacopelli	Photovoltaic	0.7	0.7	65.0	0.5
Unile FV1 (4 plants)	Photovoltaic	3.0	3.0	65.0	2.0
Reddito	Photovoltaic	1.0	1.0	65.0	0.6
Rivamarina	Photovoltaic	1.5	1.5	65.0	1.0
Murialdo	Photovoltaic	0.1	0.1	65.0	0.1
Varmo	Photovoltaic	1.9	1.9	65.0	1.2
Codroipo	Photovoltaic	3.8	3.8	65.0	2.5
Platina (10 plants)	Photovoltaic	9.7	9.7	65.0	6.3
Melfi 1	Photovoltaic	9.4	9.4	65.0	6.1
Melfi 2	Photovoltaic	5.6	5.6	65.0	3.6
	Total Photovoltaic	44.1	44.1	-	28.7
Venti di Nurra	Wind farm	9.5	9.5	43.6	4.1
Pian dei Corsi	Wind farm	1.7	1.7	65.0	1.1
Terra di Conte	Wind farm	1.0	0.3	32.5	0.3
Buseto Palizzolo	Wind farm	22.0	22.0	65.0	14.3
Carbonaia II	Wind farm	1.0	1.0	65.0	0.7
Pavoni 1	Wind farm	1.0	1.0	65.0	0.7
Armo	Wind farm	4.1	4.1	65.0	2.7
Lucera	Wind farm	26.0	26.0	65.0	16.9
Corleto Perticara	Wind farm	9.4	9.4	100.0	9.4
Rosario	Wind farm	6.0	6.0	65.0	3.9
	Total Wind Farms	81.7	81.0	-	54.0
Comer/Tanaro	Hydroelectric	2.2	2.2	65.0	1.4
San Polo	Hydroelectric	0.1	0.1	65.0	0.1
	Total Hydroelectric	2.3	2.3	-	1.5
Teverola	Combined Cycle GAS power plant	400.0	400.0	61.0	244.0
	Total plants	528.1	527.4	-	328.2

Market trends

■ The market is a mature, **highly competitive** one with a strong tendency towards a concentration of operators. There is always a tendency towards traditional and highly integrated operators as opposed to pure retailers. There is a trend towards **integrating with other businesses** (for example, e-mobility). In the world of production, we are witnessing the availability of new production technologies especially in renewable energy production and storage systems.

Trends in energy and gas prices can be found below (Graphic data source GME):



Scenarios

The Scenario Description Document (hereafter the SDD 2024) is the result of activities carried out by Snam and Terna pursuant to resolutions 654/2017/R/eel and 689/2017/R/gas. The SDD 24 contains reference scenarios supporting the preparation of the Development Plans (PdS) for electricity and natural gas transmission and transport networks at a national level.

SOURCE TERNA MAIN VALUES OF THE SCENARIOS	2023	2030		2035			2040		
	Historical data	PNIEC Policy	PNIEC slow	DE IT	GA IT	PNIEC slow	DE IT	GA IT	PNIEC slow
Electricity demand (TWh)	306	362	347	397	385	376	439	415	404
of which consumption for H2 production	-	10	6	19	19	13	28	28	20
RES Generation (TWh)	113	227	201	276	259	241	336	309	293
of which solar	31	105	92	136	127	116	168	151	144
of which wind	24	64	49	88	79	69	121	105	95
Net thermoelectric generation (TWh)	143	95	101	82	83	89	65	67	70
of which natural gas	115	88	93	76	77	83	59	61	64
Import/export balance (TWh)	51	43	47	45	47	50	47	46	47
Installed RES capacity (GW)	70	130	115	159	151	139	192	176	166
of which solar	30	79	71	100	95	87	121	111	105
of which wind	12	28	22	37	34	29	49	43	39
energy storage capacity (GWh)	57	122	95	174	137	129	217	184	167
Installed capacity of electrolyzers (GW)	-	3	2	5	5	4	7	7	5
Methane demand (TWh)	588	559	606	501	522	567	434	475	511
of which natural gas	586	511	584	427	447	534	333	374	467
of which biomethane	2	48	22	74	74	33	101	101	44
Thermoelectric (including derived heat and direct heat)	218	188	200	165	168	179	131	137	141
Other uses	370	371	407	337	354	388	303	337	370
Green hydrogen demand (TWh)	-	8	4	33	44	26	68	92	59
Peak gas demand (GWh/day)	3,172	4,052	4,383	3,948	4,126	4,347	459	3,949	4,037
of which natural gas and biomethane (GWh/day)	3,172	4,029	4,372	3,850	3,931	4,244	3,254	3,546	3,810
of which green hydrogen (GWh/day)	-	23	11	98	195	102	205	403	227

Terna data source

Terna and Snam scenarios incorporate the latest government indications, including the final text of the Integrated National Energy and Climate Plan (PNIEC) which on the 30/06/2024 was sent by the Italian Ministry of the Environment and Energy (MASE) and the Ministry of Infrastructure and Transport (MIT) to the European Commission outlining the national objectives derived from the European Legislative packages "Fit-for-55" and "RepowerEU".

In particular, the PNIEC established national goals for 2030 on energy efficiency, renewable sources and the reduction of CO₂ emissions as well as goals on the issue of energy security, interconnections, the single energy market, competitiveness, sustainable development and mobility, outlining the measures for each of them which will be implemented to ensure they are achieved.

Furthermore, in continuity with the previous SDD, Snam and Terna developed scenarios based on those developed by ENTSO-E and ENTSG, the two category associations managing the electricity and gas networks at European level ("ENTSOs").

These scenarios are functional to

defining ten-year Development Plans (TYNDP) drawn up for both infrastructures.

In accordance with ARERA recommendations, with the scenarios of the PNIEC and ENTSOs, Terna and Snam developed:

Scenarios that meet policy targets:

- a. for 2030 one **PNIEC Policy scenario** (in line with the PNIEC published in June 2024) and for 2035 and 2040, two scenarios consistent with those developed at European level by ENTSOs¹;
- b. for 2030, 2035 and **2040 PNIEC Slow**, representative of a slower transition (compared to policy scenarios) towards decarbonisation targets.

In general, the 2030 policy scenario of SDD 24 is in line with the scenario "Fit-for-55 2030" developed by Snam and Terna in 2022 and 2023. Minor revisions to the 2030 policy scenario are linked to the changing socioeconomic framework and what has been recorded over the last few years.

In the 2030 policy scenario **renewable electric sources** cover 63% of the national electricity demand, while

green gas covers around 16.4 % of gas demand for final users. Furthermore, the first use of Carbon Capture, Utilization & Storage (CCUS) technologies are expected to begin in 2030 to start the progressive decarbonisation of "hard to abate" sectors with the capture of process and combustion emissions.

Regarding the target year 2040, PNIEC specifies that "the energy scenario for 2040 takes into account only the inertial effect of the measures included to reach unconstrained 2030 targets therefore they align with the climate neutrality targets for 2050 and will be further refined during the update work on the Long-Term Strategy (LTS)".

In light of this, the best possible compromise was sought for the SDD 24 between the PNIEC and the scenarios developed within the scope of the ENTSOs. In the TYNDP 2024 the two network associations outlined **two possible paths to reach Carbon Neutrality** in 2050 which Snam and Terna described in detail for Italy. Therefore, for 2040 Distributed Energy Italia (DE-IT) and Global Ambition Italia (GA-IT) scenarios were developed

which are aligned with the storylines of similar scenarios developed at European level by ENTSOs.

In the DE-IT, scenario **greater penetration of electricity** in various sectors (civil, transport and industry) is foreseen thus maximising the use of solar and wind energy generation, which will become the main tool to achieve decarbonisation goals by covering 76% of electricity demand.

Conversely, in GA-IT **decarbonisation** of consumption is foreseen through **greater hydrogen penetration** in all sectors, a different use of technologies and energy carriers in the mobility sector (electricity, hydrogen, e-liquids, and biofuels) and increased use of CO capture and storage 2, both in the hard-to-abate

and thermoelectric sectors.

Common to both scenarios are the maximisation of biomethane and the development of new electrolyzers for hydrogen production thanks to the strong penetration of renewable energy sources (RES-E).

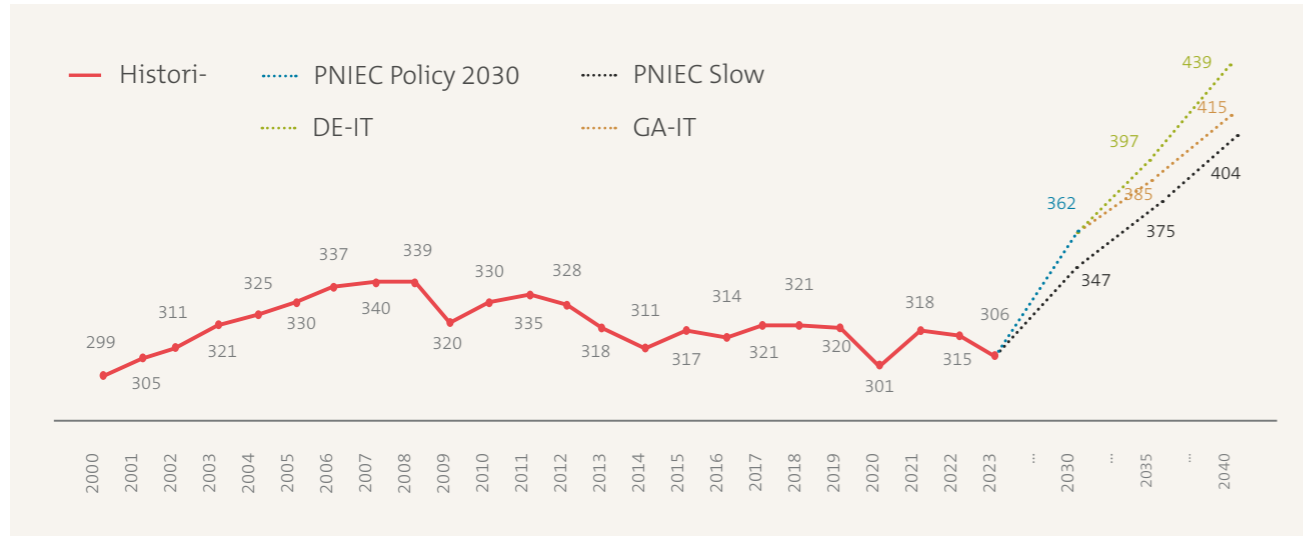
Finally, the PNIEC Slow scenario developed by the two network operators is representative of a **slower transition** (compared to policy scenarios) towards decarbonisation goals with a delay of a few years on the diffusion of technologies that impact the decarbonisation path. The development of a contrasting scenario such as the PNIEC Slow is functional to regulatory requirements that

require the evaluation of planned infrastructures in different contexts. These "cost-benefit" analyses will then be reported in the respective Development Plans.

All the scenarios considered are rooted within the same macroeconomic context, focusing on sustained GDP growth, despite the expected population decline. These hypotheses are consistent with the expected evolution of the macroeconomic and demographic framework reported in PNIEC 2024 and developed by the European Commission for all Member States.



The diagram below shows trends in electricity demand from 2000 to 2040.



It is clear how electricity demand grew in the years up to 2008, with a contraction during the economic crises of 2009 and 2012, until it remained almost constant in the years 2017-18-19.

In 2020 measures to combat and contain the Covid-19 pandemic (e.g., lockdown) caused a halt in some economic activities with a consequent reduction in electricity demand. After the recovery of demand and the economy in general in 2021, a new phenomenon was observed in 2022 and 2023 of partial

decoupling between economic growth and growth in electricity consumption.

Despite this partial decoupling, also with a view to 2030 an increase in electricity consumption is expected attributable to an expected growth in GDP, which is an important driver for the development of electricity demand. For SDD 2024, the same assumptions for GDP evolution were considered in all scenarios, which in turn derive from the macroeconomic framework

reported in PNIEC 2024.

The other driver of electricity demand growth is the electrification process that leads to a substantial increase in electricity demand in the projected scenario horizons. In the case of the Distributed Energy scenario, electricity will be used in the majority of sectors in Italy to cover the energy demand, with a maximum value of 439 TWh in 2040. The electrical demand shown includes the quota required for the production of green hydrogen.

The electricity demand by sector in the various scenarios are shown below.

ELECTRICITY DEMAND BY SECTOR	2023	2030		2035			2040		
		PNIEC Policy	PNIEC slow	DE IT	GA IT	PNIEC slow	DE IT	GA IT	PNIEC slow
Final uses	278.6	319.9	309.3	345.3	333.9	330.7	377.8	355.0	352.1
Industry	107.1	115.1	112.2	117.6	114.5	115.8	120.9	113.6	119.5
Civil	162.0	172.8	172.3	181.3	178.1	178.5	191.8	185.7	184.7
Transport	9.5	32.0	24.8	46.5	41.4	36.4	65.0	55.7	47.9
Energy uses	8.7	20.0	16.6	27.9	28.1	22.4	34.9	35.4	28.1
of which traditional (e.g. refineries)	8.7	10.0	10.8	9.1	9.4	9.6	7.4	7.9	8.3
of which H ₂ production (electrolysis)	0	10.0	5.8	18.8	18.8	12.8	27.5	27.5	19.8
Grid losses	18.2	22.0	20.7	23.7	23.0	22.4	26.2	24.8	24.1
Electricity demand	305.6	361.9	346.6	396.9	385.0	375.5	439.0	415.2	404.4

The value of the 2030 policy scenario is consistent with that reported in the PNIEC of June 2024 and foresees an acceleration in the electrification process in transport and the civil sector, thus contributing to the achievement of efficiency objectives.

In particular, in the transport sector the share of goods transported by rail will rise from 11% to 30%. An increase in electricity consumption is also expected in the naval sector due to so-called "Cold Ironing". In

the industry sector an increase in consumption is foreseen essentially due to a growth in Gross Domestic Product. Finally, in the civil sector growth will be mainly linked to the progressive diffusion of heat pumps to replace gas boilers.

Additionally, a progressive decrease in the use of traditional energy sources will be seen starting from 2030 due to efficiency improvements in industrial processes foreseen by the policy and due to lower

demand for petroleum products, while domestic hydrogen production is expected to see increased energy consumption, aligning with a greater deployment of hydrogen as a fuel carrier.

In 2035 and 2040, the two contrasting scenarios DE-IT and GA-IT present intermediate stages, alternatives to each other, in light of the ambitious "net-zero emissions" target by 2050.

Business unit analysis

MLN €	E2E SALES	RER	TAG & OTHER	TEVEROLA	IC ELIMINATION	CONSOLIDATED
Revenue	2,037.0	37.8	5.2	69.9	(716.6)	1,433.3
Energy revenue	1,255.8	20.9	3.8	62.9	(529.1)	814.4
Gas revenue	299.4	0.0	1.4	7.3	(183.5)	124.5
VAS revenue	5.6	0.0	0.0	0.1	(0.1)	5.6
Photovoltaic revenue	18.9	0.0	0.0	0.0	0.0	18.9
Through-parts revenue	457.4	0.2	0.0	0.0	(3.7)	453.9
Revenue from certificates	0.0	16.7	0.0	(0.4)	(0.2)	16.1
Revenue (cost) for derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Costs	1,943.1	1.4	3.7	59.1	(716.6)	1,290.7
Energy costs	1,208.6	0.9	0.0	37.7	(529.1)	718.1
Gas costs	267.1	0.0	3.7	19.2	(183.5)	106.5
VAS costs	2.3	0.0	0.0	0.0	(0.1)	2.2
Photovoltaic costs	7.7	0.0	0.0	0.0	0.0	7.7
Pass-through costs	457.1	0.2	0.0	0.0	(3.6)	453.7
Costs for certificates	0.3	0.2	0.0	2.2	(0.2)	2.5
Business contingencies	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Gross Margin	94.0	36.4	1.5	10.8	(0.0)	142.7
Commissions	12.8	0.0	0.0	0.0	0.0	12.8
Cost of credit	1.1	0.0	0.0	0.0	0.0	1.1
Contribution Margin	80.1	36.4	1.5	10.8	(0.0)	128.8
Capital gains and losses	0.0	(0.0)	-	0.3	0.0	0.3
Personnel	19.7	1.0	-	5.3	0.0	26.8
Net external costs	12.3	11.6	-	10.9	(0.0)	34.8
Opex	32.0	12.6	0.0	16.5	(0.0)	61.9
EBITDA	48.0	23.8	1.5	(5.7)	0.0	66.9
Depreciation and Amortization	6.2	14.8	0.1	5.2	0.0	26.2
Provisions for impairment of receivables and other items	3.7	0.0	2.1	0.0	0.0	5.8
EBIT	38.2	9.1	(0.6)	(10.9)	0.0	34.9

Premise

Starting from the 2021 financial year, business division results were prepared based on a control model in the management reporting system.

The control system identifies Strategic Business Units (SBU) and allocates revenue and related costs on the basis of their relevance to business lines, irrespective of corporate legal and organisational views. We believe this approach to results provides a better reading of the performance of strategic business lines, as it is the way Italian management controls and monitors results.

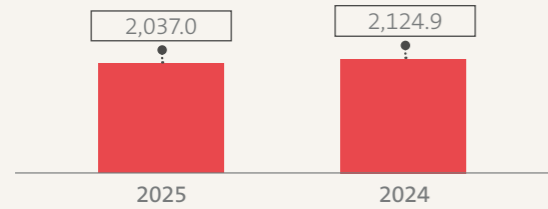
Considering that the control model for SBUs in the reporting system is based on Group accounting principles, the differences in principle between Group accounting principles and Italian accounting principles were allocated to the various business units. The table shows the Italian-principled SBUs for 2025.



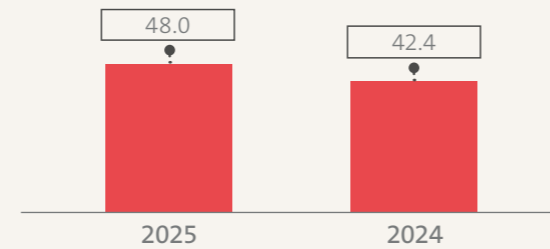
End to End Sales

- Energy volumes substantially stable (reduction 1%) and of gas volumes slightly down (-7.6%) compared to the previous year;
- Good gross margin and positively influenced by the trade margin on commodities and a reduction in supply costs (imbalances and penalties);
- An excellent contribution from sales activities of photovoltaic by Erreci srl;
- A good contribution from optimisation activities in the trading department;
- A reduction of expired debts thanks to credit management policies.

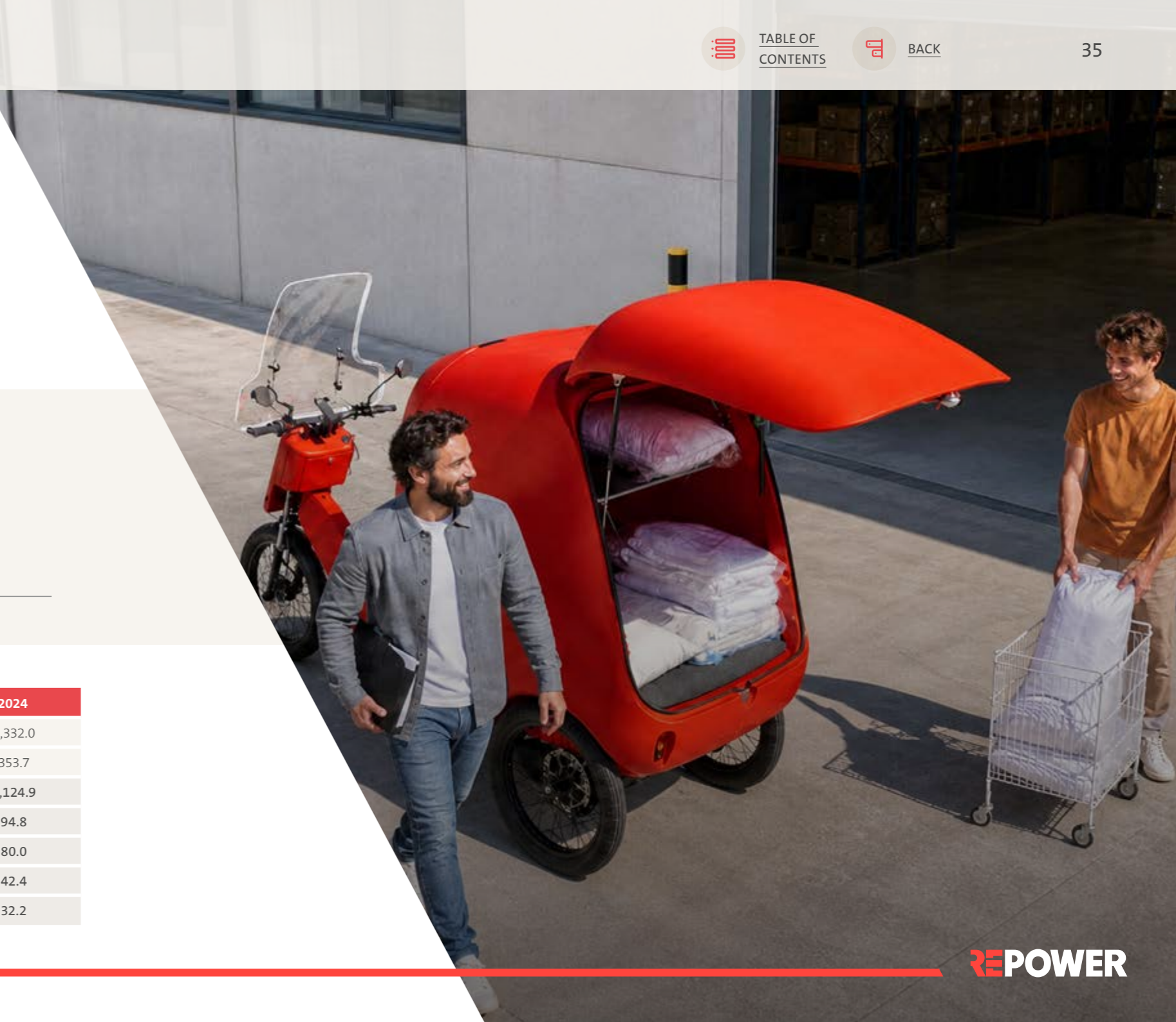
Revenue (mln €)



EBITDA (mln €)



FINANCIALS (MLN €)	2025	2024
Power volumes sold (Gwh)	4,228.0	4,332.0
Gas volumes sold (SMC mln)	326.7	353.7
Revenue	2,037.0	2,124.9
Gross Margin	94.0	94.8
Contribution Margin	80.1	80.0
EBITDA	48.0	42.4
EBIT	38.2	32.2



PROFIT AND LOSS ACCOUNT OF THE END-TO-END SALES B.U. (MLN €)	2025	2024	VARIATION
Revenue	2,037.0	2,124.9	(87.9)
Energy revenue	1,255.8	1,191.3	64.5
Gas revenue	299.4	422.3	(122.9)
VAS revenue	5.6	5.1	0.5
Photovoltaic revenue	18.9	15.1	3.8
Through-parts revenue	457.4	491.1	(33.8)
Revenue from certificates	0.0	0.01	(0.0)
Net derivative revenue (costs) (delivery)	0.0	-	0.0
Costs	1,943.1	2,030.1	(87.1)
Energy costs	1,208.6	1,125.0	83.5
Gas costs	267.1	403.4	(136.3)
VAS costs	2.3	3.7	(1.4)
Photovoltaic costs	7.7	7.3	0.4
Pass-through costs	457.1	490.4	(33.3)
Costs for certificates	0.3	0.3	0.0
Business contingencies	0.0	-	0.0
Gross Margin	94.0	94.8	(0.8)
Commissions	12.8	13.1	(0.4)
Cost of credit	1.1	1.7	(0.6)
Contribution Margin	80.1	80.0	0.1
Capital gains and losses	0.0	0.0	(0.0)
Personnel	19.7	17.8	1.9
Net external costs	12.3	19.8	(7.5)
Opex	32.0	37.6	(5.5)
EBITDA	48.0	42.4	5.6
Provision for bad debts	3.7	2.8	0.9
Depreciation and Amortization	6.2	7.4	(1.3)
EBIT	38.2	32.2	6.0

PROFIT AND LOSS ACCOUNT OF THE BUSINESS UNIT

The value of sales revenue from the energy sector increased despite the slight decrease in volumes due to a trend of average prices on the markets, which saw the PUN rise from 108.5 euro per MWh on average for 2024 compared to an average value for the year 2025 of 115.32 euro per MWh.

Gas sales volumes showed a decrease of about 7.6% compared to the previous year, while gas market prices experienced the same scenario as energy prices.

The VTS in 2024 was equal to 36.31 euro per MWh compared to 38.67 euro per MWh in 2025. Pass-through revenue and costs experienced a contraction due to a reduction in the ASOS component and lower gas sales volumes to end customers.

In terms of Gross Margin good results were recorded in terms of unit commercial margin, also as a result of containing costs for penalties and imbalance.

The contribution of trading-side optimisation activities on the sales portfolio was positive, and the contribution from the photovoltaic

business was more than positive.

Despite the fact that even in 2025 the storage campaign produced good results considering the entire life of the contracts (the commercial campaign runs from April to March), 2025 was negatively impacted in terms of accounting margin as the effects of price curves generated a lower margin in 2025 for both the previous campaign and the current one.

Moreover, the decline in gas volumes generated an overall contraction of the related gross margin.

Commissions were affected by the decline in volumes in the gas business and decreased as a result.

Past due amounts fell from 31.7 million euro in December 2024 to 26.5 million in December 2025. This significant reduction was made possible thanks to recovery actions implemented by the credit department. The provision for bad debts went from 18.2 million in 2024 to 15.6 million euro in 2025.

The cost of credit decreased due to the effect of lower losses not covered by the fund (4.5 million

in 2024 compared to 2.1 million in 2025) and a reduction in credit management costs following lower overdue amounts.

Personnel costs increased due to the contractual renewal at the CCNL level, an increase in staff in 2025, and the annual salary review process.

In terms of net external costs the reduction was due to lower advertising and communication investments made in 2025 compared to the previous year by 2.6 million euro and a training trip for the agent network, the costs of which were about 1.9 million euro in 2024.

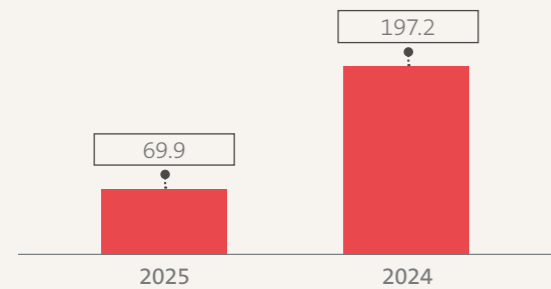
Finally, intragroup recharges to the other SBUs (recharge of personnel) increased for around 1.1 million euro.

Depreciation decreased due to the end of the useful life of some software capitalised in past years.

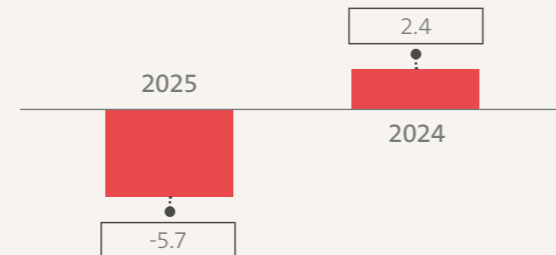
Teverola

- Unavailability of the plant for much of 2025 due to unplanned breakdowns;
- Resulting loss of revenue for capacity services for a large part of 2025;
- The plant was available again in November 2025.

Revenue (mln €)



EBITDA (mln €)



FINANCIALS (MLN €)	2025	2024
Volumes sold in PGMs (GWh)	72.6	538.9
Volumes sold in ASM to rise (GWh)	2.6	4.6
Volumes sold in ASM to drop (GWh)	2.3	19.6
Production (GWh)	73.0	523.9
Revenue	69.9	197.2
Gross Margin	10.8	19.9
Contribution Margin	10.8	19.9
EBITDA	(5.7)	2.4
EBIT	(10.9)	(4.8)

TEVEROLA B.U. PROFIT AND LOSS ACCOUNT (MLN €)	2025	2024	VARIATION
Revenue	69.9	197.2	(127.3)
Energy revenue	62.9	170.4	(107.5)
Gas revenue	7.3	27.28	(20.0)
VAS revenue	0.1	0.1	0.0
Through-parts revenue	-	-	-
Revenue from certificates	(0.4)	0.58	0.1
Net derivative revenue (costs) (delivery)	-	-	-
Costs	59.1	177.3	(118.2)
Energy costs	37.7	83.5	(45.8)
Gas costs	19.2	80.1	(60.8)
VAS costs	-	-	-
Pass-through costs	0.0	0.0	0.0
Costs for certificates	2.2	13.8	(11.6)
Business contingencies	0.0	0.0	0.0
Gross Margin	10.8	19.9	(9.1)
Commissions	-	-	-
Cost of credit	-	-	-
Contribution Margin	10.8	19.9	(9.1)
Capital gains and losses	0.3	0	0.3
Personnel	5.3	4.7	0.5
Net external costs	10.9	12.8	(1.9)
Opex	16.5	17.5	(1.0)
EBITDA	(5.7)	2.4	(8.1)
Provision for bad debts	-	-	-
Depreciation and Amortization	5.2	7.2	(2.0)
EBIT	(10.9)	(4.8)	(6.1)

PROFIT AND LOSS ACCOUNT OF THE BUSINESS UNIT

In 2025 the power plant operated for around 271 hours, with 28 start-ups.

Production was 73 GWh, using 14.7 MSmc of gas. The annual shutdown for scheduled maintenance was carried out from March 25 to April 24.

During the shutdown, in addition to the usual preventive maintenance activities, the following **extraordinary activities were carried out**:

- Ten-year maintenance of machine switches;
- Replacement of the steam superheater tube bundle at the steam turbine seals;
- Complete replacement of the expansion joint of the steam turbine exhaust duct;
- In addition to the annual shutdown, the following stops were carried out for unscheduled accidental maintenance:
 - repair of the thrust bearing cushion of the steam turbine from January 4 to February 4;

- replacement of stator and rotor blades of the 17th stage of the gas turbine compressor and replacement of rotor blades of the first stage of the gas turbine from May 26 to June 17;

- Following a fault detected on July 22, the plant was unavailable due to high-voltage cable repair from July 22 to November 6.

In accordance with the service contract between SET and General Electric, the **Equivalent Availability Factor EAF** for the period April 2024-April 2025 was below the minimum targets, generating a bonus in favour of SET amounting to 300 thousand euro, while the EAF for the period April 2025-April 2026 is expected to generate a bonus in favour of SET amounting to €300k, however, to be confirmed at the end of the cycle.

Average prices on the markets caused the **PUN** to go from 108.5 euro per MWh on average for 2024 against an average value for the year 2025 of 115.32 euro per MWh. **Gas market prices** encountered the same scenario as energy prices.

The VTS in 2024 was 36.31 euro per MWh compared to 38.67 euro per MWh in 2025.

The overall value of energy revenue and gas costs underwent a significant contraction despite an increase in market prices due to lower energy production in 2025 compared to 2024.

Production stood at 73 GWh compared to 524 GWh in 2024. As described above, unplanned breakdowns caused the plant to be shut down for most of 2025 and the revenue from dispatching services dropped accordingly.

Energy costs and CO₂ certificates underwent the same contraction due to the same phenomenon.

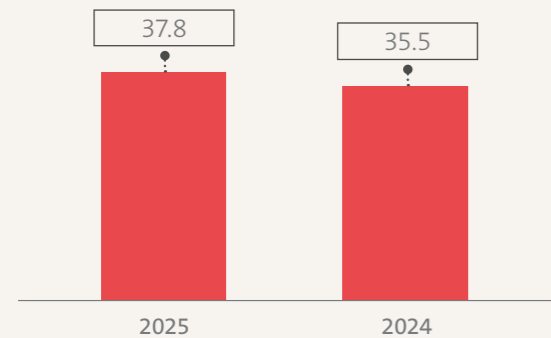
Net external costs suffered a change compared to 2024 due to lower maintenance costs required because of unplanned breakdowns.

The decrease in **depreciation** was due to the end of the useful life of some components of the plant.

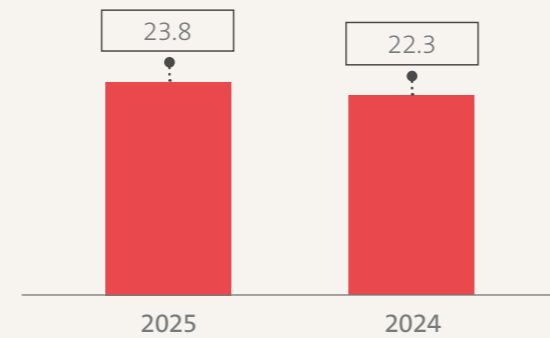
Energy from Renewable Sources

- The generation volumes overall were stable compared to the previous year. There was less windiness, which was compensated by greater solar production;
- Development costs for 2025 on green field projects were 2.2 million euro and were expensed (pending receipt of authorisations to proceed with capitalisation);
- On April 8, 50% of Resol Ciminna srl was acquired, meaning control was acquired. In April 2025, the company was consolidated.

Revenue (mln €)



EBITDA (mln €)



FINANCIALS (MLN €)	2025	2024
Power Generation (GWh)	206.2	201.1
Revenue	37.8	35.5
Gross Margin	36.4	34.2
EBITDA	23.8	22.3
EBIT	9.1	8.4

PROFIT AND LOSS ACCOUNT OF THE B.U. ENERGY FROM RENEWABLE SOURCES (MLN €)	2025	2024	VARIATION
Revenue	37.8	35.5	2.3
Energy revenue	20.9	19.3	1.6
Gas revenue	0.0	0.0	0.0
VAS revenue	0.0	0.0	0.0
Photovoltaic revenue	-	-	-
Through-parts revenue	0.2	0.2	(0.0)
Revenue from certificates	16.7	16.0	0.7
Net derivative revenue (costs) (delivery)	0.0	0.0	0.0
Costs	1.4	1.3	0.1
Energy costs	0.9	0.9	(0.0)
Gas costs	-	-	-
VAS costs	-	-	0.0
Photovoltaic costs	-	-	0.0
Pass-through costs	0.2	0.2	0.0
Costs for certificates	0.2	0.2	0
Business contingencies	-	-	-
Gross Margin	36.4	34.2	2.2
Commissions	0.0	0.0	0.0
Cost of credit	0.0	0.0	0.0
Contribution Margin	36.4	34.2	2.2
Capital gains and losses	(0.0)	0.0	(0.0)
Personnel	1.0	1.0	0.0
Net external costs	11.6	10.9	0.7
Opex	12.6	11.9	0.7
EBITDA	23.8	22.3	1.5
Provision for bad debts	-	-	-
Depreciation and Amortization	14.8	13.9	0.9
EBIT	9.1	8.4	0.6

PROFIT AND LOSS ACCOUNT OF THE BUSINESS UNIT

The plant fleet continued to be substantial in terms of overall volumes, the result of good performance ratios for photovoltaics and the availability of wind power.

On the energy revenue front, the values increased compared to the previous year due to a rise in energy prices on the markets.

The revenue line related to incentives increased both for green incentives on wind power and energy accounts on solar power.

For green incentives this was due to a price effect, while for solar it was due to the higher quantities produced.

Consolidated financial analysis

PROFIT AND LOSS ACCOUNT CONSOLIDATED-RECLASSIFIED (MLN €)	31/12/2025		31/12/2024		VARIATION	
	MLN €	%	MLN €	%	MLN €	%
Revenue	1,433.3	100%	1,543.7	100%	(110.4)	-7%
Energy revenue	814.4	57%	806.8	52%	7.6	1%
Gas revenue	124.5	9%	214.5	14%	(90.0)	-42%
VAS revenue	5.6	0%	4.9	0%	0.7	14%
Photovoltaic revenue	18.9	1%	15	1%	3.8	25%
Through-parts revenue	453.9	32%	487.2	32%	(33.3)	-7%
Revenue from certificates	16.1	1%	15.2	1%	0.9	6%
Net derivative revenue (costs) (delivery)	0.0	0%	0.0	0%	0.0	-
Costs	1,290.7	90%	1,393.9	90%	(102.6)	-7%
Energy costs	718.1	50%	634.4	41%	83.7	13%
Gas costs	106.5	7%	248.2	16%	(141.7)	-57%
VAS costs	2.2	0%	3.4	0%	(1.2)	-35%
Photovoltaic costs	7.7		7	0%	0.4	5%
Pass-through costs	453.7	32%	486.5	32%	(32.9)	-7%
Costs for certificates	2.5	0%	14.0	1%	(11.5)	-82%
Business contingencies	(0.0)	0%	(0.6)	0%	0.6	-100%
Gross Margin	142.7	10%	150.4	10%	(7.8)	-5%
Commissions	12.8	1%	13.1	1%	(0.4)	-3%
Cost of credit	1.1	0%	2.1	0%	(1.0)	-48%
Contribution margin	128.8	9%	135.2	9%	(6.4)	-5%
Capital gains and losses	0.3	0%	0.0	0%	0.3	5265%
Personnel	26.8	2%	24.2	2%	2.6	11%
Net external costs	34.8	2%	45.3	3%	(10.5)	-23%

PROFIT AND LOSS ACCOUNT CONSOLIDATED-RECLASSIFIED (MLN €)	31/12/2025		31/12/2024		VARIATION	
	MLN €	%	MLN €	%	MLN €	%
Opex	61.9	4%	69.5	5%	(7.6)	-11%
EBITDA	66.9	-	65.7	-	1.2	2%
Provision for bad debts and other items	5.8	0%	2.8	0%	3.0	108%
Amortizations	26.2	2%	28.6	2%	(2.4)	-8%
EBIT	34.9	2%	34.3	2%	0.6	-2%
Financial income	0.8	0%	0.7	0%	0.1	13%
Financial charges	13.6	1%	16.4	1%	(2.8)	-17%
Financial contingencies	0.0	0%	(0.1)	0%	0.1	-108%
Net derivative revenue (costs) (delivery)	0.8	0%	0.5	0%	0.3	53%
Financial Income and Expenses	(12.0)	-1%	(15.3)	-1%	3.3	-22%
Earnings before taxes	22.9	2%	19.0	1%	3.9	21%
Taxes	(5.9)	0%	(5.0)	0%	(0.9)	18%
Result for the year	17.0	1%	14.0	1%	3.0	21%

The value of **energy sales revenue** increased due to a price effect while volumes in the business of sales to end customers remained stable overall. The **PUN** increased from 108.5 euro per MWh on average for 2024 compared to an average value for the year 2025 of 115.32 euro per MWh.

In relation to **Gas revenue** sales volumes in the business of selling to end customers decreased by around 7.6%. The **VTS** in 2024 was 36.31 euro per MWh compared to

38.67 euro per MWh in 2025. The contraction of gas volumes caused a decline in related revenue. **Revenue from photovoltaics** grew compared to 2024 thanks to the more than good performance of Erreci srl's business.

Revenue from certificates contain incentives for wind and photovoltaic plants and improved due to a price effect on wind and a production effect on solar.

In terms of **pass-through revenue**

there was a contraction (as well as in terms of pass-through costs) due to a contraction of gas volumes in the business of selling to end customers and the elimination of the ASOS component from electricity bills.

In terms of **gross margin** the SBUs which delivered appreciable results were related to the End-to-End Sales and Renewables. Instead, a margin contraction was recorded on the Teverola SBU and TAG & Other.

In terms of E2E sales margin levels remained at appreciable levels due to good trade margins, also influenced by actions to contain supply costs with lower imbalance charges and penalties. The photovoltaic business continued to generate large positive margins, growing compared to 2024 thanks to orders placed during the year.

Within E2E Sales there was an accounting worsening effect compared to 2024 for gas storage due to a price curve trend factor within the commercial campaign that ran from March to April in the following year. The 2024/2025 campaign brought more accounting margins in 2024 while the 2025/2026 campaign will generate higher profits in the first quarter of 2026. The full-life storage margin on the entire 2025/2026 campaign remained at a good level and broadly profitable.

The SBUs that contributed to an overall reduction in gross margin were **Teverola and TAG & Other**. Teverola was unavailable for much of 2025 due to unplanned events (high-voltage cable failure and other shutdowns) that did not allow the plant to operate in the primary market and be available to receive revenue from the capacity market service. TAG & Other also

contributed negatively following an increase in the fixed fee for imported gas, generating negative margins that caused a further assets impairment in 2025.

Commissions were slightly down due to the drop in gas volumes.

Personnel costs increased due to new hires made in 2025, the renewal of the sector CCNL, and the annual salary review process.

In terms of **net external costs** there was a reduction due to lower investments in advertising of about 2.6 million euro, a training trip for the sales network carried out in 2024 for 1.9 million euro, lower development expenses in the renewable sector of about 1.4 million euro, and lower costs for plant downtime in the Teverola plant for 3.2 million euro.

Expired debts went from 31.7 million euro in December 2024 to 26.5 million in December 2025. The significant reduction was possible thanks to recovery activities put in place by the credit department. The credit fund went from 18.2 million in 2024 to 15.6 million euro in 2025. The cost of credit decreased due to lower losses not covered by the fund (4.5 million in 2024 versus 2.1 million in 2025) and a reduction in credit

management costs following lower expired debts. **Provisions** were affected by the additional impairment of the TAG contract.

Amortisation overall decreased due to the end of the useful life of some components of the Teverola plant and some software at the sales company.

Finance costs decreased due to the Euribor trend in 2025 compared to 2024, which caused a reduction in financial charges.



BALANCE SHEET CONSOLIDATED-RECLASSIFIED (MLN €)	31/12/2025 (MLN €)	31/12/2024 (MLN €)	VARIATION (MLN €)
Intangible fixed assets	47.2	31.6	15.6
Tangible fixed assets	285.7	243.7	42.0
Equity investments	3.7	18.1	(14.5)
Loans receivable	7.2	5.8	1.4
Total fixed assets	343.7	299.2	44.5
Inventory	34.5	46.5	(12.0)
Third-party trade receivables	202.4	206.6	(4.2)
Third-party trade payables	(200.8)	(224.4)	23.6
Advances from customers	(8.3)	(8.5)	0.3
Intercompany Trade Receivables	0.0	0.0	0.0
Intercompany Trade Payables	(1.6)	(11.7)	10.1
Net working capital	26.2	8.4	17.8
Net VAT position	3.7	0.3	3.5
Net tax receivables/(payables)	2.8	8.7	(5.9)
Net deferred taxes	31.4	35.6	(4.2)
Net excise duty position	(4.9)	(8.8)	4.0
Payables to employees	(13.6)	(11.0)	(2.5)
Other net receivables/(payables)	11.1	13.5	(2.4)
Provisions	(19.3)	(12.0)	(7.3)
Derivatives	3.5	(0.7)	4.2
Deposits	3.4	2.9	0.5
NET TOTAL INVESTED	388.2	336.0	52.2
Equity	202.5	185.9	16.6
Cash and cash equivalents (includes DRSA)	(39.0)	(40.5)	1.5
Payables to banks	173.0	155.4	17.6
Leases and other lenders	3.3	4.1	(0.7)
NET THIRD-PARTY FINANCIAL POSITION	137.3	119.0	18.3
Intercompany loans receivable	0.0	0.0	0.0
Intercompany loans payable (RE AG, SET and RR perimeter)	48.4	31.1	17.3
SHAREHOLDER LOANS	48.4	31.1	17.3
SOURCES OF FINANCING	388.2	336.0	52.2

Balance sheet

During 2025, **investments in the renewable energy sector** continued. Investments of approximately 15.3 million euro were made on the Ghislarengo plant under construction, to which an additional 6.4 million euro was invested to build a substation, which will later be subject to transfer and classified in the work-in-progress inventory. Another significant investment concerned construction in Ciminna for 31.7 million euro.

Among the various projects, the largest in terms of investments for 2025 were Primavera with 2.3 million euro, Rizzuto with 1.8 million euro, and Bonettone with 1.1 million euro.

On traditional business **ordinary investments were made in the IT field** for evolutionary information systems for 3.4 million euro and investments in e-mobility tools for 1.1 million euro.

In terms of **working capital** there was a worsening compared to the previous financial year, caused more by a greater contraction of liabilities than of receivables and inventory. It should be noted, however, that the working

capital net of inventory remained negative.

The **inventory**, decreased compared to the previous financial year due to a reduction of the CO₂ inventory following the shutdown of the SET plant which generated lower requirements and lower quantities of gas in storage. On the credit side, a reduction was seen, generated by efforts to recover credit, which contributed to reducing expired debts compared to the previous financial year.

On the **third-party supply payables** side, the contraction was generated both by the shutdown of the Teverola plant, the reduction of the ASOS component in the bill which reduced debts towards distributors, and the reduction of gas sales to end customers which also contributed to the reduction of debts towards distributors for pass-through costs.

Tax receivables from direct taxes decreased as they were used in the financial year to offset VAT liabilities paid each month. The lower excise duties concerned the balance to be paid in March 2026, which was justified by the lower excise invoiced compared to the

advances paid (2025 advances based on 2024 consumption). Debts to personnel increased mainly due to the effect of new hires, as well as higher allocations related to staff bonuses, linked to the positive results of 2025.

In terms of financial structure, the **total third-party net financial position** saw an increase in net debt as a result of the financing obtained for the construction of Resol Ciminna srl and Ghislarengo. All payments regarding financing were honoured both on the traditional and renewable business.

On the **traditional business** front exposure to the bank pool and the RCF lines remained similar to 2024 while the amortising loan towards Intesa saw payment of the instalments scheduled by the plan.

On the **renewable business** front, two lines of financing were drawn up regarding the construction of Resol Ciminna srl and Ghislarengo for a total of 53.2 million euro. As of the 12/31/2025, 40 million euro were drawn on this specific intercompany line towards Repower AG.

MANAGEMENT CASH FLOW	31/12/2025	31/12/2024
Cash and cash equivalents (includes DRSA) beginning of period	40.5	33.5
Result for the period	17.0	14.0
Current and deferred taxes	5.9	5.0
Interest expenses I/C	1.6	1.1
Third-party interest expenses	12.0	15.3
Interest income I/C	(0.1)	-
Third-party interest income	(0.8)	(0.7)
Contingencies	-	0.1
Fair value measurement of derivatives	(0.8)	(0.5)
EBIT	34.9	34.3
Write-down of receivables	5.8	2.9
Depreciation and amortization	26.2	28.5
EBITDA	66.9	65.7
Contingencies	-	(0.1)
Capital gain Ciminna	-	-
Severance pay	0.5	0.5
Risk funds	(1.3)	(3.4)
Fair value measurement of derivatives	0.8	0.5
CASH FLOW INCOME	66.9	63.2
+/- increase (decrease) receivables from third-party customers	24.4	15.9
+/- increase (decrease) payables to third-party suppliers	(47.6)	(6.6)
+/- increase (decrease) in stock	12.0	3.7
+/- net position direct taxes	4.3	4.5
+/- net VAT position	(1.8)	9.3
+/- net position Excise Duty	(4.1)	8.5
+/- increase (decrease) receivables from I/C customers	21.4	0.4
+/- increase (decrease) in payables to I/C suppliers	(30.8)	(57.9)
-/+ cash flow hedge reserve	(1.0)	(6.0)
+/- increase (decrease) other receivables	2.2	1.9
+/- increase (decrease) other payables	(1.9)	(1.0)
FLOW FROM OPERATIONS	43.9	36.0
investments (+disinvestments) intangible assets	(4.4)	(4.4)
investments (+disinvestments) tangible fixed assets	(53.2)	(12.0)
investments (+disinvestments) financial fixed assets	(8.4)	(18.3)

MANAGEMENT CASH FLOW	31/12/2025	31/12/2024
Cash flow from investing activities	(66.0)	(34.6)
Free Cash Flow	(22.1)	1.4
Equity	(4.6)	-
Variations to the consolidation perimeter (Ciminna and Remco)	1.6	-
Repayment of financial charges for PGC Repower AG	-	(2.2)
Intercompany Financing RE AG	20.0	20.0
Raising a corporate line on Renewable Business	-	11.9
Repayment of Hera loans	(3.8)	(3.8)
Raising financing on traditional business	130.9	96.4
Repayment of traditional business financing (capital and charges)	(155.0)	(94.8)
Project financing reimbursement and fin charges	(22.0)	(21.8)
Project financing	53.5	-
Flow from financial assets	20.5	5.7
Change in cash and cash equivalents	(1.5)	7.0
Cash and cash equivalents (includes DRSA) end of period	39.0	40.5

Cash flows

The group had a **balance of liquid assets of 39 million euro** (including the DRSA reserves on project finance) compared to 40.5 million euro in December 2024.

The **free cash flow** operational activities showed an improvement compared to the previous year with an EBITDA substantially in line. Net debt flows to Repower AG normalised compared to 2024, although at the level of third-party supply the effect was offset.

The positive flow of third-party customers was appreciable.

Investments were more significant within the renewable perimeter, as noted in the previous section of the balance sheet, and in maintaining the traditional perimeter. Among the equity investments during 2025, a further 50% of Resol Ciminna srl was acquired and Renco by Erreci srl. **Dividends** were paid to Repower AG and minority shareholders of Erreci srl.

In terms of **funding flows** to the **traditional business**, debts to the bank pool and RCF lines remained

stable compared to 2024, while the term loan to Intesa was repaid.

On **renewable business** the debt service was paid regularly. At the end of December shareholder financing was agreed for Repower AG for 20 million euro to support the renewable pipeline development.

Economic value generated and distributed

- In 2025 Repower confirmed a solid coherence between the **economic value generated and the economic value distributed**, in line with the provisions of GRI 201-1. Although revenue decreased compared to previous years, the percentage of economic value distributed in relation to what was generated remained high, standing at 94.4%.

RECLASSIFICATION OF THE PROFIT AND LOSS ACCOUNT	U.O.M.	2025	2024	2023
Direct economic value generated	€	1,159,384,205	2,200,075,312	2,958,315,833
Revenue from sales and services	€	1,134,352,563	2,175,119,139	2,930,501,842
Other revenue and income, net	€	22,679,553	21,627,212	24,926,340
Investment income	€	0	(107,548)	0
Financial income	€	2,352,089	3,436,509	2,887,651
Distributed economic value	€	1,094,224,914	2,142,208,124	2,939,355,632
<i>% of the Directly Generated Economic Value</i>		94.4%	97.4%	99.4%
Reclassified operating costs	€	1,048,390,488	2,095,627,880	2,897,090,153
Raw materials, consumables, and goods	€	641,874,251	1,623,174,328	2,535,188,106
Costs for services	€	403,440,822	469,856,934	359,305,577
Costs for the use of third-party assets	€	3,075,414	2,596,618	2,596,470
Staff Remuneration	€	25,884,930	23,318,352	19,223,955
Personnel costs	€	25,884,930	23,318,352	19,223,955
Remuneration of lenders	€	13,831,495	18,128,931	18,188,010
Interest and other financial expenses	€	13,831,495	18,128,931	18,188,010
Public Administration Remuneration	€	5,924,303	4,964,400	4,820,951
Income taxes	€	5,924,303	4,964,400	4,820,951
Community	€	193,698	168,561	32,563
Donations and gifts	€	193,698	168,561	32,563
Undistributed economic value	€	65,159,292	57,867,189	18,960,201



The high proportion of distributed economic value compared to that generated reflects the company's ability to sustain its operational supply chain, value human capital, and contribute to the public system through taxation.

Final macroeconomic aspects

- At a global level **economic growth** during the course of 2025 stabilised at around **3.3%**, a figure perfectly in line with what was recorded over the past two years. However, it should be emphasised that this result is the fruit of a series of significant events that made the past year the beginning of a geopolitical and economic moment that was completely new and discontinuous compared to the previous year.

2025 indeed saw a radical alteration of **global balances** aimed at maximising trade between advanced economies and developing ones.

Although there were already tariffs and limits on the free flow of goods and merchandise between different countries, the new framework for trade relations established by the current US administration, with the extensive use of tariffs on a significant number of countries and production sectors, in recent months created the feeling that the free-trade context that has driven the global economy over the past four decades is truly destined to change.

From this point of view, over the course of 2025 **global trade grew by about 4%**, in line with 2024, but

with a reduction in trade volumes in developing economies and with forecasts for the coming years to be assessed.

Looking at 2025 as a whole, advanced economies grew at a rate of about 1.7%.

In this group, the **United States** confirmed its position as the country with the best annual growth performance (+2.1%) with a significant positive impact determined by the fiscal policies introduced by the Government, such as the One Big Beautiful Bill Act. **The United Kingdom and Japan** were instead expected to have growth rates close to or slightly above 1% (+1.4% and +1.1%) and here too, as in all advanced economies, fiscal initiatives to support growth were decisive. Essentially aligned with these

values was also the growth of the **Euro area** (+1.7%), albeit with decidedly different dynamics among the individual member states.

German growth (+0.2%), continued to remain weak, constantly suffering due to exports, while on the other hand **Spanish growth** (+2.9%) was very good, confirming the trend of vitality of the Iberian country following the Covid-19 pandemic.

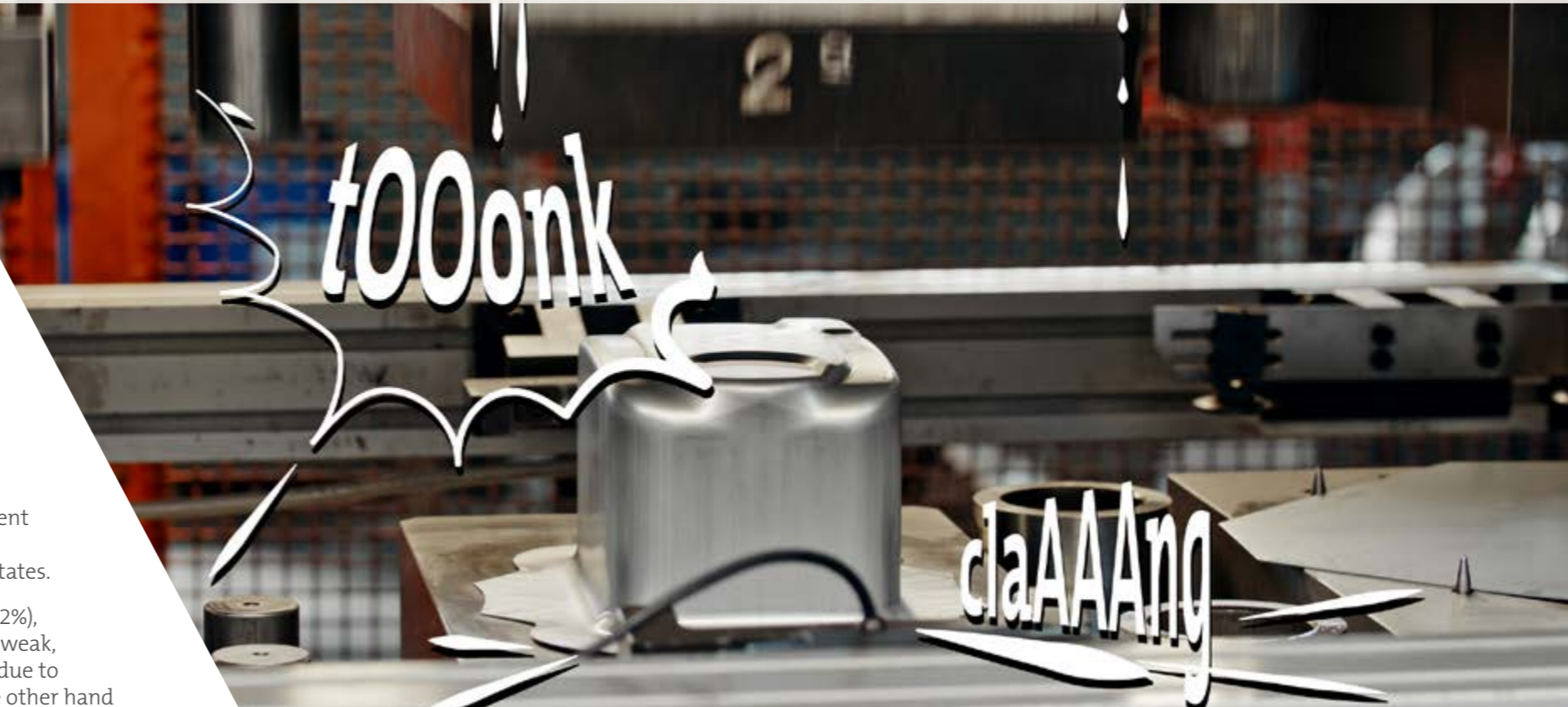
In this varied context, **Italy** in 2025 had an **economic growth of about 0.7%** in line with the values of the previous two years. In particular, from the summer onwards, growth was more interesting due to the measures related to the National Recovery and Resilience Plan (PNRR), in addition to a general

increase in investments linked to more favourable financing conditions and the presence of tax incentives.

Also, a progressive improvement in family confidence in the last quarter of 2025 generated a modest increase in consumption, with positive effects on GDP growth. The Italian public finance outlook showed signs

of improvement and forecasts indicated a net borrowing of around 3% for 2025, in line with the most recent projections made by the Government in economic and financial planning documents. At a global level, the trend of **falling inflation**, continued albeit with some significant differences, especially in emerging economies. As seen already in 2024, a trend

reduction in international commodity prices was confirmed for 2025, in a context in which monetary policies also remained consistent internationally with what was seen in recent years.



Domestic market trends

Electricity

During 2025, Italian electricity demand was 311.3 TWh, in line with what was recorded in 2024 (-0.2%). Electricity demand in 2025 was characterized by a two-speed trend: the first part of the year with negative year-on-year variations followed by a second part in recovery, also thanks to the growth in industrial consumption.

According to Terna data, in particular the consumption trend was positive for the steel, mechanical, cement, lime and gypsum, and food sectors; it declined for non-ferrous metals, chemicals, means of transport, paper, and ceramics and glass sectors. Looking instead at the regional details, the change in electricity demand was +0.1% in the North, -0.4% in the Centre, and -0.7% in the South and Islands.

Supply analysis instead suggested that renewable sources covered 41% of demand, compared to 42% in 2024. This result is the consequence of two contrasting effects: on one hand, the record annual photovoltaic production,

and on the other hand, hydroelectric production returning to standard values compared to the high-water availability recorded in 2024.

In more detail, Italian electricity demand in 2025 was met for 84.9% with domestic production and for the remaining share (15.1%) from the balance of energy exchanged with abroad. Net national production (268 billion kWh) was up 2% compared to 2024. Net balance with foreign countries recorded a decline of -8.1% as a consequence of a decrease in imports and a stagnation in exports.

The combined effect of the reduction in imports from neighbouring countries and the substantial stability of renewable sources resulted in a 4.6% increase in thermoelectric output. However, the decline of coal-fired electricity production continued, which in 2025 decreased by a further 13.5%.

Analysing individual renewable sources, photovoltaic production

(+25.1%) in 2025 reached a new historical record, exceeding 44 TWh with a peak in the month of June of 5.7 TWh (+35.6% compared to June 2024). This increase (+8.8 TWh) was due both to the positive contribution of the increase in installed capacity (+6,636 GWh) and to greater irradiation (+2.2 TWh).

Hydroelectricity, after the extraordinary increase in 2024, returned to the production levels of previous years (-21.2%). The decrease in wind power (-3.3%) was more contained.

Geothermal energy (-0.3%) was basically stable. Production from standalone storage reached 1.5 TWh, confirming the key role of these resources in supporting the integration of RES.

2025 ended with an average PUN equal to 115.32 €/MWh. On

an annual average, there was therefore a slight increase (+6%) compared to the figure in the previous year, remaining well below the average price recorded in the 2021-2023 three-year period. This therefore confirmed the trend already highlighted last year of an average PUN level decidedly higher than the pre-Covid-19 pandemic period.

On a monthly level, the only note was the significant difference between the average figure for the first three months of the year (€138/MWh) and the remaining part of 2025 (€108/MWh), an effect linked to the dynamics of gas prices, which were higher in the first part of the year.

At a European level, the Italian dynamic was similar to the French

one (+6%, €61.4/MWh) while the German price rose by over 16% (€91/MWh) compared to 2024, therefore reducing the price differential with Italy.



Natural Gas

In 2025 the demand for natural gas was 64.4 billion cubic meters, and with a change of +4.7% compared to 2024 it reached the highest levels of the last three years.

The two sectors where growth was recorded were the thermoelectric sector whose volumes amounted to 21.9 billion cubic meters (+5.7% compared to 2024), and the industrial, sector, with volumes amounting to 11.7 billion cubic meters (+1.4%) Civil sector consumption, on the other hand, decreased slightly, to 26.9 billion cubic meters (-0.5%). Exports and other types of consumption rose again, amounting to 3.7 billion cubic meters (+79.3%).

On the supply side, in the face of higher demand and a recovery of domestic production (3.1 billion cubic meters), an increase in natural gas imports was observed, amounting to 60 billion cubic meters (+3.5%).

This growth experienced a decline in pipeline flows while focusing on a significant increase in LNG imports, the latter amounting to about 34% of the total (it was 25% in 2024).

The overall strategic repositioning of EU countries following the Russian invasion of Ukraine therefore led to a structural change in the type of gas imports, with significant variations in the mix just a few years after community initiatives were implemented to diversify sources of natural gas supply.

The decline in pipeline flows was concentrated mainly in Mazara (entry point from Algeria), which nonetheless remained the main source of national supply with a share of 33%, in Tarvisio (entry point for Russian gas), while the weight of supplies to Passo Gries (entry point for flows from Northern Europe) increased.

On individual LNG terminals, growth was instead concentrated in Livorno and the new regasification plant in Ravenna.

As for the gas storage system, the stock level on the last day of the year stood at 9.3 billion cubic meters, down compared to the same day last year (-7%), with the balance between injections and withdrawals remaining negative despite an annual increase in both injections (+25.6%) and

withdrawals (+29.6%).

As regards the price trend the annual average of the VTS in 2025 was €38.5/MWh, thus increasing by about 7% compared to 2024.

The first part of the year saw the continuation of the upward trend that began in the last quarter of the previous year; in particular, in January and February prices were on average decidedly above €40/MWh, while in the second part of 2025 the level went down during the months.

Similar developments were also recorded at the main European hubs, in particular at the TTF, whose price in 2025 was €36.2/MWh (+€1.9/MWh), a value that kept the VTS-TTF spread slightly above €2/MWh (in line with 2024).

Environmental Markets

Spot quotes of CO₂ recorded on the EEX exchange during 2025 showed an annual average level of €75/ton, registering an increase of about 12% compared to the €66/ton value of 2024.

As for the Italian market for Guarantees of Origin, in 2025 the overall average price showed a sharp decline to €0.26/MWh on the organised market, resulting in being about €2/MWh lower than the prices recorded in bilateral negotiations, which also decreased. Average prices on GSE auctions, on the other hand, fell to €0.18/MWh.

Regulatory aspects

■ CAPACITY MARKET

On February 26 and 27, 2025, the **capacity market auction for the 2027 delivery year**, took place, in which the companies SET spa and Repower Italia spa were awarded existing capacity and foreign capacity, respectively.

The auction was held based on the rules contained in the Capacity Market Regulation for the years following 2024, approved in 2024 by the MASE Decree, as well as the economic parameters defined

by the Authority with resolution 199/2024/R/eel.

Subsequently, with a view to the entry into force, starting from February 1, 2026, of the TIDE consolidation phase, the Regulation was adjusted by the Authority with resolution 569/2025/R/eel.

Finally, in the month of October 2025, the appeals filed by Termica Celano, against the exclusion

of their combined -cycle plant from the capacity market were concluded due to the company's withdrawal, with the consequent confirmation of the auction results for the delivery periods 2025, 2026, and 2027.

MD SUITABLE AREAS

During 2025, the **MASE Decree** of June 21, 2024, on suitable areas underwent significant developments on the application level.

In particular, following appeals filed by industry operators, with a ruling by the TAR Lazio in May 2025, some aspects of the MASE Decree were annulled, in the part where it defined the criteria and methods the regions had to follow

to identify suitable and unsuitable areas, considered too generic to ensure consistent application across all regions.

The ruling entailed the need, on the part of MASE, to proceed with a **revision of the criteria contained in the Decree**, with the aim of defining a uniform regulatory framework throughout Italy. In 2025 the Ministry therefore initiated activities aimed at

adapting the Decree, waiving the appeal against the TAR's decision.

At the end of 2025, within the context of several Councils of Ministers, the hypothesis of a possible legislative intervention aimed at reorganising and consolidating the provisions regarding suitable areas was also put forward, to address the emerging critical issues.

RES Incentives

TRANSITIONAL FER-X DECREE

In the first months of 2025, the GSE defined the available contingents for the transitional FER X Decree, amounting to a total of 10.5 GW (8 GW of photovoltaic and 2.5 GW of wind), and set the operating prices for participation in auctions.

At the same time, the Authority approved the rules for winning plants to participate in the balancing and re-dispatching market, as well as the tariffs dedicated to plants with a capacity of less than 1 MW. The maximum

terms for the construction of plants and the conditions for withdrawal from the mechanism were also clarified.

In the month of August 2025, the first transitional FER X Decree auction, took place, which led to the awarding of two plants to the company Repower Renewable spa, which will benefit from an incentive lasting 20 years. The transitional FER X Decree rules expired at the end of 2025, marking the conclusion

of the transitional phase of the mechanism. During 2026, the final FER X will be defined, aimed at achieving the installed capacity targets from renewable sources by 2030.

This measure must be submitted for evaluation by the European Commission to verify its compatibility with the State aid rules before its full implementation.

FER 2

During 2025, concerning the MASE Decree of June 19, 2024 (so-called DM FER 2), which promotes the construction of "innovative" renewable energy plants or those with high operating costs, only

the auctions dedicated to plants powered by biogas and biomass, as well as those reserved for floating photovoltaic plants on inland waters were held.

Auctions relating to offshore wind farms are yet to be announced for which the planned contingent of 3.8 GW out of a total of 4.59 GW is the most significant share of the DM FER 2.

AGRIVOLTAIC

In the course of 2025, a second auction for the development of agrivoltaic renewable plants was held, since not all the funds

planned by the PNRR had been used up in the first auction. The awarded plants must complete work by June 30, 2026, while

the commissioning is expected within 18 months following the completion of the work.

ITALIAN LEGISLATIVE DECREE NO. 190/2024 ON THE REORGANISATION OF RENEWABLE ENERGY SOURCES (SO-CALLED TU FER)

During 2025, Italian Legislative Decree no. 190 of 25 November 2024 concerning "Regulation of administrative regimes for the production of energy from renewable sources" (so-called TU FER), experienced a predominantly implementation phase.

MASE activities aimed at adopting the implementing decrees and the guidelines provided for by the Consolidated Text continued, also

in light of the first critical issues that emerged from observations made by operators and territorial administrations. These activities concerned, in particular, coordination with landscape and environmental regulations and integration with the rules on suitable areas.

In this context, considering the challenging development objectives for renewable energy

sources set out in the PNIEC, during 2025 informal discussions and consultations were initiated aimed at evaluating possible corrective or supplementary measures to the Consolidated Text, without however reaching the adoption of structural regulatory changes by the end of the year.

MACSE – CRITERIA AND CONDITIONS FOR THE FORWARD SUPPLY SYSTEM OF ELECTRIC STORAGE CAPACITY

In March 2025, Terna published a document on the needs and the related technical report, starting the preparatory process for the first MACSE auction.

Subsequently, following the consultation carried out by the Authority, with resolution 362/2025/R/eel the economic parameters of the mechanism were defined, with a maximum premium set at 37 k€/MWh/year.

On this basis, in the month of September 2025, the first MACSE auction took place, reserved exclusively for lithium-ion battery technology and referring to the delivery year 2028, in accordance with the rules of the Discipline approved at the end of 2024 by the MASE Decree.

During 2025, there were also two consultations initiated by Terna, concerning the methods

of participation of pumped-storage plants in upgrading and conversion, and the proposed definition of demand for the years following 2028, respectively.

INTEGRATED TEXT OF ELECTRICAL DISPATCHING AND PUN EXCEEDANCE

The **dispatching market reform** came into effect on January 1, 2025, with the main objective of ensuring the security of the electrical system in an efficient manner and at the lowest possible cost, and rationalising the regulatory framework for dispatching, by unifying all current provisions into a single regulatory text.

In the transitional phase (January 2025 – January 2026) it introduced the following main changes:

- Settlement of imbalances every 15 minutes;
- Activation of a nomination platform, to optimise the management of production and consumption programmes;
- Introduction of the roles of BRP (Balance Responsible Party) and BSP (Balancing Service Provider);
- Introduction of quarterly products on all markets, to improve transaction granularity and imbalance management;
- During 2025, industry operators initiated work for the subsequent consolidation phase (February 2026 – July 2028), with particular attention to:
 - New financial guarantees to be provided to Terna, aimed at ensuring the fulfilment of obligations by BRP and BSP;
 - Definition of new contracts for BRP and BSP, which govern participation in the energy and balancing markets.

ENERGY RELEASE

During 2025, the GSE initiated implementation of a mechanism called **Energy Release 2.0**, conceived as a support tool for energy-intensive users to simultaneously promote the creation of new generation capacity from renewable sources.

The mechanism is based on the **conclusion of two-way contracts for difference**: the GSE provides

electricity in advance at a capped fixed price (equal to €65/MWh) for a period of 36 months, while the beneficiaries commit to returning the advanced electricity over time, transferring the electricity produced by the new renewable plants built, for a period of 20 years to GSE.

In March 2025, with the opening of expressions of interest, the

interested operators were able to formalise their request to participate in the Energy Release 2.0 mechanism.

GSE arranged an extension of the deadlines for the submission of applications compared to the initially scheduled deadline at the beginning of the year, allowing for greater participation.

Subsequently, the European Commission raised concerns about the compatibility of the original design of the mechanism with State aid rules, requesting modifications to ensure that the mechanism was fully compliant with EU regulations. Following these requests, it was necessary to adjust the regulatory and contractual structure of the mechanism, resulting in a

slowdown in the operational start of the subsequent phases.

In December 2025, GSE finally published **letters of allocation of the awarded energy**, which formally notified the operators of the energy awarded to them for the purposes of the mechanism. At the same time, the window for the subscription of participation contracts was opened, which

governs the obligations of energy supply by GSE, the commitments for the construction of renewable plants by the beneficiaries, and the methods for the long-term return of the advanced energy.

They will be disbursed by GSE during 2026.



The natural gas - wholesale market

CRVOS

ARERA with Resolution 364/2024/R/com defined the **methods of recovering the costs incurred by Snam and GSE for the last-resort filling of gas storage** in 2022. In particular, the Resolution confirms the application of the CRVos component to all delivery points on the transport network, providing that a portion (OSSTUI) of this component is discounted for producers who withdraw

natural gas for the supply of thermoelectric plants for the production of electricity to be fed into the grid.

Consequently, the shortfall generated by the return to the thermoelectric plants is collected by Terna through the unit fee for covering the additional economic items related to the dispatching service applied to the majority

of end electricity customers.

In the first quarter of 2025, the OSSTUI component was set at €2.26 c/Smc, while in the subsequent quarters of 2025 and in the first quarter of 2026 it was set at €0 c/Smc.

GAS TRANSPORT RATES FOR THE SIXTH REGULATORY PERIOD

With regard to **gas transport tariffs** for the years 2018-2019, during 2023 the authority put the methods for the reimbursement of part of the tariff already paid by operators into consultation, with DCO 41/2023. The objective, provided for by Italian Decree-Law no. 83/2012, was to introduce greater flexibility and cost-effectiveness tools in the tariffs for high-consumption subjects. However, with Resolution 410/2023/R/gas, the Authority decided to close the initiated procedure, considering that the repeal of the original provision,

which took place with Italian Decree-Law no. 69/2023, had changed the legal framework in such a way as to make the compensation instruments being approved incompatible.

Following this decision, which affected Repower's ability to recover part of the fee paid for the 2018-2019 period, in 2024 the company filed an appeal with the TAR requesting the annulment of the resolution. In compliance with the rulings that concluded the litigation, with Resolution 156/2024/R/gas ARERA defined a

regulatory scheme containing a compensatory measure, similar to that provided for by DCO 41/2023, intended for the petitioners for the period 2018-2019. The measure was notified to the European Commission for verification of compatibility with State aid rules, but the latter considered this measure incompatible with State aid legislation, effectively preventing its adoption.

Electricity and Natural Gas Sectors - Retail Market

THE NEW 'FINAL CUSTOMERS' ENERGY BILL"

On 1 July 2025, "The final customers energy bill" came into force, approved by Resolution 315/2024/R/com by the Authority, which defines the new criteria for preparing electricity and gas bills for households, condominiums and small and medium-sized enterprises, with the aim of ensuring transparency and greater ease of understanding for end customers of the contents reported, replacing the previous "Bill 2.0". The new bill consists of two documents: the Summary Bill, which in turn includes:

- the **Unified Cover Page**, the first page, which contains a set of mandatory data referring to the billing period, aimed at standardising invoices prepared by different vendors;
- the **Energy receipt**, which ensures greater understanding of the invoiced amounts;
- the **Box dedicated to the plan**, in which the signed contractual conditions are highlighted;
- **Essential information**, in which necessary information is provided, often due to regulatory requirements, even if not directly related to the billing period;
- **Detailed elements**, which analytically represent the information related to consumption and billed amounts.

ENERGY-INTENSIVE INDUSTRIES

ARERA, with Resolution no. 619/2023/R/eel defined implementing provisions for the recognition of incentives for businesses with high electricity consumption (so-called "energy-intensive businesses" or "energy-intensive industries") from the 1 January 2024, as provided for by Italian Legislative Decree no. 131/2023, converted with modifications by Italian Law no. 169/2023, which established

that energy-intensive companies would be subject to reduced ASOS component rates (net of the ASOS element, not applied), differentiated based on whether they belong to high-risk or relocation-risk sectors or not.

With Resolution no. 378/2024/R/eel, the Authorities implemented MASE Decree no. 256 of the 10 July 2024, defining the procedures and terms for declarations by

energy-intensive businesses regarding the fulfilment of "green conditionalities" (obligations – verified ex post – for energy-intensive companies to access the benefits provided) and recover benefits received in the event of non-compliance. In addition to having an energy diagnosis, energy-intensive industries must implement at least one of the following measures:

- implement the recommendations in the energy diagnosis report, if the payback period of the necessary investments is not more than three years and the cost does not exceed the concession amount;
- reduce the carbon footprint of electricity consumption, up to covering at least 30% of their own energy needs with energy produced from sources that do not emit carbon, through self-generation of electricity, purchase of renewable energy (FER) through Power Purchase Agreements (PPAs) or purchase and cancellation of Guarantees of Origin;
- invest at least 50% of the support in projects that involve significant greenhouse gas emissions reductions.

ASOS TARIFF EXEMPTION

From April 1, 2025, to September 30, 2025 low-voltage customers with available power greater than 16.5 kW benefited from the cancellation of the variable ASOS component (relating to the promotion of renewable sources).

Italian Decree-Law no. 19/2025 (converted with amendments

by Italian Law no. 60 of April 24, 2025), as a support measure for this type of customers in light of the increase in energy prices that occurred between the end of 2024 and the beginning of 2025, provided that the aforementioned component would not apply to the energy withdrawn by such

subjects for a semester. The Authority, with Resolution 131/2025/R/com, established the methods of exemption from this fee, also defining the application period in the second and third quarters of 2025.



Risks and uncertainties

- As required by article 2428 of the Italian Civil Code, the main risks, and uncertainties the company is exposed to are described below.

Financial risks

Pursuant to article 2428, paragraph 2, point 6-bis of the Italian Civil Code, below we provide information on the use of financial instruments, as they are relevant to evaluate the balance sheet and financial situation.

Derivative financial instruments, mainly used to hedge price risks related to energy and gas contracts, are indicated in the Notes to the Financial Statements.

Closing of **differential contracts** for hedging purposes was carried out to reduce the market risk of

underlying physical transactions to zero.

In 2025, in compliance with internal directives on trading in energy and gas commodities (although not predominantly on trading portfolios), **derivative financial contracts with speculative purposes** were also entered into.

These differential contracts were included in the trading system within a special portfolio called “HFT (Held For Trading) financial contracts”. The type of speculative

contracts and the contract limits entered into, were authorised and approved by the company management.

Details of these transactions and the economic fair values are described in the Notes to the Financial Statements.

Price Risk

Commodity price risk is the risk related to changes in the prices of energy commodities such as electricity, natural gas, carbon emissions, guarantees of origin, as well as derivatives of these commodities.

In 2025, the volatility of the prices of these commodities remained at historically average levels, despite the ongoing geopolitical uncertainties, including the Russo-Ukrainian and Israeli Palestinian wars and tensions with Iran.

Price risk control and management activities on the Repower Italia spa portfolio were handled by the Middle Office team in the Trading department, by using specific risk limits and the use of financial derivative

instruments commonly employed on the market. The objective remained to contain exposure

within established limits and stabilise the cash flows generated by the outstanding contract

portfolio. These hedges were carried out in a timely manner and without a speculative purpose.

Interest Rate Risk

Interest rate risk is related to medium- and long-term financing and has a different impact depending on whether the financing is fixed rate or variable rate.

If the loan is at a variable rate, the rate risk is on the cash flow; if the loan is at a fixed rate, the rate risk is on the fair value of the debt.

It should be noted that the parent

company ensures constant monitoring of the Group’s economic-financial equilibrium by monitoring exposures.

Liquidity Risk

Liquidity risk is the risk that financial resources will not be sufficient to meet financial and commercial obligations within the established terms and deadlines.

The Company is able to meet its obligations falling due in the short term through resources actually available in liquid form in the same time frame; in 2025 financial

requirements were supported by 3 short-term RCF lines for a total of 90M EUR.

Credit Risk

Credit risk means the risk that a counterparty defaults on payment of its obligations causing a financial loss. Credit risk is monitored according to the risk assessment procedures adopted by the Repower AG Group. Group procedures establish that for each

customer, following an assessment of their balance sheets, a ceiling is assigned to credit exposure without guarantees and a further limit with letters of comfort from the parent company or banks.

The receivables shown in the balance sheet are mainly due to

energy and gas trading activities on the Italian market.

The stability of energy and gas prices that occurred in 2025 helped to ease the pressure on the most at-risk counterparties.



For the **Sales** business, on the other hand, the characteristics of the market the Group operates in, made up of small and medium-sized companies which continue to operate in a complex economic and financial framework, make it necessary to manage trade receivables promptly and constantly monitor customer risk.

In 2025 **material prices** remained substantially stable. These were still high price levels compared to pre-Covid references, but still far from the peaks reached in 2022. This context is allowing companies to have a good balance and a certain amount of economic and forecast stability and, consequently, reduce their supply risk.

The **Risk Management**, department, maintaining the approach to continuous improvement, constantly seeks innovative solutions (including the introduction of new services and the optimisation of existing ones) aimed on one hand at supporting the sustainable growth of the company and on the other at reducing the risks on the portfolio of clients already being supplied.

The attention to the **customer assessment process**, both for suppliers and prospective customers, allowed us again this year to acquire and retain good customers, contributing to maintaining a high credit quality, despite the critical period.

The **bad debt provision** proposes risk assessment criteria consistent with the current scenario and the criteria of previous years, thus maintaining a prudential approach in line with the market conditions the company is exposed to.

MARKET RISK

In 2025, the **energy markets** the Group operates in maintained price and volatility levels generally in line with historical averages, confirming the stabilisation observed in the previous year.

The Italian electricity and gas markets were influenced by international economic and geopolitical fundamentals, due to increasing integration of European Electricity Exchanges and TSOs, of the ever-increasing penetration of energy generation from renewable sources, regulatory pressures to reduce greenhouse gases, Italy's dependence on imported foreign gas and the strategic role played by liquefied natural gas (LNG) in national energy security.

The risks Repower Italia is exposed to are mainly due to the **volatility of energy commodity prices**, changes in price levels and correlations between different markets and between different delivery maturities.

Further risk factors are represented by the **limited liquidity of some instruments used for hedging operations**, as well as, in some contracts, by **uncertainty related to the actual volumes of commodities** to be sold or purchased, connected to deviations between the estimated volumes and those actually produced. Repower Italia is ultimately exposed to **counterparty risk** related to the financial strength

of the entities the Company maintains commercial and financial relationships with.

These factors directly affect the Company's operational results and cash flows; therefore, for Repower Italia spa managing **market risk** is a priority. Even in a context with low levels of price, liquidity, and counterparty risk, as observed during 2025, market risk was an intrinsic component of trading activity.

The Company managed this risk in compliance with the Company's Directives on risk management, through constant monitoring of exposures and the use of financial instruments suitable for risk hedging.

External Environmental Risks

LEGAL AND REGULATORY RISKS

Risk factors in management activities include the constant and not-always foreseeable **evolution of the regulatory and normative context of reference** for the electricity and natural gas sectors, with an effect on the functioning of markets, tariff plans, required levels of service quality and

technical-operating fulfilments.

In this regard, the Company is engaged in continuous monitoring and constructive dialogue with institutions aimed at promptly assessing regulatory changes that occur and working to minimise their economic impact.

In this context, the main regulatory changes underway are fully described in the "Regulatory Aspects" section.

INFORMATION TECHNOLOGY PROCESS RISK

Complex **information systems** support various business activities and processes. Risk aspects concern the adequacy of these systems, availability and integrity/

confidentiality of data and information.

The Company has **disaster recovery services** to ensure operational

continuity, and configuration of hardware and software on an alternative CED within defined timeframes which is audited twice a year.

ESG risk monitoring

Repower Italia consolidated its positioning in the sustainability landscape, achieving an **ESG Rating of A** and positioning itself in the “**High**” range for the Risk Management Capability category. The evaluation was updated on July 10, 2025, and considered the results related to the 2024 financial year and the first half of 2025.

The analysis highlights the strengthening of its ability to manage ESG risks and opportunities, as a result of the improvement process carried out during the previous financial year. Progress made in the “Environmental” and “Social” pillars resulted in an **increase in the overall score from 67.6 to 71.2 out of 100**, confirming a **solid growth trajectory consistent with the commitments made**.

On the **environmental front**, the rating agency's analysis highlighted a further advancement in the structured management of climate and energy issues. Alongside established measures, such as the ISO 14001 certified

environmental management system and the EMAS registration adopted at SET spa, there was “*a steady increase in the percentage of renewable energy produced by the Company*”.

Contributing to this trend, during 2024 and 2025, new photovoltaic plants in Melfi were commissioned and the decarbonisation strategy was strengthened.

The Company also has a greenhouse gas emissions monitoring system, which since the first edition of the sustainability report also includes Scope 3 categories and is prepared in accordance with the ISO 14064 standard, to guarantee greater solidity and methodological transparency.

Analysis of physical and scenario climate risks at the main operational sites and the launch of compensation initiatives completed an approach that structurally integrates the climate dimension into decision-making processes and strategic planning.

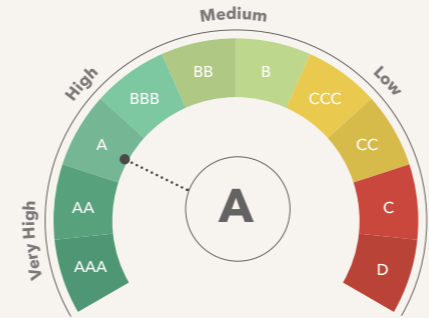
On the **social level**, Repower showed a positive performance and progressive consolidation. In the period under consideration, there was a growth in the workforce, with a slight increase in the **under 30** component, while the presence of women remained stable compared to the previous assessment.

Levels of corporate welfare remained in line with the previous year and the commitment to protecting human rights was further strengthened, also through **due diligence activities and supply chain screening**.

Regarding **governance**, analysis carried out by the rating agency highlighted the presence of structured safeguards in terms of business ethics and anti-corruption, including the **Code of Ethics and the Organisational 231 Model**, as well as the **implementation of whistleblowing procedures**.

The Board of Directors is present in a collegial form and maintained

ESG and RATING CATEGORY: “A” (HIGH)



a lean composition, with good gender representation in top positions.

The presence of an **ESG Committee** and a Head of Sustainability Management ensured a structured coordination of initiatives, while the presence of **sustainability objectives in the variable incentive systems (MBO)** of top management and specific company roles strengthened the alignment between economic performance and ESG goals.

Overall, the Company showed a positive economic impact, ensuring a **high redistribution of the value generated for the benefit of its stakeholders**.

Significant events occurring after the end of the financial year

- With regard to the conflict in the Middle East that broke out in February 2026, the Group carried out an assessment of the **possible impacts** with the information available as of the date close to the approval of the financial statements by the Board of Directors.

The possible effects will depend above all on the persistence of the crisis, and, within the assessment of the possible effects, the basic, best, and worst scenarios were considered with regard to **available macroeconomic projections** (OECD, ISTAT, Banca Intesa). Analyses were carried out with reference to the Group's assets and related activities to manage them.

With regard to **Sales** (SBU End to End Sales) business processes improved after the previous crisis (Russia-Ukraine War) and are currently safer and more solid. The group gained the necessary experience to manage contractual risk, also assuming that the same extraordinary governmental measures implemented in 2023 are enacted. Our clients are stronger compared to 2022/2023 and the collateral coverage related to credit risk is higher. The process

of optimising liquidity and bank credit lines is underway and guaranteed, also considering the good/solid balance sheet at group level.

In relation to **Trading** and the **Teverola Plant** (SBU Teverola), to date, there has been no significant impact from the price increase on operating results. Some losses related to the position of illiquid products were more than offset by the margins derived from storage management and other optimisations. We implemented continuous monitoring frameworks to assess counterparty exposure, which we can also carry out with different price scenarios, in accordance with the guidelines of the Repower Group Risk Management Department. At the moment, no critical issues are being observed, not even in scenarios of further price

increases.

In relation to the **SBU Renewables** the Group had about 130 GWh of renewable production which, in addition to incentives, were also exposed to market spot prices. For the expected production in 2026, about 90% of production was covered, before the war. For the production planned for 2027, 25% of the production was covered after the start of the war. Currently, coverage for the 2028 delivery is being evaluated.

On March 3, 2026, Repower Renewable transferred 49% of the shares of Solis srl to Sinloc Investimenti SGR spa. The sale of the minority stake is part of the Group's broader plan to raise and allocate capital for the pipeline in development.

Predictable evolution of management and 2026 objectives

- With regard to objectives and strategies for the 2026 financial year, management plans to **increase the quantities of electricity and gas transacted** due to the expected increase in volumes intended for Repower Vendita Italia spa, which is for the commercial activity aimed at third-party wholesalers.

Investment activities in the renewable energy sector will continue in 2026 as well, in line with the master plan approved at group level.

Management also aims to develop activities related to energy efficiency, electric mobility, and

value-added services, which are currently offered to end consumers.

The current market price levels, also dictated by the recent conflicts in the Middle East and the ongoing Russia-Ukraine conflict, is not such as to cause critical issues in terms

of expired debts and the need to finance the group's working capital.

Existing bank loans were more than sufficient to meet the needs of the traditional business.

Research and development activities

- Pursuant to point 1) of paragraph three of art. 2428 of the Italian Civil Code, it is hereby certified that **no research and development activities were conducted during the year.**



Treasury shares and shares in subsidiaries

- Pursuant to subsection 2, points 3 and 4, of article 2428 of the Italian Civil Code, it is hereby declared that as of the end of the financial year, **the Company did not hold**, either on its own account or through trust companies or intermediaries, any of its **own shares or shares in parent companies**, and that no transactions for the purpose of buying or selling the same were carried out during the financial year.

Intragroup relations and with related parties

- With regard to the provisions of point 2) of paragraph three of article 2428 of the Italian Civil Code, it should be noted that **the Company holds equity investments**. These are described in more detail in the Notes to the Financial Statements. For details of intra-group and related party transactions carried out during 2025, reference is made to what is reported in the Notes to the Financial Statements as of December 31, 2025, of Repower Italia spa.

National Tax Consolidation

The parent company Repower Italia renewed its option to **participate in the national consolidated tax regime** for the three-year period 2023/2025 pursuant to articles 117 et seq. of the T.U.I.R., which allow IRES to be determined on a taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual companies participating in the consolidation. The economic relations, as well as mutual responsibilities and obligations between Group companies participating in the consolidation

are defined in the “National Consolidation Rules” based on the criterion of neutrality of tax advantages and charges.

The Rules, in brief, stipulate the following:

- **Subsidiaries with positive taxable income** recognise ‘tax adjustments’ to the consolidating company equal to the sum of the relevant taxes due on the transferred income net of the tax credits transferred to the consolidating company;
- **Subsidiaries with negative taxable income** receive compensation from the consolidating company equal to the tax savings realised;
- **Companies with excess non-deductible interest expenses** pursuant to article 96 of the T.U.I.R. receive compensation from the consolidating company equal to the tax savings realised by the group.

Corporate Governance

Board of Directors



FABIO CARLO MARCELLO BOCCHIOLA – MANAGING DIRECTOR

- Degree in Economics, Dipl. in piano in Brescia
- since 2002, Rezia Energia Italia spa (now Repower Italia spa)
- since 2010, member of the Repower Executive Board, and Italy Country Manager



ROLAND LEUENBERGER - CHAIR

- Degree in Economics, ETH Zurich
- Interim CEO of Repower AG since 2019
- formerly UBS S.A., Head of Finance & Controlling of Wealth Management International



LAURA RUFFINI - DIRECTOR

- Milan Polytechnic
- Director Renewable Energy, 2003 to 2010
- Director of Investment Evaluation Renewable Sources and Special Projects, since 2010

Board of Statutory Auditors

- Luca Fontanesi. President
- Rolando Sinelli. Standing auditor
- Stefano Bernardini. Standing auditor

The Board of Statutory Auditors was appointed by the shareholders' meeting of 29 April 2024 and will be in office until approval of the financial statements on 31 December 2026. The audit firm is KPMG spa, which was appointed for statutory audit services by the shareholders' meeting on July 25, 2024, for the three-year period 2024-2026.

Milan, 31 March 2026
for the Board of Directors

Managing Director
Fabio Carlo Marcello Bocchiola



02



**From strategy
to action: the pillars
of sustainability**

Repower's Material Topics

- This section explores the main impacts related to the different sustainability dimensions of the economy, the environment, and people. The process of identifying material topics is also described, developed in accordance with GRI Standards and in coordination with the parent company Repower AG.

Identifying material topics is a central step in Repower's sustainability governance system, as it allows the most significant economic, environmental, and social impacts generated by the company to be identified and consequently guide strategic choices and reporting content.

In compliance with the GRI Standards 2021, and in particular with the provisions of GRI 3 – *Material Topics*, in 2023 Repower conducted a structured materiality assessment adopting the impact materiality approach, in coordination with the parent company Repower AG.

Furthermore, on a voluntary basis, Repower Italia initiated a preliminary exercise to determine the financial materiality of ESG issues, starting a path of gradual alignment with what is provided by the Corporate Sustainability

Reporting Directive (CSRD). The activity was carried out following the guidelines published by EFRAG and the European Sustainability Reporting Standards (ESRS), with the aim of integrating the perspective of impacts with that of risks and opportunities.

This process made it possible to highlight the interconnections between external impacts, potential risks, and economic-financial performance, bringing to light the dynamics capable of influencing strategic decisions and the value chain in the short, medium, and long term. Limited assurance does not extend to information relating to financial materiality.

In accordance with the principle established by GRI 3.1, which states: *"During each reporting period, the organization should review the material topics identified*

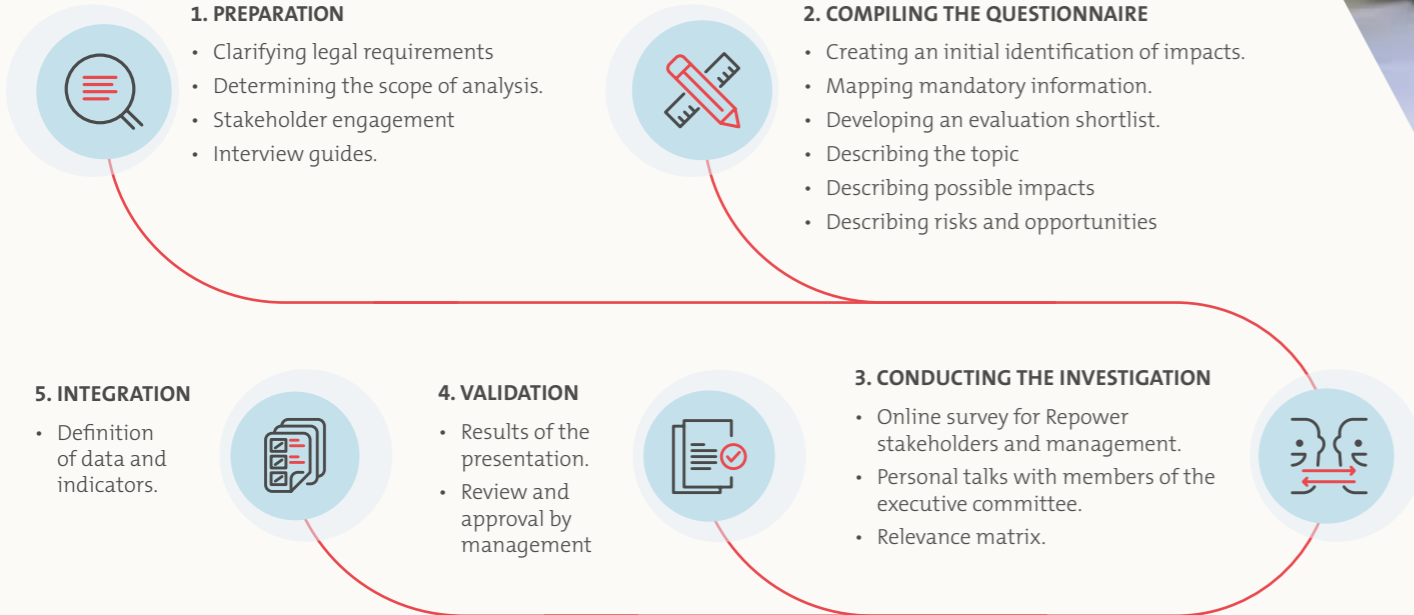
in the previous reporting period, considering any changes within the impacts.

These changes may result from modifications to the organization's business activities and relationships.

A review of material topics helps ensure that such topics are the most significant impacts of the organization with reference to each reporting period." In coordination with the parent company Repower AG, during 2025 Repower Italia verified the continued validity of the results of the materiality assessment carried out in 2023 and valid at Group level.



5 stages of the Materiality process



diversification of the production portfolio oriented towards the energy transition which is consistent with the business scenario and strategic priorities already considered in the materiality assessment conducted in 2023.

In light of these considerations, Repower Italia deemed that the existing materiality assessment continued to adequately represent the relevant impacts on the economy, the environment, and people, including those on human rights, generated by the company and issues of greatest interest to its stakeholders. The company will in any case continue to systematically monitor its operational context and the

dynamics of the energy sector, periodically updating the impact assessment to ensure constant alignment between corporate strategy, regulatory developments, and stakeholder expectations.

In 2023, the Repower Group structured its process to identify material topics according to the following 5 phases: preparation, questionnaire construction, survey execution, validation, integration.

This process made it possible to identify and prioritise the most relevant topics, leading to overall identification of eight material topics. The materiality assessment was conducted according to a **uniform methodological approach** at Repower AG Group

level, to ensure consistency and comparability of the results.

The process was supported by two dedicated surveys, respectively for internal and external stakeholders, which contributed to validating the identification of material topics and their related impacts, ensuring that they adequately reflected the company's dynamics and the Group's relationships with the relevant economic and social context.

During the reporting period, no changes in activities and business relationships emerged that would substantially alter the company's scope, area of activity, or main business relationships. In particular, the substantial stability of the supplier portfolio and the type of customers, the

absence of significant changes in the reference stakeholders, as well as the continuity of the organisational and operational perimeter compared to the previous year were considered.

Among the main developments that occurred during the period the **strengthening of the**

renewable energy production portfolio was noted through the commissioning of a second photovoltaic plant in Melfi, which contributed to increasing the Group's installed capacity from renewable sources. This development fits into the process of progressive **expansion and**

Stakeholder engagement

Repower Italia developed a structured and continuous approach to engaging its stakeholders, based on open communication and constant dialogue aimed at promoting fair and responsible cooperation.

In particular, this approach resulted in the use of different communication channels and engagement methods, in relation to the different categories of stakeholders, including customers, shareholders, business partners, employees, banks, and investors. In Italy, a crucial role was also played by the sales agent network, a category of stakeholders Repower regularly interacts with through meetings dedicated to exchanging opinions and experiences, as well as update sessions and training courses.

During the latest update to the materiality assessment, the main internal and external stakeholders to be involved were identified, with the designation of their respective representatives. In particular **employees, sales agents, customers, and suppliers** were included.

An engagement plan was then defined, accompanied by a targeted briefing, to support identification of the topics, risks, and opportunities most relevant to the company's core business.

Impact materiality and financial materiality assessment were conducted through an **online survey** (SurveyXact): **external stakeholders and employees** provided an assessment of the **impacts** in order of relevance, while **department managers** analysed and classified the **financial risks and opportunities**.

The results were subsequently processed and discussed by the **Repower AG Management**, highlighting the contributions collected.

The **Group Board of Directors** was also involved in the process, through individual meetings with the Sustainability department to analyse the survey results.

Overall, the process involved 16 members of management and 34 external stakeholders at a Group level.



20 relevant stakeholders for Italy

5 MEMBERS OF MANAGEMENT

15 EXTERNAL STAKEHOLDERS

With reference to Italy, the analysis included a specific in-depth study that saw the **participation of 5 members of management and 15 external stakeholders**.

- ENVIRONMENTAL TOPICS (E)
- SOCIAL TOPICS (S)
- GOVERNANCE TOPICS (G)

MATERIAL TOPICS

ENERGY TRANSITION

CLIMATE CHANGE

WATER USE

CHANGE, BIODIVERSITY AND THE LANDSCAPE

EMPLOYEE RECRUITMENT AND DEVELOPMENT

HEALTH, SAFETY AND WELL-BEING

STAKEHOLDER AND LOCAL COMMUNITY ENGAGEMENT

ECONOMIC PERFORMANCE

Impacts and evaluation of risks and opportunities

■ Following confirmation of the ESG topics found to be most relevant for the company and its stakeholders from the materiality assessment conducted in 2023, Repower Italia further explored the assessment of (positive and negative), actual and potential, impacts associated with its activities, in accordance with the provisions of GRI 3.

An impact is defined as the effect that the organisation has or could have on the economy, the environment, and people, including their human rights, which in turn can indicate its contribution (negative or positive) to sustainable development.

The analysis was conducted according to an 'inside-out' approach (impact materiality), considering both the impacts directly generated by the company and those along the value chain.

In continuity with the results of the materiality assessment, the evaluation was further deepened by involving department managers, who contributed to the validation of the impacts with respect to the following aspects:

- **type:** distinction between current and potential impacts (positive or negative);
- **time horizon:** forecast of the period in which the impact is likely to occur;
- **contribution:** the part of the value chain where the impact will occur;
- **probability of occurrence:** estimate of the possibility that a potential impact will occur;
- **entity:** assessment of the severity of a negative impact or the benefit of a positive impact for people or the environment;
- **scope:** the breadth of the effects of the impact, which is the perimeter within which it produces both positive and negative consequences;
- **remediability (only for negative impacts):** possibility and degree of action to mitigate or compensate the negative impact.

The process of identifying and categorising impacts was coordinated by the Sustainability Manager with the support of an external consultancy firm and was then approved by the Sustainability Committee, confirming the results of the previous materiality assessment. Furthermore, Repower Italia department heads were directly involved in impact identification and assessment, each in relation to their own area of expertise. The results of the impact assessment are provided in the Annex, in the section “*Impact Analysis (impact-materiality)*”.



Description of risks and opportunities

To integrate ESG considerations into decision-making processes and strategic business management, Repower Italia also chose to initiate a risks and opportunities assessment related to sustainability issues, in line with the requirements of **European Sustainability Reporting Standards (ESRS)**, adopting an 'outside-in' perspective focused on financial effects.

Sustainability-related risks with negative financial effects, meaning risks stemming

from environmental, social, or governance issues that can negatively impact a company's financial health, including its balance sheet, economic results, cash flow, access to financing, and cost of capital, both in the short, medium, and long term.

Similarly, **opportunities** understood as events or environmental, social, or governance conditions of an uncertain nature, were examined, which, if they occurred, could have a significant positive effect on the

company's strategy, or business model, or on its ability to achieve objectives and create value, and consequently influence the company's decisions and those of the partners it maintains business relationships with regarding sustainability issues.

Strategic and sustainability orientation document: a clear path towards the future

■ The strategic orientation document for the period 2024-2027 highlights the areas the company intends to focus its efforts on, by integrating responsible management of impacts on ESG issues.

The strategic orientation document is of crucial importance in clearly defining the company's direction, by integrating ESG aspects into strategic Repower decisions and ensuring a holistic vision.

Repower is committed to pursuing its objectives and developing

initiatives aimed at strengthening a long-term sustainable vision.

This approach allows the company to adapt to changing market dynamics while balancing environmental, social and governance impacts with emerging opportunities. Repower is committed to avoiding negative

impacts through a careful, legally compliant and considered approach.

The company is equipped with the necessary procedures to manage any adverse effects in full compliance with regulatory requirements and ensure clear and transparent communication.

Strategic areas



COMMITTEE OF SUSTAINABILITY ISSUES



RELEVANCE OF SUSTAINABILITY ISSUES



RENEWABLE ENERGY



REDUCING THE GENDER GAP, STIMULATING YOUTH EMPLOYMENT



DIGITAL SUSTAINABILITY



COMPANY CAR FLEET



QUALITY SUPPORT FOR THE SALES AGENT NETWORK



ACTIVE LISTENING



COMMITMENT OVER TIME

An Integrated Strategy

Systematic and structured monitoring of environmental, social and governance issues (ESG) for Repower Italia is a fundamental strategic axis, aimed at responsibly and consciously guiding the transition to a sustainable energy model. In a global context where climate change is one of the main challenges of our time, implementing business initiatives aligned with the principles of environmental sustainability is an imperative for every responsible economic player.

Aware of its role within the national energy system, Repower Italia operates with a long-term perspective, pursuing an

integrated vision that combines innovation, sustainability, and growth. In this perspective, the company gives particular importance to the development of human capital. Through continuous training courses, professional refresher courses and skills development, Repower proves it is ready to seize the opportunities offered by emerging technologies and low-impact infrastructures.

Within the framework of its strategic orientation document, Repower Italia actively promotes the implementation of innovative technological solutions, aimed at increasing operational efficiency,

reducing costs, and maximising the use of renewable sources.

In line with principles of transparency and accountability that define business activities, Repower Italia is committed to communicating its sustainability strategy in a clearly, timely and accessible way, and promoting a constructive dialogue with all stakeholders: employees, customers, investors, institutions, and the local community. This approach aims to strengthen mutual trust and encourage virtuous behaviour throughout the entire value chain.

An Integrated Strategy

STRATEGIC AREA	MATERIAL TOPIC	INITIATIVE	EXPECTED RESULTS	PROGRESS	START	END	SDGs
RELEVANCE OF SUSTAINABILITY ISSUES	Stakeholder and local community engagement	Double materiality in compliance with the CSRD	Migration to European standards	Ongoing	2023	2027 ¹	
COMMITMENT OVER TIME	Economic Performance	Extension of supply chain analysis to include ESG issues	Identifying virtuous partners	Ongoing	2024	2026	
	Stakeholder and local community engagement	Awareness and information activities on sustainability issues (website, social media, podcasts)	Awareness-raising with stakeholders	Ongoing	2024	Continuous	
REDUCING THE GENDER GAP / STIMULATING YOUTH EMPLOYMENT	Employee recruitment and development	Gender Equality Certification	Evaluation of obtaining UNI/PdR 125	To be launched	2025	2027	
RENEWABLE ENERGY	Energy Transition	Photovoltaic system in Melfi 2	Installed power 5 MW	Achieved	2022	2025	
		Expansion of the production park from renewable sources	Strategic orientation	Ongoing	2024	Continuous	
		Integration of analysis for EU Taxonomy	Migration to European standards	Assessment in light of the new regulatory context	2023	-	
COMPANY CAR FLEET	Energy Transition	Full electric/Hybrid Plug-in car fleet	Reducing related emissions	Ongoing	2023	Continuous	

¹ Assessment in light of the new regulatory context in coordination with the parent company.

Sustainability Makers

“Sustainability Makers – The professional network” is an Italian association that brings together professionals focused on defining and implementing sustainability strategies and projects in companies and organizations.

Its mission is to promote the role and credibility of sustainability professionals, for the benefit of business and society, by defining clear objectives and specific skills.

The association aims to grow professional skills in the field of

sustainability, with the aim of fostering both the common good and corporate competitiveness. Furthermore, it promotes qualifications in the sector through **training and networking and awareness initiatives** for all stakeholders, to encourage sustainable policies.

Repower shares this desire to build international networks and joined this project to participate in national and international debates on sustainability. Within the association, workshops for

skills development are held to strengthen skills, providing spaces to discuss best practices, innovative models, and regulatory updates.

Sustainability Makers takes part in significant events such as the CSR and Social Innovation Fair and collaborates with important organisations including ASviS, The GLOBAL COMPACT Network Italia, UNI, and ASSONIME.

Ethics and transparency, pillars of corporate governance

■ Repower Italia’s governance is based on an **integrated system** of rules, responsibilities, and controls that guide the actions of the Board of Directors and the management, structurally integrating sustainability, risk management, and value creation in the medium to long term. This arrangement is supported by multi-level safeguards and by periodic checks of the organisation, to ensure consistency and effectiveness over time.

In this context, the internal control system includes the **231 Model**, the **Code of Ethics**, the **whistleblowing** channel, and an anti-corruption programme extended to employees and partners; at the same time, the digitalisation of processes and monitoring the evolution of European regulations help to strengthen transparency, legality, and accountability throughout the entire value chain.

The Governance Body

The Repower Group governance structure is based on an integrated system of rules, controls, and responsibilities formalised in the Articles of Association, corporate regulations, and related Group directives. These tools define the fundamental principles that govern the actions of the Board of Directors and the Management, subject to periodic review to ensure their adequacy in relation to the evolution of the business

and regulatory context. The internal audit committee and the human resources committee are also involved in these processes, to ensure the effectiveness of controls and organisational consistency.

The Repower Italia **Board of Directors**, appointed by the sole shareholder Repower AG and in office until the approval of the financial statements as of December 31, 2026, exercises a

role of strategic direction and oversight on the implementation of company policies, including those in the ESG area.

Composed of **three non-independent executive members**, with a **female representation of 33%**, the BoD ensures technical-managerial skills and strategic continuity, guaranteeing the absence of conflicts of interest during the reporting period.

The strategic guidance document prepared by the Board constitutes the reference framework for the actions of the CEO and management, who are entrusted with operational implementation of strategic directions and sustainability objectives.

The **Chair** of the Board of Directors also holds an executive role within the company and therefore qualifies as a senior executive.

Business management systematically integrates the analysis of economic, environmental, and social impacts into decision-making processes. Management and members of the Board are involved in relations with stakeholders, with particular attention to the **preparation of the Integrated Report and the materiality assessment**, as central tools to guide strategic priorities and monitor value creation in the medium to long term.

Monitoring sustainability issues is ensured through a multi-level safeguard. In Italy, the **Head of Sustainability Management** coordinates activities and participates in the **Sustainability Committee**, composed of the CEO, CFO, Head of Special Projects, and the HR Manager, which meets at least twice a year to

evaluate progress, critical issues, and objectives. In terms of the Group, coordination is ensured by the **Sustainability Core Group**, promoting methodological alignment and the sharing of ESG priorities.

The Board of Directors receives constant updates on business developments, important transactions, and the status of main projects. Outside scheduled meetings, members may request information from the **Chief Executive Officer**; in the event of extraordinary operations or emergency situations, the Board meets promptly to be updated on the company's developments and to contribute to defining strategic priorities, including those related to the Integrated Report and material topics.

With reference to sustainable development, the Sustainability Committee regularly informs the Board of Directors to ensure continuous monitoring and a shared awareness of ESG performance and risks.

Any situations of conflict of interest are managed according to the provisions of the Group's Organisation Regulations and in accordance with the principles established by the **Code of Conduct**

and the **Code of Ethics**. Progress in the field of sustainability is the subject of periodic discussion in board meetings, confirming the structural integration of ESG topics in governance processes.

In line with this approach in accordance with the national collective bargaining agreement for the services sector, the remuneration model was updated and approved by the company's decision-making bodies, providing for the integration of ESG objectives into the top management remuneration system.

The Organisational Model and the Code of Ethics

The internal control system has its focus in the **Organisation, Management and Control Model** implemented pursuant to Italian Legislative Decree no. 231/2001 by all the Italian companies in the Group. The 231 Model is a dynamic tool for crime prevention and the promotion of a culture based on legality and responsibility. The task of overseeing the effectiveness and updating the 231 Model is entrusted to an external Supervisory Body, endowed with independent powers of initiative and control.

The **Code of Ethics**, an integral part of the 231 Model and adopted by all Italian companies in the Group, reflects the values and principles that guide the activities and objectives of Repower and directs the behaviour of directors, employees, and partners.

The core of the Code's philosophy is built on mutual trust and individuals using their own entrepreneurial logic to solve challenges, also emphasising the importance of managing organisational processes simply, clearly, and efficiently.

The Repower Group is oriented

towards **fundamental ethical values**, promoting an environment of trust and individual initiative, characterized by simplicity, clarity, and speed. Operations are based on principles of honesty, legality, loyalty, and integrity, with the company committed to complying with current regulations, professional ethics, and internal regulations.

In 2025, in continuity with previous years, **no incidents of discrimination** were recorded, confirming the company's commitment to protecting equal opportunities and promoting diversity. The company also places great emphasis on data privacy, copyright respect, fair competition, and avoiding conflicts of interest.

Similarly, transparency and truthfulness of information, particularly in corporate communications and the Integrated Report, are an explicit and verifiable commitment; finally, Repower also adopts advanced measures to identify, prevent, and manage operational and financial risks. Health and safety are a priority for Repower, which promotes a culture of safety and continuous improvement

of working conditions. The environmental commitment is clear, seeking compatibility between economic activity and environmental protection.

Contracting **suppliers** requires compliance with the Code of Ethics as an integral part of contractual agreements; collaboration is also preferred with **partners with their own 231 Model**, strengthening the extension of the culture of legality along the value chain.

With a focus on sustainability, environmental assessment is applied particularly to new suppliers of the Teverola production site, aimed at mitigating environmental risks and promoting responsible resource management.

Repower builds relationships with its stakeholders on a mutual commitment: acting with honesty and fairness, and promoting stable and transparent relationships.



The **Code of Ethics** is a central pillar of corporate Social Responsibility policies and plays a **crucial preventative role**, contributing to avoiding illegal conduct regulated by the **231 Model**.

[Go to the Code of Ethics](#)

Whistleblowing

In line with Italian Legislative Decree no. 24/2023 on **whistleblowing**, which protects those who report violations of national and EU law, Repower has implemented a structured wrongdoing reporting, **guaranteeing confidentiality, protection for the reporter, and impartial management** of reports. The whistleblowing channel has been progressively consolidated and updated, also due to the entry of new legal entities into the corporate perimeter, ensuring procedural uniformity.

Reports, which may be anonymous

or confidential, are accepted through a dedicated channel and managed in compliance with current legislation. Management of whistleblowing reports is entrusted to an **external party**, to further ensure the independence of the process, while internal coordination and the updating of procedures are ensured by the Compliance department of Repower Italia. In 2025, **two reports** were recorded, both examined according to the prescribed procedures and closed in accordance with Italian Legislative Decree no. 24/2023.

The procedures for reporting violations were designed to address the most critical situations, carefully assessing the associated risks. The decision-making body is regularly updated on any reported cases, ensuring reports are timely and transparently managed. This holistic approach allows Repower to maintain a safe and respectful working environment, where collaboration and trust are fundamental for company success.

Anti-corruption

Repower promotes a culture based on legality, respect for rules, and the values of integrity and correctness at all company levels.

As part of initiatives aimed at ensuring transparency and solidity in behaviour, the company implemented a communication and training programme aimed at strengthening **knowledge and application of anti-corruption policies**, with particular attention

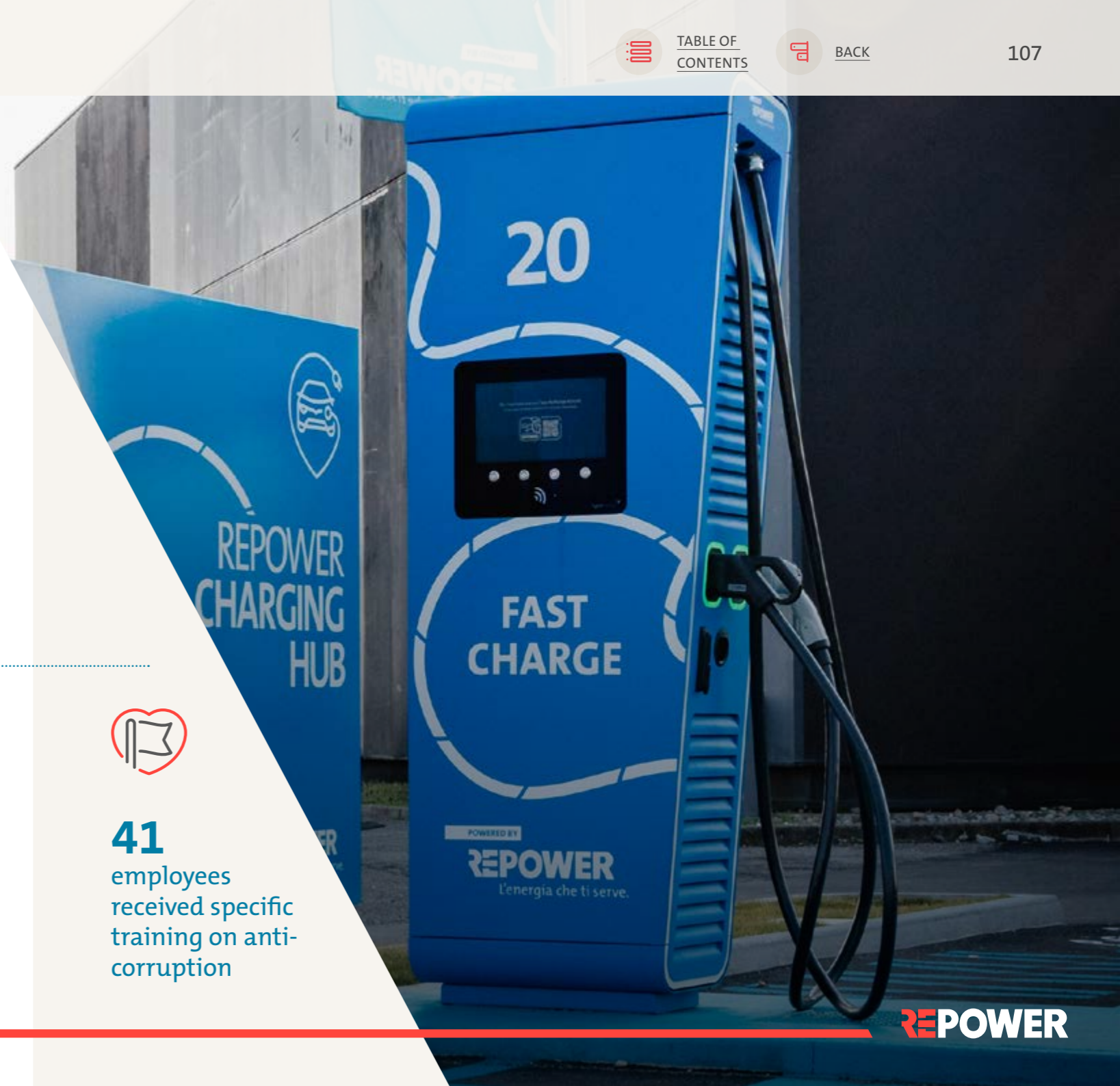
to governance and business partners.

The Code of Ethics is shared with business partners, employees, and members of the BoD, strengthening a **shared ethical culture**. On the employee front, **41 people** also received **specific training**, with varying percentages among managers (6%), middle managers (11%), office staff (13%), and workers (45%).

The operational aspects related to anti-corruption and implementing the protocols provided by the Organisational Model pursuant to Italian Legislative Decree no. 231/01 are internally overseen by the **Compliance department**, in coordination with the Supervisory Body, to ensure consistency between regulatory direction and practical application.



41 employees received specific training on anti-corruption



Digitalisation of control and contract-management systems

In the context of strengthening controls and process traceability, in 2025 Repower launched the use of the MOLO application, a digital exchange platform with suppliers aimed at managing the documentary aspects related to contracts, with particular reference to health and safety.

The platform supports the coordinated management of a complex perimeter that includes over 30 companies and all energy production plants. The system

makes it possible to standardise collection, verification, and updating of documentation, helping to mitigate operational and reputational risks along the supply chain.

The contract management procedure, in the process of being formalised by the Board of Directors, is an additional strategic safeguard and a potential future extension which can be applied to areas beyond health and safety.

Regulatory evolution and attention to new European requirements

Repower constantly monitors the evolution of the European regulatory framework in the areas of governance, compliance, and emerging technologies. In this context, a preliminary analysis

process was initiated aimed at evaluating alignment with the European Regulation on Artificial Intelligence (AI Act - Regulation (EU) 2024/1689), which establishes harmonised rules on AI, with the

aim of understanding the potential impact on business processes and digital systems in use.



03

Social Responsibility: the Value of People

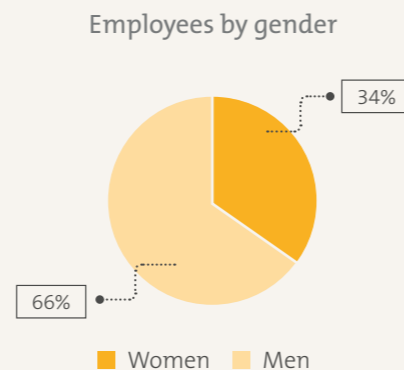
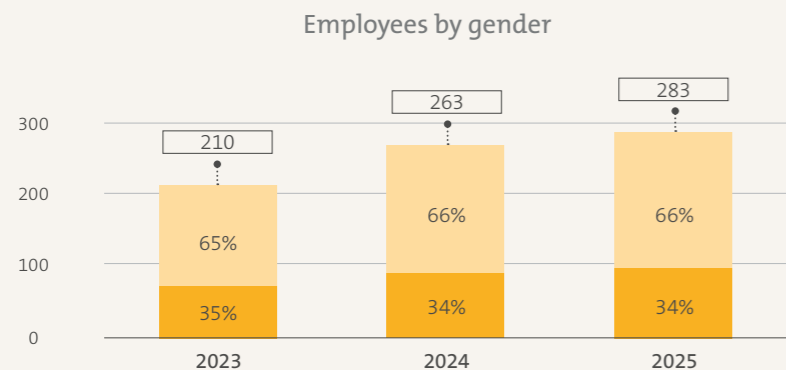
Human resources development as a driver of change

■ In an economic scenario characterised by increasing complexity, Repower continues to invest in its people as a key factor of competitiveness and sustainability. The last financial year highlighted organic growth accompanied by a strengthening of the organisational structure and a high level of job stability, confirming the solidity of the path undertaken.

Between 2023 and 2025, Repower recorded significant growth in its workforce with a **35% overall increase** in the number of employees, reaching **283 units** in terms of headcount (HC). In particular, growth of the past year fits into the integration process initiated with the acquisition

of the company Erreci, which in 2025 found further consolidation, contributing to strengthening the company and expanding internal skills. During 2025, the growth of the workforce was accompanied by a balanced employment trend. Against a **contained outgoing turnover of 4%**, Repower added

31 new resources, strengthening its human capital with particular attention to the entry of young professionals and diversity: **45% of the new hires are young people under 30** and **39% are women**, confirming an inclusive and future-oriented development strategy.



283
employees

+35% BETWEEN 2023 AND 2025
+8% BETWEEN 2024 AND 2025



Employment continues to be one of the distinctive features of Repower's organisational model. **95% of employees have permanent contracts.** Moreover, almost all of the staff (99.6%), with the exception of one intern, are covered by a collective bargaining agreement.

Repower continues to invest in promoting equal opportunities. In 2025 **women were 34% of the total workforce**, with a 30% increase in absolute terms compared to 2023. The growing presence of women, including in positions of responsibility, contributes to a gradual rebalance of decision-making levels, in line with

an organisational model based on merit and skills.

Repower values the contribution of its people also through a remuneration system based on transparency criteria. The ratio between the highest salary and the median of all others is 9.76:1, while the ratio between the percentage increase of the highest salary and the median value of overall increases is 0.99:1. The remuneration considered includes the gross annual salary (RAL) and the variable component (individual and company bonus), expressed on a gross basis, excluding allowances, employer social-security contributions,

extraordinary bonuses, and non-monetary benefits.

Management of non-employee working relationships is based on structured supply contracts and long-standing partnerships. Where possible the company favours long-term collaborations with qualified partners, with the aim of ensuring operational continuity, reliability, and alignment with its organisational standards. Among non-employee workers, the commercial network plays a central role in Repower's business model, being the main point of contact with customers across Italy.



31 new hires

45% HIRED UNDER 30

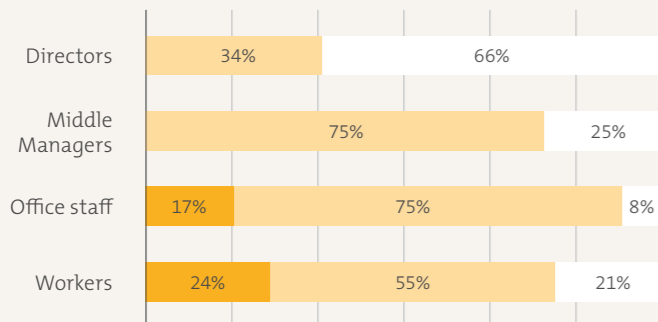
39% WOMEN HIRED

4% OUTBOUND TURNOVER RATE

Detailed analysis is dedicated to the sales network in the section *"Building lasting customer relationships: the sales network as a value lever"*.

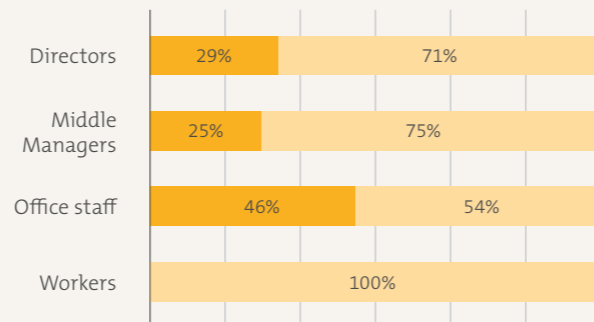


Employees by position and age



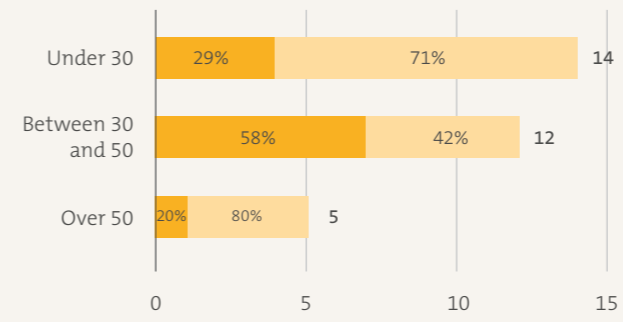
Under 30 Between 30 and 50 Over 50

Employees by position and gender



Women Men

New hires by age group



Women Men

Training as a tool for growth to understand the present and build the future

Investing in skills means strengthening the company’s ability to navigate a constantly evolving sector such as energy. In 2025, Repower strengthened its commitment to training, providing **over 10,891 hours of training**, with an average of **38.5 hours per employee**, thus maintaining a high and consistent level of professional development.

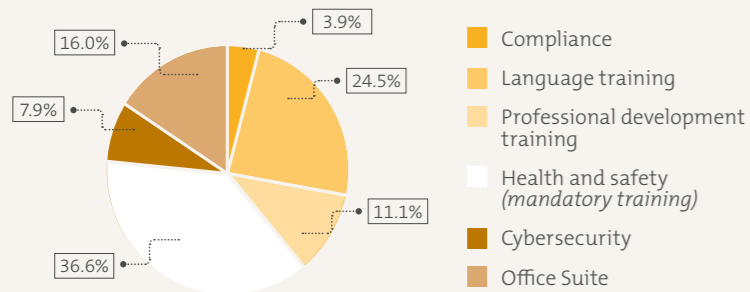
The intensity of training involved the entire company population, with particular attention to operational and managerial roles, confirming a cross-functional approach to skills development.

The goal was not only to update technical skills, but to continuously strengthen managerial, relational, and specialist skills required by the market.

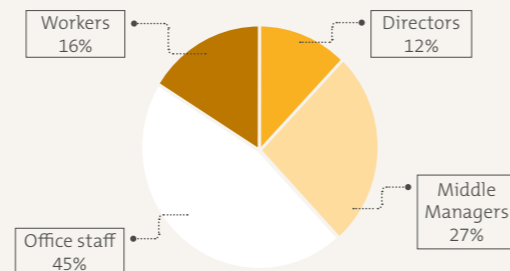
At the same time, the company further structured its performance evaluation system as a tool for professional growth.



Hours of training by type



Hours of training by category



10,891+ hours of training provided

38.5 HOURS ON AVERAGE PER PERSON
100% OF EMPLOYEES INVOLVED

In 2025, around **60% of the workforce** was involved in evaluation processes also linked to variable remuneration systems. Coverage reached **100% of executives and 86% of middle managers**, demonstrating the progressive consolidation of a performance-oriented culture focused on accountability and valuing merit

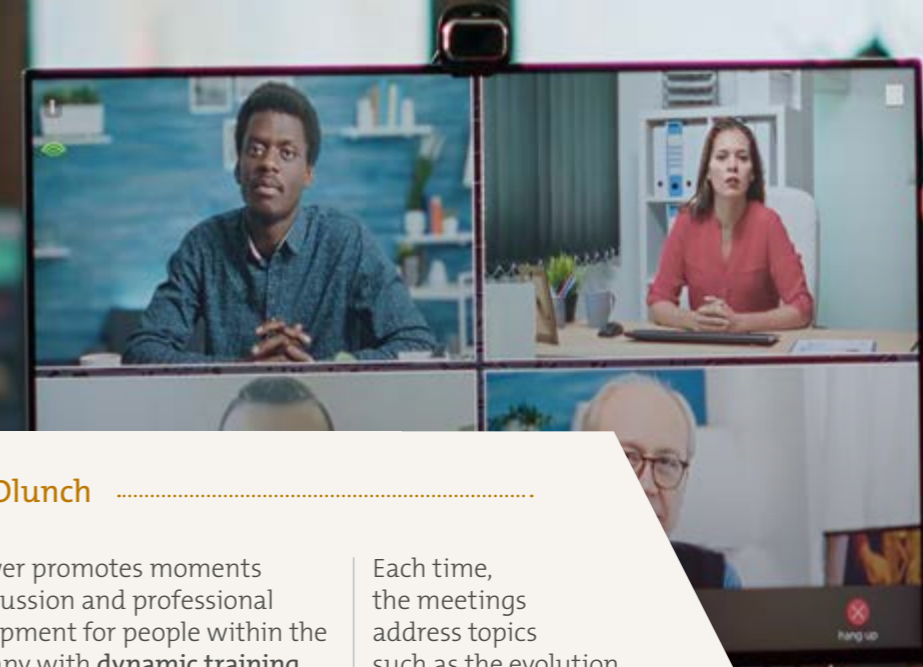
From a content perspective, training focuses primarily on **professional development areas**, underscoring the company's

commitment to strengthening the technical and relational skills required in an increasingly competitive and international market.

Alongside traditional training programmes, Repower promotes **knowledge-sharing initiatives** that encourage internal exchange and openness to the outside world, including participation in industry events and thematic webinars.

Overall, the stability and growth of the corporate community is

not only a matter of size, but an indicator of the company's ability to invest in skills, continuous development, and a shared culture. **Employee well-being and professional development** are key pillars of Repower Italia's sustainability strategy, which is committed to maintaining a high level of awareness of sector dynamics also through opportunities for dialogue with experts and professionals in the energy market.



Development of the Academy Gymnasium

Repower continues to invest in training for its sales network and in skills development, through a model based on three complementary dimensions: **knowing, knowing how to do, and knowing how to be**

Launched in 2022 the **Gymnasium** is the reference academy for the sales network and offers differentiated training paths based on seniority, skills, and aptitude. The platform hosts **over 100 modules** and training

content (technical-commercial insights, regulatory updates, communication, and customer-relation skills), combining in-person and remote lessons.

In 2025, Gymnasium's digital ecosystem was further strengthened with progressive updates to the application, aimed at improving its functionality and usability. Among the actions carried out during the year were optimisations to the access

experience and evolutionary improvements to the platform, with the latest update released in December 2025.

The goal of the academy is to support the continuous development of consultants, strengthening professional skills and awareness of sustainability-related issues, in line with the evolution of the market and customer needs.

DISCOLunch

Repower promotes moments of discussion and professional development for people within the company with **dynamic training initiatives**, designed to stimulate contextual awareness, critical thinking, and the development of transversal skills.

DISCOLunch fit into this approach as dedicated appointments aimed at exploring topics relevant to business and to people's growth, thanks to the contribution of external professionals.

Each time, the meetings address topics such as the evolution of the economic scenario, reputation, managerial skills, and digital transformation, with the aim of providing useful tools to interpret change and strengthen individual proactivity.

Health, safety, welfare: priorities for employee well-being

■ Health and safety of people is a primary objective for the Group. Attention to well-being is not limited to risk prevention and physical protection but extends to the overall quality of the work experience, also considering the organisational, relational, and digital dimensions that influence everyday working life.

Employee well-being and engagement

Repower Italia promotes a corporate model in which the company’s growth is closely connected to the well-being of its people. In this perspective, the company develops concrete initiatives to support work–life balance, economic stability, and access to quality services, while at the same time strengthening tools for internal listening and dialogue.

ACCESS TO QUALITY INFORMATION

To promote greater awareness and critical reading of current events, in 2023 Repower Italia activated	a business subscription to the publication “il Post” , to provide employees with the opportunity	to access high quality reliable information.
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OSTEOPATHY PROGRAMME

Repower also introduced the possibility of accessing osteopathy sessions directly in the workplace . The initiative, focused on prevention and musculoskeletal	health, is part of the welfare actions aimed at improving the quality of working life and promoting a sustainable approach to personal well-being. The project	is part of the company’s welfare policies and helps promote a sustainable balance between work, health, and quality of life.
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FAMILY SUPPORT

Repower Italia confirmed its commitment in the welfare area. The “DOMUS” programme allows employees to access domestic electricity and gas supplies at discounted conditions, with the possibility of extending the benefit	to family members and friends. Health protection also takes the form of access to private health insurance for 95% of employees at the Milan and Teverola offices, with the option to extend coverage to family members. On the pension	front, the company guarantees a 7% contribution to pension funds, as required by current regulations, for a total value exceeding 5 million euro.
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SUSTAINABLE MOBILITY

Repower Italia promotes mobility policies consistent with its commitment to the spread of electric mobility. The company offers employees the possibility to	use electric car-sharing services for work needs, a bike-sharing service with electric bicycles that can also be used outside working hours, and provides discounted rates for	public transport passes, promoting efficient and lower-impact mobility solutions.
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IT SURVEY

In May 2025, Repower launched an internal survey aimed at assessing the quality of IT services and gathering useful insights for their improvement.	Participation reached 75% of employees , confirming a high level of engagement and interest in the quality of digital support. Overall evaluation of IT services	(on a 1–5 scale) reached 3.9, in line with the previous 2022 survey. The figure highlights a positive and stable perception , despite the expansion of services, increasing technological complexity, and challenges related to cybersecurity. From the analysis of employees’ responses, a particularly high level of satisfaction emerged regarding the use of mobile
		devices. The survey results will serve as a reference to update the IT&OT strategy planned for 2026, with the aim of strengthening the effectiveness of user support and fostering innovation and the digitalisation of business processes.

The Automation Platform

Since 2021, Repower Italia has implemented **Robotic Process Automation (RPA)** solutions with the goal of simplifying repetitive, low-value activities, freeing up time and resources for tasks with higher professional content. In 2024, a new, more powerful RPA platform was introduced, enabling not only the migration of existing processes but also their further refinement.

The development process involved more than 30 employees, including staff from other companies within the Group, particularly active in the administration, logistics, and

marketing areas, who contributed to defining solutions aligned with operational needs. To date, around **80 activities have been automated**, grouped into 22 macro-processes.

The automations involve 24 applications and external portals, and include – among other things – the large-scale exchange of data and documentation with external platforms (tables, documents, and graphical interactions with territorial maps), managing payments and outstanding items in SAP, process monitoring, and the automatic generation

of reports. The use of bots has significantly reduced the risk of errors and delays, generating an estimated saving of around 400 man-hours per month, equivalent to approximately 2.5 FTE.

Automation is aimed at strengthening organisational effectiveness by supporting the expansion of activities, insourcing processes, and improving overall operational quality. The development programme is continuing with the goal of further strengthening efficiency and optimising business workflows.

Workplace safety protocols

Occupational health and safety is a fundamental principle for Repower, which operates in compliance with current regulations through a structured system for risk assessment and management.

The involvement of the workers' safety representative, together with ongoing updating of preventive measures, contributes to maintaining high standards

of protection. Training is a central element of the system: all employees periodically take part in specific health and safety courses, strengthening awareness and individual responsibility.

In 2025, a total of **3,982 hours of mandatory training** were provided on these topics, a sharp increase compared to the previous year, mainly due to the rollout of compulsory training

programmes for operational staff. Training activities were integrated with health surveillance and with a systematic monitoring of workplace incidents.

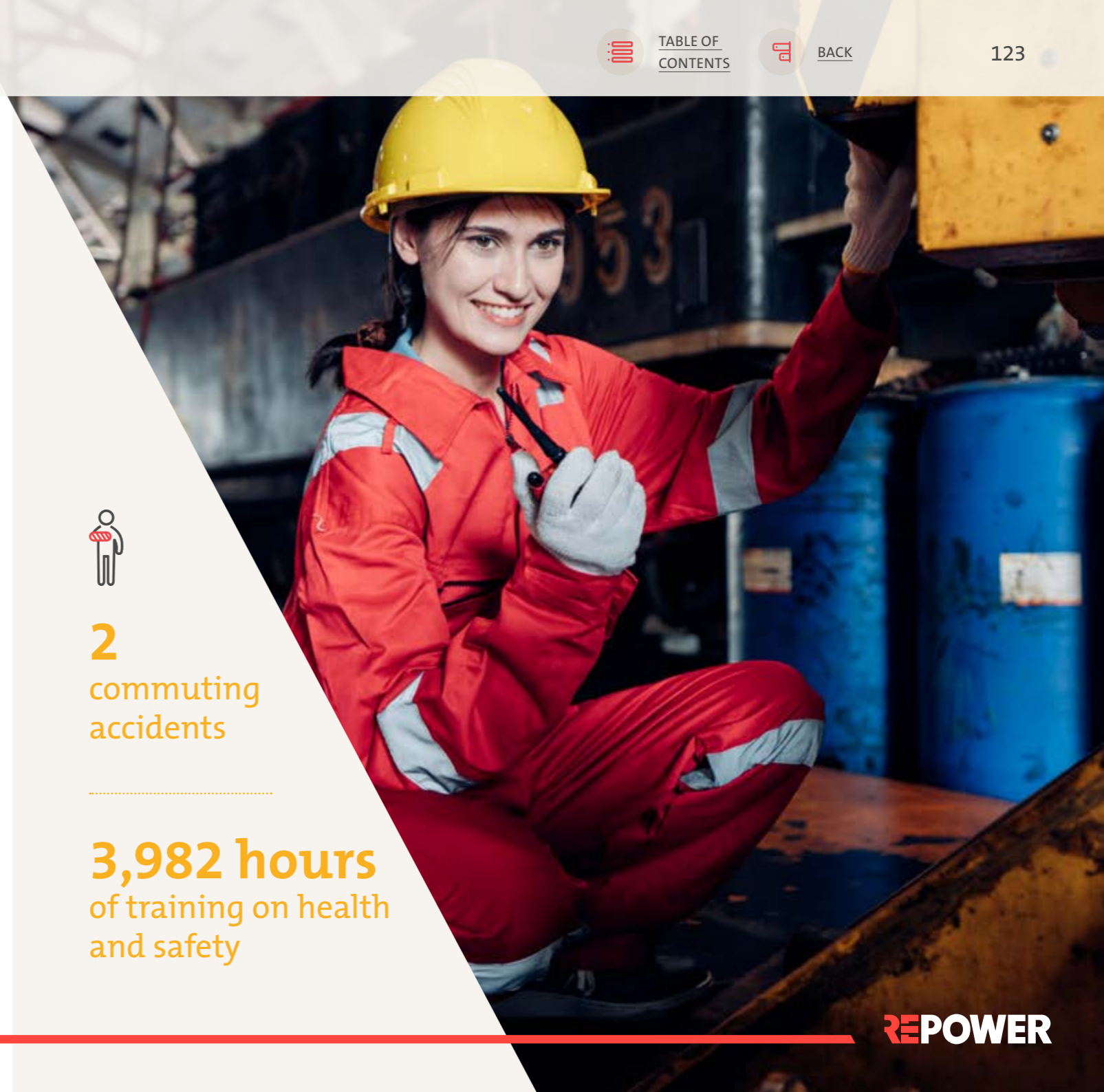
In 2025, out of more than **467,000 hours worked**, only two commuting accidents occurred, both minor, resulting in an extremely low accident rate of 4.3².

² Rate calculated with the normalising factor of 1 million working hours.



2
commuting accidents

3,982 hours
of training on health and safety





SMS at the Teverola power plant

The Teverola power plant adopts a structured system for protecting workers' health and safety, in compliance with Italian Legislative Decree no. 81/2008. The Safety Management System (SMS) has been certified by RINA Services according to the OHSAS 18001:2007 standard since 2011 and, since 2020, according to the ISO 45001:2018 standard, conducted quarterly to monitor and continuously improve the HSE System

To ensure the effectiveness of the system, several activities were planned:

- **periodic meetings** with the plant managers on HSE topics;
- **internal audits** conducted quarterly to monitor and continuously improve the HSE System
- annual planning of **mandatory and role-specific training**;
- **periodic emergency drills** aimed at testing the operational readiness of personnel.



MONITORING ACCIDENTS AND OCCUPATIONAL HEALTH AND SAFETY

The plant uses an **automated system to record working hours**, managed by the administrative office, to support the monitoring of safety indicators.

Special attention is dedicated to employee communication and the analysis of near misses, which are considered a fundamental prevention tool; specifically, during 2025, **no near misses were recorded** at the Teverola power plant. The management promotes open dialogue and

encourages the collection of reports and improvement proposals, helping to keep the system effective and constantly up to date.

Thanks to this structured approach and constant attention to prevention, there were no work-related accidents at the Teverola power plant in 2025.



AUDITS AND CONTINUOUS IMPROVEMENT

The SMS provides for **quarterly planning of internal audits**, accompanied by an annual Management Review, during which specific improvement objectives are defined. The results of the audits are recorded in an observations and non-conformities register, which makes it possible to implement corrective and improvement actions. To date **the plant has not received any non-conformity reports** from the certification body, but only observations useful to optimise processes.



TRAINING AND AWARENESS RAISING

Training on health and safety matters is coordinated by SET's HSE Manager, with the support of external companies for general-purpose modules. Courses which are held mainly in the classroom, include a final assessment test, and require attendance tracking to ensure traceability of the training hours provided.

In 2025, general occupational health and safety training courses were provided for workers – along

with specific modules dedicated to operational drills and maintenance activities.

A **training programme** on confined spaces, regulated by the Campania Region, also started which will continue into 2026, demonstrating the ongoing commitment to areas of greater complexity, and operational risk.

The power of diversity: an inclusive and accessible development model

■ Repower believes that diversity and inclusion are guiding principles that shape organisational choices and everyday working practices. Encouraging dialogue between different perspectives and valuing each person's skills means creating the conditions for a dynamic environment, capable of evolving and generating innovation. These same values are also reflected in relationships with the local community, through high-impact social initiatives that promote participation, cohesion, and shared growth.

Within the company, collaboration between different teams and departments is encouraged through **cross-department projects that foster the exchange of experiences and the development of shared solutions.**

Continuous training, accessible to everyone in the company,

combines virtual classes with traditional in-person sessions to promote flexibility and active participation. In this way, Repower promotes an active approach where every person is an integral part of change processes.

The principle of inclusion extends beyond the internal dimension and

takes shape through **initiatives aimed at local communities**, with a strong educational and social value. The connection with the local community is an integral part of a vision that places people at the centre and recognises the role of communities in the company's sustainable development.

Sport as a vehicle for inclusion

Repower renewed its commitment to promoting sport as a tool for social inclusion, community building, and urban regeneration, supporting initiatives that enhance access to sport for all and the creation of shared spaces in the

most vulnerable urban areas. Within this perspective the long-standing collaboration with **YouSport**, continued, a sports association that promotes the social integration of people experiencing vulnerabilities.

In particular, in 2025 the partnership focused on the **redevelopment of two "Roberta Guaineri" sports fields** at the Rinnovata Pizzigoni Comprehensive Institute, in the Mac Mahon–Ghisolfa district

Learn more about the YouSport project

of Milan, an area facing social challenges and infrastructural shortcomings. The project involved the renovation of a five-a-side football pitch and a multi-purpose court (basketball and volleyball), the installation of a new lighting system, refurbishment of the stands, and upgrading the changing rooms, making the renewed spaces fully operational for the 2025/2026 school year.

The redeveloped fields are used by students during school hours and, outside school time, are made available to the community in collaboration with the Municipality, with priority given to non-profit organisations.

The initiative was also supported through participation in the **2025 Relay Marathon**, as part of the Milano Marathon Charity Program, where four Repower teams ran alongside YouSport to raise funds for the "Campi

sportivi Roberta Guaineri- Roberta Guaineri Sports Fields" project. The initiative strengthened the direct involvement of Repower employees and helps make sport a driver of cohesion and shared responsibility.

At the same time, Repower also continued to support **SocialOsa Overlimits**, a basketball team involving young people with intellectual disabilities and Down syndrome, promoting inclusion and participation through sports.

In 2025, this support took the form of participation in the national Overlimits gathering in Cesenatico and preparation of a theatrical performance *Il Ragazzo Inter-Galattico - The Inter-Galactic Boy*, staged in January 2026 and dedicated to the theme of autism and the memory of Gio', a young athlete and team member.

The company's commitment also extended beyond the tournament

to "*Villapizzone senza frontiere- Villapizzone Without Borders*", organised by the CdA Villapizzone sports association to promote the inclusion of unaccompanied foreign minors living in Milan's suburban areas. Through football, the initiative promotes integration, socialisation, and a sense of belonging, helping to build relationships that extend beyond the playing field.

Alongside these initiatives was Repower's role as title sponsor of the **women's basketball team Repower Sanga Milano**. Through activities with primary schools and the promotion of basketball open also to athletes with different abilities, the team shares a vision of sport as an educational and social lever with Repower, capable of contributing to the creation of a more equitable and inclusive community.

Transparency and accountability along the supply chain

- Protecting **safety** and respect for **human rights** are essential principles of Repower's business. This commitment not only involves the company's internal structures but also all partners and suppliers, with the aim of ensuring fairness, transparency, and responsibility throughout the entire supply chain.

Shared values for a resilient and inclusive supply chain

All parties engaging in commercial relationships with Repower are required to adhere to the company's Code of Ethics and the principles it contains.

Any violation of these provisions constitutes a serious breach of contract and may result in the immediate termination of the relationship.

Selection of commercial partners is guided by criteria of integrity and reliability, in line with the provisions of the company's Code of Ethics.

In this perspective, Repower places particular importance on suppliers that have an **Organisational Model** pursuant to Italian Legislative Decree no. 231/2001, as a tool for crime prevention and strengthening governance.

Within the framework of the Corporate Sustainability Due Diligence Directive (CSDDD), which incorporates the principles of the United Nations Guiding Principles (UNGPs) on business and human rights, Repower is progressively integrating the analysis of its supply chain into



Priority to suppliers with an Organisational Model pursuant to Italian Legislative Decree no. 231/2001

its sustainability practices, with the aim of strengthening a control and oversight system that is increasingly structured and aligned with European standards.

Risk analysis along the value chain

Starting in 2023, Repower started screening its suppliers to prevent the risk of child labour involvement and ensure decent working standards in their supply chain.

This commitment continued in 2024 and 2025 through a due diligence process carried out in compliance with the Swiss federal ordinance and applied to all companies within the Repower Group.

In particular, screening focused on the following business lines:

- production from renewable sources;
- the Teverola gas-fired combined cycle power plant;
- e-mobility;
- Erreci srl

and the IT department supporting Repower Italia.

On average, over 90% of orders placed by business units included in the assessment were reviewed.

The first step focused on an **assessment of the Country of Origin** of products and services,

comparing them with the Children's Rights in the Workplace Index (June 2023) developed by UNICEF within the framework of the Children's Rights and Business Atlas, the benchmark to implement Swiss legislation on the matter.

This index made it possible to determine the level of risk in relation to the protection of minors' rights in the workplace, highlighting that most of Repower's supplies come from countries classified as low risk according to UNICEF parameters.

Subsequently, for supplies originating from countries classified as high-risk, in-depth **documentary audits** were carried out to verify compliance with regulations on human rights and decent working conditions.

For suppliers without public information, Repower initiated specific investigations to gather direct evidence of their operations and on the standards adopted along the supply chain.

Following the checks carried out, no, suspicions of child labour emerged among the Group's suppliers, who in most cases

provided clear and properly documented information.

In 2025, the oversight system was further strengthened in contracts with both goods and service suppliers, with the introduction of a specific clause requiring a formal declaration of full compliance with regulations against child labour exploitation, both by the supplier itself and throughout its supply chain.

This provision applies to all contracts signed from January 2025 onward, reinforcing the commitment to increasing transparency and shared responsibility.

Building long-lasting relationships with customers: the sales network as a value-creation lever

- The quality of relationships with customers is a distinctive element of the Repower model. Through a **structured and widespread sales network**, the company ensures proximity, continuity, and personalised service, assigning each customer a dedicated consultant capable of understanding their energy needs and supporting them over time with tailored solutions.

In 2025, the company engaged **403 single-mandate and multi-mandate agents**, many of whom have been working with Repower for over ten years, demonstrating the strength of professional relationships and stability of the organisational structure.

Repower agents are stable and qualified points of contact for customers, with an approach distinguished by a strong advisory component and the ability to support businesses in their energy-related decisions, going beyond the mere commercial offer. Professionals who demonstrate specific technical expertise can undertake specialisation paths

in areas such as thermography, compressed-air circuit analysis, and photovoltaic solutions, thereby contributing to expanding the network's overall skill set. At the same time, a process to revise the remuneration policies for the sales network was launched, with the aim of enhancing professional skills and strengthening the alignment between the advisory-based model adopted and the related incentive mechanisms.

In parallel, the company promotes **internal advancement of sales consultants**, who, based on their performance and according to predefined criteria, can progress in their role and take on managerial positions within the network.

Access to these positions is based on transparent and shared criteria, grounded in the achievement of quantitative and qualitative objectives, managers' evaluations, and dedicated discussions with the Sales Management.

Particular attention is also devoted to onboarding junior profiles, considered a strategic element to ensure continuity and innovation within the sales structure. To this end, Repower promotes **employer-branding initiatives and informational webinars**, collaborating with recruitment firms and university consortia to identify new talent and support their entry into the company.



403 active agents in 2025

SINGLE-MANDATE AND MULTI-MANDATE AGENTS

MORE THAN **10 YEARS** COLLABORATING WITH REPOWER



“Porto” integrated management system

To support the network’s daily operations, Repower provides “Porto”, an **integrated management system** designed to ensure efficiency, traceability,

and continuous information flow between consultants and head office. The system makes it possible to manage the main operational activities: identify

new opportunities, monitor negotiations, manage the customer portfolio, and request real-time specialist support.

Our customers at the centre

Customer satisfaction is a cornerstone of Repower’s strategy, which shapes its service model around quality, innovation, and long-term value creation.

Through continuous monitoring of the **Customer Satisfaction Index (CSI)**, Repower keeps track of customer perception, measuring both the operational quality of the service and the level of loyalty, with the goal of identifying areas for improvement and strengthening its key assets.

The CSI is an index that summarises the level of customer satisfaction with the main service drivers – commercial relations, billing, breadth of the offering, digitalisation, and sustainability.

From the 2025 survey, conducted by an accredited third-party company on a representative sample of business users in the electricity and gas market, further strengthening of Repower’s competitive positioning emerged. The overall CSI stood at **97.9%**, an increase compared to the 96.5% recorded in 2024 and above the market standard (96.9%), positioning Repower as the **top-performing operator among those analysed** in terms of overall customer satisfaction.

Repower had numerous areas of excellence, recognised as particularly important by business customers:

- A wide range of digital and non-digital channels allows

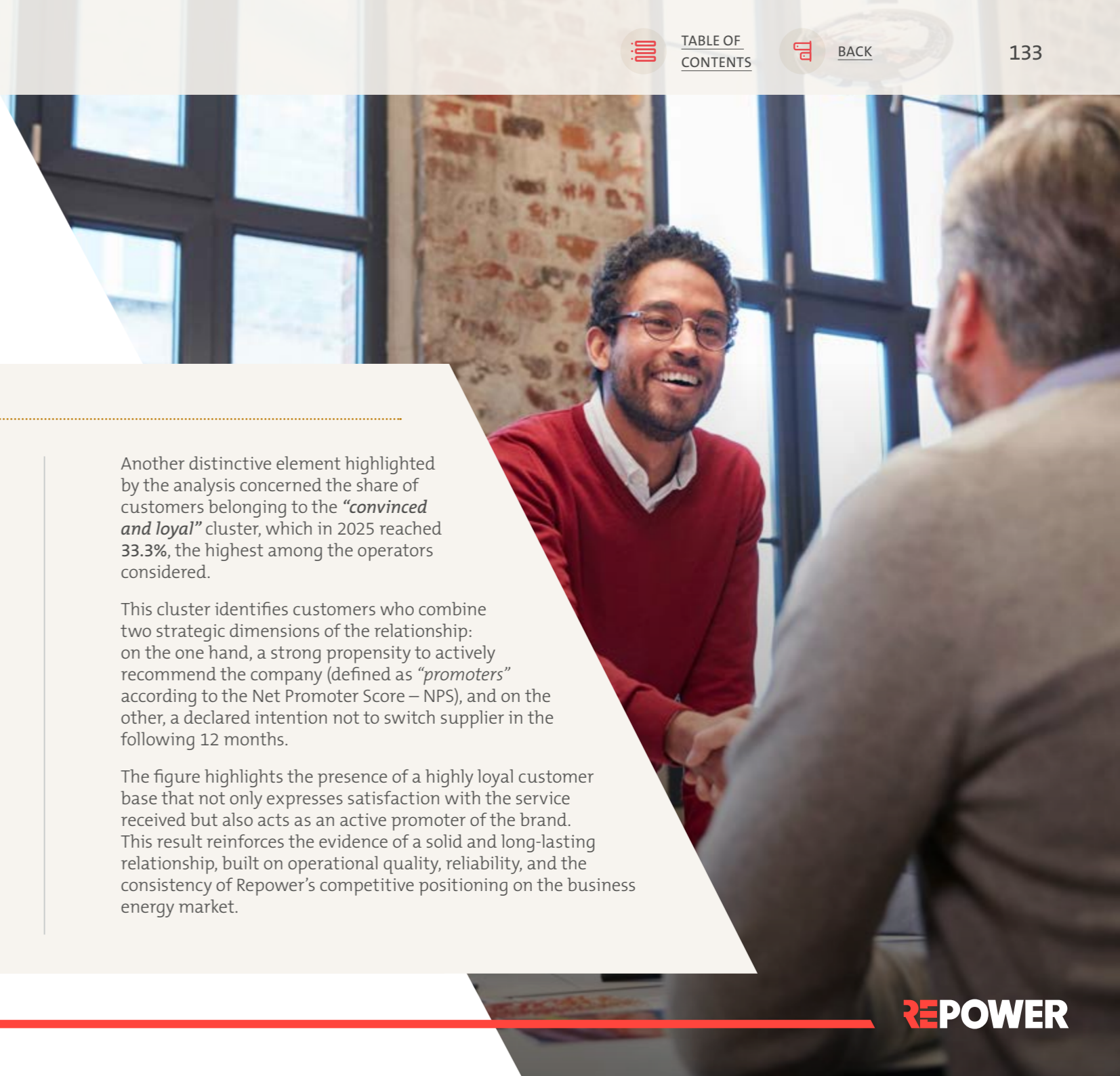
customers to communicate easily with the company, confirming the effectiveness of the tools and interaction processes that Repower has developed over the years;

- **Clear, accurate, and consistent billing**, with scores above the market average for bill clarity, accuracy of charges, and payment timelines;
- **Environmental responsibility**, a distinctive element of the company’s value proposition;
- **Quality commercial relationships and the ability to provide customised solutions**, with satisfaction levels increasing compared to previous years.

Another distinctive element highlighted by the analysis concerned the share of customers belonging to the **“convinced and loyal”** cluster, which in 2025 reached **33.3%**, the highest among the operators considered.

This cluster identifies customers who combine two strategic dimensions of the relationship: on the one hand, a strong propensity to actively recommend the company (defined as **“promoters”** according to the Net Promoter Score – NPS), and on the other, a declared intention not to switch supplier in the following 12 months.

The figure highlights the presence of a highly loyal customer base that not only expresses satisfaction with the service received but also acts as an active promoter of the brand. This result reinforces the evidence of a solid and long-lasting relationship, built on operational quality, reliability, and the consistency of Repower’s competitive positioning on the business energy market.



A relationship-based customer service and social responsibility

Repower has always devoted particular attention to customer service, choosing not to rely on automated answering systems and instead prioritising direct contact. This approach reflects the intention to place the relationship at the centre, ensuring attentive listening, clarity, and quality in every interaction, following a model built on trust and continuity.

The service is entrusted to a **team of 10 professionals** who manage around 50,000 customers, working in close synergy with the sales network, which serves as a constant point of reference for any need.



PARTNERSHIP WITH BEE.4

In line with this approach, in December 2024 Repower launched a partnership with **bee.4**, a **social cooperative** active since 2013 in promoting qualified employment opportunities within correctional institutions. Bee.4 operates mainly in the contact centre and BPO (Business Process Outsourcing) sector, employing incarcerated individuals in structured and regularly paid professional activities.

Sharing the principle that work is a key driver in rebuilding self-esteem and supporting social reintegration, Repower chose to entrust **bee.4** with several

contact-centre activities aimed at current and potential customers.

In particular, the cooperative manages:

- **calls** aimed at gathering qualified feedback from customers on specific topics;
- activities aimed at assessing interest in products and services, with a focus on solutions for electric mobility;
- **outbound contacts** supporting ongoing negotiations, aimed at monitoring progress and identifying any potential issues.

The activities are carried out by trained personnel supported by specialised staff (supervisors, team leaders, IT, and quality specialists), ensuring quality standards aligned with the company's requirements.

The impact of the partnership extends beyond the service provided: work inside correctional facilities enables the individuals involved to acquire professional skills, contribute to the maintenance costs established by the Prison Administration, and provide financial support to their families.



Learn more about internal customer service

Social commitment in the community: concrete actions for a positive impact

■ Repower directs its commitment toward initiatives that strengthen the social fabric of local communities, supporting organisations that work alongside the most vulnerable people and helping to create pathways toward autonomy and social cohesion.

Stories of social impact

Among the initiatives in 2025, one was the strengthening of the partnership with the **Jesuit Fathers Community in Scampia** in Naples, a long-standing partner with whom Repower has been working for years to support the Roma community in the neighbourhood. To ensure continuity in educational and support activities, Repower

chose to contribute to the renovation of the rectory, so that it can continue to serve its functions of catechesis and the distribution of food and medicine. Support also extended to social initiatives promoted by the Local Community. Among these initiatives, the **Millecolori Choir** involves young Roma and individuals from the

most marginalised areas of Scampia, fostering integration and personal growth through music. Repower also contributed to the apostolic activities providing legal, medical, and material assistance to the inhabitants of the Scampia nomad camp and the surrounding settlements.

Music that builds connections

Music is a powerful tool capable of creating bonds, generating well-being, and strengthening a sense of community, especially in the most vulnerable contexts. In this perspective, the initiatives supported by Repower throughout the year took shape, enhancing the cultural dimension as a lever for inclusion.

In 2025, the *“Musica sul filo- Music on the edge”*, project was renewed, carried out in collaboration with the **Suoni d’Autore** association, which brought live musical performances to nursing homes across Piedmont and Lombardy. The events provided residents moments of listening and sharing, contributing to emotional

well-being and overall quality of life within the participating facilities.

Collaboration with **Opera San Francesco per i Poveri**, also continued, an organisation that has been supporting people in vulnerable conditions since 1959.



€ 193,698
donated to the
community

This collaboration also included the Christmas concert *“A Jazzy Christmas”*, hosted at the Milan Conservatory.

The event combined artistic quality with a charitable purpose, contributing to fundraising efforts supporting the Foundation’s assistance and support activities.

INIZIATIVE
COME QUESTA
SONO MUSICA
PER LE NOSTRE
ORECCHIE.

Felici di farne parte!



Initiatives to support children

Repower dedicates specific attention to minors living in vulnerable situations, supporting projects that combine practical assistance, education, and emotional well-being, with the aim of accompanying their growth paths and strengthening protection networks.

Within this framework lies the collaboration with the **Edela Association**, committed to supporting so-called “*special orphans*”, children and adolescents left alone as a result of femicide. With the **Colori(AMO) l’estate-Let’s colour the summer** project, the company contributed to implementing educational and recreational activities on a national scale, providing foster

families support throughout the summer period.

Attention to the psycho-emotional well-being of young people is also reflected in the support for the **Compagnia del Mantello**, which brings books, workshops, and theatrical performances to paediatric oncology and surgery wards, family homes, and schools.

The reissue and distribution of the book “*Mago Mantello*”- *The Wizard of Mantello*” was part of this effort, offering children narrative tools capable of accompanying delicate moments in their lives with language of hope and resilience.

The theme of prevention and protection is reflected in the “*Dalla*

parte delle bambine-On the Girls’ Side”

project promoted by the **CAF Association**, which welcomes minors removed from their families by order of the court.

Through workshop-based activities, the initiative aims to counter cultural models that normalise domestic violence and promote respectful relationships, helping to reduce the risk of repeated violent behaviour. Through these initiatives, Repower helps strengthen protection networks and educational pathways for young people, supporting projects that combine assistance, culture, and prevention.

Support for scientific research: “The brain in a drop”

In 2025, Repower supported the research project “*The brain in a drop*”, promoted by the **Dino Ferrari Centre** at the University of Milan at the Policlinico Hospital, dedicated to early diagnosis of Alzheimer’s disease. The initiative aims to identify early signs of the disease and monitor its progression, enabling timely

interventions.

The research focuses on extracellular vesicles; nanoparticles found in blood and saliva that carry information originating from brain cells. Their analysis, carried out using non-invasive methods, opens new perspectives in the understanding

of neurodegenerative diseases.

Through this support, Repower helps promote medical research and innovation, combining scientific rigor with concrete attention to patients and their families.

Learn more about the partnership with the Edela Association

Learn more about the collaboration with the Compagnia del Mantello

Learn more about “The brain in a drop” project

Inclusion and professional development: the success story of the *Locanda alla Mano* and the partnership with *Cooperativa Alice*

The *Locanda alla Mano*, in the heart of Parco Sempione in Milan, is a workplace inclusion and professional growth project aimed at people with Down syndrome. Founded in 2013 with the aim of creating a real, structured, and qualifying work environment, over the years the *Locanda* has become a concrete example of integration between business, institutions, and the non-profit sector.

Repower has supported the initiative since its preliminary stages, beginning a dialogue with the Municipal Administration as early as 2012, to contribute to the development of the project. This initial commitment helped build a model capable of integrating economic sustainability with social purpose, ensuring continuity and stability for the project.

In keeping with its original mission, over the years the *Locanda* has involved more than 60 young people in training and professional development pathways in the restaurant sector. The work

experience — from coffee service to lunch and even aperitivo — is not only an employment opportunity but also a space for personal and professional growth, aimed at fostering autonomy and the development of transferable skills. Daily interaction with customers also helps promote a culture of inclusion, overcoming stereotypes associated with disability.

Over time, the initial mission has expanded, evolving into a **high-impact social enterprise**. The *Locanda* is now an open and inclusive space, a point of reference for the community and a meeting place for associations, cultural institutions, and local organisations (including *Vidas*, *UVI*, *No Wall*, *YouSport*, and the *Civic Aquarium*), with whom collaborations have been developed aimed at social and cultural purposes.

This deep local rootedness is also expressed through its **presence in the community**: located in

an environment designed for openness and hospitality, the structure was conceived with full respect for the landscape and the architectural constraints of Parco Sempione. The attention to design, materials, and aesthetic quality — positively acknowledged by the Superintendence — reflects a constant commitment to both the environment and the community that uses it.

The same principle of inclusion through work guides Repower's collaboration with **Cooperativa Alice**, an ethical tailoring workshop active in Milan for over thirty years, which provides training and qualified employment to women who are incarcerated or serving alternative sentences, supporting them in concrete pathways toward social reintegration.


The cooperative combines social purpose with high professional standards, collaborating with major cultural institutions — such as *Teatro alla Scala* and *Teatro La Fenice* — and producing garments

for high-fashion brands as well as professional robes for law firms across Italy.

Within this context lies the collaboration with fashion designer **Colomba Leddi**, who is also involved in the project **Tinto di Blu- Dyed Blue** (for more information, see the section “Biodiversity and Sustainable Supply Chains – The Tinto di Blu Project” on page 186).

The project, promoted and coordinated by Repower, brought together energy production, agriculture, scientific research, university-level training, fashion, and professional inclusion. It also involved the University of Milan and NABA – Nuova Accademia di Belle Arti – in an agricultural and textile experimentation phase carried out in collaboration with *Officina del colore naturale*.

Entrusting production to *Cooperativa Alice*, Repower extended the logic of **sustainability across the entire supply chain**, integrating environmental innovation, creativity, and social inclusion. From cultivation of dye plants in agrivoltaic systems to making the garments, the project demonstrates how ecological transition and skills development can converge into a single pathway, where work becomes a driver of autonomy and shared responsibility.

 Learn more about *Locanda Alla Mano*

Pillars of sustainability

Repower believes that promoting a culture of sustainability also means investing in analytical and educational tools capable of interpreting ongoing changes and fostering greater awareness of innovation, the energy transition, and environmental responsibility.

The **White Paper on Sustainable Mobility Paper** is part of this perspective, in its ninth edition in 2025, it analysed data, trends, and evolving scenarios in the sector, offering an overview of the main developments in electric mobility and of the economic, technological, and social implications of the energy transition.

Alongside this established publication, in 2025 Repower also launched the **first edition of the White Paper “Innovation and Tourism: Scenarios and Opportunities in the Digital Age”**.

Developed in collaboration with Turismi.ai – the Italian Association for Artificial Intelligence in Tourism – the report provides a concrete analysis of the impact of digital technologies and artificial intelligence on the tourism sector, highlighting several key directions: the role of data in optimising

flows and services, the importance of digital infrastructures to enhance the visitor experience, and opportunities for sustainable development for local areas and communities.

The White Paper also highlights how innovation can help make tourism more efficient, personalised, and environmentally conscious, providing businesses and institutions with valuable insights to guide strategic decisions and future investments.

Promoting a culture of sustainability also translates into concrete actions carried out across the local community. Since 2023, Repower has made its **LAMBRO** electric cargo bikes available to associations active in Milan, supporting their daily operational activities and promoting low-emission urban mobility.

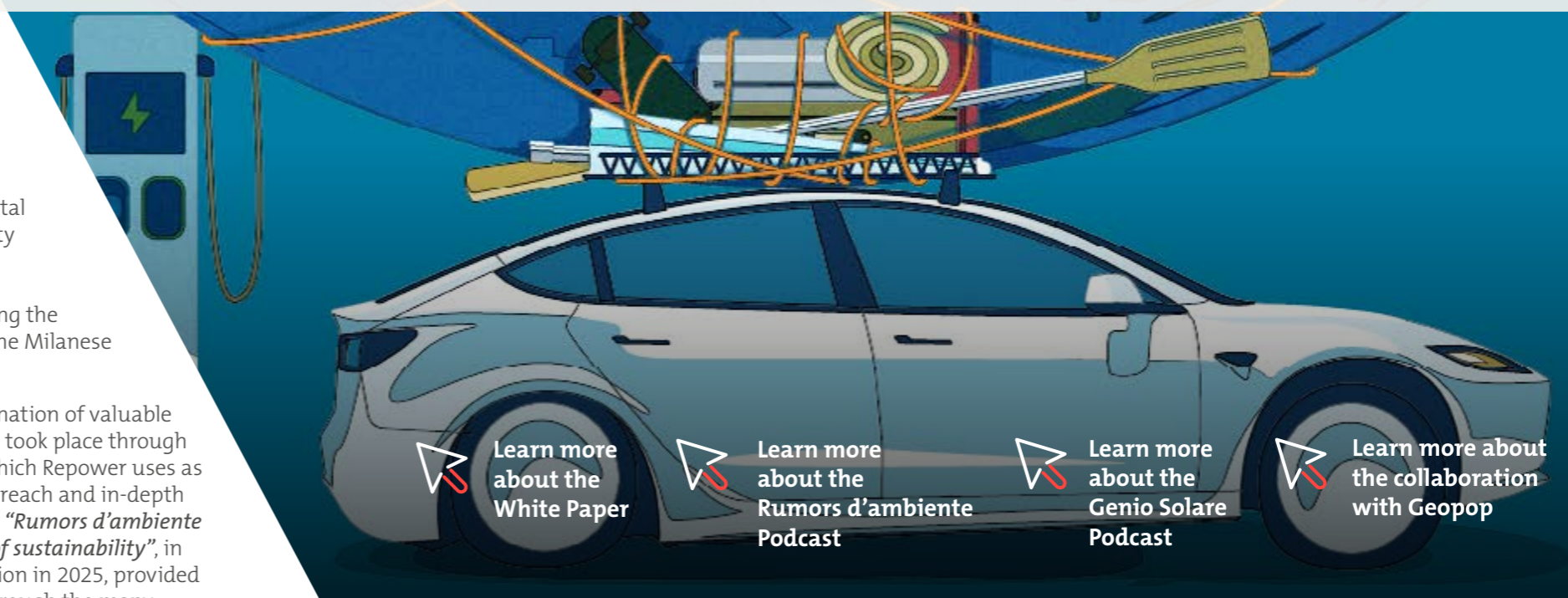
Through the initiative developed with the Libraccio, in 2025 **LAMBROgio**, a customised cargo bike travelled through some of Milan’s most iconic locations, distributing hundreds of used books for free from May to December. An initiative aimed at promoting reading and reuse,

which combined environmental sustainability and cultural enrichment, strengthening the bond with the Milanese community.

The dissemination of valuable content also took place through podcasts, which Repower uses as tools for outreach and in-depth exploration. *“Rumors d’ambiente – In search of sustainability”*, in its fifth edition in 2025, provided a journey through the many facets of the tourism of the future, exploring whether truly sustainable tourism is possible, also thanks to the intelligent use of digital technologies.

Hosted by Filippo Solibello, writer and radio-television presenter, the podcast featured tourism experts, innovators, authors, and entrepreneurs, providing a wide range of qualified perspectives.

Through a narrative and educational approach, the series helped fuel the debate on tourism development models, encouraging a thoughtful reflection on the



environmental, social, and technological implications of today’s choices.

Alongside this initiative, the podcast *“Genio solare- Solar Genius”*, produced in collaboration with Will Media, further broadened the dissemination of content by addressing the topic of solar energy: from its historical origins to the most recent applications in photovoltaics. The format combines storytelling and technical insight, with

the aim of making ongoing transformations in the energy sector understandable to a broader audience.

An additional channel for disseminating content is the collaboration with **Geopop**, through informative video-lessons published on the platform’s digital channels.

This content explores Repower’s technological and product innovations – from electric mobility solutions to

renewable-energy plant projects – with an educational approach capable of reaching a broad audience and fostering a wider understanding of the implications of energy technologies.

In Milan, Repower Italia also promotes culture by continuing to support the Repower Theatre and the Menotti Theatre.

2025 Awards and Events

In 2025, Repower took part in major national and international events and initiatives, contributing to the dialogue on innovation, electric mobility, and the sustainable development of local areas.

During the 82nd Venice International Film Festival, Repower served as a **mobility partner**, by providing charging infrastructure and electric-mobility.

Among these was **Lucietta**, the fully electric Venetian taxi developed by Repower, which, also in Venice, transported guests and journalists during the ICOMIA World Marinas Conference, promoting a concrete example of innovation applied to urban mobility in environmentally complex contexts.

In 2025 Lucietta received an **honourable mention at the Compasso d'Oro International Award** in Osaka, recognition that highlights its contribution in terms of design, sustainability, and technological innovation.

One of the various elements that reflect Repower's focus on design and sustainability, a noteworthy

example is the collaboration with the Murano-based start-up Rehub Glass, winner of the 6th edition of the Repower Special Innovation Award in 2023.

The idea behind the start-up lies in its ability to reuse glass waste from Murano's glassmaking processes, transforming it into a malleable paste that can be repurposed in various ways. Among these was the solution developed to create some of the boat's own finishes, adding yet another surprising chapter to the story that links Lucietta to the lagoon.

Particular significance was also given to the 8th edition of the **Repower Special Award for Innovation & Tourism**, promoted as part of the 15th edition of the 2031 platform, a network dedicated to developing and promoting entrepreneurial innovation, which Repower is the main partner of.


The Special Award is aimed at entrepreneurial initiatives that develop solutions capable of integrating technology and sustainability within the tourism sector.





The 2025 edition awarded the South Tyrolean start-up TouristInfo AI, selected for its use of artificial intelligence to support tourist information and flow management, with the aim of making the travel experience more efficient and sustainable.

The initiative reaffirms Repower's commitment to supporting the innovation ecosystem, fostering the growth of entrepreneurial models oriented toward the digital and environmental transition.



 Learn more about Repower as the mobility partner at the Venice Biennale

 Learn more about the honourable mention at the Compasso d'Oro

 Learn more about the Repower Special Award Innovation & Tourism

04

**Environmental
Responsibility:**
in harmony with the local area

A cutting-edge production park

■ After the start of production in 2024 of the Melfi 1 photovoltaic plant, in 2025 Repower expanded the site with a second 5.6 MW installation, bringing total production capacity to **10 wind farms, 23 photovoltaic plants and 2 hydroelectric plants**, for a total of **127.4 MW of installed renewable energy**, in addition to the **400 MW of the Teverola combined-cycle power plant**.

Distribution of the plants across **9 Italian regions** requires continuous on-site oversight, an element that has now become a consolidated feature of Repower’s operational model. Constant interaction with local administrations, permitting

authorities, and grid operators makes it possible to regularly monitor the evolution of regulatory frameworks, ensuring more accurate planning of technical activities and orderly management of authorisation processes. This

approach makes it possible to schedule maintenance and revamping activities in a timely manner, limiting interference with local communities and ensuring full integration of the plants in their surrounding contexts.

Number of plants by type

VENETO	1	
SICILY	1	1
SARDINIA	2	
PUGLIA	16	4
PIEDMONT	1	
LIGURIA	1	2
FRIULI-VENEZIA GIULIA	2	1
CAMPANIA	1	
BASILICATA	2	1



- Photovoltaic
- Wind
- Hydroelectric
- Gas Combined Cycle



127.4 MW
consolidated
renewable
capacity

+4.6% COMPARED TO 2024

Map of the plants Repower Italia plants



PLANTS	CONSOLIDATED POWER MW
Natural Gas Combined Cycle	400
Campania	400
Wind	81.2
Basilicata	9.4
Liguria	5.8
Puglia	28.3
Sardinia	15.5
Sicily	22.0
Photovoltaic	44.1
Friuli Venezia Giulia	5.7
Liguria	0.1
Puglia	15.2
Sicily	0.7
Veneto	7.4
Basilicata	15.0
Hydroelectric	2.3
Friuli Venezia Giulia	0.1
Piedmont	2.2
OVERALL TOTAL	527.4

Consolidated electricity production over the three-year period recorded a progressive decline, falling from 842 GWh in 2023 to 725 GWh in 2024 (-13.9% Y/Y) and to 279 GWh in 2025 (-61.49% Y/Y).

This contraction was attributable to a series of operational disruptions that affected the Teverola power plant during 2025, with three major shutdowns: an issue with the steam turbine at the beginning of the year, extraordinary maintenance work in the spring to replace deteriorated components, and finally, failure of a high-voltage cable between

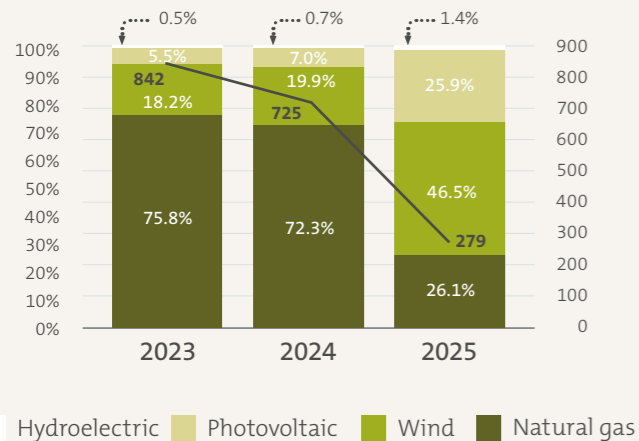
August and October. This last event proved particularly impactful, as it occurred during a period typically marked by higher operational activity and favourable market conditions.

The concentration of failures during peak production months therefore amplified the reduction in volumes and the related energy consumption compared with the previous year. During the remaining periods of availability, the plant operated intermittently, reflecting a market scenario that was not consistently profitable.

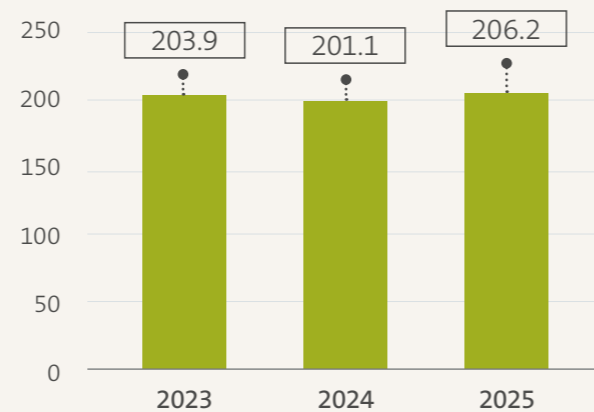
Conversely, the renewable perimeter confirmed its stability and path of organic growth: in 2025, renewable generation reached 206 GWh, an increase compared with 201 GWh in 2024 and 204 GWh in 2023.

The combined effect of the contraction in thermoelectric production and the substantial resilience of the renewable segment results, for the first time in the historical series recorded, a prevalence of renewable sources over Repower's total electricity production, with a share of 74%.

Electricity production consolidated (GWh)



Renewable production (GWh)



206 GWh of renewable energy

+2.5% COMPARED TO 2024



Method for consolidating environmental data

Defining the environmental data reporting perimeter follows criteria similar to those used in financial statements, ensuring comparability between economic and environmental performance. In line with the **GRI Standards** and the **GHG Protocol**, there are two main criteria for consolidating data from subsidiaries:

The **Control Approach**: the organisation reports **100%** of the environmental indicators for the assets it exercises dominant influence over. This control, depending on the case, can be **financial** (the ability to direct economic policies to obtain benefits) or **operational** (decision-making authority over the plant's day-to-day activities). Any assets which the organisation holds a minority interest in, or which it does not exercise control over, are excluded from reporting.

The **Equity Share Approach (Equity Share)**: the organisation reports data **in proportion** to the share of equity it holds in the subsidiary, regardless of the level of control exercised.

In continuity with previous years, and to ensure maximum alignment with the Group's Consolidated Financial Statements, Repower Italia adopted the Financial Control criterion. Therefore, environmental data is fully consolidated (100%) for all companies Repower exercises financial control over, while minority shareholdings without control are excluded from the reporting perimeter.

Energy balance and operational role of the Teverola power plant

The Teverola power plant (Caserta) is a natural-gas-fired combined-cycle facility with an **installed capacity of 400 MW**, managed by **SET spa**, a company 61% owned by Repower Italia spa

Given its size and operational flexibility, it is the backbone of Repower Italia's generation portfolio. **ISO 14001** certification and **EMAS** registration, active since 2010 and 2011 respectively, are an integral part of the site's

organisational framework and reflect a management model where the principles of sustainability, impact control, and transparency are fully embedded in the plant's daily operations.

Unlike thermoelectric plants designed to cover baseload demand, Teverola operates predominantly in **load-following** mode. This operating mode makes it possible to rapidly modulate electricity production in response

to the non-programmable fluctuations of renewable sources, thereby contributing to the stability of the national electricity system. The **plant's operational flexibility** makes it a key asset during periods when the energy produced by wind and solar sources is not sufficient to meet the grid's instantaneous demand.

In 2025, the plant experienced several operational discontinuities, including a major technical failure

that resulted in a prolonged shutdown of operations.

This is a key aspect to consider when interpreting the environmental data collected in 2025, distinguishing the contingent effects of the extraordinary shutdown from the operational dynamics that typically characterise the plant.

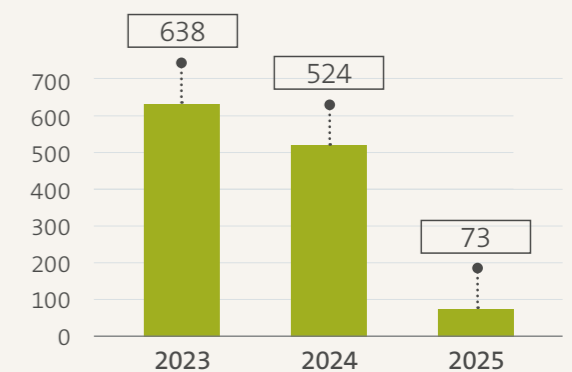


400 MW
electrical power

ISO14001 CERTIFIED
SINCE 2010

EMAS REGISTERED
SINCE 2011

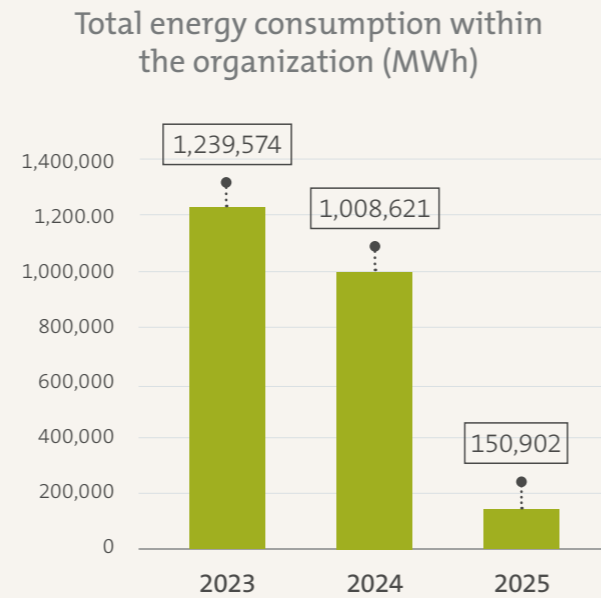
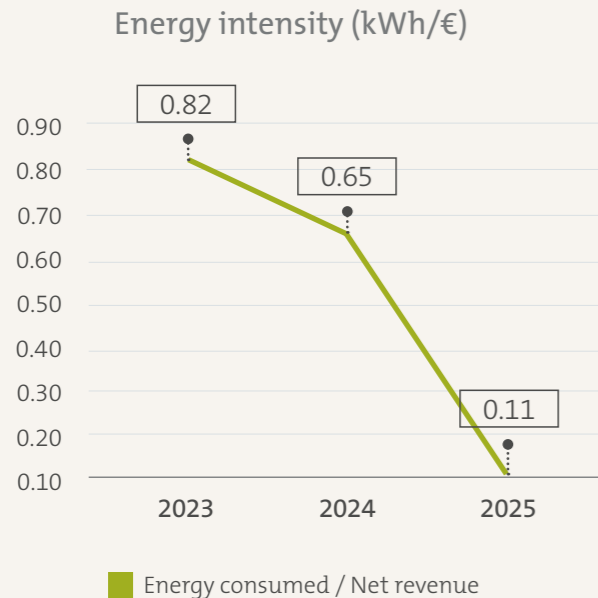
Teverola net production (GWh)



Energy consumption

■ The organisation’s energy consumption continued to consist largely of **natural gas** used by the Teverola plant, accounting for **95.5% of the total** (99.0% in 2024). The significant reduction in the plant’s operating activity is reflected in a **decrease in the organisation’s internal energy consumption** amounting to approximately **-85% compared to 2024**.

The shutdowns at the Teverola plant also had a significant impact on the organisation’s **electricity consumption** although only a marginal share (4.1% of total internal energy consumption), a **31.5% decrease** was recorded compared to 2024. The share of energy associated with **fuel consumption for the company fleet** (0.4% of the total), remained negligible, showing a slight decrease compared to the previous year (-6.5%).



GRI 302-1 ENERGY CONSUMED WITHIN THE ORGANIZATION	2025	2024	2023	U.M. ³
Total consumption of non-renewable fuels	144,777	999,677	1,231,146	MWh
Diesel	350	439 ⁴	401 ⁴	MWh
Petrol	231	182 ⁴	92 ⁴	MWh
Natural Gas	144,196	999,056	1,230,653	MWh
<i>of which for electricity generation</i>	99.95%	99.98%	99.99%	%
Total consumption of renewable fuels	-	-	-	MWh
Total energy purchased and consumed	6,125	8,943 ⁵	8,428 ⁵	MWh
<i>of which electricity</i>	100%	100%	100%	%
Total energy consumed internally	150,902	1,008,621	1,239,574	MWh
Total energy sold	4,284,679	4,331,547	4,100,544	MWh
<i>of which electricity</i>	100%	100%	100%	%

An additional interpretative lens is provided by the **KPIs of energy consumed internally** by the organisation, normalised to net revenue, which decreased from € 0.65 /kWh in 2024 to € 0.12/kWh in 2025 (-81.3%). The KPI trend was likewise heavily influenced by the

shutdowns at the Teverola plant. Since the plant is responsible for nearly all of Repower Italia’s energy consumption, its reduced operating activity drastically lowered the KPI numerator. By contrast, revenue (the

denominator) was only marginally affected by the event.

This structural divergence explains the change in the indicator, which in this reporting year was largely attributable to an operational anomaly.

³ The data from the previous report was converted from GJ to MWh to improve readability.

⁴ The energy consumption associated with Repower Italia’s fleet was recalculated for 2023 and 2024 in light of new and more complete data obtained from a subsidiary.

Volumes

■ After the expansionary trend observed in the previous reporting period, 2025 showed a slight reversal, with a decline in both electricity sales volumes (-1.1%) and, more markedly, in natural gas volumes (-7.6%)

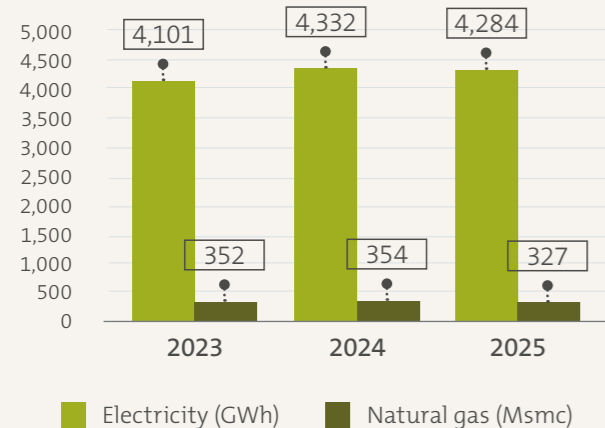


In energy terms, by converting the volumes of both products into the single unit of measurement kWh, the “Total energy sold” chart is obtained. In 2025, the total energy sold to end customers (gas and electricity) amounted to 27,053,478 GJ (7.51 TWh), marking a -4% variation compared to

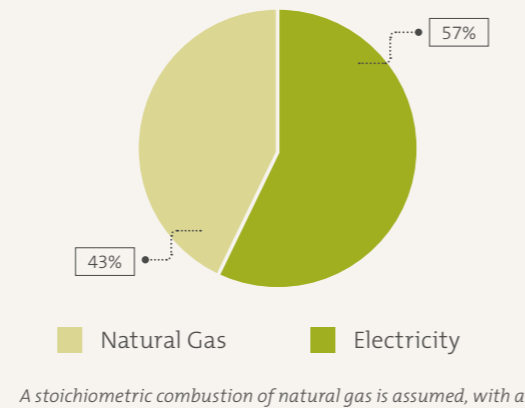
2024. As contextual information, according to data published by Terna and GME, in 2025 national electricity consumption amounted to 1.12 billion G (311.3 TWh), while natural gas consumption reached 2.45 billion GJ (680.9 TWh). An additional informative element emerged when considering the

grid losses associated with the transmission of electricity and natural gas. Although such losses do not fall within Repower’s direct sphere of responsibility, they nonetheless affect the Repower Italia Group’s emissions balance and complete the picture of the energy handled.

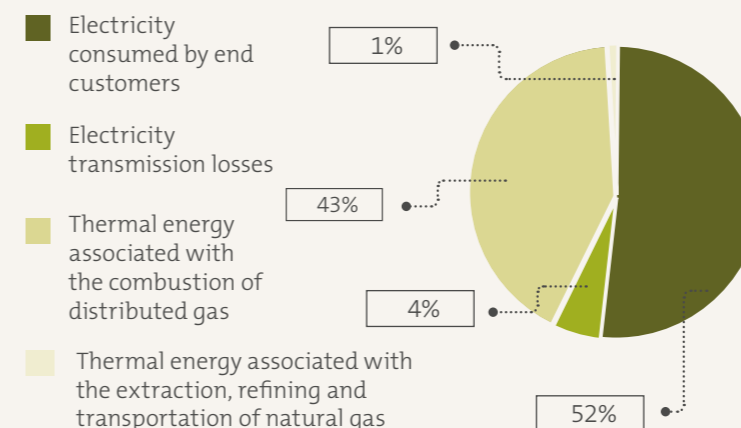
Volumes of electricity and gas sold



Total energy sold



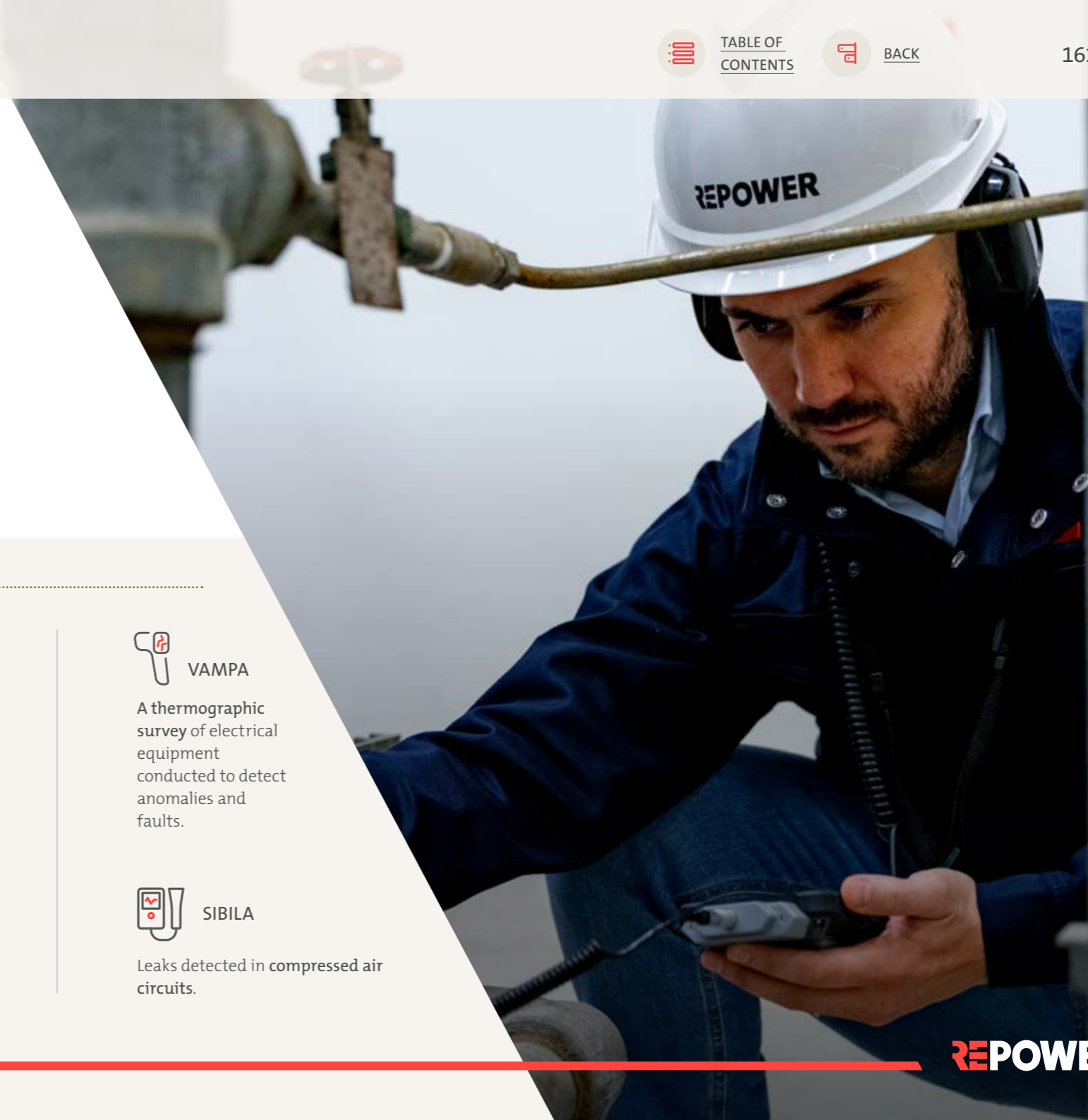
Energy consumption outside of the organization (GWh)



According to ARERA’s *Testo Integrato-Integrated Text*, around 10% of electricity is lost in the transition from high to low voltage, while the European consortium JEC estimates that natural gas transmission involves technical losses and consumption of approximately 2% of the volumes handled, mainly linked to pipeline pressurisation activities and extraction and refining processes. In the annex, the GRI 302-2 table provides a quantitative reference to the energy consumed outside the organization, broken down by usage category; below is the percentage distribution.

Technologies to support customers' energy transition

■ Repower continues to be a strategic partner for companies and professionals, by providing **advanced solutions** to accelerate the energy transition and improve environmental sustainability. Through in-depth analysis of electricity consumption, Repower helps customers **identify energy waste and implement targeted efficiency improvements**. Thanks to a range of innovative services, ranging from consumption monitoring, plant optimisation as well as electric mobility, the company guides customers towards a more conscious and responsible use of energy.



Services for analysing and monitoring energy consumption



MAPPA

Photographs and quantifies the cost of energy consumption recorded outside the customer company's production hours.



MIRA

In-depth analysis of electrical consumption, identifying areas that are not useful for production purposes, calculating their costs and suggesting how to reduce them.



MISURA

A long-term consultancy service that monitors the most relevant loads to identify anomalies in time and suggest the most suitable measures to improve a company's energy management.



VAMPA

A thermographic survey of electrical equipment conducted to detect anomalies and faults.



EFFETTIVE

Constantly measuring and monitoring the electricity consumption of individual devices selected by customers to identify potential energy-saving measures.



FOCUS

Provides a complete energy diagnosis, identifying more efficient energy management systems and suggesting ad hoc interventions to optimise energy consumption.

These services are complemented by plant investigation skills to detect faults, anomalies, leaks, and consequent energy wastage through:



SIBILA

Leaks detected in compressed air circuits.

Not to be overlooked is the LED relamping service **DIODA**, which thanks to the replacement of old neon or incandescent lighting fixtures with LED solutions reduced electricity consumption for lighting by 60%, generating a total annual energy saving of approximately €123,000. In 2025, **85 DIODA contracts** were managed and **3,446 LED lamps** were installed at customer sites, thereby replacing an equal number of existing lamps.

Furthermore, for customers that subscribe to the **CERta** option, a formula that offers Guarantees of Origin (GO) for an amount equal to the monthly energy requirement of the delivery point, Repower guarantees a renewable supply with appropriate documentation proving the customer's commitment to environmental sustainability.

Since 2024, Repower has also been offering **AMBita**, a solution that enables customers to offset the CO₂e emissions associated with their gas supply. Quantification of emissions was carried out by Repower using a Life Cycle Assessment which made it possible to assess the overall carbon footprint of the supply, in addition to calculating the combustion of

natural gas, it also includes all indirect emissions associated with the extraction, refining, transport, and distribution to the end-user. **100% of CO₂e emissions associated with the supply are offset by Repower through the purchase of voluntary carbon credits** generated by certified projects located in Italy.

Without a doubt Repower obtained significant results thanks to this service offering based on identifying customer needs, derived from market analysis and customer satisfaction data, recognising its role as an essential partner to start a balanced path towards the energy transition.

Equally significant is the process of educating production players in a more efficient use of energy and the constant reduction of environmental impacts. Thanks to **MAPPA**, a total of 38.88 GWh of consumption potentially not useful for production purposes was detected in 370 cases that were analysed in 2025.

Through **MIRA** in 2025 a total 0.109 kWh of potentially unproductive consumption was identified, highlighting the main consumption times and suggesting targeted interventions.



Energy saving

€ 123,000 /YEAR THANKS TO DIODA

Consumption not useful for production detected

38.88 GWH THANKS TO MAPPA

0.109 GWH THANKS TO MIRA

Leaks detected in compressed air circuits

60,269 LITRES/MINUTE THANKS TO SIBILA

Finally, again in 2025, **SIBILA** identified a waste of 60,269 litres of air per minute, corresponding to more than € 689,646 in wasted energy costs.



Repower's personalised energy consulting service allows corporate customers to experience the energy transition as a moment of great renewal driven by balance and striving for improvement.

Electric mobility: a combination of design and respect for the environment

Repower's commitment to sustainable mobility is demonstrated through a combination of advanced technological solutions, smart charging infrastructure, and fully electric vehicles.

The company provides a distinctive range of solutions where **innovation merges with environmental sustainability**, to guarantee an efficient and responsible mobility model.

The solutions developed by Repower combine cutting-edge functionality with attractive design choices, the expression of a design that not only responds to practical needs but enhances the urban and environmental context.

This approach makes it possible to create a **harmonious charging system**, which is not limited to reducing the environmental impact but actively contributes to improving the quality of the user experience.

The recharging networks include different solutions:

THE REPOWER CHARGING NET

The **Repower Charging Net** is an extensive network of charging points distributed across the entire country, designed by Repower to offer companies an additional business opportunity by providing a publicly accessible space where an efficient and sustainable electric-vehicle charging service can be provided to customers and passing drivers. Thanks to smart tools, companies in the network can configure their charging hub according to their needs and benefit from visibility through the *Recharge Around* app which displays all active charging points.

DINA CLUB

DINAclub is Repower's ecosystem dedicated to sustainable mobility in cycle tourism. The network enhances participating accommodation facilities by ensuring visibility on the main sector platforms. Membership is enabled by installing charging solutions from the range: the **DINA** rack and, starting in 2025, the new compact solution **sponDINA**. DINAclub provides cyclists with advanced services through its partnership with **komoot**. By scanning the QR code on the racks, cyclists can download free offline maps, allowing them to navigate safely even without network coverage.



Charging tools:


 SYMBIOSIS

A customisable, **modular and versatile electric charging** tool, adaptable to different configurations. It comes with a kit of accessories for enhanced visibility and communication. Additional benefits include integration with Recharge Around, remote charging management, and a power rating of up to 22 kW. Certified according to Mode 3 standards (IEC 61851), with IP54 sockets and thermoplastic casing, **SYMBIOSIS** has an exclusive design by Alessandro Pedretti for Repower, with circular monitors and light rings to indicate activity status.


 GIOTTO

A complete electric vehicle **charging solution designed for businesses**. Thanks to its award-winning design and installation versatility, it can be easily integrated into public spaces, providing an extra service to customers. By customising the frame and using its surface for advertising, it also becomes a marketing tool. Using the Recharge Around app, it can be included in the map of charging points, increasing the company's visibility. Remote management allows remote control of recharging and monitoring of energy consumption. Equipped with power up to 22 kW and a Type 2 connector, it offers advanced features such as load management and load balancing. With IP54 and IK08 certification it ensures safety and protection against shock and electrical hazards. **GIOTTO** is a complete and reliable solution for promoting corporate electric mobility.


 CoCo

The tool for **fast direct-current charging (DC)** up to 30kW, **designed for corporate fleets** and for contexts where charging speed is an added value. Thanks to its IP65 protection rating and C5 anti-corrosion certification, **CoCo** ensures operational continuity in all weather conditions, while operating with extremely low noise levels (≤ 50 dB). **CoCo** integrates seamlessly with photovoltaic systems and is equipped with built-in remote management for consumption monitoring. Universal compatibility with electric vehicles is ensured by the CCS2 connector and the wide adaptive-voltage range.


 E-LOUNGE

A *smart bench* with a mix of features: **e-bike charging, power for portable devices and integrated Wi-Fi**. Winner of prestigious design awards, it is equipped with six charging sockets, a Wi-Fi hotspot and four seats, it is ideal for outdoor spaces given its sturdiness and resistance. With remote management, it is possible to monitor energy consumption and receive notifications in case of anomalies.


 DINA

Designed by Makio Hasuike for both indoor and outdoor spaces, **DINA** is an innovative rack that combines design and functionality. With anchoring capacity for **5 five bicycles and simultaneous charging for three** (via IP55 Schuko sockets), the rack is accompanied by a signage totem that identifies its affiliation with the DINAclub network. Integrating the QR code allows cyclists to access Komoot's services.


 sponDINA

It's the new compact and easy-to-handle solution in the range, designed to fit seamlessly even into small spaces or in a single-sided wall-mounted configuration. Extremely versatile, it has two configurations — **4 bicycle slots with 2 charging points, or 6 slots with 3 charging points** — with a capacity that can be adjusted over time according to the needs of the facility. Like DINA, it enables access to the DINAclub network and ensures immediate access to Komoot's services via QR code.

 Electric vehicles:


 LAMBRO

The result of the partnership between Repower and Studio Hasuike, **LAMBRO** three-wheelers are designed to **transport goods and people in a sustainable and versatile way** and feature award-winning design and adaptable configurations. With the LAMBRO app, vehicle status, battery, and navigation can be monitored, making the user experience intuitive and informative.


 Lucietta

It's the extension of Repower's **electric mobility for the nautical sector**. Equipped with remote-management systems and compatible with multiple charging modes (AC and DC), the vessel transforms water travel into a silent, ecosystem-friendly experience.

The Repower Charging Hub

Flagship of the Repower Charging Net installations, the Repower Charging Hub is located to the south of Milan, precisely in Assago, along the Milan-Genoa motorway.

This hub is designed to meet the charging needs of local residents and visitors to the Repower Theatre and Forum in Assago. With 20 stations for electric cars, the Repower Charging Hub provides efficient and innovative solutions for sustainable mobility.

The hub is equipped with nine standard two-socket charging stations and one fast-charging unit.

The **standard stations** allow for charging up to 22 kW, while the **fast charge station** provides 75 kW total power, ensuring reduced charging times and greater convenience for users.

Users can start, manage, and monitor charging in real time using the Recharge Around app,

which also makes it possible to reserve charging spots. The hub also includes six charging stations dedicated to e-bikes and portable devices, along with an integrated Wi-Fi hotspot.

Homo Mobilis

Since 2018, Repower has been running a blog dedicated to sustainable mobility, that provides information, insights, and food for thought. Its structure in thematic headings makes it very user-friendly:

- In “Italia in elettrico - Italy in electric”, Italian customers are interviewed and excellence within Italy’s mobility sector is highlighted, expanding to explore the entire Italian automotive sector to understand how Italy is changing as it drives toward electrification.
- The column “Perle di mobilità - Mobility Pearls” uncovers fake

news and outlines trends in the electric mobility sector.

- “Diario di viaggio - Travel Diary” is a space dedicated to the world of mobility events and conferences, also promoted by Repower.
- “A ruota libera - Freewheeling” explores various modes of environmentally sustainable

transport and their interconnection with consumer lifestyles and environmental impact.

- “Parola al futuro - Word to the Future” finally gives Repower’s experts a voice in the world of sustainable mobility, offering insights into future prospects for the sustainable mobility sector.



Learn more about Homo Mobilis

The 2025 emission balance sheet

■ The path toward climate neutrality is an internationally endorsed objective for States, but it also directly involves businesses, which are required to integrate **emissions-monitoring and reporting tools** into their processes, thereby supporting operational decisions aligned with climate goals.

In this context, a comprehensive inventory of greenhouse gas emissions makes it possible to understand the company's position within its value chain and to identify the areas where it can exercise real influence, both toward suppliers and toward customers. Building on the Scope

3 emissions reporting initiated in 2022, Repower continuously strengthened its calculation methodology. The **GHG inventory** was progressively expanded with more detailed mapping of the various categories of indirect emissions, including those with lower volumes but significant to

ensure comprehensive monitoring. This methodological evolution forms the basis to analyse the results presented in the following sections.

According to the GHG Protocol Corporate Reporting Standard, emissions can be organized into 3 categories:

SCOPE 1 EMISSIONS

These are **direct GHG emissions originating from sources owned or controlled by the organization** (for example, emissions associated with fuel combustion in boilers, turbines, or vehicles). The company has full control over these sources, as they are directly connected to its production process.

SCOPE 2 EMISSIONS

These are **indirect emissions associated with the energy purchased and consumed by the organisation**. Although these are indirect emissions, as they are directly attributable to the energy producer and not to the consumer, the organisation still has ample manoeuvring room (through efficiency-boosting actions, self-production from renewables or choosing green supplies). Scope 2 emissions are reported using a **location-based** approach against which average emission factors of the national grid are applied, or a **market-based** approach against which the specific emission factors declared by the energy supplier are applied.

SCOPE 3 EMISSIONS

These are **indirect GHG emissions that occur along the organisation's value chain but are not controlled or owned by it**. Scope 3 includes 15 categories of emissions, including goods and services purchased, upstream and downstream transport and distribution, use of products sold, etc.





For Repower **Scope 1** includes emissions primarily associated with natural gas combustion at the Teverola power plant and, to a lesser extent, natural gas combustion at offices and warehouses, fuels used for company vehicles, and refrigerant gas leaks. All emissions in this category were calculated using primary activity data.

The **Scope 2** on the other hand, includes emissions associated with electricity consumption at company buildings, the Group's renewable energy plants, and the Teverola power plant. In this case also, the emissions were calculated using primary activity data.

Scope 3 is influenced by the nature of its main products: electricity and natural gas. Below the main emission sources contributing to Repower's Scope 3, are listed in decreasing order of impact:

- Emissions related to network losses and the generation of electricity purchased by Repower, including the extraction and refining of the necessary fuels, are reported in the category 3.3 - Energy related emissions. Calculation was carried out using an approach similar to that applied for the company's Scope 2, starting from primary activity data.
- Emissions from natural gas combustion by customers are accounted for under category 3.11 – Emissions from the use of sold products. Calculation was carried out using the same approach to Scope 1 emissions, using the total gas sold as a primary data.
- Emissions from mining and refining (Well-to-Tank) of the natural gas resold by Repower are reported in category 3.1. - Purchased goods and services. Calculation was carried out starting from primary activity data. ⁶
- Emissions associated with the production and transport of the fuels included in Scope 1, as well as of the electricity included in Scope 2, are reported under category 3.3. Calculation was carried out starting from primary activity data.
- Emissions associated with purchased goods and services (excluding gas and electricity for resale) were estimated using a spend-based approach and included under category 3.1.
- Emissions associated with new fixed assets in acquired machinery and plant are reported in category 3.2 – Capital assets, following an expenditure-based estimation approach.
- Emissions associated with employees' home-work commute are reported in category 3.7 – Emissions associated with employee commuting with an activity data-based approach obtained from analysis of the travel habits of the company population and the number of employees.
- Emissions associated with the waste generated by the Teverola power plant and by Erreci srl are reported under category 3.5, applying a calculation approach based on activity data.

Emissions relating to other categories not mentioned in Scope 3 were found to be non-applicable (as they were not relevant to the company's activity) or not significant (if they did not achieve the minimum score on the significance assessment grid). The materiality assessment considered the following aspects:

- expected emissions volume.
- influence of the company on the emission source.
- availability of primary data.
- reliability of the computational approach.

The main reason for excluding the categories not considered relates to the expected volume of emissions, which was assessed to be entirely negligible compared with Repower's other emission sources.

Not applicable categories:

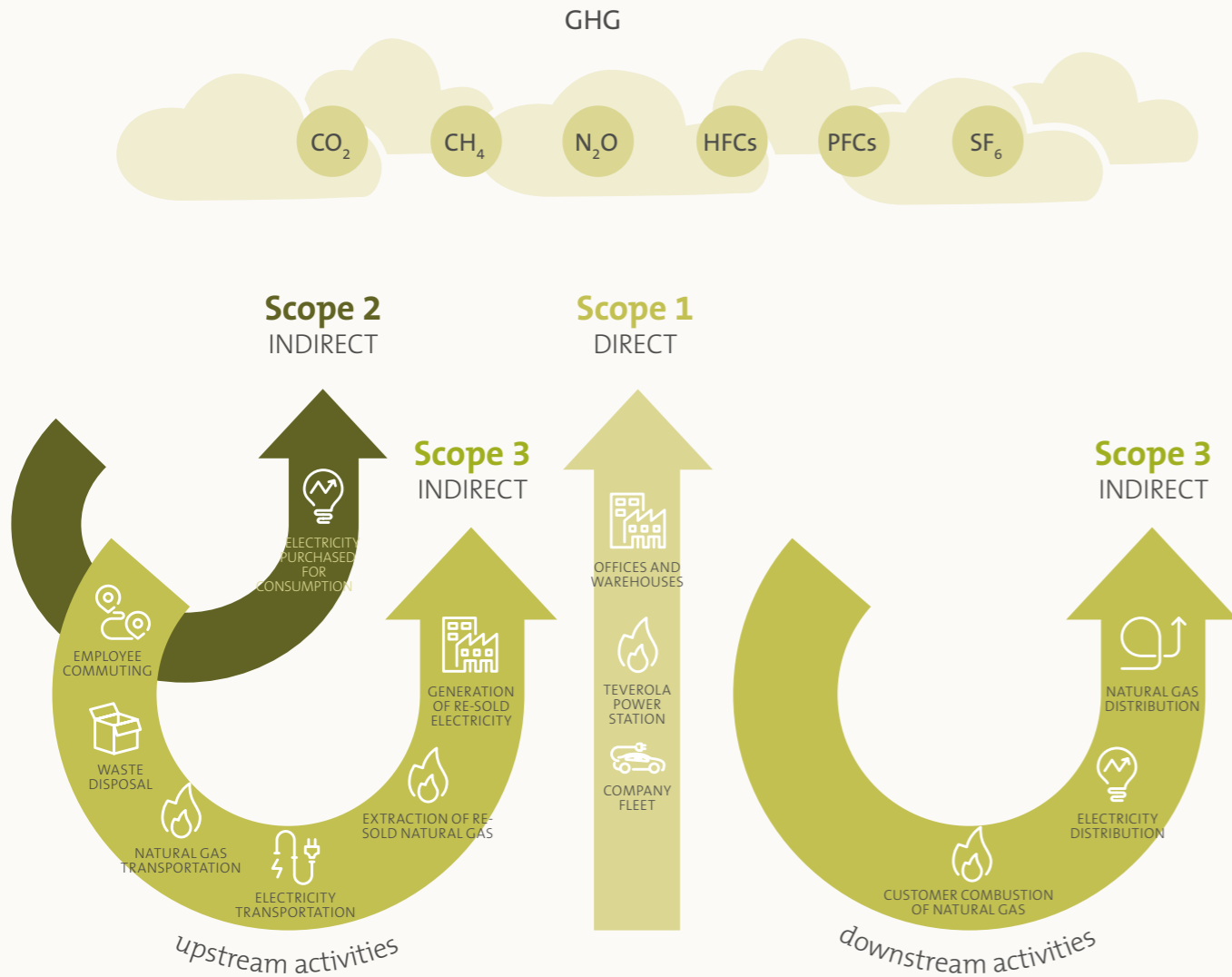
- **Scope 3.8:** Emissions from upstream leased assets.
- **Scope 3.10:** Emissions related to the processing of sold products.
- **Scope 3.13:** Emissions from downstream leased assets.
- **Scope 3.14:** Emissions related to franchises.

Not significant categories:

- **Scope 3.4:** Upstream transportation emissions.
- **Scope 3.6:** Business travel emissions.
- **Scope 3.9:** Emissions related to transport and downstream distribution.
- **Scope 3.12:** Emissions related to the end-of-life of products sold.
- **Scope 3.15:** Financed emissions.

⁶ Attribution of these components to Scope 3 Category 1 is consistent with the guidance provided by the GHG Protocol. Category 4 (upstream transportation and distribution) explicitly excludes fuels and energy products from the applicable cases, while Category 2 (indirect emissions from energy) in Table 3.1, point D, includes only the generation and transmission components of electricity and other forms of energy, not of fuels. Therefore, emissions associated with the extraction, refining, and transport of natural gas are accounted for as emissions related to a purchased good, in line with the practice adopted by ISO 14064-1.

Breakdown of GHG (Scope 1, 2, 3) emissions



Sources of emission factors:

- For electricity: Association of Issuing Bodies (A.I.B.) (v 2025/2024/2023)
- For fuel and commuting: UK Government GHG Conversion Factors for Company Reporting (D.E.F.R.A.) (v 2025/2024/2023)
- For waste: Ecolnvent 3.11
- For capital assets and purchased goods and services: Exiobase 3.8.2 (adjusted for inflation in the different years)
- For natural gas: M.A.S.E. ministerial tables (v 2025/2024/2023) and Repower LCA studies

In 2025, Repower Italia spa's total emissions amounted to **2,998,066 tonnes of CO₂ equivalent**, marking a sharp reduction of **-17.8%** compared to the previous year. From an inventory-composition perspective, **Scope 3** accounted for **98.9%** of total emissions (compared with 94.1% in 2024). This change in relative incidence was mainly due to the sharp decrease in Scope 1 emissions resulting from the shutdowns at the Teverola plant. The overall reduction in Repower Italia's carbon footprint is attributable, in addition to the Scope 1 dynamics, to the interaction of three key factors:

- 1. Reduction in sales volumes:** a slight decline was recorded in the electricity segment (-1.1%) and a more pronounced decrease in the natural gas segment (-7.6%).
- 2. An increase in the "green" share:** the share of renewable energy within the portfolio sold to end customers increased, with the proportion of Guarantees of Origin (GOs) rising to **9.2%** (compared to 7.0% in 2024, a growth of +2.2 percentage points).
- 3. Improvement in the national energy mix:** a significant reduction was observed in the national average emission factor associated with the energy purchased for resale.

Specifically, while the emission factors related to natural gas remained substantially unchanged, the value of the **Residual Mix**⁷ for electricity fell from 500.6 gCO₂e/kWh to **4412. gCO₂e/kWh (-11.9%)**, making a decisive contribution to the overall result. Despite the operational shutdowns recorded during the year, the Teverola combined-cycle power plant remained the main driver of the company's direct emissions and internal energy consumption. Specifically, the gas combusted at the plant accounted for **99.0%** of Repower Italia's total **Scope 1** emissions, while the plant's electricity withdrawals accounted for **91.8%** of **Scope 2** emissions.

⁷ The Residual Mix is an emission factor that represents the carbon intensity of the national electricity not covered by certificates of origin. In this context, it is used to calculate the indirect emissions associated with the energy purchased on the market and resold to customers.

Repower Italia's carbon footprint is strongly shaped by the nature of its business model, which is centred on the supply of energy commodities. The **Scope 3** emissions, which made up almost the entirety of the inventory and were distributed across the following macro-categories:

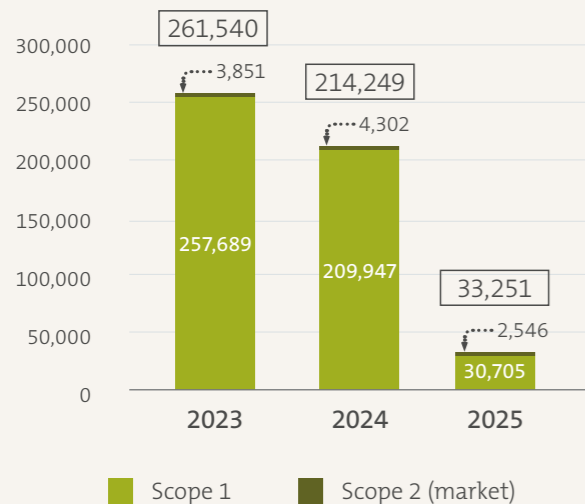
- **(Energy Supply) – 69.7%:** was the main item. Within this category, almost all impacts (99.5%) were directly associated with the production of electricity purchased for subsequent resale.
- **Use of sold products – 22.4%:** this category was entirely (100%) attributable to the emissions generated by the combustion of the natural gas sold to end customers.
- **Purchased goods and services – 7.5%:** this item was dominated (93.6%) by emissions linked to the life cycle of natural gas (upstream phases of extraction, refining, transport, and distribution to the customer).
- **Minor categories – 0.4%:** this residual category includes the impacts associated with capital assets, employee commuting, and waste management generated by company operations.

In absolute terms, emission volumes were in line with the market share covered by Repower in Italy, the country which, as the eighth largest economy on the planet, has enormous energy needs. In relative terms, total Scope 1+2+3 (Market-based) CO₂ equivalent emissions, normalised to company net revenue⁸, were 2.09 kgCO₂/€ in 2025 a decrease compared to 2.51 kgCO₂/€ in 2024.

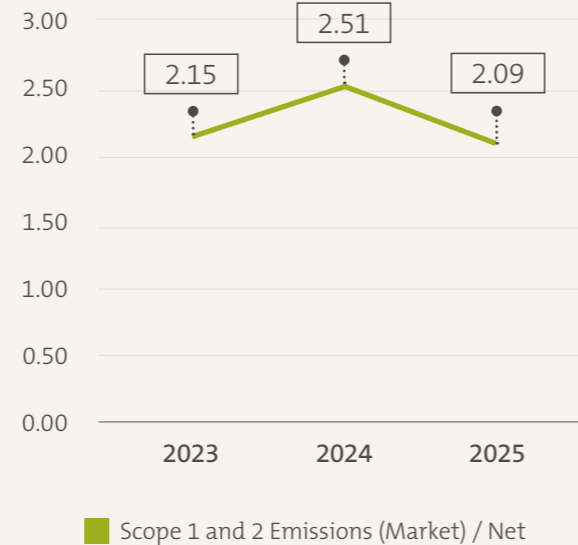
The proposed results refer to a market-based calculation approach; if you want to view the emissions overview with location-based approach, you can refer to the tables in the section "Annex - Environmental".

⁸ Item from the Profit and Loss Account.

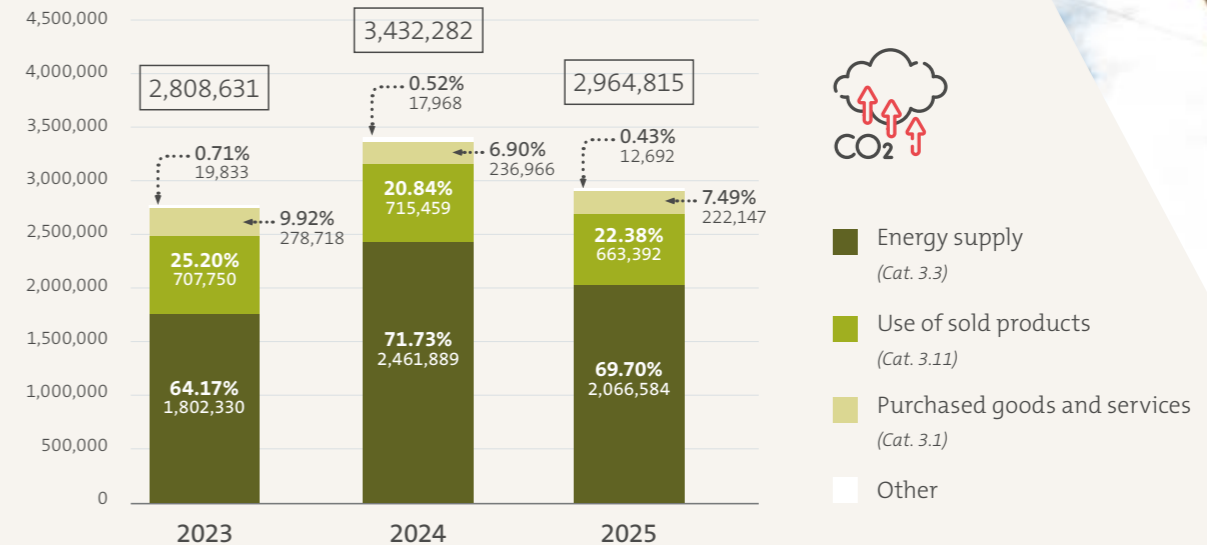
Scope 1 and Scope 2 emissions Group Repower Italy (tCO₂e)



Emissions intensity (kgCO₂e/€)



SCOPE 3 EMISSIONS Group Repower Italy (tCO₂e)





Group Repower AG's climate goals

In 2024, the Repower AG Group (Switzerland and Italy) outlined, **clear and ambitious climate targets**, identifying 2022 as the baseline year of reference.

For **electricity generation** (Scope 1) an intensity target was set that foresaw **achieving carbon neutrality by 2050**, with an interim goal of a 15% reduction in GHG emissions by 2035.

For the **remaining Scope 1 and Scope 2 emissions**, an absolute target was defined: **achieving carbon neutrality by 2050**, with a 42% reduction in GHG emissions by 2030.

These commitments, approved by the Group Board of Directors, were defined with a realistic approach and will be pursued through concrete measures and

continuous monitoring, to ensure transparency and effectiveness in the energy transition process.

Repower Italia spa will operate in line with the climate targets defined at Group level, actively contributing to achieving the related goals.

Proper waste management and water consumption

■ Repower Italia considers its indirect impacts from a **broad and interconnected perspective**, going beyond the energy supplied to customers and the emissions generated directly, and also including **responsible and traceable management of the resources** used in its operations.

For the headquarters and the administrative offices of subsidiaries, the waste produced is delivered to municipal separate collection services, as it is classified as similar to municipal waste. For these facilities, it is therefore not possible to obtain precise data on the quantities and final destinations of the collected materials.

By contrast, the Teverola power plant and the Erreci operational site rely on private operators for special waste management, which makes it possible to obtain detailed reporting on the quantities produced, the types of waste, and the destination facilities. This level of detail ensures the **traceability of the entire chain** and makes it possible to verify compliance with the applicable regulations throughout all stages of the management process.

The operational activities carried out at these sites cannot be compared to those of a traditional manufacturing company: waste generation is mainly linked to **maintenance activities** and in the case of Teverola, to the plant's operating processes and pollutant abatement systems.

This results in a natural **year-to-year variability** both in the quantities and in the composition of the waste, which may include, among others, filtering and absorbent materials, oils and oily emulsions, wood, and other types associated with ordinary systems operation.

As already observed for other indicators, 2025 showed a decrease of -50.6% compared to the previous year, mainly due to lower activity at Teverola.

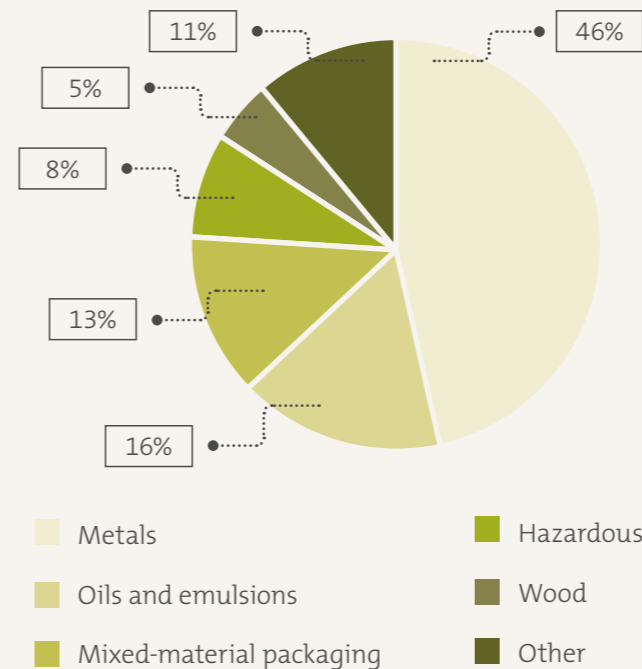
Water consumption is monitored periodically at the Teverola power station to ensure timely monitoring of the resource.

Water drawn from a well for industrial use, is mainly used for processes related to energy production (replenishment of demineralised water for the thermal cycle of the plant) and for some auxiliary activities such as washing, irrigation, sanitary uses, and fire tests.

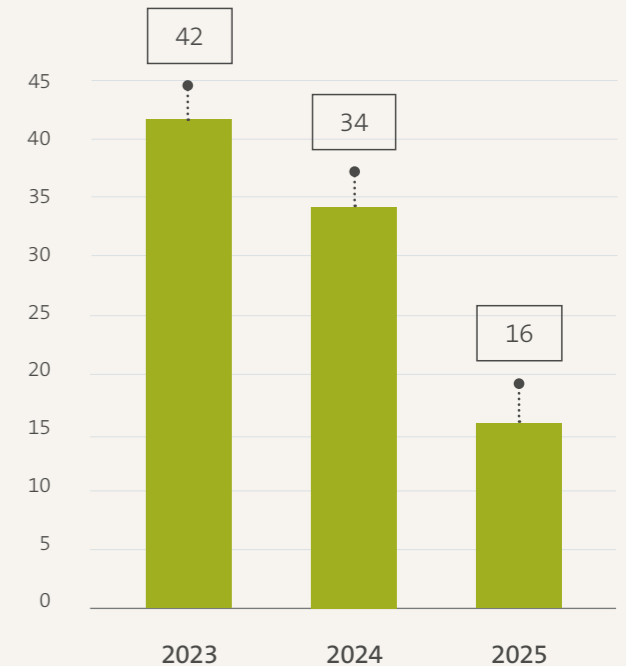
Wastewater discharges are managed in compliance with the requirements set out in the Integrated Environmental Authorization (IEA) framework. Water consumption is directly linked to the plant's activity which, as noted earlier, was significantly lower in 2025 compared to the previous year.



Commodity-based classification of generated waste



Water consumption (millions of litres)



Energy and technology in harmony with the local community

■ Energy and environmental protection are no longer parallel paths, but parts of the same transformation. From detailed analysis of local communities to the sustainable management of its plants, Repower’s path weaves together regulatory rigor, scientific monitoring, and design innovation.

In this context, a new way of experiencing energy landscapes is taking shape: **infrastructures that do not merely produce energy, but aspire to generate ecological, agricultural, and social value.**

In the design and management of its facilities, Repower Italia integrates biodiversity protection as a guiding criterion for industrial decision-making, adopting operational standards aimed at preventing and reducing impacts on ecosystems, flora, and fauna, in full compliance with the applicable regulatory framework.

To accurately verify the location of the sites in relation to areas classified as protected, a georeferencing system compliant with the National Geoportal of the Ministry of the Environment and

Energy Security model was used, ensuring consistency, traceability, and continuous updating of territorial information.

The analyses are based on data from the “**Progetto Natura**” (Nature Project), an institutional platform that integrates and periodically updates official geographic databases, enabling the correlation of major protected natural areas with reference cartography (IGM maps, orthophotos) and thematic information layers such as administrative boundaries and

infrastructure, thus providing a solid and verifiable knowledge framework of the environmental context.

Protected areas are divided into different categories, National Parks, Marine Protected Areas, Marine Nature Reserves, State Nature Reserves and Regional Parks and Nature Reserves.

Analysis carried out shows that all Repower production plants are located outside areas considered at risk according to the established environmental parameters.



ENVIRONMENTAL IMPACT ASSESSMENT

Before construction work begins, Repower Italia conducts a detailed environmental impact assessment of the proposed plant.



SUSTAINABLE PLANNING

Based on the results of the environmental impact assessment, Repower Italia develops a sustainable construction plan, which aims to minimise the impact on the surrounding habitat. This includes choosing environmentally friendly technologies, reducing emissions during construction, and minimising the use of natural resources.



ENVIRONMENTAL MONITORING

Repower Italia implements a continuous environmental monitoring programme both during the construction phase and after the plant becomes operational. This monitoring includes measuring air emissions and water quality monitoring, with particular attention to the Teverola plant. The remaining plants are covered by the monitoring required by individual permits.

Repower Italia adheres to environmental regulations, and when necessary, relies on the Integrated Environmental Authorisation (IEA) process. This procedure, governed by Italian Legislative Decree no. 152/2006, as amended, is required for plants that may have significant environmental impact, including largescale photovoltaic and wind power plants. Before granting authorisation, detailed environmental impact assessments are conducted and in-depth studies and analyses are completed.

At a regional level, energy plans are often defined indicating suitable areas for the development of renewable energy production facilities or specific regulations at the local or regional level regulating spatial planning and project approval. For example, for the **San Giusto di Lucera wind farm** a multi-year environmental monitoring programme (active since 2012) was carried out to assess interactions with birdlife and bats, showing substantial stability of biodiversity and signs of species adaptation over time. Similar monitoring activities were

also conducted for the **Rosario, Armo and Venti di Nurra plants**, during their first three years of operation, in accordance with regulatory requirements.

The actions described in this section are aimed at mitigating the negative impact associated with the material topic “*Climate change, biodiversity, and landscape*” which can be consulted in the Annex in the section “*Impact assessment (impact-materiality)*”.

Energy and nature: the new paradigm of energy landscapes

In recent years, agrivoltaics has evolved from an experimental solution into a strategic lever in the dual energy and ecological transition, establishing itself as a model capable of combining solar energy production with the continuity of agricultural activity.

This integration makes it possible to enhance land in a multifunctional way, combining renewable generation, crop cultivation, and ecosystem protection within a single production system.

Repower introduced this technology in 2011 with a pioneering initiative at its plant in Castelguglielmo (RO), one of the first agrivoltaics projects in Italy.

The plant covers **34 hectares** and

uses a solar-tracking technology with **600 photovoltaic sails** arranged in a checkerboard pattern, spaced 21 meters apart and approximately 6.5 meters high. The installed capacity is 7.5 MW, with an annual production of approximately 15 million kWh.

The configuration of the sails, which rotate like sunflowers to maximise light capture, makes it possible to preserve the agricultural vocation of the site, with the cultivation of soft and durum wheat, sorghum, barley, and legumes such as soy, protein peas, and rapeseed. The structures also help protect crops from wind and hail, reduce water evaporation, and support certain species thanks to controlled shading.

In 2024, in collaboration with the

landscape architecture firm LAND Italia, Repower launched a landscape and environmental enhancement programme for the Castelguglielmo plant, with the aim of transforming it into a prototype of *“Positive Energy Landscape”*.

The project fits within the new paradigm that moves beyond the traditional compensatory approach toward a *“Nature Positive”* model, in which the energy infrastructure becomes a catalyst for ecological regeneration and local development.

The strategy is structured around three integrated dimensions:

- **Ecosystem restoration**, with the creation of new wetland areas (+0.2 ha), woodland areas (+0.3 ha), 96 newly planted trees, and 11 hectares managed through sustainable agricultural models (equal to 32% of the total agricultural surface);
- **Socio-economic and cultural activation**, by integrating value chains (experimental dye-crop cultivation and beekeeping), the creation of jobs, and the development of spaces for public use;
- **Recognition and identity**, with the installation of information panels, charging stations for e-bikes and electric vehicles, and artistic interventions to enhance a former drying facility.



Learn more about the Castelguglielmo agrivoltaic project

Within this framework, the plant aims to position itself as an agro-ecological-energy oasis in the agricultural landscape of Polesine, capable of integrating energy production, biodiversity, environmental education, and accessibility for the local community.

At the same time, in 2024 Repower obtained PNRR funding for the construction of a new **agrivoltaic plant** in the Municipality of Ciminna (PA).

The project qualifies as *“advanced*

agrivoltaics” and will include structures with a minimum ground clearance between 130 and 210 cm, allowing cultivation and livestock grazing even beneath the panels, unlike traditional models where crops are grown mainly in the inter-row spaces.

During 2025, the project saw the start of work in June and the formalisation of the financing contract in December.

The Ciminna plant will have a capacity of approximately 65 MW, with over 90% of the area

dedicated to agricultural activities managed by an experienced operator. PNRR funding will cover 40% of the total investment, and completion of the work is expected by 2026.

The actions described in this paragraph are aimed at mitigating the negative impact associated with the material topic *“Energy Transition”* which can be consulted in the Annex under the section *“Impact Assessment (impact-materiality)”*.

Biodiversity and sustainable supply chains – The *Tinto di Blu* (Dyed Blue) project

Integrating the conservation of biodiversity and ecosystem services into renewable energy development strategies is essential to ensure a sustainable energy transition.

Although the expansion of renewable energy is essential to reduce global greenhouse gas emissions, its large-scale development could threaten biodiversity by altering natural habitats and endangering local species if not properly planned and managed. With the aim of proactively contributing to addressing these challenges, going beyond impact mitigation, and generating a positive contribution to local biodiversity, in 2025 Repower launched the “*Tinto di Blu*” (Dyed Blue) project, an **advanced agricultural experimentation initiative** that integrates renewable energy production with agricultural research.

The “*Tinto di Blu*” project, developed at the Castelguglielmo (RO) agrivoltaic park in

collaboration with the University of Milan, the Officina del Colore Naturale, and the New Academy of Fine Arts (NABA), integrates **solar energy production with the cultivation of dye plants historically** used for the extraction of natural indigo, reintroduced here through an innovative approach.

At the heart of the initiative is the **enhancement of the potential of the solar resource** made possible by the specific technological features of **agrivoltaics**. In this context, light management—an essential factor both for energy yield and plant development—was addressed with a scientific approach based on the continuous monitoring of microclimatic conditions.

Thanks to the expertise of the Department of Agricultural and Environmental Sciences at the University of Milan, the project included a **monitoring** activity using dedicated weather stations to analyse the impact of different light regimes on crop growth and

productivity. Preliminary results showed adequate radiation availability and no critical effects on temperature, confirming the compatibility between energy production and crop cultivation.

The experiment focused on **woad** (*Isatis tinctoria*) and **persicaria** (*Persicaria tinctoria*), analysing their agronomic and qualitative performance. The research activities highlighted the remarkable ability of persicaria to adapt to shaded and semi-shaded conditions, as well as strong resistance to competition from weeds, opening up prospects for crop diversification and the valorisation of plant species linked to traditional dye production.

The entire value chain was examined in depth: from **cultivation**, to **extraction and stabilisation of the indigo pigment** through maceration, oxygenation, and filtration processes that made the dye compatible with existing industrial applications. In the NABA laboratories, students applied the natural

pigments to fibres such as silk, linen, cotton poplin, and denim, analysing quality, stability, and chromatic performance in relation to different light-exposure conditions. In parallel, Repower launched a partnership with the fashion **designer Colomba Leddi**.

With “*Tinto di Blu*”, agrivoltaics thus emerges not only as an infrastructure for renewable energy production, but also as a space for **integration between technology and living systems**.

Managing agricultural areas in coexistence with the panels promotes more balanced ecological conditions, contributing to greater diversification of the arthropod community, supporting pollinators, and increasing the availability of trophic resources for birdlife, with positive effects on the overall equilibrium of the ecosystem.



3 types
of different
solar-exposure
conditions for
each crop

24 types
of different pigments
generated



Learn more
about the
Tinto di Blu
project



Consolidated Financial Statements

as of the 31 December 2025

Balance sheet

	BALANCE SHEET - ASSETS	31/12/2025	31/12/2024
A.	RECEIVABLES FROM MEMBERS FOR PAYMENTS STILL DUE		
	a) payments not yet called up	-	-
	b) payments already called up	-	-
	TOTAL RECEIVABLES FROM MEMBERS FOR PAYMENTS STILL DUE (A)	-	-
B.	FIXED ASSETS		
I.	Intangible fixed assets:		
1)	start-up and expansion costs	1,678	520
2)	development costs	-	-
3)	industrial patent and intellectual property rights	-	-
4)	concessions, licences, trademarks, and similar rights	4,264,892	6,173,383
5)	goodwill	31,063,374	17,088,227
6)	assets under construction and advances	8,468,736	5,832,736
7)	other	3,355,067	2,479,567
	Total intangible fixed assets	47,153,748	31,574,434
II.	Tangible fixed assets:		
1)	land and buildings	46,418,675	40,371,316
2)	plant and machinery	167,064,583	178,125,776
3)	industrial and commercial equipment	-	-
4)	other assets	9,697,504	10,111,986
5)	assets under construction and advances	62,555,331	15,118,891
	Total tangible fixed assets	285,736,094	243,727,970
III.	Financial fixed assets:		
1)	shareholdings:		
	a) subsidiary companies	-	-

	BALANCE SHEET - ASSETS	31/12/2025	31/12/2024
B.	FIXED ASSETS		
	b) associated companies	2,750,100	17,101,916
	c) parent companies	-	-
	d) companies controlled by parent companies	-	-
	d-bis) other companies	901,301	1,005,265
	Total shareholdings	3,651,402	18,107,181
2)	Receivables:		
	a) from subsidiary companies:		
	due within one year	-	-
	due beyond the subsequent year	-	-
	b) from associated companies:	7,154,900	5,754,900
	due within one year	154,900	154,900
	due beyond the subsequent year	7,000,000	5,600,000
	c) from parent companies:	-	-
	due within one year	-	-
	due beyond the subsequent year	-	-
	d) from companies controlled by parent companies:	-	-
	due within one year	-	-
	due beyond the subsequent year	-	-
	d-bis) from others	5,773,791	5,286,097
	due within one year	611,574	184,574
	due beyond the subsequent year	5,162,217	5,101,522
	Total long-term receivables	12,928,691	11,040,997
3)	other securities	-	-
4)	derivative financial instruments receivable	-	-
	Total financial fixed assets	16,580,092	29,148,178
	TOTAL FIXED ASSETS (B)	349,469,934	304,450,581

	BALANCE SHEET - ASSETS	31/12/2025	31/12/2024
C.	CURRENT ASSETS		
I.	Inventories		
1)	raw, ancillary, and consumable materials	12,844,472	26,757,390
2)	work in progress and semi-finished products	-	-
3)	contract work in progress	19,188,577	16,973,044
4)	finished products and goods	1,229,977	1,489,535
5)	payments on account	-	-
	Total inventories	33,263,026	45,219,970
II.	Receivables:		
1)	from customers:	266,263,658	302,435,867
	due within one year	266,263,658	302,435,867
	due beyond the subsequent year	-	-
2)	from subsidiary companies:	-	-
	due within one year	-	-
	due beyond the subsequent year	-	-
3)	from associated companies:	-	-
	due within one year	-	-
	due beyond the subsequent year	-	-
4)	from parent companies:	-	-
	due within one year	-	-
	due beyond the subsequent year	-	-
5)	from companies controlled by parent companies:	14,217	6,400
	due within one year	14,217	6,400
	due beyond the subsequent year	-	-
5b)	for tax credits	16,628,143	23,214,423
	due within one year	13,711,389	19,783,944
	due beyond the subsequent year	2,916,754	3,430,479
5t)	for deferred tax assets	36,496,246	41,144,232

	BALANCE SHEET - ASSETS	31/12/2025	31/12/2024
C.	CURRENT ASSETS		
	due within one year	8,574,819	9,333,873
	due beyond the subsequent year	27,921,427	31,810,360
5q)	to others	10,670,243	9,920,921
	due within one year	10,641,582	9,892,260
	due beyond the subsequent year	28,662	28,662
	Total receivables	330,072,508	376,721,844
III.	Financial assets not constituting fixed assets		
1)	Investments in subsidiaries	-	-
2)	Investments in affiliated companies	-	-
3)	Investments in parent companies	-	-
3b)	Investments in subsidiaries controlled by parent companies	-	-
4)	Other equity investments	-	-
5)	Derivative financial instruments receivable	15,106,475	4,896,335
6)	Other securities	-	-
7)	Financial assets not constituting fixed assets	0	-
	Total financial assets not constituting fixed assets	15,106,475	4,896,335
IV.	Cash and cash equivalents		
1)	bank and post-office deposits	36,573,468	38,115,528
2)	cheques	-	-
3)	cash on hand	6,244	8,044
	Total cash and cash equivalents	36,579,712	38,123,572
	TOTAL CURRENT ASSETS (C)	415,021,721	464,961,721
D.	ACCRUED INCOME AND PREPAID EXPENSES		
a)	accruals and deferrals	4,554,598	4,879,096
b)	discount on loans	-	-
	TOTAL ACCRUALS AND DEFERRALS (D)	4,554,598	4,879,096
	TOTAL ASSETS (A+B+C+D)	769,046,254	774,291,398

	BALANCE SHEET - LIABILITIES	31/12/2025	31/12/2024
A.	EQUITY		
I.	Capital	2,000,000	2,000,000
II.	Share premium reserve	-	-
III.	Revaluation reserves	-	-
IV.	Legal reserve	2,100,000	2,100,000
V.	Statutory reserves	-	-
VI.	Other reserves (indicated separately)	-	-
	<i>a) extraordinary reserve</i>	-	-
	<i>b) tax reserve</i>	-	-
	<i>c) condonation reserve</i>	-	-
	<i>d) shareholders' capital contributions</i>	56,828,726	56,828,726
	<i>e) reserve for accelerated depreciation</i>	-	-
	<i>f) merger reserve</i>	70,044,575	74,044,575
	<i>g) shareholders' payments on account of future capital increase</i>	-	-
VII.	Reserve for cash flow hedging transactions	-	-
VIII.	Retained earnings (losses)	(14,809,819)	(25,118,520)
IX.	Profit (loss) for the year	11,870,476	10,773,355
X.	Reserve for hedging derivatives	589,708	(3,543,170)
	Minority interest in shareholders' equity	73,880,766	68,817,000
	Shareholders' equity attributable to the Group	128,623,666	117,084,965
	TOTAL EQUITY (A)	202,504,432	185,901,965
B.	PROVISION FOR RISKS AND CHARGES		
1)	For pensions and similar obligations	3,396,405	3,439,426
2)	For taxes	5,083,975	5,564,952
3)	Derivative financial instruments payable	11,566,601	5,592,632
4)	Other	15,867,110	8,631,473
	TOTAL PROVISION FOR RISKS AND CHARGES (B)	35,914,092	23,228,482
C.	SEVERANCE PAY	6,532,887	6,055,166
D.	PAYABLES		
1)	Bonds:	-	-

	BALANCE SHEET - LIABILITIES	31/12/2025	31/12/2024
D.	PAYABLES		
	<i>due within one year</i>	-	-
	<i>due beyond the subsequent year</i>	-	-
2)	Convertible bonds:	-	-
	<i>due within one year</i>	-	-
	<i>due beyond the subsequent year</i>	-	-
3)	Payables to shareholders for loans:	48,450,081	31,130,237
	<i>due within one year</i>	3,652,169	4,357,119
	<i>due beyond the subsequent year</i>	44,797,912	26,773,118
4)	Payables to banks:	172,780,565	154,791,923
	<i>due within one year</i>	59,546,504	60,188,788
	<i>due beyond the subsequent year</i>	113,234,061	94,603,134
5)	Payables to other lenders:	3,223,365	3,989,335
	<i>due within one year</i>	589,790	661,808
	<i>due beyond the subsequent year</i>	2,633,576	3,327,527
6)	Payments on account:	2,744,358	8,488,721
	<i>due within one year</i>	2,744,358	8,488,721
	<i>due beyond the subsequent year</i>	-	-
7)	accounts payable to suppliers:	261,498,737	303,922,721
	<i>due within one year</i>	260,882,748	303,342,267
	<i>due beyond the subsequent year</i>	615,989	580,454
8)	payables represented by credit instruments:	-	-
	<i>due within one year</i>	-	-
	<i>due beyond the subsequent year</i>	-	-
9)	payables to subsidiary companies:	-	-
	<i>due within one year</i>	-	-
	<i>due beyond the subsequent year</i>	-	-
10)	payables to associated companies:	-	-
	<i>due within one year</i>	-	-
	<i>due beyond the subsequent year</i>	-	-

Profit and Loss

	BALANCE SHEET - LIABILITIES	31/12/2025	31/12/2024
D.	PAYABLES		
11)	payables to parent companies:	1,508,668	11,565,514
	<i>due within one year</i>	1,508,668	11,565,514
	<i>due beyond the subsequent year</i>	-	-
11b)	payables to companies controlled by parent companies:	102,023	123,269
	<i>due within one year</i>	102,023	123,269
	<i>due beyond the subsequent year</i>	-	-
12)	tax payables:	11,745,558	15,430,373
	<i>due within one year</i>	11,745,558	15,430,373
	<i>due beyond the subsequent year</i>	-	-
13)	payables to social security institutions:	1,848,404	1,559,990
	<i>due within one year</i>	1,848,404	1,559,990
	<i>due beyond the subsequent year</i>	-	-
14)	other payables:	18,518,929	26,171,418
	<i>due within one year</i>	18,518,929	26,171,418
	<i>due beyond the subsequent year</i>	-	-
	TOTAL PAYABLES (D)	522,420,690	557,173,500
ND.	ACCRUALS AND DEFERRALS		
	<i>accruals and deferrals</i>	1,674,152	1,932,284
	<i>discounts on loans</i>	-	-
	TOTAL ACCRUALS AND DEFERRALS (E)	1,674,152	1,932,284
	TOTAL LIABILITIES	769,046,254	774,291,398

	PROFIT AND LOSS ACCOUNT	31/12/2025	31/12/2024
A.	VALUE OF PRODUCTION		
1)	revenue from sales and services	1,134,352,563	2,175,119,139
3)	change in contract work in progress	2,215,533	12,634,678
4)	increases in fixed assets for internal work	0	396,258
5)	other revenue and income:	22,679,553	21,627,212
	<i>5.1) other revenue and income</i>	7,089,936	7,028,090
	<i>5.2) operating grants</i>	15,589,617	14,599,123
	TOTAL VALUE OF PRODUCTION (A)	1,159,247,649	2,209,777,287
B.	PRODUCTION COSTS		
6)	for raw materials, consumables, and goods	641,874,251	1,623,174,328
7)	for services	403,440,822	469,856,934
8)	for use of third-party assets	3,075,414	2,596,618
9)	for personnel:	25,884,930	23,318,352
	<i>a) wages and salaries</i>	18,384,699	16,696,565
	<i>b) social security contributions</i>	5,976,926	5,163,193
	<i>c) severance pay</i>	782,453	791,397
	<i>d) pensions and similar obligations</i>	516,871	447,582
	<i>e) other costs</i>	223,983	219,614
10)	depreciation and write-downs:	29,906,234	31,501,403
	<i>a) amortization of intangible fixed assets</i>	7,422,578	7,747,837
	<i>b) depreciation of tangible fixed assets</i>	18,783,656	20,866,368
	<i>c) other write-downs of fixed assets</i>	-	-
	<i>d) current asset write-downs and bad debt provision</i>	3,700,000	2,887,198
11)	variation of raw material inventory	14,172,476	17,877,915
12)	provision for risks and charges	2,652,181	824,486
13)	other provisions	146,343	151,892
14)	other operating expenses	4,637,657	7,296,460

	PROFIT AND LOSS ACCOUNT	31/12/2025	31/12/2024
	TOTAL PRODUCTION COSTS (B)	1,125,790,310	2,176,598,386
	DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	33,457,339	33,178,901
C.	FINANCIAL INCOME AND EXPENSES		
15)	Income from equity investments	0	(107,548)
	a.2) from associated companies	0	(107,548)
16)	Other financial income	2,352,089	3,436,509
	a) from receivables included in fixed assets	360,415	133,142
	a.2) from associated companies	176,119	133,140
	a.5) from other companies	184,296	2
	d) income other than the above	1,991,674	3,303,367
	d.1) from subsidiaries	-	-
	d.3) from parent companies	-	-
	d.5) from others	1,991,674	3,303,367
17)	Interest and other financial expenses	13,831,495	18,128,931
	17.3) from parent companies	1,610,958	1,144,039
	17.4) from others	12,220,538	16,984,892
17-bis)	Exchange gains and losses	388	(643)
	TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)	(11,479,018)	(14,800,613)
D.	VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18)	Revaluations	13,323,008	12,983,336
	a) of equity investments	56,799	
	d) of derivative financial instruments	13,266,209	12,983,336
19)	Write-downs	12,442,783	12,460,993
	a) of equity investments	-	-
	b) financial fixed assets other than equity investments	-	-
	d) of derivative financial instruments	12,442,783	12,460,993
	TOTAL VALUE ADJUSTMENTS (18-19)	880,224	522,343
	PROFIT BEFORE TAXES (A-B+-C+-D)	22,858,545	18,900,630
20)	Income taxes for the year	5,924,303	4,964,400
	Current taxes	10,337,324	6,678,162

	PROFIT AND LOSS ACCOUNT	31/12/2025	31/12/2024
D.	VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
	Taxes relating to previous years	(1,709,943)	(1,538,298)
	Deferred taxes	177,452	(15,334)
	Prepaid taxes	4,269,711	2,648,778
	Income (expenses) from joining the tax consolidation scheme	(7,150,242)	(2,808,907)
21)	Result for the year	16,934,242	13,936,230
21)	Result for the year attributable to minority interests	5,063,766	3,162,876
21)	Result for the year pertaining to the Group	11,870,476	10,773,355

Cash Flow Statement

	CASH FLOW STATEMENT	31/12/2025	31/12/2024
A)	OPERATING CASH FLOW		
	Profit (loss) for the year	16,934,242	13,936,230
	Income taxes	5,924,303	4,964,400
	Interest expense/(Interest income)	11,479,018	14,800,613
1.	Profit/(Loss) for the year before income taxes, interest, dividends, and capital gains/losses on disposals	34,337,563	33,701,244
	<i>Accruals to provision for severance indemnities</i>	<i>782,453</i>	<i>791,397</i>
	<i>Depreciation of fixed assets</i>	<i>26,206,234</i>	<i>28,614,205</i>
	<i>(Revaluations) / Write-downs of assets</i>	<i>-</i>	<i>-</i>
	<i>Allocations to provision for risks and charges</i>	<i>2,798,524</i>	<i>976,377</i>
	<i>Provision for bad debts from customers</i>	<i>3,700,000</i>	<i>2,887,198</i>
	<i>Adjustments to financial assets and liabilities</i>	<i>(103,292)</i>	<i>(5,030,830)</i>
	<i>Other adjustments for non-monetary items</i>	<i>(480,976)</i>	<i>(785,697)</i>
2.	Cash flow before changes in NWC	67,240,506	61,153,894
	<i>Decrease/(increase) in inventories</i>	<i>11,956,943</i>	<i>329,203</i>
	<i>Decrease/(increase) in receivables from customers</i>	<i>32,472,209</i>	<i>(53,294,349)</i>
	<i>Decrease/(increase) in accounts payable</i>	<i>(42,423,984)</i>	<i>62,276,976</i>
	<i>Decrease/(increase) in accrued income and prepayments</i>	<i>324,498</i>	<i>603,431</i>
	<i>Decrease/(increase) in accrued expenses and deferred income</i>	<i>(258,067)</i>	<i>1,053,808</i>
	<i>Decrease/(increase) in receivables from group companies</i>	<i>(7,817)</i>	<i>45,201</i>
	<i>Increase/(decrease) in payables from group companies</i>	<i>(10,078,091)</i>	<i>(58,863,472)</i>
	<i>Other changes in net working capital</i>	<i>(5,853,625)</i>	<i>19,698,906</i>
3.	Cash flow after changes in NWC	53,372,573	33,003,598
	<i>Interest received/(paid)</i>	<i>(11,479,018)</i>	<i>(14,800,613)</i>
	<i>(Income tax paid)</i>	<i>(2,543,201)</i>	<i>(1,133,860)</i>
	<i>Dividends received</i>	<i>-</i>	<i>-</i>
	<i>(Use of provision for risks and charges)</i>	<i>4,437,114</i>	<i>537,520</i>

	CASH FLOW STATEMENT	31/12/2025	31/12/2024
A)	OPERATING CASH FLOW		
	<i>(Use of provision for severance indemnities)</i>	<i>(347,753)</i>	<i>264,596</i>
4.	Cash flow after other adjustments	43,439,715	17,871,240
	CASH FLOW FROM OPERATING ACTIVITIES (A)	43,439,715	17,871,240
	Tangible fixed assets (investments)	(53,233,570)	(11,950,494)
	Intangible fixed assets (investments)	(4,351,463)	(4,384,634)
	Financial fixed assets (investments)	(8,393,727)	(18,277,342)
	CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(65,978,760)	(34,612,471)
	Third-party assets	-	-
	<i>Increase (decrease) due to banks</i>	<i>7,392,966</i>	<i>8,985,163</i>
	<i>Change in loans to shareholders</i>	<i>17,988,643</i>	<i>16,173,727</i>
	<i>Intercompany loans receivable</i>	<i>-</i>	<i>-</i>
	<i>Variations to the consolidation perimeter (Ciminna and Remco)</i>	<i>1,613,577</i>	<i>-</i>
	<i>Active loans with associated companies</i>	<i>(1,400,000)</i>	<i>(1,600,000)</i>
	<i>Transfer/(purchase) of own shares</i>	<i>-</i>	<i>-</i>
	<i>Dividends (and interim dividends) paid</i>	<i>(4,600,000)</i>	<i>0</i>
	CASH FLOW FROM FINANCING ACTIVITIES (C)	20,995,186	23,558,890
	Increase (decrease) in cash and cash equivalents (A±B±C)	(1,543,859)	6,817,660
	Cash and cash equivalents as of the 1 January	38,123,571	31,305,912
	Cash and cash equivalents as of the 31 December	36,579,712	38,123,571

Explanatory Notes

■ Principles of Drafting

The consolidated financial statements of the Repower Italia Group (hereinafter also the 'Group'), prepared in accordance with the provisions of Articles 2423 et seq. of the Italian Civil Code and Italian Legislative Decree no. 127/91, as interpreted and supplemented by the accounting standards issued by the Italian Accounting Organisation (the 'OIC accounting standards'), consist of the following documents: Balance sheet, Profit and Loss Account, Cash Flow Statement and Notes to the Financial Statements.

The Cash Flow Statement shows the positive and negative changes in cash and cash equivalents during the year and was prepared using the indirect method, in accordance with the format required by accounting standard OIC 10.

The Balance Sheet, Profit and Loss Account and the Cash Flow Statement were prepared in Euro units, without decimal figures, while the amounts reported in the Notes to the Financial Statements

are expressed in thousands of Euro, unless otherwise specified. Items with a zero balance in both the current and the previous financial year were not presented in the financial statements.

If the information required by specific legal provisions was not sufficient to provide a true and fair view, any additional disclosures deemed necessary for this purpose are provided. In particular, in the Notes to the Financial Statements the following information is provided in tabular form:

- the reconciliation statement between the shareholders' equity and the profit for the year of the Parent Company and the shareholders' equity and profit for the year of the consolidated financial statements;
- the statement of changes in consolidated shareholders' equity.

With regard to the Group's activities and its relations with associated companies, parent companies, entities under common control and other related

parties (to be adapted according to the cases actually applicable), reference should be made to the information provided in the Management Report prepared by the Directors of the Parent Company accompanying these consolidated financial statements. Significant events occurring after the end of the financial year are presented in a dedicated paragraph, to which reference is made.

The Balance Sheet and the Profit and Loss Account and Cash Flow Statement were prepared in accordance with the formats required by the Italian Civil Code, while the classification and measurement of the items contained therein were carried out in accordance with the legal provisions, as interpreted and supplemented by the accounting standards of Chartered Accountants and Accounting Experts as amended by the Italian Accounting Organisation (OIC) in connection with the corporate law reform, as well as in accordance with the criteria issued by the

OIC itself and, where necessary, by the accounting standards recommended by the International Accounting Standard Board (IASB).

The purpose of these Notes to the Financial Statements is to illustrate, analyse and, in certain cases, supplement the data in the financial statements and contain the information required by article 2427 of the Italian Civil Code, which is in line with regulatory changes introduced by Italian Legislative Decree no. 139/15, and with accounting standards issued by the Italian Accounting Agency. The letters and numbers indicated in the body of the Notes to the Financial Statements refer to the corresponding items in the balance sheet format provided for by articles 2424 and 2425 of the Italian Civil Code.

Financial year 2025 was the first year in which the effects of

derivatives accounted for under hedge accounting, pursuant to OIC 32, were reflected in the profit and loss account. The new standard was applied for the first time to derivative financial instruments outstanding as of 31 December 2024. In financial year 2025, both the fair values and the realised transactions relating to derivative operations that did not pass the effectiveness test were classified under section D.

Furthermore, the effects of the hedges in place as of December 2024 that were realised in 2025 were classified within the sections relating to the hedged sales and purchase transactions. For this reason, revenue from the sale of electricity and gas and the related costs are not comparable with the previous financial year.

In 2024, the classification of the deals executed was recorded under

revenue or costs depending on the sign of the transaction.

The items that were reclassified involved reclassification of the corresponding items in the financial statements of the previous year. For details of the reclassifications made, please refer to the specific sections of these notes.

These financial statements are subject to statutory audit by KPMG spa, based on the mandate granted by resolution of the Shareholders' Meeting on July 25, 2024.

The reporting date of the consolidated financial statements and the closing dates of the financial statements to be consolidated coincide with those of the Parent Company and all the companies included in the consolidation.

Consolidation Area and Methods

The consolidated financial statements as of 31 December 2025 include the financial statements of the Parent Company, Repower Italia spa, and those of the Italian subsidiaries over which Repower Italia spa holds the majority of voting rights, exercisable at the ordinary shareholders' meeting. The financial statements of the companies included in the scope of consolidation, a list of which is provided in these notes, are consolidated with the integral method. There are no cases of

companies consolidated with the proportional method. Associated companies, which are excluded from the scope of consolidation, are valued using the equity method, whereby the balance sheet value of equity investments is adjusted to essentially consider the share of the investee company's earnings accrued during the financial year, and dividends distributed by the investee company. The financial statements of individual companies, already approved by their respective shareholders'

meetings or boards of directors, reclassified and adjusted to conform to the accounting principles and presentation criteria adopted by the Group were used for consolidation. Starting from April 2025, Ciminna srl was included in the scope of full consolidation, as the remaining 50% of the share capital was acquired, thereby obtaining control. In relation to the provisions of article 38(2)(a) to (d) of Italian Legislative Decree no. 127/1991, the following lists are presented below:

COMPANIES CONSOLIDATED WITH THE INTEGRAL METHOD

DETAIL IN € THOUSANDS	REGISTERED OFFICE	DIRECT SHAREHOLDER PERCENTAGE	SHARE CAPITAL	NET ASSETS OF THE SUBSIDIARY (31/12/2025)
Repower Vendita Italia spa	Milan	100	4,000	72,295
SET spa	Milan	61	120	85,061
Energia Sud srl	Milan	100	1,500	2,896
Resol1 srl	Milan	100	10	6,418
Repower Renewable spa	Milan	65	71,936	117,949
Wind Plant Busetto spa	Erice (TP)	100	500	8,876
Pian dei Corsi srl Wind Farm	Venice	100	200	482
ESE Salento srl	Venice	100	10	1,345
Ese Terlizzi srl	Venice	100	20	1,226
Cramet Energie srl	Venice	100	20	1,301
Era Scarl	Venice	100	120	342
ESE Apricena srl	Venice	100	30	2,042
ESE Cerignola srl	Venice	100	100	655

DETAIL IN € THOUSANDS	REGISTERED OFFICE	DIRECT SHAREHOLDER PERCENTAGE	SHARE CAPITAL	NET ASSETS OF THE SUBSIDIARY (31/12/2025)
ESE Armo srl	Venice	100	30	3,008
ESE Nurra srl	Venice	67	200	1,523
Quinta Energia srl	Erice (TP)	100	50	463
Res srl	Venice	100	150	166
Compagnia Energie Rinnovabili srl	Venice	100	100	4,476
Elettrosud Rinnovabili srl	Venice	100	10	253
SEA srl	Milan	100	120	13,787
REC srl	Milan	100	10	1,413
Solis srl	Venice	100	10	8,918
Resol Brullo srl	Venice	100	50	92
Tre Rinnovabili srl	Venice	100	10	528
Repower Wind Offshore srl	Venice	100	250	232
Resol Ciminna srl	Venice	100	200	27,586
Resol Ghislarengo srl	Venice	100	100	4,374
Resol Gela srl	Venice	100	10	(13)
B. Energie Castello di Annone srl	Venice	100	10	121
ESE Rizzuto srl	Venice	100	10	8
Erreci srl	Busto Arsizio (VA)	70	120	16,775
Renewable Community Società Benefit srl	Busto Arsizio (VA)	70	231	614
REF srl	Milan	100	10	63
Rebel srl	Milan	100	10	(21)
Total			80,255	385,254

COMPANIES CONSOLIDATED USING THE EQUITY METHOD

DETAIL IN € THOUSANDS	REGISTERED OFFICE	DIRECT SHAREHOLDING	SHARE CAPITAL	EQUITY OF THE SUBSIDIARY
Terra di Conte srl	Foggia	50	10	517
Elettrostudio Energia srl	Venice	20	222	3,348
Total			232	3,865

Principles of consolidation

The consolidation area includes, in addition to the Parent Company Repower Italia spa, the companies it exercises direct or indirect control over. Companies that are not considered relevant according to paragraph 39 of OIC 17, even though they have direct or indirect control, are not fully consolidated.

Subsidiaries are consolidated from the date on which control is effectively acquired by the Group and cease to be fully consolidated from the date on which control is transferred to companies outside the Group. The financial statements of the subsidiaries consolidated by the Repower Italia

spa Group are prepared, for each reporting date, using the same accounting principles as those used by the Parent Company. All intercompany relations and transactions, including any unrealised profits from relations between Group companies, are fully eliminated.

In the preparation of the Consolidated Financial Statements, the assets, liabilities, as well as expenses and revenue of the consolidated companies are taken on a line-by-line basis in their entirety, with the minority shareholders being allocated their share of the net assets and profit

for the year in appropriate items of the balance sheet and profit and loss account.

The book value of investments in consolidated companies was eliminated against the corresponding fraction of shareholders' equity. Differences resulting from the elimination, whether positive or negative, were treated in accordance with OIC 17.

Minority interests in shareholders' equity were shown in the balance sheet under the appropriate item. Minority interests in earnings were shown separately in the profit and loss account.

Evaluation Criteria

The criteria applied to prepare the consolidated financial statements as of 31 December 2025 are the same as those used in the Parent Company's Repower Italia spa separate financial statements. The criteria used for creating the current Financial Statements were consistent with those used for the preparation of the previous year's Consolidated Financial Statements, in particular in the valuations and continuity of the same principles,

and no exceptional events occurred that made it necessary to resort to exceptions provided for in articles 2423 bis, paragraph two, and 2423, paragraph four of the Italian Civil Code. In drafting the Consolidated Financial Statements, provision was also made to:

- evaluate individual items with prudence and considering normal business continuity, as well as considering the so-called

economic function of assets and liabilities (better known as the principle of "substance over form"), and this was also to provide a true and fair representation of the company's financial position and financial results;

- include only those profits actually realised during the financial year;

- determine income and expenses on an accrual basis, and regardless of their financial manifestations;
- include all accrued risks and losses, even if they become

- known after the end of the financial year;
- consider the heterogeneous elements included in the various items of the financial statements separately, for

the purposes of the relevant valuation.

In particular, the evaluation criteria adopted were as follows.

INTANGIBLE

ASSETS

Intangible assets were recorded at purchase or production cost including ancillary charges, revalued where appropriate in accordance with the law, net of depreciation and write-downs. Depreciation was calculated in accordance with the Group criteria shown in the table.

Improvements to third-party leased property were depreciated at rates dependent on the duration of the relevant contract.

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset was written down accordingly. If, in subsequent

INTANGIBLE ASSETS	PERIOD
Formation expenses	5 years
Proprietary software	3-5 years
Licensed software	3-5 years
Trademarks	18 years
Goodwill	based on the reference CGU
Software made in-house	3-5 years
Deferred charges	5 years

years, the reasons for the write-down no longer apply, the original value, adjusted only for depreciation, was reinstated.

The amortization criterion for intangible fixed assets was applied systematically in each

financial year, in relation to the residual possibility of economic use of each individual asset or expense.

It should be noted that it was not necessary to make write-downs pursuant to the Italian Civil Code.

GOODWILL

The excess of the purchase price of the subsidiaries over the corresponding share of net assets, insofar as it cannot be allocated to assets and liabilities based on their respective fair values, was recognised under ‘Goodwill’, previously referred to as ‘Consolidation difference’ in prior years.

completion of a “good deal” and not to the expectation of future losses, as required by accounting standard OIC 17.

The recognition of goodwill as an asset was linked to the potential profitability of the investees, justified by a prudent and objective assessment of their ability to generate future income.

The negative consolidation difference was recorded in a shareholders’ equity item called “Consolidation reserve” because it was considered that the excess of the acquired assets over the acquisition cost was due to the

On the date of all financial statements the company assessed whether there was an indicator that goodwill could be impaired. If such an indicator existed, the company estimated the

recoverable amount of goodwill and only made an impairment loss if the latter was less than the corresponding net book value.

In the absence of indicators of potential impairment, the recoverable amount was not determined. Should the useful life of goodwill be reduced as a result of new circumstances or events, the amount still to be amortized is allocated over the shorter remaining useful life.

TANGIBLE ASSETS

Assets belonging to the category of tangible assets were entered in the balance sheet at their purchase cost, increased by any ancillary charges incurred until the asset enters into use.

Assets under construction include the development costs of projects under construction and the related amortization process begins when the project is available for economic use.

Depreciation was calculated with reference to cost at constant rates based on the estimated useful life of the assets. In the first year of operation, the rate was reduced and related to the period of actual participation in the production process.

Extraordinary maintenance costs incurred for the modernisation and transformation of plants, which result in an increase in useful life or an increase in production capacity, were allocated to the asset they refer to and depreciated over their residual

useful life. Ordinary maintenance costs were charged directly to the profit and loss account of the year they incurred in.

Systematic depreciation was performed according to the following group principles:

the value of property, plant and equipment was directly offset by the corresponding depreciation funds; the depreciation charges were determined to reflect the technical-economic life and the

remaining useful life of the assets within the company, a criterion considered to be appropriately represented by the rates shown in the table.

Regarding production plants powered by renewable and conventional sources (see detailed plant information in the Management Report), the useful life was calculated using the *component approach* for each individual item of reference.

Please refer to the Notes to the Consolidated Financial Statements of the Consolidated Companies for more details on the depreciation schedule for each fixed asset item.

According to established practice, assets with a value of less than EUR 516, relating to industrial, commercial, or other equipment that are frequently used and constantly renewed, are fully expensed in the financial year, given their insignificance in relation to the assets on the balance sheet, unless there is a significant change in their size, value, and composition.

Ordinary maintenance and repair costs are charged directly to the profit and loss account, while maintenance or improvement costs of an incremental nature, if

TANGIBLE ASSETS	RATE
Renewable plants	4%-5%
Auxiliary installations	5%-6.67%
Equipment	10%-15%
Vehicles	25%
Telephone systems	20%
Furniture and furnishings	12%
Electronic machines	20%
Movable walls	15%

incurred, are charged to assets and depreciated over their residual useful life.

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset was written down accordingly.

If, in subsequent years, the reasons for the write-down no longer apply, the original value, adjusted only for depreciation, was reinstated.

Regarding the accounting for dismantling and restoration costs. Estimated costs for dismantling and/or restoration are added to the asset's cost when the assumed obligation to dismantle and/or restore the site where the asset is located is balanced by a risk and charge provision.

Revisions of these cost estimates are recorded as an increase or decrease in the asset they refer to. The company analysed the impacts of the new accounting principle and chose to apply it prospectively, as allowed by the principle itself.

FINANCIAL FIXED ASSETS

Shareholdings in “associated companies” not included in the scope of consolidation, recorded as financial fixed assets, are a long-term investment by the company and are valued using the equity method as provided for in article 36 of Italian Legislative Decree no. 127/1991. It should be noted that the equity method consists of indicating, in the investor’s financial statements, the equity investments at a value that considers changes in the shareholders’ equity resulting from the last financial statements of the companies themselves,

after deducting dividends and making the necessary adjustments required by the principles for preparing Consolidated Financial Statements.

Investments in “other companies” are recorded at historical cost and no write-downs for impairment losses are necessary.

“Receivables” included under financial fixed assets are valued at their estimated realisable value and considering any losses, in accordance with the principle of prudence.

“Other securities” held are recorded as fixed assets, as they represent a long-term, strategic investment and are intended to remain in the company’s portfolio until their natural maturity. Pursuant to article 2426, paragraph 1, number 1 of the Italian Civil Code, securities are valued, with specific identification for each security held, at the lower of purchase or subscription cost and the corresponding market value.

ASSETS UNDER FINANCE LEASE

Fixed assets held under finance leases, through which all risks and rewards of ownership are substantially transferred to the lessee, are accounted for using the “financial” method, recommended by OIC 17 as it better reflects the economic and equity substance

of the transactions, recognising the historical cost incurred by the lessor as a fixed asset, increased by accessory charges not included in the finance contract, and depreciated over the useful life of the asset according to the rates indicated in the previous point.

The corresponding liability to the lessor, equal to the net present value of the payments due under the leasing contract including the value to be paid for exercising the option right, is recorded under financial payables.

PUBLIC PLANT GRANTS

Public grants for plant and equipment were recognised, in accordance with OIC 16 paragraph 80, as they were definitively acquired, by applying the indirect method and therefore recorded in the profit and loss account item ‘A5 other revenue and income’ and deferred on an accrual basis to subsequent years, through the recognition of the grant in a specific item of deferred income.



Inventories

Inventories of “raw, ancillary and consumable materials” were valued at the lower of purchase cost and estimated realisable value based on market trends. The purchase cost was determined using the weighted average cost method and consists mainly of:

- CO₂ emission quotas
- gas storage;
- spare parts for the Teverola (CE) thermal power plant, constituting the minimum operating stock, costing less than €5,000;
- Repower Charging Poles and Smart Metering Systems

It should be noted that the accounting of CO₂ emission allowances considered OIC 8 requirements.

Receivables:

Receivables were valued in the Financial Statements at amortized cost, considering the time factor, and within the limits of their estimated realisable value, and, therefore, were recorded in the balance sheet net of the related provision for bad debts considered

adequate to cover reasonably foreseeable bad debts. The provision for bad debts reflects the estimated losses associated with the corporate receivables’ portfolio of group companies. Provisions were made for expected

credit losses, estimated on the basis of past experience with a similar credit risk. The Group availed itself of a waiver not to apply the amortized cost criterion as the effects are not material.

Cash and cash equivalents

Are the positive balances of bank and postal deposits, cheques, as well as cash and cash equivalents at year-end. Bank

and postal deposits and cheques are measured at their estimated realizable value, cash on hand and revenue stamps at their nominal

value, while foreign-currency balances are measured at the exchange rate in force on the reporting date.

Accrued income and deferred revenue

Accrued income and deferred revenue are respectively, portions of income and costs pertaining to the financial year that will have their financial manifestation in subsequent years.

Prepaid expenses and deferred income are, respectively, portions of costs and revenue that had their financial manifestation during the year or in prior years but pertain to one or more subsequent financial

years. Only portions of costs and revenue common to two or more financial years are therefore recognised under these items, with their amount varying according to the physical or economic

passage of time. At the end of each financial year, the conditions that led to their initial recording are reviewed and, if necessary, the required value adjustments are

made. In particular, in addition to the passage of time, accrued income is measured by considering its estimated realizable value [OIC 18.21] while prepaid expenses are

assessed based on the existence of the future economic benefit associated with the deferred costs.

Equity

Equity is the difference between asset and liability items, determined according to the present valuation criteria; it includes contributions made by shareholders upon incorporation and capital increases, reserves of any kind, and retained earnings.

Provisions for risks and charges

Provisions for risks and charges are liabilities of a defined nature, certain or probable, with an uncertain timing or amount. In particular, provisions for risks are liabilities of a determined nature and probable existence, whose amounts are estimated, while provisions for charges are liabilities of a determined nature and certain existence, estimated in their amount or in the date on which they will mature, connected to obligations already undertaken at the balance-sheet date but that will result in cash outflows in future financial years. Provisions are recorded in accordance with the accrual principle to cover amounts that are expected to be paid, or goods and services that will have to be provided, at the

time when the obligation must be fulfilled.

Provisions for risks and charges are recorded primarily within the relevant items of the profit and loss account, in accordance with the criterion of classification by nature of costs.

The amount of provisions is measured by referring to the best estimate of the costs, including legal expenses, on the financial statements date, and is not subject to discounting. If, in measuring the provisions, a range of possible values is identified, the provision is the best feasible estimate within the maximum and minimum limits of that range. When insurance policies exist to cover potential

liabilities, the estimation of provisions considers any insurance reimbursements, provided that, in the event of an adverse outcome, the compensation is considered reasonably certain.

Provisions for risks and charges recorded in a previous period are reviewed to verify their appropriate measurement on the date of the financial statements. The subsequent use of the provisions is carried out directly and only for those expenses and liabilities the provisions were originally established for. Any negative differences or surpluses compared to the actual expenses incurred are recorded in the profit and loss account consistently with the original provision.

Severance Indemnity for Employees

Is the actual debt accrued to employees in accordance with the law and applicable employment contracts, considering all remuneration of an ongoing nature.

The provision corresponds to the total of the individual indemnities accrued in favour of employees at the balance sheet date, net of any advances paid, and is equal to the amount that would have been payable to employees if they had terminated their employment on that date.

In determining the severance pay, the effect of Italian Law no. 296 of 27 December 2006 and the relative implementing Decrees, which introduced significant changes in severance pay regulations, including the possibility for employees to choose the destination of severance pay accruing from 1 January 2007 to private pension funds, was not considered, since the individual group companies considered individually as of 31 December 2006 had less than fifty employees and, as reported in INPS message

no. 3506, “for the purpose of identifying the existence of the obligation to pay, it is reiterated that the average determined remains crystallized, with no relevance for the fluctuations that - subsequently - may occur, both in the event of a reduction in the number of employees to less than 50, and in the event of reaching - on a date subsequent to 31 December 2006, or to the date of commencement of business - a number of employees equal to or greater than 50.”

Payables

The Group has availed itself of a waiver to apply the amortized cost criterion as the effects are not material.

An exception to the above is the non-interest-bearing financial

liability of SET spa towards the Municipality of Teverola, arising from the agreement entered into with the latter, as well as what is indicated in the paragraph ‘Bank Borrowings’, in line with the

methodology applied by the Group companies for accounting loans and project-financing contracts entered into by them.

Derivative contracts

A derivative financial instrument is defined as a financial instrument or other contract that has the following three characteristics:

a. its value changes as a consequence of variations in a given interest rate, the price of financial instruments, the price of commodities, an

exchange rate, a price or rate index, a credit rating or credit index, or another variable, provided that, in the case of a non-financial variable, such

variable is not specific to one of the contractual counterparties (sometimes referred to as the underlying);

- b. it does not require an initial net investment, or requires an initial net investment that is smaller than what would be required for other types of contracts that would be expected to respond similarly to changes in market factors;
- c. it is settled at a future date.

Contracts for the purchase and sale of goods are also considered derivative financial instruments when they grant either party the right to settle the contract in cash or through other financial instruments, except where all of the following conditions are met simultaneously:

- a. the contract has been entered into and is maintained to meet the entity’s requirements for the purchase, sale, or use of goods;
- b. the contract is intended for that purpose from the moment it is entered into;
- c. it is expected that the contract will be fulfilled through delivery of the goods.

Derivative financial instruments (hereinafter also simply ‘derivatives’) are initially recorded when the Company, by becoming a party to the contractual terms—that is, on the contract signing date—becomes subject to the related rights and obligations, and they are recorded at fair value, even when they are embedded in other financial instruments.

Derivatives embedded in hybrid contracts are separated from the host non-derivative contract and recorded separately if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, and all the definitional elements of a derivative financial instrument required by OIC 32 are met.

Assessment of whether embedded derivatives must be separated and recorded separately is carried out exclusively at the initial recording date of the hybrid instrument or on the date the contractual terms are modified.

On every financial statements’ date, derivative financial instruments are measured at fair value and classified in the financial statements under the appropriate

items of current or non-current assets (when they hedge non-current assets or liabilities due after 12 months) in cases of a positive fair value, or under provisions for risks and charges in cases of a negative fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and, in the case of unquoted derivatives, is determined by the Company using appropriate valuation techniques, based on the assumptions, parameters and fair value hierarchy levels required by the relevant accounting standard.

Changes in the fair value, compared to the previous year, of derivatives that do not meet the requirements to be classified as hedging transactions are recorded in the specific items in the profit and loss account.

Hedging transactions

Derivative financial instruments may be designated as hedging transactions when:

- the hedging relationship consists solely of eligible hedging instruments and eligible hedged items;
- at the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship, of the Company's risk-management objectives, and its strategy for undertaking the hedge;
- the hedging relationship meets the qualitative and quantitative requirements for hedge effectiveness.

Consequently, if derivatives are used, from a management perspective, solely for hedging purposes but do not fully meet the criteria required to be designated as hedging instruments,

they are measured in accordance with the general rules described above.

The effectiveness of the hedging relationship is documented not only at inception but also on an ongoing basis. On every financial statements' date, the Company assesses whether the hedging relationship still meets the effectiveness requirements. When all the previously described requirements are met, hedging transactions may be accounted for according to the following accounting models.

Item D) 18) d) includes positive changes in the fair value of non-hedging derivative financial instruments and gains arising from the ineffective component of the hedge in the context of a cash flow hedge.

Item D) 19) d) includes negative changes in the fair value of non-hedging derivative financial instruments and losses arising from

the ineffective component of the hedge in the context of a cash flow hedge.

Use of item A) VII "Reserve for expected cash flow hedges" is recognised as an adjustment or addition to the profit and loss account items impacted by the hedged cash flows in the same year(s) in which they affect the result for the year, or as an adjustment or addition to the non-financial asset or liability arising from a planned transaction or firm commitment.

Starting from financial year 2024 the company Repower Italia spa applied the principle provided for in OIC 32 on derivative financial instruments, in relation to derivatives on commodities (energy and gas), increasing cash flow hedge reserves for derivatives that passed the effectiveness test and recording the derivatives considered ineffective in section D of the profit and loss account.

Recognition of costs and revenue

Revenue and income, expenses and charges are charged to the profit and loss account on an accrual basis, with recognition of the relevant accruals, and in accordance with the principle of prudence. In particular:

- revenue relating to the **supply of electricity and gas**, earned by the subsidiary Repower Vendita Italia spa, is recorded on the basis of consumption data received from distributors; it also includes an estimate of

the value of electricity and gas consumed from the date of the last meter reading to the end of the reporting period. Revenue between the date of last reading and the end of the financial year is based on estimates of the

customer's annual consumption, based on the customer's historical profile, adjusted to reflect factors that may affect the estimated consumption. This revenue is based, where applicable, on the tariffs and related tariff constraints provided by law and the Italian Electricity and Gas Authority and similar foreign bodies, in force during the year;

- in determining sales revenue, Repower Vendita Italia spa is subject to **adjustments compared with the initial meter reading provided by distributors** (primarily Enel Distribuzione). These adjustments may, on occasion, be received in periods subsequent to the date of preparation of the financial statements. Due to the characteristics of the type of customer (high number of customers and low average consumption), the determination of adjustments cannot be estimated in a timely manner;
- The company is also subject to **imbalance adjustments** (both hourly customer imbalances and Load Profiles) by Terna. It should be noted that Terna's imbalances can also be generated by potential distributor imbalances, as described in the previous paragraph. In fact, metering adjustments on the sold

energy side received in periods subsequent to the first reading will generate differences in the energy purchased on the market to square the energy balance. However, based on the best information available at the date of preparation of the financial statements, the best estimate was made with regard to invoices to be received from Terna;

- Revenue from **services** is recorded at the conclusion of the service;
- Revenue for electricity and gas is recorded when there is an actual **transfer of ownership** and the relative transfer of related risks and benefits, which coincides with the delivery/ supply of the commodities. Revenue from electricity and gas is valued at contractual prices considering, where applicable, the tariffs and criteria provided for by law and the resolutions of the Italian Authority for Electricity and Gas;
- Revenue from grants on plants fuelled by renewable energy sources for Repower Renewables (feed in tariff) is recorded on an accrual basis at the time when the companies' right to receive the relevant amount arises. This moment coincides with generation of the underlying electricity production. The

energy subject to the incentive is measured every quarter of an hour by the distributors;

- Income of a **financial nature** on an accrual basis
- Starting in 2024, the Company applied **accounting standard OIC 34 'Revenue'**, issued in April 2023 by the Italian Accounting Standards Board (OIC) and effective for financial statements relating to financial years beginning on or after 1 January 2024. The principle applies to all transactions that involve the recording of revenue derived from the sale of goods and services, regardless of their classification within the Profit and Loss Account. Contract work in progress and some specific revenue types are excluded from the scope of the new principle.
- Considering the type and content of the contracts entered into with customers, the analysis carried out regarding the impacts of applying accounting standard OIC 34 did not reveal any material effects on the initial recording of revenue or on subsequent measurements. The revenue recognition criteria already adopted by the company proved to be substantially aligned with the new accounting standard's requirements.

Income taxes

CURRENT TAXES

Current taxes are determined on the basis of tax liabilities to be paid in application of current tax legislation and are shown net of payments on account and withholding taxes in the item payables, in the event of net payable results, or in the item receivables, in the event of net receivable results.

As provided for by Italian Legislative Decree no. 344/2003, the Group companies opted for the national tax consolidation regime, for which the parent company Repower Italia spa renewed the option for the 2023-2025 three-year period pursuant to Articles 117 et seq. of the Italian Income Tax Code (T.U.I.R.), which allow IRES to be calculated on a taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual companies participating in the consolidation.

The latter are:

1. Repower Italia spa (Consolidator)

2. Repower Vendita Italia spa (Consolidated)
3. Resol1 srl (Consolidated)
4. SET spa (Consolidated)
5. SEA srl (Consolidated)
6. REC srl (Consolidated)
7. Energia Sud srl (Consolidated)
8. REF srl (Consolidated)
9. Rebel srl (Consolidated)
10. Erreci srl (Consolidated)

The economic relations, as well as mutual responsibilities and obligations between Group companies participating in the consolidation are defined in the “National Consolidation Rules” based on the criterion of neutrality of tax advantages and charges.

The Rules, in brief, stipulate the following:

1. Subsidiaries with positive taxable income recognise ‘tax adjustments’ to the

consolidating company equal to the sum of the relevant taxes due on the transferred income net of the tax credits transferred to the consolidating company;

2. Subsidiaries with negative taxable income receive compensation from the consolidating company equal to the tax savings achieved;
3. Companies with excess non-deductible interest expenses under article 96 of the T.U.I.R. receive compensation from the consolidating company equal to the tax savings achieved by the group.

The Italian regional tax on production activities (IRAP) is determined on the basis of the tax charges to be paid in application of current legislation, and is shown net of payments on account in the item tax payable (D.12), if a net payables result, and in the item tax receivables (C.II.4 bis), if a net receivables result.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on the basis of the expected rates for the years in which the differences will reverse and are recorded in the financial statements in accordance with the accounting standard developed

by OIC no. 25. The value of deferred tax assets and liabilities is calculated on the temporary differences between the values of assets and liabilities according to statutory criteria and the corresponding values recorded

for tax purposes. In particular, deferred tax assets, in accordance with the principle of prudence, are only recorded if there is reasonable certainty of their future recovery.

Criteria for converting values expressed in foreign currencies

Assets and liabilities, which are not fixed assets as well as fixed financial receivables, are recorded at the spot exchange rate at the end of the financial year. Gains and losses resulting from the translation of receivables and payables are respectively credited

and debited to the profit and loss account under item C) 17- bis foreign exchange gains and losses. Any net profit resulting from the adjustment of foreign currency items to year-end exchange rates contributes to forming the result for the year and, upon approval

of the financial statements and consequent allocation of the result, is recorded, for the portion not absorbed by any loss for the year, in a non-distributable reserve until the subsequent realisation.

Other information

SUMMARY OF PUBLIC DISBURSEMENTS PURSUANT TO ART.1, PARAGRAPHS 125-129, ITALIAN LAW NO. 124/2017

Italian Law no. 124 of 4 August 2017 (the so-called annual market and competition law) introduced new disclosure requirements regarding the transparency of

received and granted public disbursements.

It should be noted that the following were not considered: contracts providing for a

consideration for supplies and services rendered ordinary tax relief measures - enjoyed for IRES and IRAP purposes - aimed at the majority of companies.

Below is a list of the companies that received incentive mechanisms for plants powered by renewable sources:

- **SEA srl** received operating grants from GSE, gross of 4% withholding tax, amounting to € 2,642,000, paid pursuant to the GRIN agreement;
- The company **ESE Armo srl** received operating grants from GSE, gross of 4% withholding tax, amounting to € 227 thousand, paid under the GRIN_00143 agreement relating to the recognition of incentives for the production of electricity from renewable sources, pursuant to Articles 19 and 30 of Italian Decree of 6 July 2012;
- The company **Società Cramet Energie srl** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 307 thousand, paid under the T05F24244207 agreement, for the recognition of incentive tariffs for photovoltaic electricity generation plants (the so-called “Energy Account”);
- The company **ERA scril** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 226 thousand, paid under GRIN no. 363 and no. 364 agreements relating to the recognition of incentives for the production of electricity from renewable sources, pursuant to Articles 19 and 30 of Italian Decree of 6 July 2012;
- The company **ESE Cerignola srl** received operating grants from the GSE, gross of 4% withholding tax, amounting to €105 thousand, paid under the GRIN_00359 agreement, relating to the recognition of incentives for the production of electricity from renewable sources, pursuant to Articles 19 and 30 of Italian Decree of 6 July 2012;
- The company **ESE Terlizzi srl** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 476 thousand, paid under the T05F28451507 agreement, for the recognition of incentive tariffs for photovoltaic electricity generation plants (the so-called “Energy Account”);
- The company **ESE Nurra srl** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 748 thousand, paid under GRIN no. 546 and no. 547 agreements, relating to the recognition of incentives for the production of electricity from renewable sources, pursuant to Articles 19 and 30 of Italian Decree of 6 July 2012;
- The company **Quinta Energia srl** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 220 thousand, paid under the O01L259430507 agreement for the recognition of incentive tariffs for photovoltaic electricity generation plants (the so-called “Energy Account”);
- The company **RES srl** received operating grants from the GSE: gross of 4% withholding tax, for € 38,000 paid pursuant to the T05F20717607 agreement for the recognition of incentive tariffs for photovoltaic power plants (the so-called “Energy Account”); and receipts for the sale of electricity at the all-inclusive tariff pursuant to the TO101476 Agreement for € 90,000;
- The company **ESE Salento srl** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 786 thousand, paid under T05L244723707, T05L245625707, T05L245630307 and T05L245588107 agreements, for the recognition of incentive tariffs for photovoltaic electricity generation plants (the so-called “Energy Account”);
- The company **Parco Eolico Buseto spa** received incentives from the Gestore dei Servizi Energetici (GSE spa) for the net electricity fed into the grid, amounting to € 238 thousand, pursuant to the FER 003935 Agreement entered into under the Italian Ministerial Decree of 6 July 2012;
- The company **Comer srl** received € 553 thousand from the Gestore dei Servizi Energetici (GSE spa) under the FER 001575 Agreement, as all-inclusive tariff incentives (“all-inclusive rate”) on the electricity produced;
- The company **Solis srl** received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 11,429 thousand, for the recognition of incentive tariffs for photovoltaic electricity generation plants (the so-called “Energy Account”), and specifically:
 1. for the Codroipo photovoltaic plant it received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 3,138 thousand, for the recognition of incentive tariffs (the so-called “Energy Account”);
 2. for the Varmo photovoltaic plant it received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 1,038 thousand, for the recognition of incentive tariffs (the so-called “Energy Account”);
 3. for the photovoltaic plants located in Brindisi (previously Energia Tre srl) it received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 5,630 thousand, for the
- recognition of incentive tariffs (the so-called “Energy Account”);
- 4. for the Castelguglielmo photovoltaic plant it received operating grants from the Gestore dei Servizi Energetici (GSE spa), gross of 4% withholding tax, amounting to € 1,623 thousand, paid under the T05N278544007 agreement for the recognition of incentive tariffs (the so-called “Energy Account”);
- the company **Ese Apricena srl** received incentives for the net electricity fed into the grid, amounting to € 70 thousand from the Gestore dei Servizi Energetici (GSE spa) under the FER101967 Agreement, executed pursuant to Italian Ministerial Decree of 23 June 2016.

ASSETS

INTANGIBLE FIXED ASSETS

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
1) Start-up and expansion costs	2	1	1
4) Concessions, licences, trademarks, and similar rights	4,265	6,173	(1,908)
5) Goodwill	31,063	17,088	13,975
6) Assets under construction and advances	8,469	5,833	2,636
7) Other	3,355	2,480	809
Total Intangible fixed assets	47,154	31,574	15,579

The item “**Concessions, licences, trademarks and similar rights**” includes costs relating to licences for software programmes. The change for the year reflects the net effect of depreciation and investments made in 2025 in Repower Vendita spa to implement and carry out evolutionary maintenance on software supporting new platforms used in ordinary operations:

- 84 thousand Euro in marketing sales and credit;
- 280 thousand Euro in administration, operations, and billing;
- 373 thousand Euro in business intelligence and infrastructure;

The item “**Goodwill**” includes the higher value allocated upon acquisition of the companies belonging to the Repower Renewables perimeter, as well as the goodwill arising from the additional shareholding of 40% in Erreci srl and Erreci Impianti srl, which entered the consolidation scope from January 2024.

It should be noted that, for

business optimisation needs Erreci Impianti srl merged with Erreci srl with accounting, legal and fiscal effects starting from the 1 January 2024.

The increase for the year also relates to Resol Ciminna srl, for which the remaining 50% of the share capital was acquired on 8 April, resulting in the acquisition of control.

Therefore, the company was consolidated starting from April 2025.

The item “**Assets under construction and advances**” mainly includes software investments for the development of CRM and the Cyber Security project, which will be completed during 2026.

TANGIBLE FIXED ASSETS

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
1) Land and buildings	46,419	40,371	6,047
2) Plant and machinery	167,065	178,126	(11,061)
4) Other assets	9,698	10,112	(414)
5) Assets under construction and advances	62,555	15,119	47,436
Total Tangible fixed assets	285,736	243,728	42,008

In 2025, investment activity in the renewables sector continued. Investments of approximately € 15,256 thousand were made on the Ghislarengo plant under construction and capitalised within fixed assets, in addition to € 6,400 thousand relating to the construction of a substation, which is intended for sale and recognised under work in progress.

Another significant investment concerned the construction of the Ciminna plant, amounting to € 31,669 thousand. Some of the main projects in 2025 were

the Primavera project (€ 2,322 thousand), the Rizzuto project (€ 1,795 thousand) and the Bonettone project (€ 1,104 thousand). For further information, reference is made to the analysis included in the management report.

In the context of traditional business investments were made in goods intended for electric mobility for Euro 1,917,000 (charging tools such as wall boxes and poles).

The item “Other assets” mainly refers to spare parts for

components of the Teverola power plant, amounting to Euro 6,952 thousand (Euro 7,147 thousand in 2024).

The attached table details the changes in historical costs and accumulated depreciation for each asset category.

The net carrying amounts of the above fixed assets are considered recoverable in light of their ability to generate future income.

FINANCIAL FIXED ASSETS

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
1.b) Investments in affiliated companies	2,750	17,102	(14,352)
1.d) Investments in other companies	901	1,005	(104)
2.b) Receivables from associated companies	7,155	5,755	1,400
2.d) Receivables from others	5,774	5,286	488
3) Other securities	-	-	0
Total Financial fixed assets	16,580	29,148	(12,568)

The item “*Investments in associated companies*”, amounting to Euro 2,750 thousand (Euro 17,102 thousand in 2024), refers to: (i) the inclusion of Resol Ciminna srl within the consolidation scope as of 30 April 2025, previously accounted for as a joint venture; (ii) the investment in Terra di Conte, amounting to Euro 51 thousand, which operates a wind plant with a nominal peak capacity of 1.00 MWe connected to the national medium-voltage grid on 30 December 2011 and located in the municipality of Casavecchio di Puglia (FG); and (iii) a 20% investment in Elettrostudio Energia srl, amounting to Euro 2,444 thousand, a company active in the provision of design, development, management and maintenance services for energy production plants, including the management of all related permitting phases.

“*Investments in other companies*” refer to:

- the investment in **e-concept**, an innovative start-up operating in the green economy sector based in Venice (Euro 88 thousand);
- a stake in **Green Energy Storage srl**, a company active in the design of innovative hydrogen batteries. In June 2023, the company subscribed to a capital increase (Euro 400 thousand), bringing its total value to Euro 600 thousand;
- the 5.00% investment in the share capital of ESE Asiago Holding spa, amounting to Euro 204 thousand.

The overall decrease in the item compared with the previous year is mainly attributable to the disposal of the last remaining portion of the investment in **Vertical Farm**, in July 2025, amounting to Euro

104 thousand. The company was engaged in developing innovative cultivation systems managed by partners already active in the sector.

The item **Receivables from associated companies** amounting to Euro 7,155 thousand (Euro 5,755 thousand in 2024), mainly consists of the loan granted to the associate ESE Asiago for Euro 5,600 thousand and the Euro 1,400 thousand loan entered into between the company and the associate Elettrostudio Energia on 22 December 2023, with the following terms:

- Duration refund within five years from the date of signing;
- Maximum usage line: Euro 4,000 thousand;
- Interest rate: set based on Euribor for 12 months.

The item “**Receivables from others**” amounted to Euro 5,774 thousand, compared with Euro 5,286 thousand in 2024. The item includes the security deposits paid to third parties by Repower

Vendita Italia spa and Repower Italia spa, required to operate on the energy markets, amounting to Euro 3,334 thousand, as well as the restricted cash held by project companies operating in

the renewable energy sector in favour of financial institutions as collateral to grant loan agreements maturing beyond the following financial year (DRSA), amounting to Euro 2,129 thousand.

INVENTORIES

Inventories were measured at the average purchase cost, if lower than the estimated net realisable value. The breakdown is provided below:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
CO ₂ quotas	1,245	9,277	(8,033)
Gas	7,925	14,111	(6,186)
Spare parts	3,671	3,369	303
Agricultural materials	4	-	4
Subtotal Raw Materials	12,844	26,757	(13,912)
Contract work in progress	19,189	16,973	2,216
VAS products (signage posts and smart meters)	1,230	1,490	(260)
Subtotal finished products	1,230	1,490	(260)
TOTAL INVENTORIES	33,263	45,220	(11,957)

Inventories of “**Raw, ancillary, and consumable materials**” consist of CO₂ quotas and gas inventory and spare parts for the Teverola power station.

Inventories are valued at average purchase cost or estimated realisable value if lower. CO₂ storage relates to the requirement to purchase Emission Trading

certificates for the Teverola power plant, with delivery of such certificates scheduled to take place during 2026, as was the case in the previous year.

As of 31 December 2025, the gas stored amounted to 785 thousand GJ, with a carrying value of Euro 7,925 thousand (Euro 14,111 thousand as of 31 December 2024).

Both gas storage and CO₂ storage recorded a decrease due to the reduction in volumes.

The decrease in CO₂ volumes in storage was due to the lower requirements of the Teverola power plant following the unplanned shutdowns that occurred during 2025.

RECEIVABLES:

The receivables breakdown is as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
1) From customers	266,264	302,436	(36,172)	266,264	-
5) From companies controlled by parent companies	14	6	8	14	-
5 bis) Tax credits	16,628	23,214	(6,586)	13,711	2,917
5 ter) Prepaid taxes	36,496	41,144	(4,648)	8,575	27,921
5 quarter) From others	10,670	9,921	749	10,642	29
TOTAL RECEIVABLES	330,073	376,722	(46,649)	299,206	30,867

“Trade receivables” mainly relate to commercial receivables arising from the sale of electricity and gas to end customers, as well as from the sale of electricity and gas to trading counterparties; the item also includes receivables from the

sale of photovoltaic systems and electric mobility devices (VAS). The reduction is partly attributable to the decrease in gas volumes relating to sales activities to end customers and partly to the reduction in overdue receivables

within the sales company’s credit portfolio. Lastly, it should be noted that the shutdown of the Teverola power plant resulted in a reduction in both year-end receivables and payables.

Below is the movement of the provision for bad debts:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	PROVISIONS	USES	RELEASE	31/12/2025
Provision for bad debts	(18,858)	(3,700)	4,169	1,943	(16,447)

During 2025, a portion of the provision for bad debts (Euro 4,169 thousand) was used to cover write-offs of receivables due from

customers subject to insolvency proceedings, ordinary liquidation, or enforcement procedures for which recovery was deemed

unlikely. The provision, compared with 2024, decreased due to the reduction in expired debt.

“Tax receivables” refer to the following types:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
Receivables from tax authorities for IRES	4,454	7,986	(3,533)
Receivables from tax authorities for IRAP	1,117	1,383	(266)
Receivables from tax authorities for VAT	2,058	2,882	(824)
Other state taxes	2,087	2,426	(339)
Excise advances to UTF energy and gas	1,275	574	701
Eco Discount/Super Bonus	2,721	4,531	(1,811)
Total within 12 months	13,711	19,784	(6,073)
Other state taxes	1,800	1,800	-
Eco Discount/Super Bonus	1,117	1,630	(514)
Total Over 12 months	2,917	3,430	(514)
TAX CREDITS	16,628	23,214	(6,586)

The change in the balance compared with the previous year was mainly attributable to the reduction in the IRES receivable, which in 2025 was partly transferred to the subsidiaries for Euro 2 million to RVI and Euro 1.3 million to SET, and partly used by Repower Italia spa to offset other tax liabilities. There was also a decrease in tax credits arising from subsidised work carried out under the Superbonus 110% scheme, a reduction driven by the use of such credits during 2025 to offset tax payments. These tax credits remain fully valid and can be used for offsetting purposes pursuant to Article 17 of Italian

Legislative Decree no. 241/1997.

The variance in excise tax advance receivables, which amounted to Euro 1,275 thousand, should be analysed together with the excise tax payables reported under tax liabilities.

“Deferred tax assets” amounted to Euro 36,496 thousand (Euro 41,144 thousand in 2024). They were recorded in compliance with the prudence principle and based on the assumption that future taxable income projections meet the reasonable-certainty requirements set out by Accounting Standard OIC 25 to record the same. Deferred tax

assets were determined with reference to the tax rates in force in the financial years running after 31 December 2023, i.e. 24% for IRES and 3.9% for IRAP. It should be noted however, that some Group companies apply a different IRAP rate based on regional regulations.

A detailed description of the temporary differences giving rise to deferred tax assets and the related tax effect is provided in the specific table in the annexes section.

The item “receivables from others” mainly includes:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
Security deposits	29	29	-
Other receivables from third parties	7,831	7,665	166
Advances to suppliers	2,811	2,227	583
TOTAL RECEIVABLES FROM OTHERS	10,670	9,921	749

The item “Other receivables from third parties” is mainly composed of:

- Deposits on Land and easements amounting to approximately Euro 1,227 thousand, paid in connection with ongoing renewable project developments;
- Guarantee deposits paid to Terna (approximately Euro 1,777 thousand), E-distribuzione (approximately Euro 486 thousand) and other suppliers (approximately Euro 217 thousand), relating to the grid connection of renewable projects under development;
- Advances to the sales network amounting to Euro 351 thousand;
- The receivable of Euro 190 thousand relates to the withholding tax applied by GSE for RAEE contribution obligations for the years 2020-2021;

- The receivable of Euro 1,319 thousand relates to the refund claimed from the Customs Authority for the 2010-2011 regional power surtax, recognised on the basis of first-instance rulings in which the company was ordered to reimburse customers for the additional excise duties for the years 2010/2011. On the basis of the first-instance rulings, refund claims were submitted to the competent Customs Agencies. During 2025, refunds amounting to Euro 449 thousand were collected from the Customs Authority;
- Substitute tax on the step-up of goodwill arising from the merger of Solis, amounting to Euro 1,058 thousand, which will be allocated to current taxes in line with the amortisation of the stepped-up goodwill. The portion pertaining to 2025 amounted to Euro 72 thousand. With regard to

Resol Ciminna, in 2025 the first instalment of the partial step-up of goodwill (Euro 5 million) was paid. The total substitute tax amounts to Euro 600 thousand, payable in three annual instalments (Euro 180 thousand in 2025, Euro 240 thousand in 2026 and Euro 180 thousand in 2027), and will be recorded in the profit and loss account starting from the financial year in which the amortisation of the stepped-up goodwill begins.

“Advances to suppliers” mainly include:

- Advances on Land amounting to Euro 1,106 thousand, paid to landowners in connection with renewable projects under development;
- Advances to develop new projects amounting to Euro 736 thousand.

BREAKDOWN OF RECEIVABLES BY GEOGRAPHICAL AREA

DESCRIPTION (VALUE IN € THOUSANDS)	ITALY	EUROPEAN UNION	REST OF EUROPE	TOTAL
Receivables from customers	232,858	23,111	10,295	266,264
- within the next financial year	232,858	23,111	10,295	266,264
- beyond the following financial year	-	-	-	-
Receivables from companies controlled by parent companies	14	-	-	14
- within the next financial year	14	-	-	14
- beyond the following financial year	-	-	-	-
Tax credits	16,628	-	-	16,628
- within the next financial year	16,628	-	-	16,628
- beyond the following financial year	-	-	-	-
Deferred tax assets	36,496	-	-	36,496
- within the next financial year	8,575	-	-	8,575
- beyond the following financial year	27,921	-	-	27,921
Receivables from others	10,670	-	-	10,670
- within the next financial year	10,642	-	-	10,642
- beyond the following financial year	29	-	-	29
TOTAL RECEIVABLES	296,667	23,111	10,295	330,073

Receivables from the “European Union” mainly refer to the following geographical areas:

Germany: Euro 350 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties;

Denmark: Euro 760 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties;

Austria: Euro 500 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties;

Luxembourg: Euro 21,185 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties;

Belgium: Euro 316 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties.

Receivables from the “Rest of the World” include receivables relating to:

Switzerland: Euro 1,394 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties;

United Kingdom: Euro 8,901 thousand, relating to trade receivables arising from the sale of electricity and gas to third parties.

FINANCIAL ASSETS NOT CONSTITUTING FIXED ASSETS

Below is a table relating to the composition and variation of short-term financial assets.

As required by OIC 32 “Derivative Financial Instruments”, this item includes the current positive fair value of open derivative instruments as of the 31 December 2025.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	CHANGES DURING THE YEAR	31/12/2024
Non-current active derivative financial instruments	15,106	10,210	4,896
TOTAL FINANCIAL ASSETS NOT CONSTITUTING FIXED ASSETS	15,106	10,210	4,896

CASH AND CASH EQUIVALENTS

Below is a table relating to the composition and variation of short-term financial assets.

The balance is the positive balance of the Group companies’ current accounts and the related amounts as of the end of the financial year.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
1) Bank and post office deposits	36,573	38,116	(1,542)
3) Cash on hand	6	8	(2)
TOTAL CASH AND CASH EQUIVALENTS	36,580	38,124	(1,544)

For further information on changes during the year, reference should be made to the cash flow statement.

ACCRUED INCOME AND PREPAID EXPENSES

These represent the adjusting items of the financial year counted on an accrual basis. The balance of the item is in line with the previous year.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
Accrued income and prepaid expenses	4,555	4,879	(324)
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	4,555	4,879	(324)



LIABILITIES

EQUITY

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
I. Capital	2,000	2,000	-
IV Legal reserve	2,100	2,100	-
VII Other reserves, consolidation	-	-	-
d) Shareholders' payments on account of future capital increase	56,829	56,829	-
f) merger reserve	70,045	74,045	(4,000)
VIII Retained earnings (losses)	(14,810)	(25,119)	10,309
Other reserves	590	(3,543)	4,133
IX Profit (loss) for the year of the Group	11,870	10,773	1,097
Group net equity	128,624	117,085	11,539
Capital and reserves pertaining to third parties	68,817	65,654	3,163
Minority interest in profit (loss)	5,064	3,163	1,901
Minority shareholders' equity	73,881	68,817	5,064
Equity	202,504	185,902	16,602

Equity movements in the last two financial years and the reconciliation schedule between parent company equity and the net consolidated equity are shown in detail in the annexes.

In 2025, dividends amounting to Euro 4,000 thousand were paid to the shareholder Repower AG, and Erreci srl distributed dividends of Euro 600 thousand to minority shareholders.

The item “**other reserves**” includes the amount of the Cash Flow Hedge Reserve.

Starting from the previous financial year, the company adopted the accounting standard on (hedge accounting) for derivative financial instruments used to economically hedge the Group's assets. Application of the principle therefore led to the identification of effective

tools in accordance with OIC 32 and of ineffective financial instruments or portion of financial instruments. The amount identified as hedge-accounted is recorded in the “**cash flow hedge reserve**” and amounted to a negative Euro 995 thousand (negative Euro 5,958 thousand as of the 31 December 2024). The trading department of the company uses futures contracts to

hedge the price risks of power and gas commodities for the assets of the Italy group, the sales portfolio, and the Teverola power plant. This is a cash flow hedge, meaning it is used to manage the cash flow impact of price fluctuations on power and gas commodities. The instruments used were futures contracts negotiated with leading financial institutions

(BNP Paribas) and have maturities ranging from 1 to 2 years from the contract date. Valuation of these instruments is based on market quotations. The fair value of power hedging instruments amounted to negative Euro 710 thousand (positive Euro 980 thousand as of the 31 December 2024), while the fair value of the gas hedging instruments amounted to negative

Euro 285 thousand (negative Euro 6,924 thousand as of the 31 December 2024). The instruments that did not pass the effectiveness test were recorded under section D of the profit and loss account and amounted to approximately positive Euro 1,456 thousand (positive Euro 522 thousand as of the 31 December 2024).

PROVISION FOR RISKS AND CHARGES

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	USES	RELEASE	PROVISIONS	31/12/2025
Retirement indemnity funds and similar obligations	3,439	(172)	(243)	372	3,396
Provisions for taxes, including deferred taxes	5,565	(94)	(387)	-	5,084
Derivative financial instruments payable	5,593	(5,593)	-	11,567	11,567
TAG contract fund	2,907	-	-	2,177	5,085
Decommissioning fund	1,566	-	-	268	1,834
Other risk provisions	4,158	(527)	(1,662)	6,980	8,949
Provisions for risks and charges	23,228	(6,386)	(2,292)	21,364	35,915

The **retirement indemnity** funds consist of the supplementary customer indemnity fund accrued by Repower Vendita Italia spa's agents

The **provision for deferred taxes** refers to deferred taxes calculated on the consolidation difference

allocated to “plant and machinery” arising from acquisition of the Elettrostudio Group in 2018, and the acquisitions of Energia Varmo, Energia Codroipo and Energia Tre in the first half of 2020.

The “**liabilities for derivative financial instruments**” fund

includes the fair value of open derivative instruments as of 31 December 2025, whose fair value is recorded under item 19) d) ‘Impairment of derivative financial instruments’, in accordance with OIC 32.

The variation is to be read in conjunction with the credit position recognised under receivables.

The item “Other funds” is composed of:

- | | | |
|--|--|--|
| <p>a. With regard to Repower Vendita Italia spa, the item includes the risk provision (Euro 2,165 thousand, representing the initial accrual) related to the dispute concerning regional excise surtaxes for the years 2010/2011. The use, amounting to Euro 287 thousand, relates to payments made following the first-instance judgment, while the Euro 7 thousand provision refers to legal proceedings still ongoing. The fund amounted to Euro 220 thousand as of 31 December 2025.</p> <p>b. The provision recorded by Erreci srl, amounting to Euro</p> | <p>150 thousand, relates to the estimated probable risks arising from ongoing and completed contracts, including requests for warranty interventions or replacements, unforeseen events, claims for defects, and efficiency losses in the plants constructed.</p> <p>c. The provision recorded by Solis srl relates to the ViscoSud receivable, amounting to Euro 108 thousand, which was considered non-recoverable.</p> <p>d. The “market risks” provision relates to the relationship Repower Italia has with Trans</p> | <p>Austria Gasleitung (TAG). Following an analysis of the impairment indicators of the contract, it was determined that a provision for expected losses had to be recorded for the contract in question (Euro 2,917 thousand at the date of the initial accrual), which qualified as an onerous contract due to the commitment to pay the fixed fee for the import right through to 2029. This analysis was revised on 31 December 2025 bringing the fund to 5,084,000 euro.</p> |
|--|--|--|

The **dismantling and restoration** provision amounting to Euro 1,834 thousand (Euro 1,566 thousand in 2024), relates to the decommissioning fund for renewable-energy plants for which there is a legal obligation to restore the sites at the end of their useful life.

SEVERANCE PAY

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	USES	PROVISIONS	31/12/2025
Employee severance pay	6,055	(304)	782	6,533

The increase was attributable to the provision for the year, amounting to Euro 782 thousand, while the decrease related to the substitute tax due on the revaluation of the fund pursuant to Article 11, paragraphs 3 and 4, of Italian Legislative Decree no. 47 of 18 February 2000, as well as to indemnities paid to employees who resigned and advances granted pursuant to Article 1 of Italian Law no. 297 of 29 May 1982.

PAYABLES

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	CHANGES DURING THE YEAR	31/12/2025	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
Payables to shareholders for loans	31,130	17,320	48,450	3,652	44,798
Payables to banks	154,792	17,989	172,781	59,547	113,234
Payables to other lenders	3,989	(766)	3,223	590	2,634
Payments on account	8,489	(5,744)	2,744	2,744	-
Accounts payable to suppliers	303,923	(42,424)	261,499	260,883	616
Payables to parent companies	11,566	(10,057)	1,509	1,509	-
Payable to companies controlled by the parent company	123	(21)	102	102	-
Tax payables	15,430	(3,685)	11,746	11,746	-
Payables to social security and welfare institutions	1,560	288	1,848	1,848	-
Payables to others	26,171	(7,652)	18,519	18,519	-
PAYABLES	557,173	(34,753)	522,421	361,139	161,282

PAYABLES TO SHAREHOLDERS FOR LOANS

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	CHANGES DURING THE YEAR	31/12/2025	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
ESE Nurra srl	1,303	-	1,303	-	1,303
Repower Renewable spa to Repower AG	20,103	21,546	41,648	-	41,648
Repower Italia spa to Repower AG	907	(841)	66	65	-
Set spa to Hera spa	8,818	(3,385)	5,433	3,587	1,847
TOTAL	31,131	17,320	48,451	3,652	44,798

The item “payables to shareholders for loans” refers to:

- Euro 1,303 thousand relates to interest-free loans granted to Ese Nurra by the shareholder ETAV srl and is subordinated to the claims of Intesa Sanpaolo spa in connection with the granting of the loan;

- Euro 41,648 relates to the agreement entered into on 8 November 2024 between Repower AG and Repower Renewable spa. The contract concerns an intercompany credit line aimed at supporting the development of renewable projects in the pipeline and as of 31 December 2024 worth 40 million euro. Below are the main features: i) Disbursement: 13/09/2024; ii) Maturity date: 13/11/2029; iii) Maximum usage limit: 40 million euro; iv) Interest rate: 4.3% per annum (variable as defined in Appendix 1 of the financing agreement), with annual interest payment (by the 31 December of each year);
- The amount of Euro 65 thousand relates to the interest

associated with the guarantees (Parent Company Guarantees) provided by the parent company Repower AG.

- Euro 5,433 thousand (Euro 8,818 thousand in 2024) relates to the residual balance of the shareholder loan granted by the minority shareholder HERA spa to SET spa, of which Euro 3,587 thousand (Euro 3,451 thousand in 2024) was due within the year and Euro 1,846 thousand (Euro 5,367 thousand in 2024) was due after the year-end. The loan has the following characteristics: i) disbursement on 30 June 2015; ii) maturity date June 2027; iii) interest rate 3.90%, payment of principal and interest semi-annually on 30 June and 31 December.

PAYABLES TO BANKS

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	CHANGES DURING THE YEAR	31/12/2025	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
Repower Italia spa	25,710	(944)	24,765	24,765	0
Repower Vendita Italia spa	30,465	(13,902)	16,563	16,563	(0)
SEA spa	13,517	(3,908)	9,609	4,005	5,604
ESE Cerignola srl	269	(177)	92	92	0
ESE Nurra	3,509	(1,395)	2,114	1,408	706
ESE Salento srl	3,128	(531)	2,597	539	2,059
ESE Armo srl	515	(515)	0	0	0
COMER srl	2,847	(506)	2,341	526	1,815
Repower Renewable spa	11,954	(906)	11,047	960	10,088
Resol Ghislarengo srl	-	29,324	29,324	584	28,740
Resol Ciminna srl	-	21,742	21,742	0	21,742
Erreci srl	1,503	(658)	845	653	191
Wind Plant Busetto spa	14,222	(1,578)	12,644	1,570	11,074
ESE Apricena srl	4,774	(423)	4,351	405	3,947
Solis srl	42,379	(7,633)	34,747	7,478	27,269
TOTAL	154,792	17,989	172,781	59,547	113,234

Repower Italia spa

The company's bank debt relates to:

- Revolving cash credit facility (RCF) entered into with Banco BPM spa on 10 July 2024, with the following main terms: (i) maximum utilisation limit: 15 million euro; ii) duration: 18 months; iii) interest rate: A 3-month Euribor on a 360 basis plus a spread.
- Revolving cash credit facility (RCF) entered into on a

syndicated basis with Banco BPM spa and BNL spa on 29 November 2024, with the following features: (i) maximum utilisation limit: 40 million euro; ii) duration: 24 months; iii) interest rate: A 3-month Euribor on a 360 basis plus a spread.

It should be noted that the balance of this item reflects: the Euro 15 million drawdown on the RCF facility with Banco BPM and the Euro 9.76 million drawdown on the syndicated facility.

Repower Vendita Italia spa

The company's bank debt amounts to Euro 16,563. In October 2024, two loan facilities totalling Euro 25 million were entered into with Intesa Sanpaolo to support investment needs in the IT and electric mobility areas. The loan is guaranteed by SACE and has a duration of 27 months with

quarterly repayments starting from September 30, 2025. The loan is scheduled to mature on the 31 December 2026, the date on which the last instalment will be paid. The terms provide for a three-month Euribor plus a 0.9% spread, in addition to annual fees and up-front fees. As of the 31

December 2025 the loan remained outstanding for Euro 16,563. Below are the details of the project finance and leasing which are the object of financing of renewable energy project pipeline, divided by each corporate entity.

Erreci srl

The company's bank debt amounts to Euro 845 thousand, of which Euro 653 thousand fall due in 2026 and the remaining Euro 192 thousand after that date, mainly owed to Creval and Intesa Sanpaolo.

Repower Renewable spa

The item represents the nominal principal amount of the unsecured loan agreement entered into on 27 March 2024 with Banca Popolare di Sondrio, originally amounting to Euro 12,000 thousand. As of

31 December 2025, its carrying amount, net of transaction costs and measured in accordance with the amortised cost criterion under OIC 19, totalled Euro 11,047 thousand. The principal amount of

Euro 11,087 thousand is repayable in semi-annual instalments in arrears, with final maturity on 1 July 2034. The reference rate is Euribor 6 months increased by a spread of 195 basis points.

SEA srl

The item represents the nominal principal amount of the loans entered into under a project finance agreement with BNL spa, whose carrying amount as of 31 December 2024, net of transaction costs and measured in accordance with the amortised cost criterion under OIC 19, totalled Euro 13,517 thousand.

The loan is divided into the following credit lines:

a) Base Facility for a maximum principal amount of Euro 26,100 thousand, fully disbursed on 16 December 2019, with principal repayment and interest payments on a semi-annual basis starting from December 2019. The reference rate is six-monthly Euribor, plus a spread of 150 basis points. The loan maturity date is the 31 December 2027;

b) Reblading facility for a maximum principal amount of

Euro 5,000 thousand, intended to partially cover the reblading costs of the wind farm. The line provides for a six-monthly repayment rate starting from June 2023 and is subject to six-monthly Euribor plus a spread of 170 basis points. The maturity date is 31 December 2029.

As of the date of preparation of these financial statements, there were no critical issues in relation to the financial agreements.

ESE Cerignola srl

The item consists of the nominal principal amount of unsecured loan no. 5673, granted on 10 August 2010 by Banca Popolare Etica sspa to support the

construction and operation of the wind farm, originally amounting to Euro 2,120 thousand. The loan is repayable in semi-annual instalments in arrears, at a variable

interest rate equal to the 3-month Euribor plus a 2.00% spread, with a floor rate of 3.50%. The loan maturity date is the 9 May 2026.

Wind Plant Buseto spa

The item relates to the residual debt arising from the project financing agreement entered into on 29 May 2018 with Monte dei Paschi di Siena spa and Crédit Agricole Italia spa (formerly Credito Valtellinese), recorded using the amortised cost criterion. The residual debt corresponds to a nominal principal amount of Euro

13,147 thousand, net of Euro 504 thousand in transaction costs, resulting in a net carrying amount of Euro 12,643 thousand as of 31 December 2025.

The residual nominal principal relates to the Base Facility, originally amounting to Euro 24,300 thousand, repayable

in semi-annual instalments in arrears, with the first instalment due on 30 June 2018 and the final instalment due on 30 June 2033, at a 6-month Euribor rate plus a 230 bps spread until 31 December 2027 and a 6-month Euribor rate plus a 250 bps spread from 31 December 2027 until maturity;

As part of the Financing Agreement, a guaranteed credit line, referred to as the 'DSRA line', was made available to

the Company. The line, which remained undrawn as of the end of the financial year, had a nominal amount of Euro 1,100 thousand

and is subject to quarterly non-utilisation fees.

ESE Apricena srl

On 18 December 2018, the Company entered into a project financing agreement with Banco BPM spa for a total amount of Euro 9,700 thousand to finance the construction of a wind farm and related ancillary works, with the drawdown period expiring on 31 December 2019.

Following the bankruptcy of the wind turbine supplier Senvion gmbh, the company signed a new contract for the supply and installation of wind turbines with the supplier Vestas Italia spa,

making it necessary to adjust the financing agreement to the new cash flows related to the investment. Therefore, on the 4 February 2021, an amending agreement was signed with Banco BPM that provided for an increase in the financing lines to a total of Euro 10,800,000, as well as a simultaneous extension of the maturities of the financing lines.

The residual debt corresponded to a nominal principal amount of Euro 4,543 thousand, net of Euro 192 thousand in transaction costs,

resulting in a net carrying amount of Euro 4,351 thousand as of 31 December 2025.

The debt relates entirely to the utilisation of the senior facility granted to cover the construction costs of a wind farm, originally amounting to Euro 6,350 thousand. It is repayable in semi-annual instalments in arrears, with the first instalment due on 30 June 2020 and final maturity on 31 December 2035, bearing interest at a 6-month Euribor rate plus 250 bps.

Comer srl

The item relates to the residual debt, measured under the amortised cost criterion, of the Base Facility under the Project Financing Agreement entered into with Crédit Agricole Italia spa and Monte dei Paschi di Siena spa, originally amounting to Euro 7,000 thousand. The loan provided for a pre-amortisation period until 15 June 2016, followed by

semi-annual instalments in arrears starting from 30 June 2016, with final maturity on 31 December 2029. The interest rate is equal to Euribor 6m + a spread of 400 bps from the first to the fifth year, 425 bps from the sixth to the tenth year and 450 bps from the eleventh to the loan maturity date.

The residual nominal principal

of the Base Facility at year-end amounted to Euro 2,386 thousand.

In accordance with the amortised cost criterion, bank borrowings are presented net of Euro 45 thousand in ancillary financing costs, amortised using the effective interest method over the term of the facility.

ESE Salento srl

The item relates to the residual debt, measured under the amortised cost criterion, of the Base Facility under the Project Financing Agreement entered into with Banco BPM spa, originally amounting to Euro 6,000 thousand. The loan is repayable in

semi-annual instalments in arrears starting from 30 June 2019, with final maturity on 31 December 2030. The interest rate is 6-month Euribor plus a spread of 250 bps.

The residual nominal principal at year-end amounted to Euro 2,665 thousand.

In accordance with the amortised cost criterion, bank borrowings are presented net of Euro 68 thousand in ancillary financing costs, amortised using the effective interest method over the term of the facility.

ESE Nurra srl

In 2020, the financial structure of the plant owned by ESE Nurra was revised with the termination of the existing lease and the arrangement of a senior facility with Intesa Sanpaolo, with a nominal amount of Euro 9,358 thousand. The facility provides

for semi-annual amortising repayments (June and December) and bears interest at a 6-month Euribor rate plus a 1.45% spread. The maturity date of the line is 31 May 2027.

The residual nominal principal at

year-end amounted to Euro 2,135 thousand.

In accordance with the amortised cost criterion, the liability is presented net of Euro 21 thousand in transaction costs.

Solis srl

Following a merger completed on 26 April 2021, the Company became the owner of the photovoltaic plants previously held by the subsidiaries ESE Castelguglielmo srl, Energia Codroipo srl, Energia Varmo srl, as well as ten photovoltaic plants known as the 'Pugliesi', formerly owned by the subsidiary Energia Tre srl. Subsequently, on 20 October 2021, the Company entered into a Project Financing

agreement for a total amount of Euro 70,500 thousand with Banca Nazionale del Lavoro spa, Banco BPM spa and ING Bank N.V., comprising of a Base Facility of Euro 66,000 thousand and a DSRA line of Euro 4,500 thousand, the latter undrawn at the reporting date. Both facilities bear interest at a 6-month Euribor 360 rate plus a 1.50% spread. Repayments are made in semi-annual instalments on 30 June and 31 December,

with the last instalment on 30 December 2030.

The residual nominal principal of the Base Facility at year-end amounted to Euro 35,209 thousand.

In accordance with the amortised cost criterion, the liability is presented net of Euro 463 thousand in transaction costs.

Resol Ghislarengo srl

On 30 January 2025, the Company entered into a project financing agreement with BNL spa for a total amount of Euro 34,500 thousand to finance the construction of a photovoltaic plant and related ancillary works.

The principal amount as of 31 December 2025, net of transaction costs and measured in accordance with the amortised cost criterion under OIC 19, amounted to Euro 29,324 thousand. The loan is divided into the following credit lines:

a) Base Facility with a maximum principal amount of Euro 13,300

thousand, of which Euro 12,235 thousand was drawn, providing for semi-annual principal repayments and interest payments starting from June 2026. The reference rate is six-monthly Euribor, plus a spread of 195 basis points. The loan maturity date is the 30 June 2039;

b) DSR Facility with a maximum principal amount of Euro 600 thousand, not yet drawn, intended to secure debt repayment. The facility provides for semi-annual repayments and bears interest at a 6-month Euribor rate plus a 195-basis-point spread. The facility

matures on 30 June 2039;

c) Terna Facility with a maximum principal amount of Euro 20,600 thousand, of which Euro 17,778 thousand was drawn, intended to finance the construction of a substation required for the plant's grid connection. The facility provides for a single-bullet repayment upon the transfer of the grid connection works and, in any case, no later than 30 June 2028, as well as semi-annual interest payments calculated at a 6-month Euribor rate plus a 140-basis-point spread.

Resol Ciminna srl

On 10 December 2025, the Company entered into a project financing agreement with BNL spa and Banco BPM spa for a total amount of Euro 76,650 thousand to finance the construction of a photovoltaic plant and related ancillary work. The principal amount as of 31 December 2025, net of transaction costs and measured in accordance with the amortised cost criterion under OIC 19, amounted to Euro 21,742 thousand.

The loan is divided into the following credit lines:

a) Base Facility with a maximum principal amount of Euro 51,600 thousand, of which Euro 15,109 thousand was drawn, providing for semi-annual principal repayments and interest payments starting from June 2027. The reference rate is six-monthly Euribor, plus a spread of 220 basis points. The loan maturity date is the 31 December 2043;

b) DSR Facility with a maximum principal amount of Euro 2,350 thousand, not yet drawn, intended to secure debt repayment. The facility provides for semi-annual

repayments and bears interest at a 6-month Euribor rate plus a 220-basis-point spread. The maturity date is 31 December 2043.

c) PNRR Facility with a maximum principal amount of Euro 22,700 thousand, of which Euro 8,432 thousand was drawn, intended to provide financial support pending the disbursement of the non-repayable grants. The facility provides for semi-annual repayments and bears interest at a 6-month Euribor rate plus a 170-basis-point spread. The maturity date is the 30 June 2028.

PAYABLES TO OTHER LENDERS

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	VARIATION	31/12/2025	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
Repower Italia spa payables to the European Commission	3	-	3	-	3
RER – Lease payables	3,986	(766)	3,220	590	2,631
Payables to other lenders	3,989	(766)	3,223	590	2,633

The item “payables to other lenders” mainly refers to payables to leasing institutions, amounting to Euro 3,220 thousand, relating to the project companies’ plants recorded following the adoption of the financial method for the accounting of such leasing contracts. The following table provides a breakdown of outstanding leases divided by special purpose company operating in the renewable energy sector.

COMPANY	PLANT	INSTITUTE	DATE	TRANSACTION RATE	TRANSACTION MATURITY	31/12/2025
RES srl	Hydro "S.Polo"	UBI Leasing spa	15/10/2020	E 3m + 3.64%	01/09/2029	88
RES srl	FV "Murialdo"	UBI Leasing spa	16/09/2016	E 3m + 3.64%	01/04/2029	73
Quinta Energia srl	FV "Iacopelli"	MPS Leasing & Factoring spa	12/12/2012	E 3m + 6.90%	12/12/2030	538
Elettrosud Rinnovabili srl	WMS "Carbonaia II"	Creval spa	01/12/2010	E 3m + 2.25%	01/08/2031	500
Cramet Energie srl	FV Carovigno	Credite Agricole Leasing Italia srl	27/12/2010	E 3m + 4.00%	03/10/2029	969
ESE Terlizzi srl	FV Molfetta	Credite Agricole Leasing Italia srl	27/12/2010	E 3m + 4.00%	03/10/2029	1,052
					TOTAL	3,220

PAYMENTS ON ACCOUNT

The item “Payments on Account”, amounting to Euro 2,744 thousand, refers to advances received from customers for the

construction of photovoltaic plants, in particular from Erreci srl under construction contracts. These advances are intended to

finance the preliminary phases and the progress of the work and relate to activities that will be completed during the 2026 financial year.

ACCOUNTS PAYABLE TO SUPPLIERS

They are recorded net of trade discounts. Cash discounts, however, are recognised at the time of payment. The nominal value of these payables was adjusted for rebates (billing adjustments) to the extent of the amount defined with the counterparty.

The item mostly includes suppliers of energy transportation services

(mainly ENEL Distribution), electricity balancing services on the secondary market (Terna), and suppliers of energy and gas commodities (GSE, SNAM).

The reduction compared to the previous financial year is due to lower gas sales to end customers, which resulted in lower payables to distributors and Terna for pass-through charges.

Moreover, for most of 2025 the ASOS component was removed from bills, which also led to lower pass-through charges and therefore lower payables to distributors.

Finally, the shutdown of the Teverola plant led to a reduction in payables to Third Parties.

PAYABLES TO PARENT COMPANIES

The item “payables to parent companies” mainly refers to the purchase and sale of natural gas, electricity, CO₂ certificates (emission trading) with Repower AG. Below are the details:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
CO ₂	1	(9,266)	9,266
Energy	(581)	(1,038)	457
GAS	(170)	(704)	535
Services	(759)	(559)	(200)
Total Payables to parent companies	(1,509)	(11,567)	10,058

The change is mainly attributable to a lower purchase of CO₂ certificates amounting to EUR 9,266 thousand, a reduction in payables for the purchase of electricity of EUR 457 thousand, a decrease in payables for the purchase of gas of EUR 535 thousand and, finally, an increase in payables for services of EUR 200 thousand.

PAYABLES TO COMPANIES CONTROLLED BY PARENT COMPANIES

The item “Payables to companies controlled by parent companies” is composed as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
Terra di Conte srl	102	123	(21)
Payables to companies controlled by parent companies	102	123	(21)

These relate to fees accrued for the concession for use of the “Carbonaia II” facilities.

TAX PAYABLES

Below is a summary of the tax payables:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	VARIATION	31/12/2025
Payables to tax authorities for IRES	57	2,354	2,412
Payables to tax authorities for IRAP	133	(105)	27
Excise payable	9,395	(3,372)	6,023
Withholding taxes on employee and self-employed income	899	347	1,246
Other tax payables	4,947	(2,909)	2,038
Tax payables	15,430	(3,685)	11,746

Tax payables amounted to EUR 11,746 thousand as of 31 December 2025, decreased by EUR 3,685 thousand compared to the previous financial year.

The variance compared to the previous financial year was mainly

attributable to a reduction in excise tax payables and other tax payables, partially offset by the increase in the IRES payable.

The change in excise tax payables was attributable to the difference between the consumption actually

billed in 2025 and the advance payments made, which were calculated on the basis of the consumption recorded in the 2024 financial year.

PAYABLES TO SOCIAL SECURITY INSTITUTIONS

The item, amounting to EUR 1,848 thousand (EUR 1,560 thousand in 2024), refers to the payable to INPS for contributions due on December salaries, as well as for contributions relating to fourteenth-month pay, vacation, and holiday entitlements. The item also includes the payable to the Enasarco foundation for contributions relating to agents.

OTHER PAYABLES

The item Other payables is mainly composed of:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	CHANGES DURING THE YEAR	31/12/2025	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
CO ₂	8,428	(7,101)	1,327	1,327	-
Security deposits for End Customers	8,569	(303)	8,267	8,267	-
Other payables to personnel	4,028	87	4,115	4,115	-
Teverola Municipality Agreement	62	0	62	62	-
Payment of TMF deductions	9	(30)	(21)	(21)	-
Advances from Customers	1,598	301	1,899	1,899	-
Other liabilities	3,477	(607)	2,870	2,870	-
OTHER PAYABLES	26,171	(7,652)	18,519	18,519	-

The most significant amounts relate to:

- payables to employees for salaries, fourteenth-month pay, vacation, and holiday entitlements, and expense reimbursements for EUR 4,115 thousand (EUR 4,028 thousand in 2024);
- EUR 62 thousand (EUR 62 thousand in 2024) related to payables arising from the Teverola Municipality agreement;
- EUR 8,267 thousand (EUR 8,569 thousand in 2024) relates to payables for security deposits, mainly referring to the Company Repower Vendita spa. The item showed a decrease mainly due to the refund of security deposits to customers;
- EUR 1,327 thousand related to offsetting the payable to the Ministry of the Environment and Land Protection for CO₂, obligation quotas with the receivables arising from advance payments made to the buyer Hera Trading for the certificates purchased;
- EUR 1,899 thousand related to payables for customer advances, mainly attributable to the companies Erreci srl and Solis srl.

BREAKDOWN OF PAYABLES BY GEOGRAPHICAL AREA

A table is provided that shows the distribution of payables based on the geographical areas the creditor operates in.

DESCRIPTION (VALUE IN € THOUSANDS)	ITALY	EUROPEAN UNION	OTHER EU COUNTRIES	TOTAL
Payables to shareholders	48,385	-	65	48,450
- within the next financial year	3,587	-	65	3,652
- beyond the following financial year	44,798	-	-	44,798
Payables to banks	172,781	-	-	172,781
- within the next financial year	59,547	-	-	59,547
- beyond the following financial year	113,234	-	-	113,234
Payables to other lenders	3,223	-	-	3,223
- within the next financial year	590	-	-	590
- beyond the following financial year	2,634	-	-	2,634
Payments on account	2,744	-	-	2,744
- within the next financial year	2,744	-	-	2,744
- beyond the following financial year	-	-	-	-
Accounts payable to suppliers	219,875	24,591	17,033	261,499
- within the next financial year	219,259	24,591	17,033	260,883
- beyond the following financial year	616	-	-	616
Payables to parent companies	-	-	1,509	1,509
- within the next financial year	-	-	1,509	1,509
- beyond the following financial year	-	-	-	-
Payables to companies subject to the control of the parent company	102	-	-	102
- within the next financial year	102	-	-	102
- beyond the following financial year	-	-	-	-
Tax payables	11,746	-	-	11,746
- within the next financial year	11,746	-	-	11,746
- beyond the following financial year	-	-	-	-
Payables to Institutions (...)	1,848	-	-	1,848

DESCRIPTION (VALUE IN € THOUSANDS)	ITALY	EUROPEAN UNION	OTHER EU COUNTRIES	TOTAL
- within the next financial year	1,848	-	-	1,848
- beyond the following financial year	-	-	-	-
Other payables	18,519	-	-	18,519
- within the next financial year	18,519	-	-	18,519
- beyond the following financial year	-	-	-	-
TOTAL PAYABLES	479,223	24,591	18,607	522,421

Payables to the “European Union” mainly refer to the following geographical areas:

- **Germany:** Euro 1,935 thousand for trade payables to third parties relating to the purchase of electricity and gas;
- **Austria:** Euro 816 thousand for trade payables to third parties relating to the purchase of electricity and gas;
- **France:** Euro 21 thousand for trade payables to third parties relating to the purchase of electricity and gas;

- **Belgium:** Euro 3,988 thousand for trade payables to third parties relating to the purchase of electricity and gas;

- **The Netherlands:** Euro 36 thousand for trade payables to third parties relating to the purchase of electricity and gas;

- **Luxembourg:** Euro 17,795 thousand for trade payables to third parties relating to the purchase of electricity and gas.

Payables to other European countries

relates to Switzerland, for an amount of Euro 1,321 thousand, and to the United Kingdom, for Euro 15,712 thousand, and refer to trade payables to third parties for the purchase of electricity and gas. Payables to shareholders, amounting to Euro 65 thousand, refers to interest accrued on the guarantees provided (Parent Company Guarantees) by the parent company Repower AG. Finally, payables to the parent company, amounting to Euro 1,509 thousand, relates to trade payables for the purchase of electricity and gas.

ACCRUED EXPENSES AND DEFERRED INCOME

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	VARIATION
Accrued expenses and deferred income	1,674	1,932	(258)
Accrued expenses and deferred income	1,674	1,932	(258)

These represent the adjusting items of the financial year counted on an accrual basis. The item mainly refers to banking fees, interest and commissions for the unused

portion of active credit lines, not yet charged as of 31 December 2025, and to deferred income on financial proceeds relating to tax credits provided for by Italian Decree-Laws

no. 63/2013 and no. 34/2020, by Italian Law no. 160/2019 and by Article 16 of the TUIR, for an amount of Euro 631 thousand, relating to the Company Erreci srl.

PROFIT AND LOSS ACCOUNT

VALUE OF PRODUCTION

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
1) Revenue from sales and services	1,134,353	2,175,119	(1,040,767)	-48%
3) Changes in work in progress on orders	2,216	12,635	(10,419)	0%
4) Increases in fixed assets for internal work	0	396	(396)	0%
5) Other revenue and income	22,680	21,627	1,052	5%
Total Value of Production	1,159,248	2,209,777	(1,050,530)	-48%

A breakdown of revenue from sales and services by activity category is provided.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Electricity sales	926,083	1,164,650	(238,567)	-20%
GAS sales	168,577	976,331	(807,755)	-83%
CO ₂	8,365	13,247	(4,882)	-37%
Provision of services	31,328	20,892	10,436	50%
Total Sales Revenue	1,134,352	2,175,120	(1,040,768)	-48%

Revenue from sales and services was 82% for electricity sales, and 15% for gas sales.

It should be noted that 2025 was the first year in which the effects of derivative financial instruments accounted for under hedge accounting rules were recorded in the profit and loss account pursuant to OIC 32. The standard was applied for the first time to derivative financial instruments outstanding as of 31 December

2024. Therefore, the realised effects of the hedges outstanding in December 2024 and settled during the year were classified within the sections relating to the hedged sales and purchase transactions.

The prospective application of the standard makes revenue from the sale of electricity and gas, as well as the related costs, not comparable with the previous year. In 2024, the classification of the deals executed was carried out

within revenue or costs depending on the sign of the transaction.

For further details, reference should be made to paragraphs 7 and 8 of the Management Report with regard to the variations in the items, since the reclassified profit and loss account is instead comparable with the previous year.

BREAKDOWN OF REVENUE FROM SALES AND SERVICES BY GEOGRAPHICAL AREA

The gross indication is provided (i.e., without considering the effects of hedge accounting on the hedged items, which produce a net effect) of the breakdown of revenue from sales and services by geographical area:

DESCRIPTION (VALUE IN € THOUSANDS)	AMOUNT	ITALY	EUROPEAN UNION	OTHER EU COUNTRIES
Sale of electricity and gas	1,094,659	841,024	69,206	184,429
CO ₂	8,365	8,365	-	-
Provision of services	31,328	31,328	-	-
Total	1,134,352	880,718	69,206	184,429

Revenue from the European Union is related to the following geographical areas:

- **Austria** for Euro 2,161 thousand for the sale of gas;
- **Denmark** for Euro 16,820 thousand for the sale of gas;
- **Germany** for Euro 7,919 thousand for the sale of gas;

- **Belgium** for Euro 1,053 thousand for the sale of gas;
 - **Luxembourg** per Euro 41,253 thousand for the sale of gas.
- Revenue from the 'Rest of Europe' relate to the following geographical areas:
- **Switzerland:** Euro 37,076 thousand for the sale of electricity and gas to the Swiss parent company Repower

- AG;
- **Switzerland:** Euro 73,003 thousand for the sale of electricity and gas to third parties;
 - **United Kingdom:** 74,350 thousand for the sale of electricity and gas to third parties.
- Other revenue and income amounted to Euro 22,680 thousand.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Other revenue and income	22,680	21,627	1,053	5%
Total revenue (A5)	22,680	21,627	1,053	5%

Other revenue is mainly made up of the following items:

- Euro 15,590 thousand (Euro 14,599 thousand in 2024) relating to revenue deriving from the incentive mechanisms recognised by the GSE for plants operating in the renewable energy sector;
- B) Revenue generated from

- purchasing super bonus tax credits from a primary financial institution, to compensate indirect taxes (VAT and Excise Duties), for Euro 1,201,000;
- from recording receivables from the customs authorities for refund claims relating to 2010/2011 excise duties, for which

- the Company was ordered at first instance to make payments to customers (Euro 454 thousand); (ii) from VAT recoveries (Euro 130 thousand); (iii) from collections following write-offs (Euro 825 thousand);
- insurance indemnities (Euro 247 thousand).

PRODUCTION COSTS

Production costs amounted to Euro 1,125,790,000 (Euro 2,176,598,000 in 2024). Below are further details of the item:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Raw material costs (...) (B.6)	641,874	1,623,174	(981,300)	-60%
Costs for services (B.7)	403,441	469,857	(66,416)	-14%
For use of third-party assets (B.8)	3,075	2,597	479	18%
For personnel (B.9)	25,885	23,318	2,567	11%
Amortization, depreciation, and write-downs (B.10)	29,906	31,501	(1,595)	-5%
Change in inventories (B.11)	14,172	17,878	(3,705)	-21%
Provision for risks and charges (B.12)	2,652	824	1,828	222%
Other provisions (B.13)	146	152	(6)	-4%
Other operating expenses (B.14)	4,638	7,296	(2,659)	-36%
Total production costs	1,125,790	2,176,598	(1,050,808)	-48%

The item “Costs for raw materials, consumables, and goods” is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Purchasing electricity	568,800	685,936	(117,135)	-17%
Purchasing gas	57,528	915,954	(858,426)	-94%
Raw materials, goods, other materials	12,509	17,362	(4,854)	-
Other purchases	3,038	3,922	(884)	-23%
Total Cost of raw materials, consumables, and goods	641,874	1,623,174	(981,300)	-60%

The costs relate to 89% electricity purchases, and 9% gas purchases. The decrease in gas costs followed the sales revenue trend. Commentary on the contribution margin is provided in the performance analysis section in the Management Report (paragraphs 7 and 8).

The item “Costs for services” amounting to Euro 403,441 thousand (Euro 469,857 thousand in 2024), is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Energy and gas transport services	351,323	408,993	(57,670)	-14%
Commissions payable	12,471	13,761	(1,289)	-9%
Communication and advertising	4,949	7,916	(2,966)	-37%
Plant maintenance	7,422	8,212	(790)	-10%
Retrocession Business Interruption Hera	537	486	51	11%
Services from third parties	10,678	13,060	(2,383)	-18%
Insurance premiums	2,525	3,773	(1,248)	-33%
Licenses and Trademarks due to the parent company	858	1,339	(481)	-36%
IT maintenance and commercial services	2,878	2,457	421	17%
IT services from the Parent Company	2,692	2,820	(129)	-5%
Bank Commissions, Sureties, Guarantees and Factors	827	772	55	7%
Costs (ADR) for debt collection	415	535	(120)	-22%
Staff recruitment, hiring and training	1,035	1,024	11	1%
Legal expertise	891	1,260	(369)	-29%
Other costs and representation expenses	1,102	808	294	36%
Tax and administrative consultancy	806	877	(70)	-8%
External Auditors and Statutory Auditors	441	362	79	22%
Utilities and telephony	436	368	68	19%
Administrative services	280	261	19	7%
Travel and transfers	390	356	34	10%
Supervisory body	239	226	13	6%
Transport services	245	193	52	27%
Total costs for services	403,441	469,857	(66,416)	-14%

The variation was mainly attributable to the reduction in gas distribution costs, in line with the lower volume of gas handled during the year, as well as to the decrease in production at the Teverola plant, as previously described. Commissions also showed a decrease, attributable to the reduction in volumes sold to end customers.

In 2025, the management planned to reduce advertising investments, resulting in a corresponding decrease in costs.

The main variance in maintenance expenses compared with the previous year is attributable to the shutdown of the Teverola plant,

which resulted in a reduction in variable maintenance costs and costs for services provided by third parties.

There was also a reduction in insurance premiums due to the lower level of operations at the Teverola plant (business

interruption insurance on the commercial margin) and the decreased risk profile of the customer portfolio (a reduction in credit insurance premiums).

The item “Costs for the use of third-party assets” amounting to Euro 3,075 thousand (Euro 2,597 thousand in 2024) is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Rents payable	1,502	1,253	249	20%
Car rental fees	635	557	78	14%
Leasing and miscellaneous rentals	938	787	152	19%
Total Costs for use of third-party assets	3,075	2,597	479	18%

The item “personnel costs” is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Wages and salaries	18,385	16,697	1,688	10%
Social security contributions	5,977	5,163	814	16%
Severance pay	782	791	(9)	-1%
Pensions	517	448	69	15%
Other costs	224	220	4	2%
Total personnel costs	25,885	23,318	2,567	11%

The item showed an increase of Euro 2,567 thousand, due to new hires made during the year, contractual renewal, and annual salary review.

The item “amortization, depreciation and write-downs” amounting to Euro 29,906 thousand (Euro 31,501 thousand in 2024) is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Amortization of intangible assets	7,423	7,748	(325)	-4%
Depreciation of tangible fixed assets	18,784	20,866	(2,083)	-10%
Write-down of receivables	3,700	2,887	813	28%
Total Amortization, depreciation, and write-downs	29,906	31,501	(1,595)	-5%

The variation was mainly linked to the end of the depreciation period of certain components at the Teverola plant.

“Other operating expenses” amounting to Euro 4,638 thousand include:

- Euro 2,101 thousand (Euro 4,922 thousand in 2024) or write-offs of receivables deemed unrecoverable;
- Euro 1,097 thousand relating to membership fees;
- Euro 822 thousand relating to other taxes and IMU;
- Euro 194 thousand relating to Donations;
- Euro 424 thousand referring to other costs.

FINANCIAL INCOME AND EXPENSES

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
15) Income from equity investments	0	(108)	108	-
from related companies	0	(108)	108	-
16) Other financial income	2,352	3,437	(1,084)	-32%
from related companies	176	133	43	32%
from third parties	184	0	184	0%
income other than the above	1,992	3,303	(1,312)	-40%
17) Interest and other financial expenses	(13,831)	(18,129)	4,297	-24%
from parent companies	(1,611)	(1,144)	(467)	41%
to others	(12,221)	(16,985)	4,764	-28%
17 bis) Exchange gains and losses	0	(1)	1	-160%
Total financial income and expenses	(11,479)	(14,801)	3,322	-22%

“Interest due to associated companies” refers to the interest accrued on the loan outstanding with the associated company ESE Asiago srl

The item “charges due to parent companies” refers to interest expenses relating to the credit line agreement and the Parent Guarantee Company accrued in

2025 with the parent company Repower AG. Since the interest on the parent company guarantee credit facility granted by Repower AG is a financial expense and not a commission, this item was included within financial expenses.

The item “interest expense due to others” amounting to Euro 12,221 thousand (Euro 16,985

thousand in 2024), refers to interest expenses accrued on borrowings from third parties, guarantees, and other financial charges on hedging derivatives related to project-finance facilities. The variation in charges was linked to the Euribor trend during 2025 compared to 2024.

VALUE ADJUSTMENTS ON FINANCIAL ASSETS AND LIABILITIES

The table below shows the write-downs and revaluations of the item “Value adjustments to financial assets and liabilities” as of the 31 December 2025:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
Fair value adjustments of derivative financial instruments	13,323	12,983	340	3%
Write-downs of derivative financial instruments	(12,443)	(12,461)	18	0%
Total value adjustments to financial assets	880	522	358	69%

The balance of the item “value adjustments to financial assets and liabilities” amounting to Euro 880 thousand (Euro 522 thousand in 2024), is mainly composed of the net effects of fair value

changes on derivative financial instruments outstanding as of the 31 December 2025, as well as the ineffective portion of hedges accounted for under the Cash Flow Hedge model, and the share of

profit from the investment in the associated company Elettrostudio Energia, measured using the equity method, amounting to Euro 56 thousand.

Current, deferred, and prepaid income taxes

INCOME TAXES FOR THE YEAR

A breakdown of the item in the Financial Statements “Income tax for the year” is provided in the table below:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025	31/12/2024	DELTA	DELTA %
CURRENT TAXES				
IRES	1,801	2,807	(1,006)	-36%
IRAP	1,968	1,737	231	13%
IRES - Tax loss carry-forward benefit	(602)	(728)	126	0%
Taxes relating to previous years	(1,690)	(1,485)	(205)	14%
Total current taxes	1,477	2,331	(854)	(37%)
DEFERRED TAX ASSETS AND LIABILITIES				
IRES	4,685	3,090	1,595	52%
IRAP	(20)	58	(78)	-135%
Taxes relating to previous years	(218)	(514)	296	0%
Total Prepaid and Deferred Taxes	4,447	2,633	1,814	69%
Total taxes	5,924	4,964	960	19%

Current IRES is calculated on taxable income after tax consolidation adjustments, or on the tax loss incurred.

The total amount of IRAP was determined by applying the tax to the net value of production, appropriately adjusted through the increases and decreases provided

for by tax regulations.

Deferred tax assets and liabilities are recorded in the profit and loss account whenever there is an actual discrepancy between taxable income and statutory profit, due to the presence of any temporary differences.

Deferred tax assets and liabilities are recorded in the profit and loss account to represent the tax burden for the year, considering the tax effects of temporary differences in taxation.

MEMORANDUM ACCOUNTS

Memorandum accounts refer to risks assumed by the company for letters of comfort issued to credit and insurance institutions to guarantee the debts of subsidiaries, or to guarantees given in favour of the company for financing operations, or to issue commercial guarantees. Below are the details:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025
Guarantees	13,807
Letters of comfort	189,334
Guarantees given in favour of third parties	73,756
Total	276,896

With regard to SET spa, guarantees amounting to Euro 11,433 thousand were issued in favour of Terna and ENEL for the transmission of electricity;

With regard to Repower Vendita Italia spa, guarantees amounting to Euro 62,175 thousand were mainly issued in favour of the Customs Agency, Terna for the transmission of electricity, and Italgas spa for gas distribution.

With regard to the guarantees of renewable companies, it should be noted that, pursuant to OIC

22, paragraph 21 (Guarantees with beneficium divisionis), the guarantee issued in favour of Credito Valtellinese spa (now Crédit Agricole Italia) to secure the finance lease agreement for the Terra di Conte plant was reported for the pro-quota amount of Euro 537 thousand; the total amount of guarantees granted jointly with the other shareholders was Euro 1,075 thousand.

The guarantee remains fixed and unchanged for the entire duration of the leasing contract. The total amount of the outstanding debt

at the reporting date was Euro 458 thousand, and the pro-quota amount was Euro 229 thousand.

Letters of comfort were issued to institutional counterparties, such as GME, TERNA, SNAM and TAG, and related to Euro 243,500 thousand for Repower Italia spa, Euro 29,000 thousand for Repower Vendita Italia spa, Euro 6,000 thousand for SET spa, and Euro 1,000 thousand for SEA. They were issued by Repower AG in favour of the above-mentioned subsidiaries.

Further information

EMPLOYMENT DATA

The average number of employees, broken down by category, of the companies included in the consolidation using the full consolidation method is reported separately.

HEADCOUNT (EMPLOYEES IN FORCE)	31/12/2025	31/12/2024	DELTA
REI	166	156	10
RVI	39	39	0
Erreci	49	39	10
SET	29	29	0
Total employees	283	263	20

The Group companies apply the national collective bargaining agreement for the commerce sector, with the exception of SET spa, which applies the national collective bargaining agreement for the electricity sector, and Erreci srl, which applies the CONFAPI metalworking national collective bargaining agreement (small and medium-sized enterprises), as well as the commerce national collective bargaining agreement for executives.

REMUNERATION OF DIRECTORS AND MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Pursuant to Italian Law, the total remuneration due to members of the Board of Statutory Auditors and the External Auditing firm is displayed here below. No emoluments are foreseen for the Board of Directors.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2025
Board of Statutory Auditors	160
Auditing of accounts limited to the Sustainability section	20
Review of Accounting Separation Prospectuses for ARERA	17
Legal Auditing	261
Total	458

These Consolidated Financial Statements, consisting of the Balance sheet, the Profit and Loss Account, the Cash Flow Statement and Explanatory Notes, give a true and fair view of the financial position and results of operations, and correspond to the parent company's accounting records and information provided by the companies included in the consolidation.

Summary of the financial statements of the company that carries out management and coordination activities

- Pursuant to Article 2497-bis, paragraph 4, of the Italian Civil Code, it is noted that the company **Repower Italia** is part of the **Repower AG Group AG**, a company governed by Swiss law, which holds 100% of its share capital. Repower AG carries out management and coordination activities over Repower Italia spa and its subsidiaries. The parent company prepares Consolidated Financial Statements in accordance with FER accounting principles. The results of the financial statements are as follows:

BALANCE SHEET (AMOUNTS IN CHF THOUSAND)	31/12/2025	31/12/2024
A) Receivables from shareholders for payments still due	-	-
B) Fixed assets	916,274	857,937
C) Current assets	494,112	597,181
D) Accrued income and prepaid expenses	139,199	183,387
Total assets	1,549,585	1,638,505
A) Equity	-	-
Share capital	7,391	7,391
Reserves	544,003	554,678
Profit/loss (including profit/loss carried forward)	669,412	609,179
Total net equity	1,220,806	1,171,248
B) Provisions for risks and charges	88,174	134,591
C) Severance pay	-	-
D) Payables	123,649	179,845
E) Accrued expenses and deferred income	116,956	152,821
Total liabilities	1,549,585	1,638,505

PROFIT AND LOSS ACCOUNT (AMOUNTS IN CHF THOUSAND)	31/12/2025	31/12/2024
A) Value of production	766,202	1,107,057
B) Production costs	(653,563)	(956,039)
C) Financial income and expenses	3,481	9,133
D) Value adjustments to financial assets	-	-
E) Extraordinary income and expenses	444	473
Income taxes for the year	(18,936)	(27,696)
Profit (loss) for the year	97,628	132,928

The following are attached to the Consolidated Financial Statements:

Changes in intangible fixed assets	(ANNEX A)
Changes in tangible fixed assets	(ANNEX B)
Temporary differences and related deferred taxation	(ANNEX C)
Statement of reconciliation between the consolidated entity's net income and equity, and their respective values in the Consolidated Financial Statements	(ANNEX D)
Statement of changes in net assets over the last two financial years	(ANNEX E)
Reconciliation statement between actual tax burden and theoretical IRES tax burden	(ANNEX F)
Reconciliation statement between actual tax charge and theoretical IRAP tax charge	(ANNEX G)

for the Board of Directors

Fabio Carlo Marcello Bocchiola

Auditor's Report





Gruppo Repower Italia

Bilancio consolidato al 31 dicembre 2025
(con relativa relazione della società di revisione)

KPMG S.p.A.
29 aprile 2026



KPMG S.p.A.
Revisione e organizzazione contabile
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Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39

All'Azionista Unico della
Repower Italia S.p.A.

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Repower Italia (nel seguito anche il "Gruppo"), costituito dallo stato patrimoniale al 31 dicembre 2025, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo Repower Italia al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per la revisione contabile del bilancio consolidato" della presente relazione. Siamo indipendenti rispetto alla Repower Italia S.p.A. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Altri aspetti - Direzione e coordinamento

La Società, come richiesto dalla legge, ha inserito in nota integrativa i dati essenziali dell'ultimo bilancio della società che esercita su di essa l'attività di direzione e coordinamento. Il giudizio sul bilancio della Repower Italia S.p.A. non si estende a tali dati.

Responsabilità degli Amministratori e del Collegio Sindacale della Repower Italia S.p.A. per il bilancio consolidato

Gli Amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

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Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
a Codice Fiscale N. 0070900159
R.E.A. Milano N. 512967
Partita IVA 0070900159
VAT number 10070900159
Sede legale: Via Giovanni Battista Pirelli, 38
20124 Milano MI ITALIA

Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Repower Italia S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10

Gli Amministratori della Repower Italia S.p.A. sono responsabili per la predisposizione della relazione sulla gestione del Gruppo Repower Italia al 31 dicembre 2025, incluse la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio consolidato del Gruppo Repower Italia al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Milano, 29 aprile 2026

KPMG S.p.A.



Jacopo Ralph Ronzoni
Socio



Gruppo Repower Italia

Informativa di Sostenibilità al 31 dicembre 2025
(con relativa relazione della società di revisione)

KPMG S.p.A.
29 aprile 2026



KPMG S.p.A.
Revisione e organizzazione contabile
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Relazione della società di revisione indipendente sull'Informativa di Sostenibilità inclusa nel Bilancio Integrato

Al Consiglio di Amministrazione della
Repower Italia S.p.A.

Siamo stati incaricati di effettuare l'esame limitato ("*limited assurance engagement*") dell'Informativa di Sostenibilità, richiamata nel "GRI Content Index", (di seguito "Informativa di Sostenibilità") inclusa nel Bilancio Integrato del Gruppo Repower Italia (di seguito anche "il Gruppo") relativo all'esercizio chiuso al 31 dicembre 2025.

Responsabilità degli Amministratori per l'Informativa di Sostenibilità

Gli Amministratori della Repower Italia S.p.A. sono responsabili per la redazione dell'Informativa di Sostenibilità in conformità ai "Global Reporting Initiative Sustainability Reporting Standards" definiti dal GRI - *Global Reporting Initiative* ("GRI Standards").

Gli Amministratori sono altresì responsabili per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione dell'Informativa di Sostenibilità che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono inoltre responsabili per la definizione degli obiettivi del Gruppo Repower Italia in relazione alla *performance* di sostenibilità, nonché per l'identificazione degli *stakeholder* e degli aspetti significativi da rendicontare.

Indipendenza della società di revisione e gestione della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza dell'*International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale.

La nostra società di revisione applica il Principio Internazionale sulla Gestione della Qualità (ISQM Italia 1) in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.

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Gruppo Repower Italia
Relazione della società di revisione
31 dicembre 2025

Responsabilità della società di revisione

E' nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità dell'Informativa di Sostenibilità rispetto a quanto richiesto dai GRI Standards. Il nostro lavoro è stato svolto secondo quanto previsto dal principio "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (di seguito anche "ISAE 3000 Revised"), emanato dall'International Auditing and Assurance Standards Board (IAASB) per gli incarichi di *limited assurance*. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che l'Informativa di Sostenibilità non contenga errori significativi.

Pertanto, il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo l'ISAE 3000 Revised ("*reasonable assurance engagement*") e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

Le procedure svolte sull'Informativa di Sostenibilità si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della Società responsabile per la predisposizione delle informazioni presentate nell'Informativa di Sostenibilità, nonché analisi di documenti, ricalcoli e altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

- 1 analisi del processo di definizione dei temi rilevanti rendicontati nell'Informativa di Sostenibilità, con riferimento alle modalità di analisi e comprensione del contesto di riferimento, identificazione, valutazione e prioritizzazione degli impatti effettivi e potenziali e alla validazione interna delle risultanze del processo;
- 2 comparazione tra i dati e le informazioni di carattere economico-finanziario riportati nell'Informativa di Sostenibilità e i dati e le informazioni incluse nel bilancio consolidato del Gruppo;
- 4 comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nell'Informativa di Sostenibilità.

In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Repower Italia S.p.A. e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione dell'Informativa di Sostenibilità.

Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

- a livello di Gruppo:
 - a) con riferimento alle informazioni qualitative, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili;
 - b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati.



Gruppo Repower Italia
Relazione della società di revisione
31 dicembre 2025

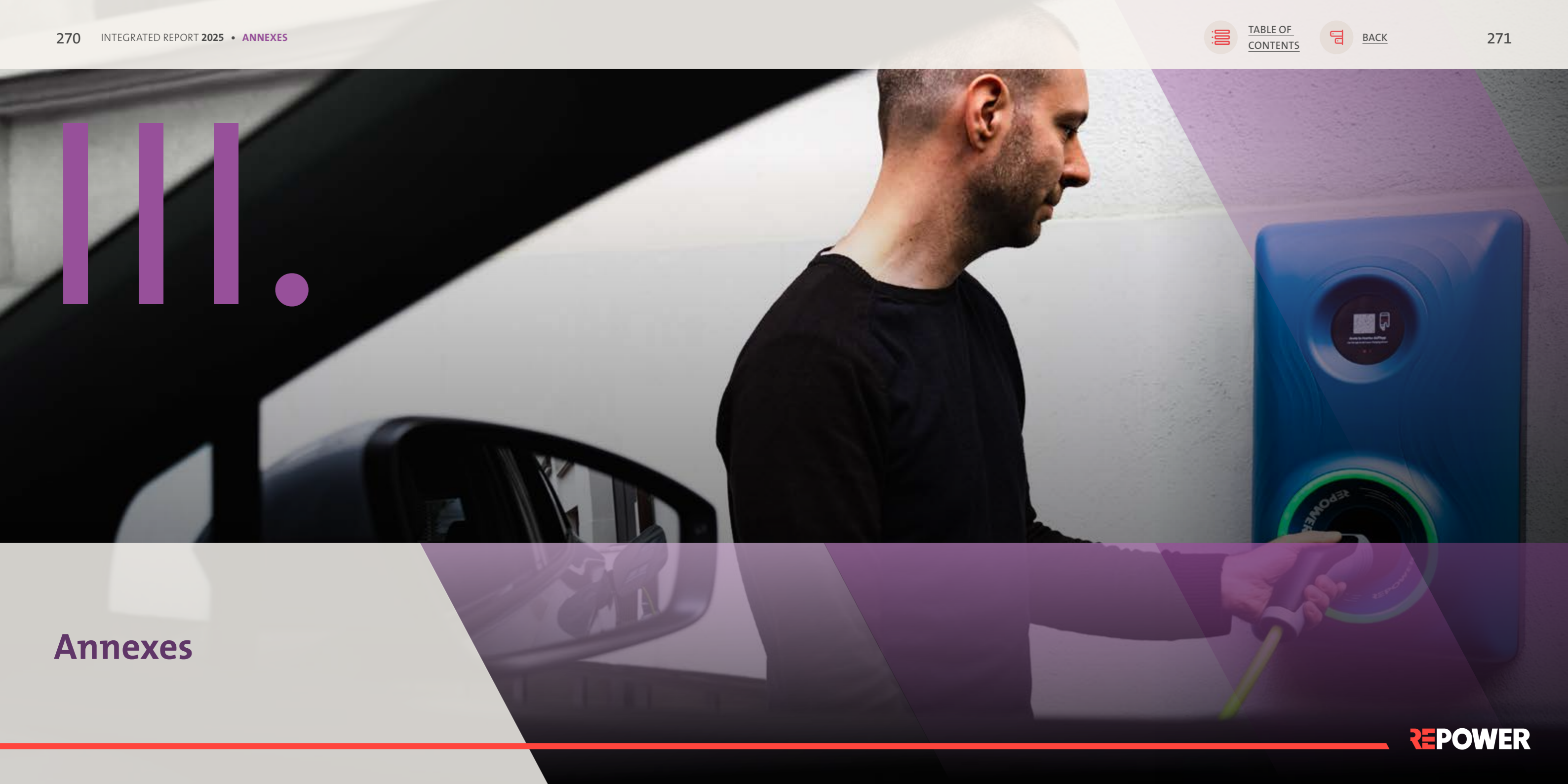
Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che l'Informativa di Sostenibilità del Gruppo Repower Italia relativo all'esercizio chiuso al 31 dicembre 2025 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dai GRI Standards.

Milano, 29 aprile 2026

KPMG S.p.A.

Jacopo Ralph Ronzoni
Socio



Annexes

Annexes to the Notes to the Financial Statements

■ Changes in intangible fixed assets (ANNEX A)

FIGURES IN € THOUSANDS	START-UP AND EXPANSION COSTS	LICENCES/ TRADEMARKS / SOFTWARE	GOODWILL	INTANGIBLE ASSETS IN PROGRESS	OTHE INTANGIBLE FIXED ASSETS	TOTAL
Historical cost	7	27,396	24,688	5,833	5,668	63,593
Initial depreciation fund	(6)	(21,222)	(7,600)	-	(3,189)	(32,018)
INITIAL VALUE	1	6,173	17,088	5,833	2,480	31,574
Increases for acquisitions and transfers	2	883		2,636	1,316	4,836
Changes in the scope of consolidation (Ciminna consolidation)	-	316	15,121	-	-	15,436
Consolidation adjustments	-	710	2,019	-	-	2,729
Asset disposal	-	-	-	-	-	-
Depreciation for the year	(1)	(3,817)	(3,164)	-	(440)	(7,422)
CHANGE PERIOD	1	(1,909)	13,976	2,636	875	15,580
Historical cost	9	29,304	41,828	8,469	6,984	86,594
Final depreciation provision	(7)	(25,039)	(10,764)	0	(3,629)	(39,440)
FINAL VALUE	2	4,265	31,064	8,469	3,355	47,154

■ Changes in tangible fixed assets (ANNEX B)

FIGURES IN € THOUSANDS	LAND AND BUILDINGS	PLANT AND MACHINERY	OTHER ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
Historical cost	53,607	428,895	25,459	19,895	527,855
Initial depreciation fund	(13,235)	(250,769)	(15,347)	(4,775)	(284,126)
INITIAL VALUE	40,372	178,126	10,112	15,120	243,729
Increases for acquisitions and transfers	2,741	156	1,456	50,558	54,911
Transition to finished	-	5,295	-	(5,295)	-
Changes in the scope of consolidation (Ciminna consolidation)	4,359	-	-	2,507	6,867
Consolidation adjustments	(34)	(589)	-	-	(624)
Decommissioning	(28)	-	-	(335)	(363)
Depreciation for the year	(991)	(15,922)	(1,871)	-	(18,784)
CHANGE PERIOD	6,047	(11,061)	(414)	47,436	42,008
Historical cost	60,679	434,345	26,915	67,330	589,270
Final depreciation provision	(14,260)	(267,280)	(17,217)	(4,775)	(303,533)
FINAL VALUE	46,418	167,065	9,698	62,555	285,736

Statement of description of temporary differences (ANNEX C)

FIGURES IN € THOUSANDS	DECEMBER 2025	DECEMBER 2024	DELTA	BY	BEYOND
Risk fund	2,045	1,489	556	-	2,045
Write-down of projects and fixed assets	16,730	17,633	(903)	-	16,730
Provision for bad debts	4,641	5,207	(566)	4,218	423
Tax Losses	11,182	14,814	(3,633)	2,145	9,037
Excess non-deductible passive interest	688	1,134	(446)	688	-
Dismantling and restoration provision	346	339	7	182	164
Employee bonuses	401	359	42	401	-
Derivatives	(499)	(755)	256	(22)	(477)
Other	964	924	39	964	-
TOTAL PREPAID TAXES	36,497	41,144	(4,648)	8,575	27,922
Goodwill step-up	5,078	5,559	(481)	5,078	-
Other	6	6	-	6	-
TOTAL DEFERRED TAXES	5,084	5,565	(481)	5,084	-

Statement of reconciliation between the consolidated entity's net income and equity, and their respective values in the Consolidated Financial Statements (ANNEX D)

FIGURES IN € THOUSANDS	FINANCIAL STATEMENTS CLASSIFICATION	NET EQUITY 2025	RESULTS 2025
EQUITY AND RESULT OF THE PARENT COMPANY		64,800	(10,666)
Fair value allocated as part of the acquisition of Elettrostudio Energia at the date of initial consolidation	Goodwill	625	220
	Production plants	10,888	848
	Deferred taxes	(3,038)	(237)
Teverola plant write-down	Production plants	(39,735)	(3,200)
	Prepaid taxes	11,528	927
Elimination of onerous contract fund between Repower Italy and SET (PPA)	Provisions for risks and charges	24,704	1,990
	Prepaid taxes	(6,892)	(555)

FIGURES IN € THOUSANDS	FINANCIAL STATEMENTS CLASSIFICATION	NET EQUITY 2025	RESULTS 2025
EQUITY AND RESULT OF THE PARENT COMPANY		64,800	(10,666)
Leasing accounting according to the financial method	Other intangible assets	(687)	(343)
	Payables to other lenders	(3,228)	(836)
	Production plants	5,809	988
	Land and buildings	56	(758)
	Prepaid expenses	(1,016)	0
Reversal of ICO goodwill - from previous extraordinary transactions	Goodwill	(11,487)	(2,167)
Goodwill Erreci	Goodwill	12,276	2,470
Valuation of companies consolidated by the equity method	Associated companies	925	(57)
Capital gains recognition 2020	Production plants	14,561	1,498
	Deferred taxes	(1,434)	(150)
	Tax payables	(1,523)	-
Ciminna and Ghislarengo reversal of surplus value	Goodwill	(7,560)	(1,148)
Goodwill Elettrostudio	Goodwill	1,900	380
Reversal of RER devaluations	Provisions for risks and charges	-	(416)
Total consolidation entries		6,671	(545)
Load Value of consolidated companies		385,205	31,763
Elimination of shareholdings		(254,172)	(3,619)
Difference between book value and equity value, and results of consolidated companies		131,033	28,144
SHAREHOLDERS' EQUITY AND CONSOLIDATED RESULT FOR THE YEAR		202,505	16,934
Shareholders' equity and result for the year pertaining to the group		128,624	11,870
Shareholders' equity and result for the year attributable to minority interests		73,881	5,064

■ Statement of changes in net assets (ANNEX E)

FIGURES IN € THOUSANDS	SHARE CAPITAL	OTHER RESERVES SHAREHOLDER PAYMENTS	OTHER RESERVES	EXPECTED CASH FLOW RESERVE	LEGAL RESERVE	RETAINED EARNINGS (LOSSES)	RESULT FOR THE YEAR	GROUP SHAREHOLDERS' EQUITY	CAPITAL AND RESERVES OF THIRD PARTIES	THIRD-PARTY OPERATING RESULT	MINORITY SHAREHOLDERS' EQUITY	CONSOLIDATED NET EQUITY
31 DECEMBER 2023	2,000	56,829	74,045	3,902	2,100	(16,528)	(8,559)	113,790	59,751	5,902	65,653	179,444
Allocation of previous year's result	-	-	-	-	-	8,559	8,559	-	5,902	(5,902)	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedge reserve	-	-	-	(7,446)	-	-	-	(7,446)	-	-	-	(7,446)
other	-	-	-	-	-	(33)	-	(33)	-	-	-	(33)
Current year result	-	-	-	-	-	-	10,773	10,773	-	3,163	3,163	13,936
Shareholders' contributions on capital account	-	-	-	-	-	-	-	-	-	-	-	-
31 DECEMBER 2024	2,000	56,829	74,045	(3,544)	2,100	(25,119)	10,773	117,085	65,653	3,163	68,817	185,902
Allocation of previous year's result	-	-	-	-	-	10,773	(10,773)	-	3,163	(3,163)	-	-
Dividend payment	-	-	(4,000)	-	-	(600)	-	(4,600)	-	-	-	(4,600)
Cash flow hedge reserve	-	-	-	4,133	-	-	-	4,133	-	-	-	4,133
Other	-	-	-	-	-	136	-	136	-	-	-	136
Current year result	-	-	-	-	-	-	11,870	11,870	-	5,064	5,064	16,934
Shareholders' contributions on capital account	-	-	-	-	-	-	-	-	-	-	-	-
31 DECEMBER 2025	2,000	56,829	70,045	589	2,100	(14,810)	11,870	128,624	68,816	5,064	73,881	202,505

■ Reconciliation statement between actual tax burden and theoretical IRES tax burden (ANNEX F)

FIGURES IN € THOUSANDS			DECEMBER 2025
Statutory profit before tax			22,859
THEORETICAL TAX BURDEN	THEORETICAL RATE	24.00%	5,486
Temporary differences taxable in subsequent years			8,188
Temporary differences deductible in subsequent years			(8,443)
Charges attributed to tax consolidation			-
Permanent differences that will not be reversed in subsequent years			-
- Increases			947
- Decreases			(1,452)
Adjustments from previous years' tax returns			(246)
Release of other non-deductible funds			(1,990)
Use of previous years' losses			(14,903)
Loss not absorbed by CNM and carried forward			37
ACE			-
Total increases and decreases, temporary and deferred			(17,862)
Taxable income			4,997
IRES	EFFECTIVE RATE	24.00%	1,199

■ Reconciliation statement between actual tax charge and theoretical IRAP tax charge (ANNEX G)

FIGURES IN € THOUSANDS			DECEMBER 2025
Difference between value and cost of production			33,458
Costs not relevant for IRAP purposes			30,942
Costs not relevant for IRAP purposes (Financial Income and Charges - Holding and Sub holding companies ONLY)			-
Gross production value			64,400
THEORETICAL TAX BURDEN	THEORETICAL RATE	4.07%	2,621
Temporary differences taxable in subsequent years			2,157
Temporary differences deductible in subsequent years			(1,990)
Reversal of temporary differences from previous years			-
Decreases			-
Increases			-
Permanent differences that will not be reversed in subsequent years			-
Increases			4,367
Decreases			(6,370)
Other deductions for employees			(24,853)
Total increases and decreases, temporary and deferred			(26,689)
Taxable IRAP			37,711
IRAP	EFFECTIVE RATE	5.22%	1,968

GRI Content Index

DECLARATION OF USE		REPOWER ITALY PREPARED A REPORT IN ACCORDANCE WITH GRI STANDARDS FOR THE REPORTING PERIOD OF 1 JANUARY-31 DECEMBER 2025	
Used GRI 1		GRI 1 – Foundation – version 2021	
GRI	DISCLOSURE	LOCATION	NOTE
GRI 2 - GENERAL DISCLOSURES			OMISSIONS
2-1	Organizational details	<ul style="list-style-type: none"> Methodological Note; Repower Italia Group at a glance 	-
2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> Methodological Note; Repower Italia Group at a glance 	-
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> Methodological Note; Repower Italia Group at a glance 	-
2-4	Restatements of information	<ul style="list-style-type: none"> Energy consumption; The 2025 emission balance sheet; GRI Annex Tables 	Restatement: <ul style="list-style-type: none"> Fuel consumption for vehicles [2023-2024] Electricity consumption [2023-2024] Emissions associated with mobile sources [2023-2024] Emissions associated with purchased and consumed electricity [2023-2024] Emissions from energy-related activities [2023-2024]
2-5	External assurance	<ul style="list-style-type: none"> Auditor's Report 	-
2-6	Activities, value chain, and other business relationships	<ul style="list-style-type: none"> The value chain 	-
2-7	Employees	<ul style="list-style-type: none"> Human resources development as a driver of change; GRI Annex Tables 	-
2-8	Workers who are not employees	<ul style="list-style-type: none"> Human resources development as a driver of change; GRI Annex Tables 	-
2-9	Governance structure and composition	<ul style="list-style-type: none"> Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body] 	-
2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body] 	-

GRI	DISCLOSURE	LOCATION	NOTE
2-11	Chair of the highest governance body	<ul style="list-style-type: none"> Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body] 	-
2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body] 	-
2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body]; Impacts and evaluation of risks and opportunities 	-
2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Methodological Note; Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body]; Impacts and evaluation of risks and opportunities 	-
2-15	Conflicts of interest	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance [The Governance Body]; 	-
2-16	Communication of critical concerns	<ul style="list-style-type: none"> Methodological Note; Ethics and transparency, pillars of corporate governance [The Governance Body]; 	-
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Repower's Material Topics; Strategic and Sustainability Orientation Document: a clear path towards the future; Ethics and transparency, pillars of corporate governance 	-
2-18	Evaluation of the performance of the highest governance body within the ESG framework	-	<i>The members of the Board of Directors decided to waive their compensation for exercising their function, therefore they do not receive ESG performance evaluations in this capacity.</i>
2-19	Remuneration policies	-	<i>The members of the Board of Directors decided to waive their compensation for exercising their function.</i>

GRI	DISCLOSURE	LOCATION	NOTE
2-20	Process to determine remuneration	<ul style="list-style-type: none"> Corporate Governance; Ethics and transparency, pillars of corporate governance [The Governance Body] 	The members of the Board of Directors decided to waive their compensation for exercising their function.
2-21	Annual total compensation ratio	<ul style="list-style-type: none"> Human resources development as a driver of change 	-
2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> Strategic Orientation and Sustainability Document: a clear path for the future 	-
2-23	Policy commitments	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance [The Organisational Model and the Code of Ethics – Whistleblowing – Anti-corruption]; Transparency and accountability along the supply chain 	-
2-24	Embedding policy commitments	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance [The Organisational Model and the Code of Ethics – Whistleblowing – Anti-corruption]; Transparency and accountability along the supply chain 	-
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> Repower’s Material Topics; Impacts and evaluation of risks and opportunities; Strategic orientation and sustainability document: 	-
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Methodological Note; Ethics and transparency, pillars of corporate governance [Whistleblowing] 	-
2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> Methodological Note; Ethics and transparency, pillars of corporate governance [The Organisational Model and the Code of Ethics – Whistleblowing – Anti-corruption - Regulatory developments and focus on new European requirements] 	No incidences of non-compliance with laws and regulations were identified within the reported scope
2-28	Membership associations	<ul style="list-style-type: none"> Strategic Orientation and Sustainability Document: a clear path for the future 	-
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> Repower’s material topics [Stakeholder engagement] 	-
2-30	Collective Bargaining Agreements	<ul style="list-style-type: none"> Human resources development as a driver of change 	-

GRI	DISCLOSURE	LOCATION	NOTE
GRI 3 - MATERIAL TOPICS			
3-1	Process to determine material topics	<ul style="list-style-type: none"> Repower’s material topics [Material topics] 	-
3-2	List of material topics	<ul style="list-style-type: none"> Repower’s material topics [Material topics] 	-
3-3	Management of material topics	<ul style="list-style-type: none"> Repower’s Material Topics; Strategic Orientation and Sustainability Document: a clear path towards the future [An Integrated Strategy]; Ethics and transparency, pillars of corporate governance [The Governance Body] 	-
ECONOMIC PERFORMANCE			
3-3	Management of material topics	<ul style="list-style-type: none"> Management Report 	-
GRI 201 - ECONOMIC PERFORMANCE (2021)			
201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> Economic Value Generated and Distributed 	-
BUSINESS ETHICS AND INTEGRITY			
3-3	Management of material topics	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance 	-
GRI 205 - ANTI-CORRUPTION (2021)			
205-1	Operations assessed for risks related to corruption	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance [Anti-corruption] 	-
205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance [Anti-corruption] GRI Annex Tables 	-
205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> Ethics and transparency, pillars of corporate governance 	No incidents of corruption were found for the reported perimeter
ENERGY TRANSITION			
3-3	Management of material topics	<ul style="list-style-type: none"> Environmental Responsibility: in harmony with the local area 	-
GRI 302 - ENERGY (2021)			
302-1	Energy consumption within the organization	<ul style="list-style-type: none"> Energy consumption; GRI Annex Tables 	-
302-2	Energy consumption outside of the organization	<ul style="list-style-type: none"> Volumes; GRI Annex Tables 	-

GRI	DISCLOSURE	LOCATION	NOTE
302-3	Energy intensity	<ul style="list-style-type: none"> • Energy consumption; • GRI Annex Tables 	-
WATER USE			
3-3	Management of material topics	<ul style="list-style-type: none"> • Proper waste management and water consumption 	-
GRI 303 - WATER AND EFFLUENTS (2021)			
303-1	Interactions with water as a shared resource	<ul style="list-style-type: none"> • Proper waste management and water consumption 	-
303-2	Management of water discharge-related impacts	<ul style="list-style-type: none"> • Proper waste management and water consumption 	-
303-3	Water withdrawal	<ul style="list-style-type: none"> • Proper waste management and water consumption; GRI Annex Tables 	<i>Reference to the Teverola Power Plant</i>
303-4	Water discharge	<ul style="list-style-type: none"> • Proper waste management and water consumption; GRI Annex Tables 	<i>Reference to the Teverola Power Plant</i>
303-5	Water consumption	<ul style="list-style-type: none"> • Proper waste management and water consumption; GRI Annex Tables 	<i>Reference to the Teverola Power Plant</i>
BIODIVERSITY CHANGE			
3-3	Management of material topics	<ul style="list-style-type: none"> • Energy and technology in harmony with local communities 	-
GRI 304 - BIODIVERSITY (2021)			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<ul style="list-style-type: none"> • Energy and technology in harmony with local communities 	-
ENERGY TRANSITION			
3-3	Management of material topics	<ul style="list-style-type: none"> • The 2025 emission balance sheet 	-
GRI 305 - EMISSIONS (2021)			
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> • The 2025 emission balance sheet; GRI Annex Tables 	-
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> • The 2025 emission balance sheet; GRI Annex Tables 	-
305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> • The 2025 emission balance sheet; GRI Annex Tables 	-
305-4	GHG emissions intensity	<ul style="list-style-type: none"> • The 2025 emission balance sheet; GRI Annex Tables 	-
HEALTH, SAFETY AND WELL-BEING			
3-3	Management of material topics	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being 	-

GRI	DISCLOSURE	LOCATION	NOTE
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY (2021)			
403-1	Occupational health and safety management system	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being [SMS at the Teverola power plant] 	-
403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being [SMS at the Teverola power plant] 	-
403-5	Worker training on occupational health and safety	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being [SMS at the Teverola power plant - Workplace safety protocols] 	-
403-6	Promotion of worker health	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being; • Workplace safety protocols 	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being 	-
403-8	Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being; • SMS at the Teverola power plant; • GRI Annex Tables 	-
403-9	Work-related injuries	<ul style="list-style-type: none"> • Health, safety, welfare: priorities for employee well-being [Workplace safety protocols]; • SMS at the Teverola power plant; • GRI Annex Tables 	-
RECRUITMENT AND PERSONAL DEVELOPMENT			
3-3	Management of material topics	<ul style="list-style-type: none"> • Human resources development as a driver of change 	-
GRI 401 - EMPLOYMENT (2021)			
401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> • Human resources development as a driver of change; • GRI Annex Tables 	-
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> • Human resources development as a driver of change; • Health, safety, welfare: priorities for employee well-being 	-
GRI 404 - TRAINING AND EDUCATION (2021)			
404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> • Training as a tool for growth to read the present and build the future; • GRI Annex Tables 	-
404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> • Training as a tool for growth to read the present and build the future 	-

GRI	DISCLOSURE	LOCATION	NOTE
404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> • Training as a tool for growth to read the present and build the future; • GRI Annex Tables 	-
INCLUSION, DIVERSITY AND NON-DISCRIMINATION			
3-3	Management of material topics	<ul style="list-style-type: none"> • The power of diversity: an inclusive and accessible development model 	-
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES (2021)			
405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> • Human resources development as a driver of change; • The power of diversity: an inclusive and accessible development model; • GRI Annex Tables 	-
GRI 406 - NON-DISCRIMINATION (2021)			
406-1	Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> • Ethics and transparency, pillars of corporate governance [The Organisational Model and the Code of Ethics] 	-
STAKEHOLDER AND LOCAL COMMUNITY ENGAGEMENT			
3-3	Management of material topics	<ul style="list-style-type: none"> • Training as a tool for growth to read the present and build the future; • Social engagement in the community: concrete actions for a positive impact 	-
GRI 408 - Child Labor			
408-1	Operations and suppliers at significant risk for incidents of child labour	<ul style="list-style-type: none"> • Transparency and accountability along the supply chain [Risk assessment along the value chain] 	-
GRI 413 - LOCAL COMMUNITIES (2021)			
413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> • Social engagement in the community: concrete actions for a positive impact 	-

ESG framework correlation tables

TEMI REPOWER GLOBAL	GRI topic	GRI indicator	GRI KPI Requirements	ESRS macro	ESRS code requirements	SDG
Energy Transition	GRI 302: Energy	302-1	Energy consumption within the organization	ESRS E1 Climate change	E1-5	
	GRI 302: Energy	302-2	Energy consumption outside of the organization	ESRS E1 Climate change	E1-5	
Climate change	GRI 305: Emissions	305-1	Direct (Scope 1) GHG emission	ESRS E1 Climate change	E1-6; E1-7 E1-8	
	GRI 305: Emissions	305-2	Energy indirect (Scope 2) GHG emissions	ESRS E1 Climate change	E1-6; E1-7 E1-8	
	GRI 305: Emissions	305-3	Other indirect (Scope 3) GHG emissions	ESRS E1 Climate change	E1-6; E1-7 E1-8	
Water use	GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	ESRS E3 Water and Marine Resources	E3-1; E3-2 E3-3; E3-5	
	GRI 303: Water and Effluents	303-2	Management of water discharge-related impacts	ESRS E3 Water and Marine Resources	E3-4	
	GRI 303: Water and Effluents	303-3	Water withdrawal	ESRS E3 Water and Marine Resources	E3-4	
	GRI 303: Water and Effluents	303-4	Water discharge	ESRS E3 Water and Marine Resources	E3-4	
	GRI 303: Water and Effluents	303-5	Water consumption	ESRS E3 Water and Marine Resources	E3-4	
Biodiversity Change	GRI 304 Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	ESRS E4 Biodiversity and ecosystems	E4-1	
Staff Recruitment and Development	GRI 404: Training and Education	404-1	Average hours of training per year per employee	ESRS S1 Own workforce	S1-13	

TEMI REPOWER GLOBAL	GRI topic	GRI indicator	GRI KPI Requirements	ESRS macro	ESRS code requirements	SDG
Hiring and employee development	GRI 404: Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	ESRS S1 Own workforce	S1-9	
	GRI 404: Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	ESRS S1 Own workforce	S1-13	
Health, Safety and Well-being	GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	ESRS S1 Own workforce	S1-1	
	GRI 403: Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	ESRS S1 Own workforce	S1-3	
	GRI 403: Occupational Health and Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	ESRS S1 Own workforce	S1-8	
	GRI 403: Occupational Health and Safety	403-5	Worker training on occupational health and safety	ESRS S1 Own workforce	S1-14	
	GRI 403: Occupational Health and Safety	403-6	Promotion of worker health	ESRS S1 Own workforce	S1-15	
	GRI 403: Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S1 Own workforce	S1-14	
	GRI 403: Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	ESRS S1 Own workforce	S1-14	
	GRI 403: Occupational Health and Safety	403-9	Work-related injuries	ESRS S1 Own workforce	S1-14	
	Stakeholder and local community engagement	GRI 413 Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	ESRS S3 Affected Communities	ESRS S3-2
Economic Performance	GRI 201 Economic Performance	201-1	Direct economic value generated and distributed	ESRS S3 Affected Communities		

GRI	INDICATOR SPECIFICATION	ESRS
GRI 2 - General Disclosures		
2-1	Organizational details	
2-2	Entities included in the organization's sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1 §5 (a) and (b)
2-3	Reporting period, frequency and contact point	ESRS 1 §73
2-4	Restatements of information	ESRS 2 BP-2 §13, §14 (a) to (b)
2-5	External assurance	See external assurance requirements of Directive (EU) 2022/2464
2-6	Activities, value chain, and other business relationships	ESRS 2 SBM-1 §40 (a) i to (a) ii, (b) to (c), §42 (c)
2-7	Employees	ESRS 2 SBM-1 §40 (a) iii; ESRS S1 S1-6 §50 (a) to (b) and (d) to (e), §51 to §52
2-8	Workers who are not employees	ESRS S1 S1-7 §55 to §56
2-9	Governance structure and composition	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public interest entities
2-10	Nomination and selection of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
2-11	Chair of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
2-12	Role of the highest governance body in overseeing the management of impacts	ESRS 2 GOV-1 §22 (c); GOV-2 §26 (a) to (b); SBM-2 §45 (d); ESRS G1 §5 (a)
2-13	Delegation of responsibility for managing impacts	ESRS 2 GOV-1 §22 (c) i; GOV-2 §26 (a); ESRS G1 G1-3 §18 (c)
2-14	Role of the highest governance body in sustainability reporting	ESRS 2 GOV-5 §36; IRO-1 §53 (d)
2-15	Conflicts of interest	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
2-16	Communication of critical concerns	ESRS 2 GOV-2 §26 (a); ESRS G1 G1-1 AR 1 (a); G1-3 §18 (c)
2-17	Collective knowledge of the highest governance body	ESRS 2 GOV-1 §23
2-18	Evaluation of the performance of the highest governance body within the ESG framework	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
2-19	Remuneration policies	ESRS 2 GOV-3 §29 (a) to (c); ESRS E1 §13 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
2-20	Process to determine remuneration	ESRS 2 GOV-3 §29 (e) See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
2-21	Annual total compensation ratio	ESRS S1 S1-16 §97 (b) to (c)

GRI	INDICATOR SPECIFICATION	ESRS
2-22	Statement on sustainable development strategy	ESRS 2 SBM-1 §40 (g)
2-23	Policy commitments	ESRS 2 GOV-4; MDR-P §65 (b) to (c) and (f); ESRS S1 S1-1 §19 to §21, and §AR 14; ESRS S2 S2-1 §16 to §17, §19, and §AR 16; ESRS S3 S3-1 §14, §16 to §17 and §AR 11; ESRS S4 S4-1 §15 to §17, and §AR 13; ESRS G1 G1-1 §7 and §AR 1 (b)
2-24	Embedding policy commitments	ESRS 2 GOV-2 §26 (b); MDR-P §65 (c); ESRS S1 S1-4 §AR 35; ESRS S2 S2-4 §AR 30; ESRS S3 S3-4 §AR 27; ESRS S4 S4-4 §AR 27; ESRS G1 G1-1 §9 and §10 (g)
2-25	Processes to remediate negative impacts	ESRS S1 S1-1 §20 (c); S1-3 §32 (a), (b) and (e), §AR 31; ESRS S2 S2-1 §17 (c); S2-3 §27 (a), (b) and (e), §AR 26; S2-4 §33 (c); ESRS S3 S3-1 §16 (c); S3-3 §27 (a), (b) and (e), §AR 23; S3-4 §33 (c); ESRS S4 S4-1 §16 (c); S4-3 §25 (a), (b) and (e), §AR 23; S4-4 §32 (c)
2-26	Mechanisms for seeking advice and raising concerns	ESRS S1 S1-3 §AR 32 (d); ESRS S2 S2-3 §AR 27 (d); ESRS S3 S3-3 §AR 24 (d); ESRS S4 S4-3 §AR 24 (d); ESRS G1 G1-1 §10 (a); G1-3 §18 (a)
2-27	Compliance with laws and regulations	ESRS 2 SMB-3 §48 (d); ESRS E2 E2-4 §AR 25 (b); ESRS S1 S1-17 §103 (c) to (d) and §104 (b); ESRS G1 G1-4 §24 (a)
2-28	Membership associations	Political engagement is a sustainability matter for G1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
2-29	Approach to stakeholder engagement	ESRS 2 SMB-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §21
2-30	Collective Bargaining Agreements	ESRS S1 S1-8 §60 (a) and §61
GRI 3 - Material Topics		
3-1	Process to determine material topics	ESRS 2 BP-1 §AR 1 (a); IRO-1 §53 (b) ii to (b) iv
3-2	List of material topics	ESRS 2 SBM-3 §48 (a) and (g)
3-3	Management of material topics	ESRS 2 SBM-1§ 40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 §27; S1-4 §39 and AR 40 (a); S1-5 §47 (b) to (c); ESRS S2 S2-2 §22; S2-4 §33, §AR 33 and §AR 36 (a); S2-5 §42 (b) to (c); ESRS S3 S3-2 §21; S3-4 §33, §AR 31, §AR 34 (a); S3-5 §42 (b) to (c); ESRS S4 S4-2 §20, S4-4 §31, §AR 30, and §AR 33 (a); S4- 5 §41 (b) to (c)
ECONOMIC PERFORMANCE		
3-3	Management of material topics	-
GRI 201 - ECONOMIC PERFORMANCE (2021)		
201-1	Direct economic value generated and distributed	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
201-3	Defined benefit plan obligations and other retirement plans	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.

GRI	INDICATOR SPECIFICATION	ESRS
BUSINESS ETHICS AND INTEGRITY		
3-3	Management of material topics	ESRS G1 G1-1 §7; G1-3 §16 and §18 (a) and §24 (b)
GRI 205 - ANTI-CORRUPTION (2021)		
205-1	Operations assessed for risks related to corruption	ESRS G1 G1-3 §AR 5
205-2	Communication and training about anti-corruption policies and procedures	ESRS G1 G1-3 §20, §21 (b) and (c) and §AR 7 and 8
205-3	Confirmed incidents of corruption and actions taken	ESRS G1 G1-4 §25
ENERGY TRANSITION		
3-3	Management of material topics	ESRS E1 E1-2 §25 (c) to (d); E1-3 §26; E1-4 §33
GRI 302 - ENERGY (2021)		
302-1	Energy consumption within the organization	ESRS E1 E1-5 §37; §38; §AR 32 (a), (c), (e) and (f)
302-2	Energy consumption outside of the organization	'Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
302-3	Energy intensity	ESRS E1 E1-5 §40 to §42
WATER USE		
3-3	Management of material topics	ESRS E2 §AR 9 (b); E2-1 §12; E2-2 §16 and §19; E2-3 §20; ESRS E3 E3-1 §9; E3-2 §15, §17 to §18; E3-3 §20
GRI 303 - WATER AND EFFLUENTS (2021)		
303-1	Interactions with water as a shared resource	ESRS 2 SBM-3 §48 (a); MDR-T §80 (f); ESRS E3 §8 (a); §AR 15 (a); E3-2 §15, §AR 20
303-2	Management of water discharge-related impacts	ESRS E2 E2-3 §24
303-3	Water withdrawal	'Water withdrawal' is a sustainability matter for E3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
303-4	Water discharge	'Water discharge' is a sustainability matter for E3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
303-5	Water consumption	ESRS E3 E3-4 §28 (a), (b), (d) and (e)
BIODIVERSITY CHANGE		
3-3	Management of material topics	ESRS E4 E4-1 §AR 1 (b) and (d); E4-2 §20 and §22; E4-3 §25 and §28 (a); E4-4 §29

GRI	INDICATOR SPECIFICATION	ESRS
GRI 304 - BIODIVERSITY (2021)		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	ESRS E4 §16 (a) i; §19 (a); E4-5 §35
ENERGY TRANSITION		
3-3	Management of material topics	ESRS E1 E1-2 §22; E1-3 §26; E1-4 §33 and §34 (b); E1-7 §56 (b) and §61 (c); ESRS E2 §AR 9 (b); E2-1 §12; E2-2 §16 and §19; E2-3 §20
GRI 305 - EMISSIONS (2021)		
305-1	Direct (Scope 1) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (a); §46; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)
305-2	Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)
305-3	Other indirect (Scope 3) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)
305-4	GHG emissions intensity	ESRS E1 E1-6 §53; §54; §AR 39 (c); §AR 53 (a)
HEALTH, SAFETY AND WELL-BEING		
3-3	Management of material topics	ESRS S1 S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); ESRS S2 §11 (c); S2-1 §14; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY (2021)		
403-1	Occupational health and safety management system	ESRS S1 S1-1 §23
403-2	Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3 §32 (b) and §33
403-5	Worker training on occupational health and safety	'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
403-6	Promotion of worker health	'Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4 §32 (a)
403-8	Workers covered by an occupational health and safety management system	ESRS S1 S1-14 §88 (a); §90



GRI	INDICATOR SPECIFICATION	ESRS
403-9	Work-related injuries	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82
RECRUITMENT AND PERSONAL DEVELOPMENT		
3-3	Management of material topics	ESRS S1 S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); ESRS S2 §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)
GRI 401 - EMPLOYMENT (2021)		
401-1	New employee hires and employee turnover	ESRS S1 S1-6 §50 (c)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-11 §74; §75; §AR 75
GRI 404 - TRAINING AND EDUCATION (2021)		
404-1	Average hours of training per year per employee	ESRS S1 S1-13 §83 (b) and §84
404-2	Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-1 §AR 17 (h)
404-3	Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13 §83 (a) and §84
INCLUSION, DIVERSITY AND NON-DISCRIMINATION		
3-3	Management of material topics	ESRS S1 S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); ESRS S2 §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES (2021)		
405-1	Diversity of governance bodies and employees	ESRS 2 GOV-1 §21 (d); ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79
GRI 406 - NON-DISCRIMINATION (2021)		
406-1	Incidents of discrimination and corrective actions taken	ESRS S1 S1-17 §97, §103 (a), §AR 103
STAKEHOLDER AND LOCAL COMMUNITY ENGAGEMENT		
3-3	Management of material topics	ESRS S1 S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); ESRS S2 §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)
GRI 408 - CHILD LABOR		
408-1	Operations and suppliers at significant risk for incidents of child labour	ESRS S1 §14 (g); S1-1 §22 ESRS S2 §11 (b); S2-1 §18
GRI 413 - LOCAL COMMUNITIES (2021)		
413-1	Operations with local community engagement, impact assessments, and development programs	ESRS S3 S3-2 §19; S3-3 §25; S3- 4 §AR 34 (c)

GRI Annex Tables - Governance

TOPIC	GRI		INDICATOR
	GRI 205-2		COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES
	2025	2024	U.M.
Total number of members of the governance body ⁹	3	3	Number
Total number of governance body members trained on anti-corruption	0	2	Number
Total number of governance body members to whom anti-corruption policies and procedures have been communicated	3	2	Number
Percentage of members of the governance body that have received training on anti-corruption,	0%	66.67%	Percentage
Percentage of members of the governance body to whom anti-corruption policies and procedures have been communicated	100%	66.67%	Percentage
Percentage of business partners to whom anti-corruption policies and procedures have been communicated	100%	100%	Percentage
Total number of employees that have received training on anti-corruption,	41	189	Number
Directors	8	27	Number
Middle Managers	2	51	Number
Office staff	18	111	Number
Workers	13	0	Number
Total number of employees to whom anti-corruption policies and procedures have been communicated	283	263	Number
Directors	35	34	Number
Middle Managers	72	61	Number
Office staff	147	140	Number
Workers	29	28	Number

⁹ The Governance Body refers to the members of the BoD

TOPIC	GRI		INDICATOR
	GRI 205-2		COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES
	2025	2024	U.M.
Total number of employees that have received training on anti-corruption,			
Directors	11%	10%	Percentage
Middle Managers	6%	19%	Percentage
Office staff	13%	42%	Percentage
Workers	45%	0%	Percentage
Percentage of employees to whom anti-corruption policies and procedures have been communicated			
Directors	100%	100%	Percentage
Middle Managers	100%	100%	Percentage
Office staff	100%	100%	Percentage
Workers	100%	100%	Percentage

GRI Annex Tables - Social

TOPIC	GRI									INDICATOR
ACTIVITIES AND WORKERS	GRI 2-7 ¹⁰									EMPLOYEES (HC) AS OF DEC 31 OF THE REFERENCE YEAR
	2025			2024			2023			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Total number of employees with employment contracts	95	188	283	89	174	263	73	137	210	Number
Permanent	90	180	270	84	168	252	70	129	199	Number
Temporary	5	8	13	5	6	11	3	7	10	Number
Zero-hours (on-call arrangements or occasional contracts)	0	0	0	0	0	0	0	1	1	Number
Total employees full-time and part-time	95	188	283	89	174	263	73	137	210	Number
Full-time	81	188	269	78	174	252	65	137	202	Number
Part-time	14	0	14	11	0	11	8	0	8	Number

TOPIC	GRI									INDICATOR
ACTIVITIES AND WORKERS	GRI 2-7 ¹⁰									EMPLOYEES (FTE) AS OF DEC 31 OF THE REFERENCE YEAR
	2025			2024			2023			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Total number of employees with employment contracts	91.82	188	279.82	86.44	174	260.44	71.3	137	208.3	Number
Permanent	86.82	180	266.82	81.44	168	249.44	68.30	129	197.3	Number
Temporary	5	8	13	5	6	11	3.00	7	10	Number
Zero-hours (on-call arrangements or occasional contracts)	0	0	0	0	0	0	0.00	1	1	Number
Total employees full-time and part-time	91.82	188	279.82	86.44	174	260.44	71.3	137	208.3	Number
Full-time	81	188	269	78	174	252	65	137	202	Number
Part-time	10.82	0	10.82	8.44	0	8.44	6.3	0	6.3	Number

¹⁰ The total number of employees includes those on internships.

TOPIC	GRI			INDICATOR
ACTIVITIES AND WORKERS	GRI 2-8 ¹¹			WORKERS WHO ARE NOT EMPLOYEES AS OF DEC 31 OF THE REFERENCE YEAR
	2025	2024	2023	U.M.
Single-mandate and multi-mandate agents	403	445	489	Number

TOPIC	GRI									INDICATOR
EMPLOYMENT	GRI 401-1									NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER
	2025			2024			2023 ¹²			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Total number of new employees hires by age and gender	12	19	31	12	19	31	4.42	12.25	16.67	Number
Under 30	4	10	14	2	10	12	1.85	5.74	7.59	Number
Between 30 and 50	7	5	12	10	8	18	2.57	6.18	8.75	Number
Over 50	1	4	5	0	1	1	0	0.33	0.33	Number
Percentage of new employee hires by age and gender										
Under 30	33%	53%	45%	17%	53%	39%	42%	47%	46%	Percentage
Between 30 and 50	58%	26%	39%	83%	42%	58%	58%	50%	52%	Percentage
Over 50	8%	21%	16%	0%	5%	3%	0%	3%	2%	Percentage
New hire turnover rate ¹³										
Under 30	100%	34%	42%	25%	36%	33%	26%	32%	30%	Percentage
Between 30 and 50	9%	4%	6%	15%	7%	10%	5%	6%	6%	Percentage
Over 50	6%	10%	8%	0%	3%	2%	0%	1%	1%	Percentage

¹¹ The data was derived by retroactively applying the reporting criterion adopted in the reference year.

¹² Data collected in FTE for the reporting year 2023.

¹³ The new hire turnover rate corresponds to the ratio between the number of new hires and the total number of employees as of December 31st in the reference year.

TOPIC	GRI									INDICATOR
EMPLOYMENT	GRI 401-1									NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER
	2025			2024			2023 ¹²			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Total employee turnover by age and gender	6	5	11	7	10	17	2.38	1.94	4.32	Number
Under 30	3	3	6	5	4	9	0.12	1.25	1.37	Number
Between 30 and 50	2	1	3	2	6	8	2.26	0.44	2.7	Number
Over 50	1	1	2	0	0	0	0	0.25	0.25	Number
Percentage of employee turnover by age and gender										
Under 30	50%	60%	55%	71%	40%	53%	5%	64%	32%	Percentage
Between 30 and 50	33%	20%	27%	29%	60%	47%	95%	23%	63%	Percentage
Over 50	17%	20%	18%	0%	0%	0%	0%	13%	5%	Percentage
Outbound turnover rate ¹⁴										
Under 30	75%	10%	18%	63%	14%	25%	2%	7%	5%	Percentage
Between 30 and 50	3%	1%	2%	3%	6%	5%	4%	0%	2%	Percentage
Over 50	6%	2%	3%	0%	0%	0%	0%	1%	1%	Percentage

TOPIC	GRI			INDICATOR
OCCUPATIONAL HEALTH AND SAFETY	GRI 403-8 ¹⁵			WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM
	2025	2024	2023	U.M.
Number of employees covered				
Employees	283	263	210	Number
Number of employees covered				
Employees	100%	100%	100%	Percentage

¹⁴ The outbound turnover rate corresponds to the ratio between the number of exits and the total number of employees as of December 31 of the reference year.

¹⁵ All Repower employees are covered by an occupational health and safety management system in accordance with the law. Furthermore, the Teverola Power Station is ISO 45001:2018 certified.

TOPIC	GRI			INDICATOR
OCCUPATIONAL HEALTH AND SAFETY	GRI 403-9			WORK-RELATED INJURIES
	2025	2024	2023	U.M.
Hours worked				
Employees	467,783	426,927	343,579	Hours
Number of injuries recorded				
Employees	2	2	1	Number
Number of high-consequence injuries				
Employees	0	0	0	Number
Number of fatalities				
Employees	0	0	0	Number
Injury rate ¹⁶				
Employees	4.3	4.7	3	Number

TOPIC	GRI									INDICATOR
TRAINING AND EDUCATION	GRI 404-1									AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE
	2025			2024			2023 ¹²			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Total number of hours of training per year by gender and employee category	2,797	8,094	10,891	3,253.2	6,557	9,810.2	1,979.5	5,213.0		Number
Directors	393.3	924.4		782	1,117.4	1,899.4	315.5	858.5		Number
Middle Managers	676.8	2,207		683.5	2,424	3,107.5	318.5	1,640.0		Number
Office staff	1,726.9	3,187.4		1,787.7	2,393	4,180.7	1,345.5	2,573.5		Number
Workers	0	1,775.2		0	622.6	622.6	0.0	141.0	141.0	Number
Average hours of training per year by gender and employee category	29.4	43.1	38.5	36.6	37.7	37.3	27.8	38.1	34.5	Number
Directors	39.3	37.0	37.6	78.2	46.6	55.9	45.1	45.2	45.2	Number
Middle Managers	37.6	40.9	40.1	45.6	52.7	50.9	21.6	43.2	37.1	Number
Office staff	25.8	39.8	33.4	27.9	31.5	29.9	27.1	37.3	33.1	Number
Workers	0	61.2	61.2	0	22.2	22.2	0.0	12.8	12.8	Number

¹⁶ Injury rate calculated using a normalizing factor of 1 million working hours.

TOPIC	GRI									INDICATOR
TRAINING AND EDUCATION	GRI 404-3									PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS
	2025			2024			2023 ¹⁷			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Number of employees receiving regular performance and career development reviews	64	105	169	59	103	162	42	74	116	Number
Directors	10	21	31	10	21	31	7	19	26	Number
Middle Managers	14	48	62	14	44	58	12	33	45	Number
Office staff	40	36	76	35	38	73	23	22	45	Number
Workers	0	0	0	0	0	0	0	0	0	Number
Percentage of employees receiving regular performance and career development reviews	67.4%	55.9%	59.7%	66.3%	59.2%	61.6%	57%	54%	55%	Percentage
Directors	100%	84%	88.6%	100%	87.5%	91.2%	100%	100%	100%	Percentage
Middle Managers	77.8%	88.9%	86.1%	93.3%	95.7%	95.1%	79%	87%	85%	Percentage
Office staff	59.7%	45%	51.7%	54.7%	50%	52.1%	45%	32%	38%	Percentage
Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	Percentage

¹⁷ Data collected in percentage for the 2023 reporting year and transposed in absolute numbers for this report.

TOPIC	GRI									INDICATOR
DIVERSITY AND EQUAL OPPORTUNITIES	GRI 405-1									DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES
	2025			2024			2023 ¹⁷			U.M.
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Number of people within the governance bodies by gender and age	1	2	3	1	2	3	1	2	3	Number
Under 30	0	0	0	0	0	0	0	0	0	Number
Between 30 and 50	0	0	0	0	0	0	0	0	0	Number
Over 50	1	2	3	1	2	3	1	2	3	Number
Percentage of people within the governance bodies by gender and age										
Under 30	0%	0%	0%	0%	0%	0%	0%	0%	0%	Percentage
Between 30 and 50	0%	0%	0%	0%	0%	0%	0%	0%	0%	Percentage
Over 50	33%	67%	100%	33%	67%	100%	33%	67%	100%	Percentage
Number of employees by role, gender, and age	95	188	283	89	174	263	73	137	210	Number
Directors	10	25	35	10	24	34	7	19	26	
Under 30	0	0	0	0	0	0	0	0	0	Number
Between 30 and 50	4	8	12	4	8	12	5	8	13	Number
Over 50	6	17	23	6	16	22	2	11	13	Number
Middle Managers	18	54	72	15	46	61	15	38	53	
Under 30	0	0	0	0	1	1	0	0	0	Number
Between 30 and 50	11	43	54	9	37	46	9	32	41	Number
Over 50	7	11	18	6	8	14	6	6	12	Number
Office staff	67	80	147	64	76	140	51	69	120	
Under 30	4	22	26	8	19	27	7	14	21	Number
Between 30 and 50	59	50	109	53	49	102	42	51	93	Number
Over 50	4	8	12	3	8	11	2	4	6	Number
Workers	0	29	29	0	28	28	0	11	11	
Under 30	0	7	7	0	8	8	0	4	4	Number
Between 30 and 50	0	16	16	0	15	15	0	5	5	Number
Over 50	0	6	6	0	5	5	0	2	2	Number

GRI Annex Tables - Environmental

TOPIC	GRI			INDICATOR
ENERGY	GRI 302-1			ENERGY CONSUMPTION WITHIN THE ORGANIZATION
	2025	2024	2023	U.M.
Total consumption of non-renewable fuels	144,777	999,677	1,231,146	MWh
Diesel	350	439 ¹⁸	401 ¹⁸	MWh
Petrol	231	182 ¹⁸	92 ¹⁸	MWh
Natural Gas	144,196	999,056	1,230,653	MWh
Total consumption of renewable fuels	-	-	-	MWh
Total energy purchased and consumed	6,125	8,943	8,428	MWh
of which electricity	6,125	8,943	8,428	MWh
of which heat	-	-	-	MWh
of which cooling	-	-	-	MWh
of which steam	-	-	-	MWh
Total energy sold	4,284,679	4,331,547	4,100,544	MWh
of which electricity	4,284,679	4,331,547	4,100,544	MWh
of which heat	-	-	-	MWh
of which cooling	-	-	-	MWh
of which steam	-	-	-	MWh
Total energy consumption within the organization	150,902	1,008,621	1,239,574	MWh

TOPIC	GRI			INDICATOR
ENERGY	GRI 302-3			ENERGY INTENSITY
	2025	2024	2023	U.M.
Energy intensity	0.11	0.65	0.82	kWh/€
Total energy consumption within the organization	150,902	1,007,488	1,238,421	MWh
Net revenue	1,433,300,000	1,543,700,000	1,505,900,000	€

TOPIC	GRI			INDICATOR
ENERGY	GRI 302-2			ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION
	2025	2024	2023	U.M.
Total energy consumption outside of the organization	7,578	8,219	7,956	GWh
Electricity consumed by end customers	3,986	4,332	4,101	GWh
Electricity transmission losses	298	323	304	GWh
Thermal energy associated with the combustion of distributed gas	3,229	3,494	3,482	GWh
Thermal energy associated with the extraction, refining and transportation of natural gas	65	70	70	GWh

TOPIC	GRI			INDICATOR
WATER	GRI 303-3			WATER WITHDRAWALS
	2025	2024	2023	U.M.
Total freshwater withdrawal ¹⁹	23.70	53.50	62.45	MI
from surface sources	-	-	-	MI
from underground sources	23.70	53.50	62.45	MI
from marine sources	-	-	-	MI
from self-production	-	-	-	MI
from third-party production	-	-	-	MI
Total non-freshwater withdrawal (residual > 1,000 mg/l)	-	-	-	MI
Total water withdrawal from water stress areas	-	-	-	MI

¹⁸ The fuel consumption associated with Repower Italia's vehicles was recalculated for 2023 and 2024 in light of new and more complete data obtained during the current year.

¹⁹ The data related to GRI 303-3, 303-4, 303-5 only include water withdrawals of the Teverola power plant, as it is the only production plant with significant water withdrawals. Water withdrawal and discharge data from central offices is excluded

TOPIC	GRI			INDICATOR
	GRI 303-4			
	2025	2024	2023	WATER DISCHARGE
				U.M.
Total freshwater discharge	7.75	19.15	20.15	MI
from surface sources	-	-	-	MI
from underground sources	7.75	19.15	20.15	MI
from marine sources	-	-	-	MI
from self-production	-	-	-	MI
from third-party production	-	-	-	MI
Total non-freshwater discharge (residual > 1,000 mg/l)	-	-	-	MI
Total water discharged into water stress areas	-	-	-	MI

TOPIC	GRI			INDICATOR
	GRI 303-5			
	2025	2024	2023	WATER CONSUMPTION
				U.M.
Total freshwater consumption	15.95	34.35	42.30	MI
from surface sources	-	-	-	MI
from underground sources	15.95	34.35	42.30	MI
from marine sources	-	-	-	MI
from self-production	-	-	-	MI
from third-party production	-	-	-	MI
Total non-freshwater consumption (residual > 1,000 mg/l)	-	-	-	MI
Total water consumption from water stress areas	-	-	-	MI

TOPIC	GRI			INDICATOR
	GRI 305-1			
	2025	2024	2023	DIRECT (SCOPE 1) GHG EMISSIONS
				U.M.
Total Scope 1 emissions	30,705	209,947	257,689	tCO ₂ eq
Stationary source emissions	30,428	209,690	257,453	tCO ₂ eq
Mobile source emissions	144	209 ²⁰	125 ²⁰	tCO ₂ eq
Fugitive emissions	133	48	111	tCO ₂ eq

TOPIC	GRI			INDICATOR
	GRI 305-2			
	2025	2024	2023	ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS
				U.M.
Total Scope 2 emissions – market-based	2,546	4,302 ²¹	3,851 ²¹	tCO ₂ eq
Total Scope 2 emissions – location-based	1,441	2,447 ²¹	2,650 ²¹	tCO ₂ eq

TOPIC	GRI			INDICATOR
	GRI 305-3			
	2025	2024	2023	OTHER INDIRECT (SCOPE 3) GHG EMISSIONS
				U.M.
Total Scope 3 emissions – market-based ²²	2,964,815	3,656,754	2,976,636	tCO ₂ eq
Emissions from purchased goods and services	222,147	236,966	278,718	tCO ₂ eq
Emissions from the use of capital goods	12,503	17,782	19,719	tCO ₂ eq
Emissions from energy-related activities ²²	2,066,584	2,461,889 ²³	1,802,330 ²³	tCO ₂ eq
Emissions from waste treatment	74	79	23	tCO ₂ eq
Emissions from employee commuting	114	106	85	tCO ₂ eq
Emissions from the use of sold products	663,392	715,459	707,750	tCO ₂ eq
Total Scope 3 emissions – location-based ²²	2,171,637	2,578,962	2,563,730	tCO ₂ eq
Emissions from purchased goods and services	222,147	236,966	278,718	tCO ₂ eq
Emissions from the use of capital goods	12,503	17,782	19,719	tCO ₂ eq
Emissions from energy-related activities ²²	1,273,407	1,473,966 ²³	1,270,802 ²³	tCO ₂ eq
Emissions from waste treatment	74	79	23	tCO ₂ eq
Emissions from employee commuting	114	106	85	tCO ₂ eq
Emissions from the use of sold products	663,392	715,459	707,750	tCO ₂ eq

²⁰ Emissions associated with Repower Italia's vehicles were recalculated for 2023 and 2024 to incorporate new data relating to the vehicles of a subsidiary that had not previously been mapped.

²¹ Emissions associated with electricity consumption were recalculated for 2023 and 2024 to incorporate new data relating to the consumption of the renewable plants operated by the Group.

²² Emissions associated with the electricity resold (which was the majority of Scope 3 Category 3) were reported according to two reporting approaches. Similarly to the location-based and market-based approaches to calculate Scope 2, the emissions in this category were evaluated both by applying the market factor related to the energy resold (default), and by applying a national average factor regardless of the share of origin guarantees cancelled by Repower on the electricity resold to final customers.

²³ Emissions associated with grid losses of the electricity sold by the organization were recalculated for 2023 and 2024 to correct a double counting.

TOPIC	GRI			INDICATOR
EMISSIONS	GRI 305-4			EMISSIONS INTENSITY
	2025	2024	2023	U.M.
Emissions intensity (Scope 1, 2 & 3 Market)	2.09	2.51	2.15	kgCO ₂ eq/€
Emissions intensity (SCOPE 1, 2 & 3 Location)	1.54	1.81	1.88	kgCO ₂ eq/€
Net revenue	1,433,300,000	1,543,700,000.00	1,505,900,000.00	€

Impact analysis (impact-materiality)

- The subcategories analysed in the impact analysis were associated with each Repower material topic to ensure compliance and interdependence with the materiality assessment conducted.

REPOWER'S MATERIAL TOPICS:

1. Energy transition
2. Climate change
3. Water use
4. Change, biodiversity and landscape
5. Employee recruitment and development
6. Health, safety, and well-being
7. Stakeholder and local community engagement
8. Economic performance

KEY

- **Type:** distinction between actual and potential impacts.
- **Contribution:** the part of the value chain where the impact will occur. Can be: Company, Group, The value chain.



ENVIRONMENTAL AREA

Material topic: “energy transition”

IMPACTS	TYPE	CONTRIBUTION
ENERGY		
Negative impact on ESG aspects		
The use of fossil fuels has indirect negative impacts on communities and the environment, contributing to greenhouse gas emissions and climate change. Furthermore, the production of renewable energy, such as photovoltaic and wind energy, can generate environmental impacts, including increased demand for rare earth metals, greater land consumption, and alterations to the landscape.	Current	Company/Group The value chain
Positive impact on ESG aspects		
Repower contributes to the energy transition with investments that promote decarbonisation by continuously expanding its renewable energy generation portfolio and supporting the electrification of cities and tourist areas by providing infrastructure and technologies for electric mobility. Transport electrification is a key point in decarbonising consumption, a process that leverages digitalisation to develop innovative, flexible, and integrated services.	Current	Company/Group

Material topic: “climate change”

IMPACTS	TYPE	CONTRIBUTION
CLIMATE CHANGE MITIGATION		
Negative impact on ESG aspects		
The SET combined-cycle gas-steam power plant generates greenhouse gas emissions during operation, and additional emissions occur along the upstream and downstream supply chain, due to gas extraction and transport. These emissions, which include CO ₂ , CH ₄ and N ₂ O, have negative impacts on communities and the environment, contributing to climate change.	Current	Company/Group The value chain
Positive impact on ESG aspects		
Repower actively contributes to climate change mitigation through the production of electricity from renewable sources, which do not produce CO ₂ emissions during the generation process. Furthermore, the company invests in innovative solutions such as smart meters and electric mobility, promoting electrification related to electric mobility and energy efficiency. To further reduce its impact from this point of view SET subjects its most critical suppliers to a specific environmental assessment. At the same time, the company supports carbon sequestration initiatives through nature-based approaches (e.g., CO ₂ capture and storage using macroalgae in the Venice lagoon).	Current	Company/Group

Material topic: “water use”

IMPACTS	TYPE	CONTRIBUTION
WATER WITHDRAWAL		
Negative impact on ESG aspects		
Negative impacts due to inadequate water management, for example, excessive water withdrawals compared to the resource's regeneration capacity.	Potential	Company/Group

Material topic: “change, biodiversity, and the landscape”

IMPACTS	TYPE	CONTRIBUTION
IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS		
Negative impact on ESG aspects		
The construction of new plants can have substantial effects on the ecosystems around them, with potential consequences for biodiversity and the natural habitats they support.	Potential	Company/Group

SOCIAL AREA

Material topic: “employee recruitment and development”

IMPACTS	TYPE	CONTRIBUTION
SOCIAL DIALOGUE		
Positive impact on ESG aspects		
Positive impacts related to the implementation of tools aimed at promoting social dialogue (e.g., employee-management discussion meetings, channels with the main unions).	Current	Company/Group
WORK-LIFE BALANCE		
Positive impact on ESG aspects		
Positive impact due to the implementation of corporate welfare programmes beyond what is currently available on the market with the aim of incentivising and supporting the professional/personal work-life balance of the workforce (company daycare, flexible entry and exit times, smart working extended to the entire company population, company bike sharing, extension of parental leave...).	Current	Company/Group
TRAINING AND SKILLS DEVELOPMENT		
Positive impact on ESG aspects		
Positive impacts on the company's workforce due to the presence of training plans that exceed business requirements to develop transversal skills useful also in managing private spheres (hard and soft skills). Investing in employee professional development promotes job security and attractiveness on the job market. The presence of skilled and well-trained workers contributes to greater productivity and innovation and can lead to more sustainable economic growth.	Current	Company/Group

Material topic: “stakeholder and local community engagement”

IMPACTS	TYPE	CONTRIBUTION
ECONOMIC, SOCIAL, AND CULTURAL RIGHTS OF COMMUNITIES		
Positive impact on ESG aspects		
Positive impacts on the communities living or working near operational sites, due to employment opportunities generated in the area. Positive impacts generated by social inclusion projects created with the collaboration and involvement of associations active in the area. Positive forms of integration and synergy with the local community, by promoting the region's potential (e.g., agrivoltaics). Remedial activities implemented are excluded following the generation of negative impacts.	Current	Company/Group

Material topic: “health, safety, and well-being”

IMPACTS	TYPE	CONTRIBUTION
HEALTH AND SAFETY		
Negative impact on ESG aspects		
Negative impacts on the workforce due to events such as fatalities, non-fatal injuries, work-related illnesses, and lost workdays. Accidents and occupational diseases can cause injuries, disabilities, and, in some cases, even the death of employees. Furthermore, stressful situations and work overload can negatively affect the employee health.	Potential	Company/Group
ACCESS TO QUALITY INFORMATION		
Positive impact on ESG aspects		
Positive impacts on consumers and end users due to clear and transparent communication of information regarding the quality of the products/services.	Current	Company/Group

GOVERNANCE AREA

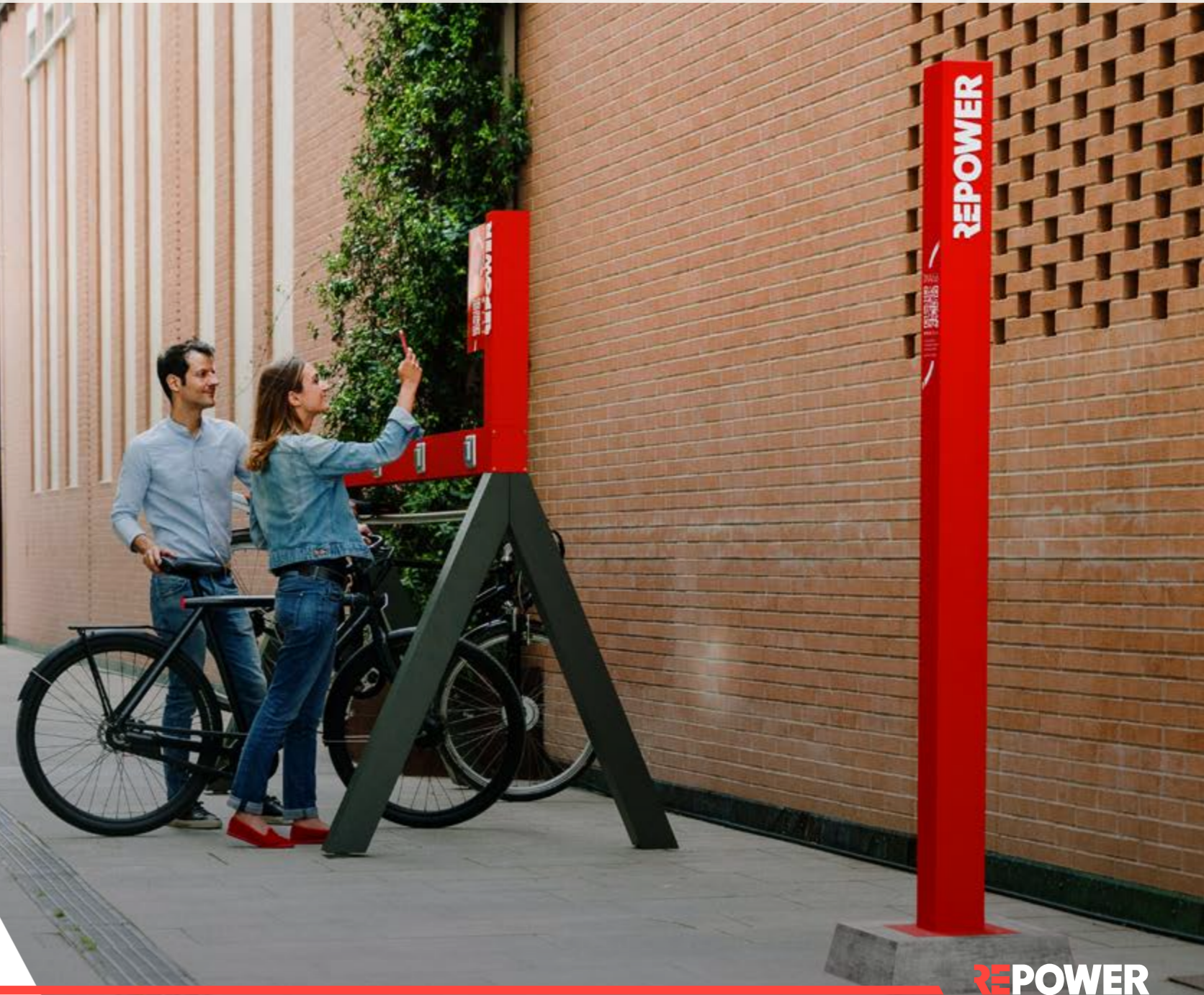
Material topic: “economic performance”

IMPACTS	TYPE	CONTRIBUTION
COMPANY CULTURE		
Positive impact on ESG aspects		
Positive impacts on company stakeholders due to a clear and well-defined company culture, aimed at pursuing and continuously improving its ESG performance capable of stimulating and supporting all those who come into contact with it. A solid and well-rooted company culture also contributes to strengthening the organization's economic performance, by creating the conditions for infrastructure investments, innovation in processes and services, improved customer service, and shareholder value creation.	Current	Company/Group The value chain

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