

2024

INTEGRATED **FINANCIAL & SUSTAINABILITY** REPORT

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Letter to the stakeholders

- During 2024, Repower Italia confirmed its commitment in the field of sustainability, a value – and an objective – which has always been part of the DNA of the company since it was founded in 1904. Sustainability is a term, to put it mildly, that has been overused, and we have never needed to use so many words to explain it because it has always been part of our work and the way we as a company continue to play our part in contemporary society.

It is however important to return to the meaning that this concept of sustainability has for us as the balance between three variables: economic, environmental and a third often underrated, people.

In the financial statements part of this report it is clear to see that 2024 was a good year for business, thus balancing the first variable, economic, without which we could not do everything we do every day.

As for the second variable, environmental, there are many (too many to be mentioned in the introduction) initiatives that were part of last year's work.

Regarding energy generation from renewable sources, in 2024 the photovoltaic plant in Melfi 1 started operating and the acquisition of the company Erreci was completed dedicated to small-scale photovoltaic systems (non-utility scale).

Repower's contribution to sustainability is also evident in the success of the services in the field of energy efficiency, solutions that stand out for their innovation and ease of use.

Even the supply formulas supported this approach, I am particularly pleased to mention a new product, AMBit, our first solution to offset the CO emissions² produced in the entire life cycle of natural gas supply.

Offsetting happens through the purchase of carbon credits, voluntary reductions

generated through certified projects, located throughout Italy. In particular, all emissions associated with the entire life cycle of natural gas supply are offset and quantified through a careful LCA study (Life Cycle Assessment).

I must of course mention Repower's commitment to electric mobility in Italy: our networks are continuing to grow with the Repower Charging Net dedicated to electric cars and DINAcub designed for cycle touring and e-bikes.

Let us come to the third factor in sustainability, people. We can say that it is simply at the heart of everything Repower does in Italy and beyond. We saw significant growth in our workforce, with an increase of 25% in the number of employees, reaching a total of 263 people in Italy.

This result is attributable both to the organic growth of the company, as well as the acquisition of the company Erreci, as mentioned above. Furthermore, we continued to promote and enhance equal opportunities at all corporate levels, with a female presence amounting to 34% of human resources.

In this growth scenario, training continues to be a fundamental strategic investment for Repower Italia. In 2024, average hours of training per person increased by 8% compared to the previous year.

Using structured programmes, digital tools and special initiatives, we invest in strengthening the skills of our employees and sales network, ensuring constant updating and enhancement of human capital. Protecting the health and safety of employees is a primary objective for the Group.

Work health surveillance is accompanied by careful monitoring of injuries, which remain at extremely low levels in relation to the tasks performed. Furthermore, the plant in Teverola recorded zero work-related injuries.

This new edition of the Integrated Financial and Sustainability Report therefore reflects our ongoing commitment to the idea we have of sustainability and the creation of shared value, through the growth and development of human resources, the promotion of health and safety, and social inclusion.



Fabio Bocchiola
CEO Repower Italia



Methodological Note

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

The sections, guide lines and standards implemented in this Integrated Financial and Sustainability 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 (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 (integrated) Notes to the Financial Statements follow article 2427 (Contents of the notes to the financial statements).

The sustainability report, voluntarily reported in this document as detailed within the GRI Content Index, was drawn up in compliance with GRI Sustainability Reporting Standards from the Global Reporting Initiative (GRI) and subject to limited assurance.

The 2024 Repower Italia Integrated Financial and Sustainability Report, in particular in its specific sections

dedicated to ESG, shows the path that began many years ago by a company that pays a lot of attention to the way it manages the impact its operations have on the environment, society and the local community in an ethical and responsible way.

This document now in its third edition, bears witness to the commitment that started a long time ago that has

been carried forward with coherence and determination by the Governance, a commitment to which all Group employees have contributed.

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 detail

With reference to the sustainability information indicated within the GRI Content Index, the standard used to draft the sustainability report included in this document is the GRI Sustainability Reporting Standard of the Global Reporting Initiative (GRI), in

its updated 2021 version, which went into effect for reports published starting from the 1 January 2023 (hereinafter referred to as GRI Standard or GRI). 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.



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 - Principles for drafting the social balance sheet”, prepared by the Study Group for the Social Balance Sheet (GBS) established in 1998 by the National Association for Scientific Research on the Social Balance Sheet, for the part that concerns production reclassification 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 the accounting and reporting of 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.

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 relates the contents of the GRI Content Index to the SDGs.
- Making the Connection: Using the GRI G4 Guidelines to Communicate Progress on the UN Global Compact Principles – version published in March 2013.
- 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), provisionally approved by the European Parliament and the Council in March 2024, pending publication in the EU Official Journal.
- Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures 2021- the document which updates and details the Recommendations of the Task Force on Climate-related Financial Disclosures from June 2017.
- SASB’s 77 Industry Standards – which identifies topics of interest based on SASB Standards Application Guidance.

The Report ends with a section of annexes that report the following:

- The GRI Content Index.
- A correlation table between the SDGs and GRI Standard indicators.
- GRI tables

Financial Standard Details

In addition to the standards and regulatory principles outlined above, the 2024 Integrated Financial and Sustainability Report follows additional principles that, while not directly regulated by entities active in the international sustainability panorama, are nevertheless considered very important.

A company is sustainable when it is transparent about the activities it conducts, including how it manages said activities as well as when this company communicates comparable and certified data, this data must also be contextualised, and accompanied by understandable explanations that

facilitate use of the document. For detailed information, please refer directly to the “Notes to the Financial Statements,” specifically to the “Drafting Principles”.

Company details

OPERATIONAL AND REGISTERED OFFICE:

Via Uberti 37 - 20129 Milan

Repower Italia S.p.A.

TAX CODE AND VAT NUMBER:
00789540143

Repower Vendita Italia S.p.A.

TAX CODE AND VAT NUMBER:
13181080154

TOLL-FREE NUMBER:

800 903 900

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 01/01/2024 and 31/12/2024.

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. This Integrated Financial and Sustainability Report was approved by the Board of Directors on the 30/03/2025.

The reporting process was based on the involvement of an interfunctional team, largely made up of managers, who

reconfirmed the results and outputs from the previous year to define impacts and related topics.

In line with the phases that make up the drafting process, the same people oversaw the phases of collection, analysis and consolidation of the data and the information reported.

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



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 sustainable 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, hydroelectric and combined cycle power plants, ensuring continuity of service in harmony with the environment. We recognise the responsibility we have to contribute positively to the communities we operate in, by promoting sustainable development and creating 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.

This manifesto guides the company's daily action 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.





Management Report

01

Value creation at Repower:

history, figures and... much
care

REPOWER

Repower Italia Group at a glance

■ We have been present in Italy since 2002 across the entire electricity supply chain and we are among the main market players in the sale of electricity and natural gas to small and medium-sized businesses, with a consolidated production value of 2.1 billion euro in 2024. Repower serves 78,213 electricity and gas supply points. There are 7,296. Repower charging stations distributed across Italy.

Recognised as 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.

In 2022 four new proposals were added to Repower's offer: MAPPA, MIRA and

MISURA, aimed specifically at monitoring non-productive energy consumption, as well as installation and maintenance services for photovoltaic systems.

The most important innovation for Repower's offer in 2023 concerned electric mobility, with the launch of the Repower Charging Net service, a truly innovative commercial approach that aims to create a partnership with the customer by providing complete services, from the provision of charging stations to periodic maintenance, and including support for communicating and promoting business activity.

During 2024 we expanded the GOAL service dedicated to energy-intensive industries to adapt to regulatory changes and enriched the thermography service VAMPA with VAMPAot, a new optional service dedicated to customers who use thermography to get discounts on insurance premiums.

Also in 2024 we developed AMBita, an option for the complete compensation of emissions related to gas supplies.

Key Facts



263

EMPLOYEES



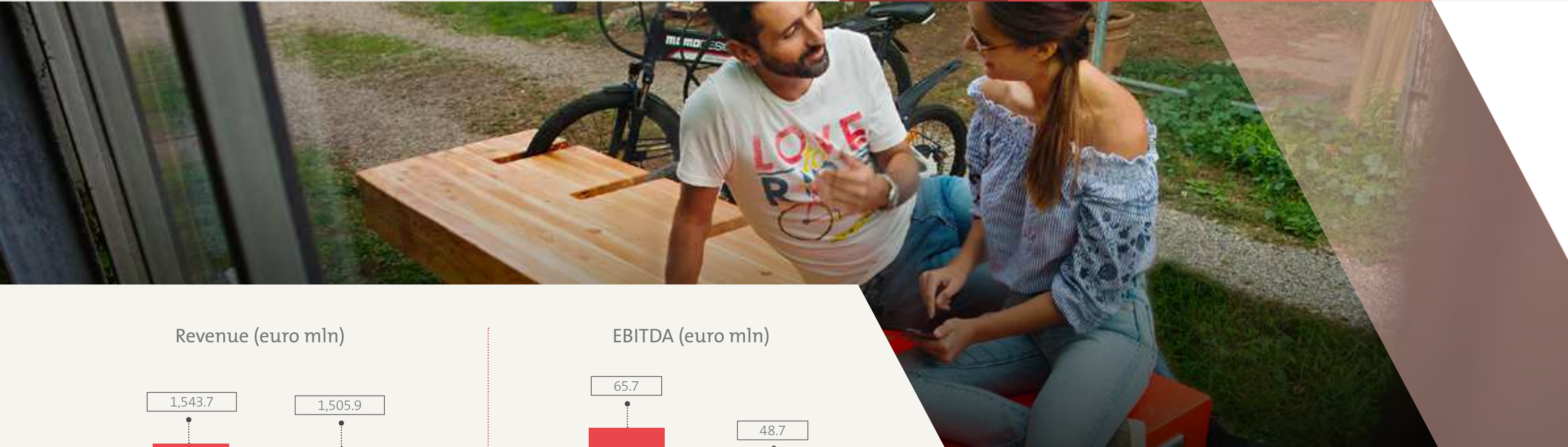
4,332 GWh
354 SMC mln

SALES

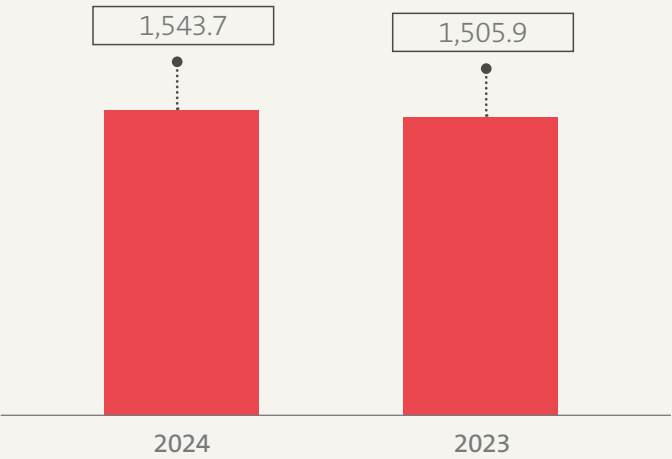


725 GWh

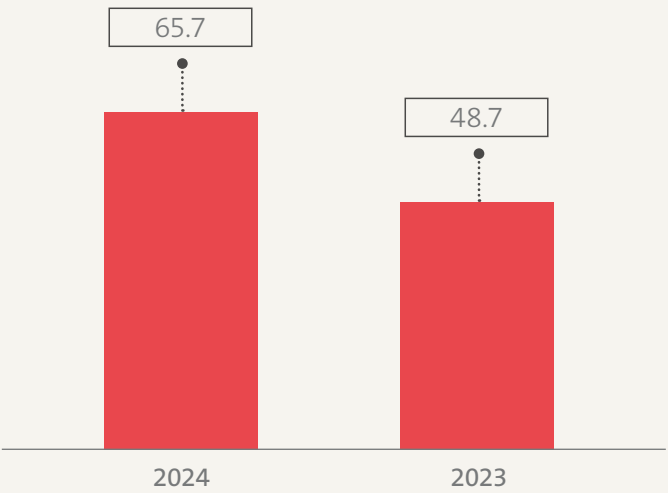
GENERATION



Revenue (euro mln)



EBITDA (euro mln)



On the 31 January 2024 40% of the companies **Erreci Srl** and **Erreci impianti Srl** was acquired reaching a shareholding of 70%. Therefore, from January 2024 Erreci's business was consolidated.

In 2024, for corporate rationalisation needs, the electric mobility company **REV Srl** and the reseller **Roma Gas & Power Srl** merged into Repower Vendita Italia Spa,

with accounting, legal and fiscal effects from the 1 January 2024.

The Group, which in December 2018 saw the founding of Repower Renewable, produces renewable energy from **10 wind farms, 22 photovoltaic systems and 2 hydroelectric plants** for a production capacity of **122 MW**. Added to this is a **400 MW combined cycle power plant**.

Through the trading offices in Milan, today **Repower moves 7.6 TWh of electricity and 29.7 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.

FINANCIALS (MLN €)	2024	2023
Power volumes sold (Gwh)	4,332.0	4,101.0
Gas volumes sold (SMC mln)	353.7	352.5
Teverola power generation (GWh)	523.9	638.3
Renewable power generation (GWh)	201.1	203.5
Net Revenue (own use)*	1,543.7	1,505.9
Gross margin	151.7	122.8
EBITDA	65.7	48.7
Net income	14.0	(2.4)
Equity	185.9	179.6
Third party NFP (if negative Net Cash)	119.0	116.4

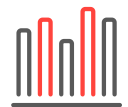
** The revenue considered held for trading (Sell and Buy transactions carried out to cover the assets) in the Managerial view is netted with the related costs. In the financial statements pursuant to 2425 of the Italian Civil Code however, the representation of revenue, including that held for trading, is on a gross basis.*

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 from the Repower Renewable portfolio.



Differentiation

- Introduction of new products and services.
- Opening of new commercial channels.
- Differentiation of the production park.



Innovation

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



TRADITIONAL BUSINESS				
ASSETS	TRADING	SALES		
CUSTOMER PORTFOLIO	COMMODITY MARKET RISK MANAGEMENT	Services	Channels	Target
CCGT (Teverola)		POWER GAS	SALES NETWORK	BIG
GAS STORAGE	OPTIMISATION	PHOTOVOLTAIC FOR SELF-CONSUMPTION	KEY ACCOUNT MANAGER	SME
IMPORT GAS (TAG)		ENERGY EFFICIENCY AND DIAGNOSTICS	DIGITAL CHANNELS	MICRO
		E-MOBILITY		DOMESTIC

RENEWABLE BUSINESS			
DEVELOPMENT	CONSTRUCTION	OPERATIONS	SALES
SITE ASSESSMENT AND PLANT SIZE	CONSTRUCTION SITE PREPARATION	ASSET MANAGEMENT	ENERGY
DESIGN	INSTALLATION OF STRUCTURES		
LAND RIGHTS	RTN CONNECTION		
STMG	TESTING		
PERMITTING			

Production plants

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
Total Photovoltaic		38.5	38.5	-	25.1
Venti di Nurra	Wind power	9.5	9.5	43.6%	4.1
Pian dei Corsi	Wind power	1.7	1.7	65.0%	1.1
Terra di Conte	Wind power	1.0	0.3	32.5%	0.3
Buseto Palazzolo	Wind power	22.0	22.0	65.0%	14.3
Carbonaia II	Wind power	1.0	1.0	65.0%	0.7
Pavoni 1	Wind power	1.0	1.0	65.0%	0.7
Armo	Wind power	4.1	4.1	65.0%	2.7
Lucera	Wind power	26.0	26.0	65.0%	16.9
Corleto Perticara	Wind power	9.4	9.4	100.0%	9.4
Rosario	Wind power	6.0	6.0	65.0%	3.9
Total Wind		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	GAS combined cycle	400.0	400.0	61.0%	244.0
Plants total		522.5	521.8	-	324.6

WIND FARMS

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

SOLA FARMS

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

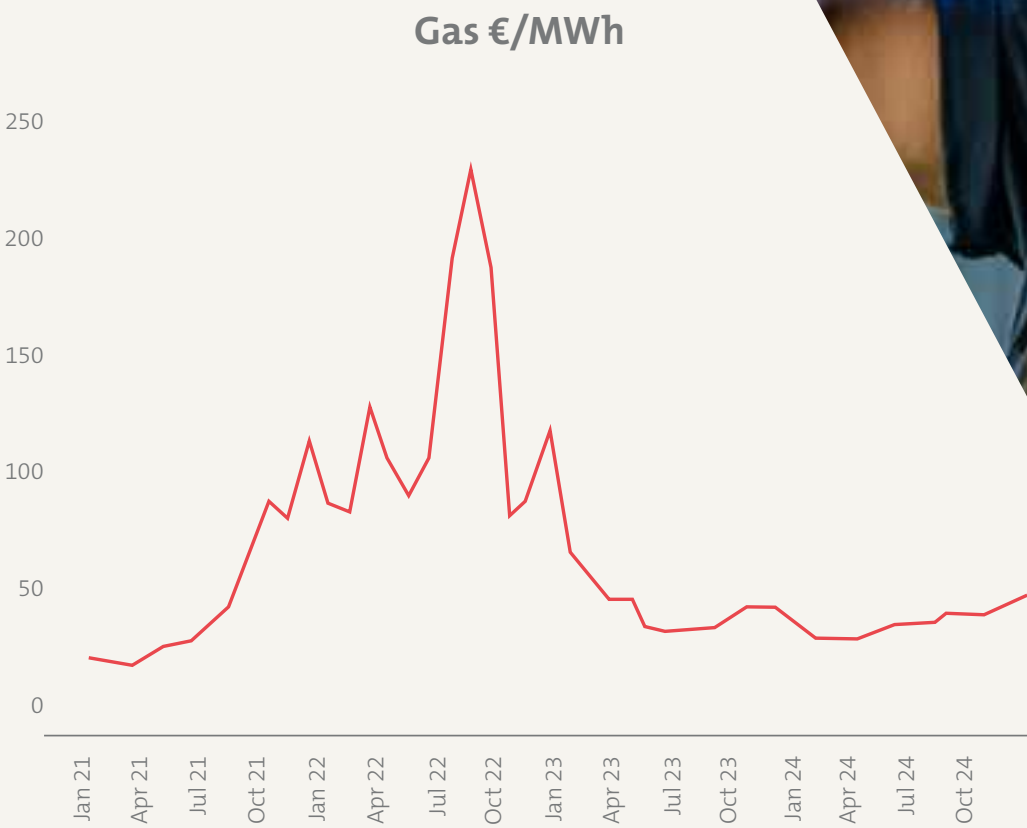
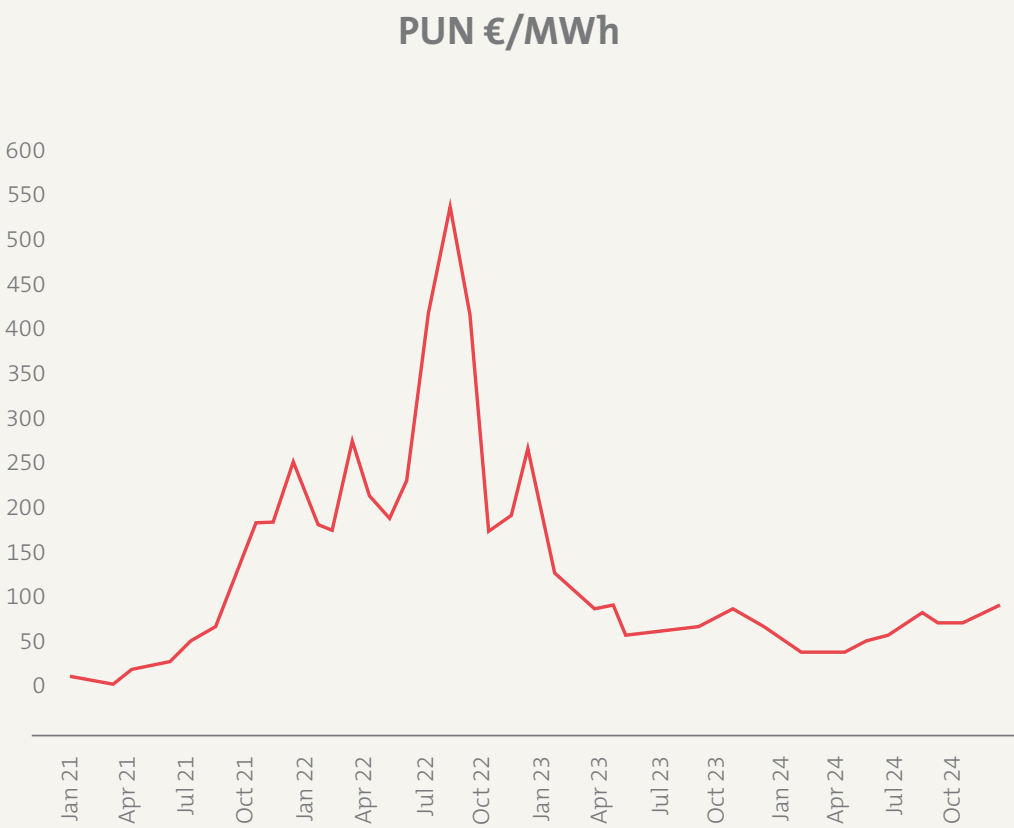
Market trends

■ 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. Integration with other businesses (e.g. e-mobility) occurs frequently. In the world of production, we are witnessing the availability of new production technologies especially in renewable energy production and storage systems.

2022 witnessed the war in Ukraine, which further exacerbated the conditions of gas markets, in turn affecting energy prices.

While still remaining high energy and gas prices saw a clear normalisation in 2023 and 2024 compared to 2022.

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



Scenarios

SOURCE TERNA MAIN VALUES OF THE SCENARIOS	2023	2030		2035			2040		
		PNIEC Policy	PNIEC slow	DE IT	GA IT	PNIEC slow	DE IT	GA IT	PNIEC slow
Electricity needs (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)	145	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



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 preparatory to the preparation of the Development Plans (PdS) of the transmission and transport networks in the sectors of electricity and natural gas at a national level.

* 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, on renewable sources and the reduction of CO₂ emissions** as well as goals on the issue of **energy security, interconnections, the single energy market, and competitiveness, sustainable development and mobility**, outlining the measures for each of them which will be implemented to ensure their achievement.

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 the European

level ("ENTSOs"). These scenarios are functional to the definition of the ten-year Development Plans (TYNDP) made 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 the European level by ENTSOs1;
- b) for 2030, 2035 and 2040 one scenario 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 electricity sources cover 63% of the national electricity requirement**, while **green gases reach approximately 16.4 % of gas demand in end-uses**. Furthermore, the first use of **Carbon Capture, Utilization & Storage (CCUS) technologies is expected to begin in 2030** to begin the path of 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 describe **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.

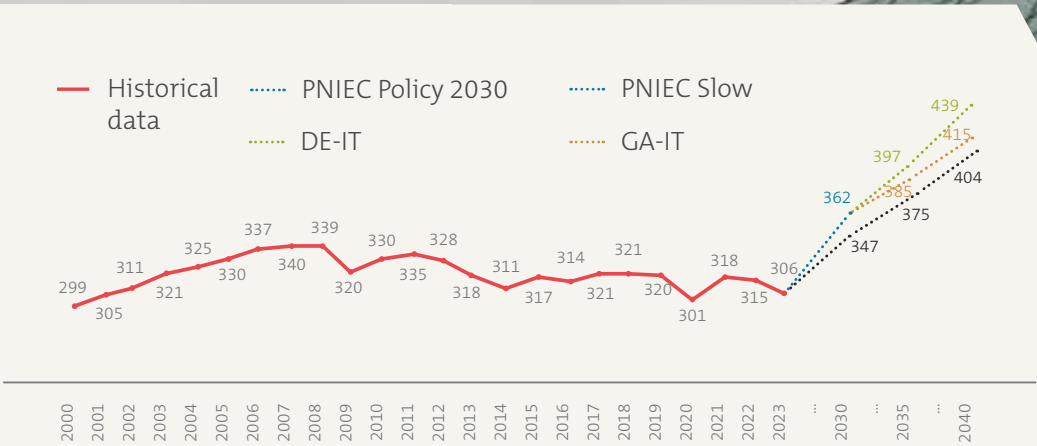
In the DE-IT scenario, **greater penetration of electricity in various sectors** (civil, transport and industry) is foreseen thus maximising the use of solar and wind energy generation, which becomes the main tool to achieve decarbonisation goals by covering 76% of electricity demand.

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 CO₂ capture and storage**, 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, characterised by 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 above shows trends in electricity needs from 2000 to 2040.

It is clear how the electricity requirement 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 needs. 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 which is attributable to the 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 need represented includes the quota required for the production of green hydrogen.

Shown next to it is the electricity needs by sector in the various scenarios.

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 the growth of Gross Domestic Product.

ELECTRICITY NEEDS 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 production ₂ (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 needs	305.6	361.9	346.6	396.9	385.0	375.5	439.0	415.2	404.4

Finally, in the civil sector growth is mainly linked to the progressive diffusion of heat pumps to replace gas boilers.

Additionally, a progressive decrease in the use of traditional energy sources is noted 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	2,124.9	35.5	(14.8)	197.2	(799.2)	1,543.7
Energy revenue	1,191.3	19.3	0.7	170.4	(575.0)	806.8
Gas revenue	422.3	0.0	(15.5)	27.3	(219.5)	214.5
VAS revenue	5.1	0.0	0.0	0.1	(0.3)	4.9
Photovoltaic revenue	15.1	0.0	0.0	0.0	0.0	15.1
Through-parts revenue	491.1	0.2	0.0	0.0	(4.1)	487.2
Revenue from certificates	0.0	16.0	0.0	(0.6)	(0.2)	15.2
Revenue (cost) for derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Costs	2,028.8	1.3	(15.7)	177.3	(799.2)	1,392.6
Energy costs	1,125.0	0.9	0.0	83.5	(575.1)	634.4
Gas costs	403.4	0.0	(15.7)	80.1	(219.5)	248.2
VAS costs	3.7	0.0	0.0	0.0	(0.3)	3.4
Photovoltaic costs	6.0	0.0	0.0	0.0	0.0	6.0
Pass-through costs	490.4	0.2	0.0	0.0	(4.1)	486.5
Costs for certificates	0.3	0.2	0.0	13.8	(0.2)	14.0
Business contingencies	0.0	0.0	(0.6)	0.0	0.0	(0.6)
Gross Margin	96.1	34.2	1.5	19.9	(0.0)	151.7
Commissions	13.1	0.0	0.0	0.0	0.0	13.1
Cost of credit	1.7	0.0	0.4	0.0	0.0	2.1
Contribution Margin	81.3	34.2	1.1	19.9	(0.0)	136.5
Capital gains and losses	0.0	0.0	-	0.0	0.0	0.0
Personnel	17.8	1.0	-	4.7	0.0	24.2
Net external costs	21.2	10.9	-	12.8	0.0	46.6
Opex	39.0	11.9	0.0	17.5	0.0	70.8
EBITDA	42.3	22.3	1.1	2.4	(0.0)	65.7
Depreciation and Amortization	7.4	13.9	0.1	7.2	0.0	28.6
Provision for bad debts	2.8	0.0	-	0.0	0.0	2.8
EBIT	32.1	8.4	1.0	(4.8)	(0.0)	34.3

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.

It should be noted that the management report/analysis for SBUs considers revenue classified by the Trading department as “Held for Trading” (even if they are substantially fiscal) net of related costs.

The statutory scheme, on the other hand, also has gross exposure for Held for Trading transactions. The table shows Italian-principled SBUs for 2024.

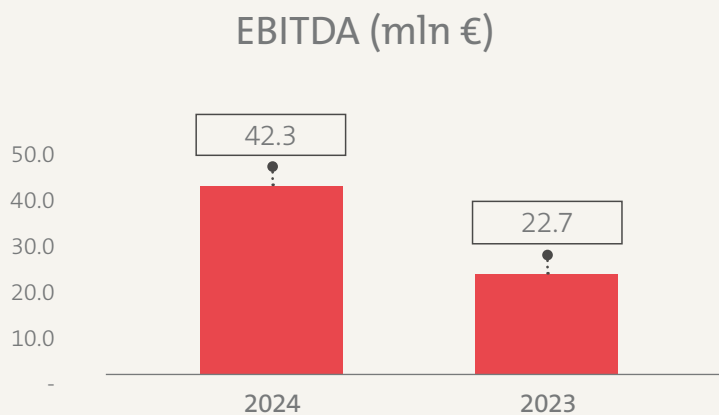
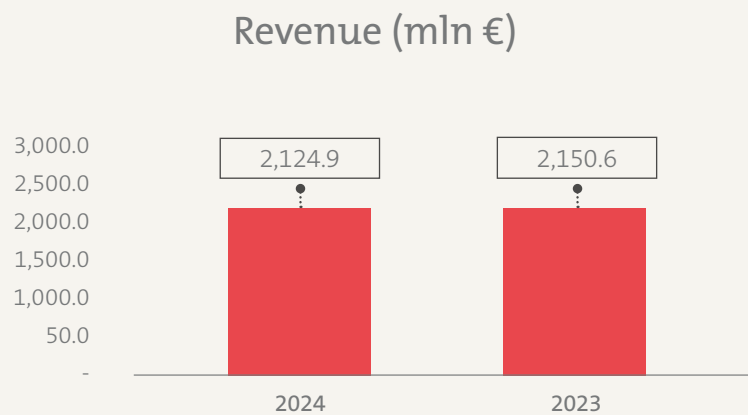
End-to-end Sales

Highlights:

- Growth in energy volumes by 5.6% compared to 2023 and gas volumes essentially stable compared to the previous financial year;
- Consolidation of di Erreci Srl Business with a contribution of 5.3 million EBITDA;
- An improvement in energy and gas gross margins due to the good trade margin (lower supply costs and lower imbalance costs) and an increase in power volumes;
- A reduction of expired debts thanks to Credit management policies.



+5.6%
energy volumes
gas volumes



FINANCIALS (MLN €)	2024	2023
Power volumes sold (Gwh)	4,332.0	4,101.0
Gas volumes sold (SMC mln)	353.7	352.5
Revenue	2,124.9	2,150.6
Gross Margin	96.1	69.5
Contribution Margin	81.3	51.0
EBITDA	42.3	22.7
EBIT	32.1	15.1



END TO END SALES (MLN €) B.U PROFIT AND LOSS ACCOUNT	2024	2023	VARIATION
Revenue	2,124.9	2,150.6	(25.7)
Energy revenue	1,191.3	1,253.4	(62.2)
Gas revenue	422.3	509.6	(87.3)
VAS revenue	5.1	8.6	(3.5)
Photovoltaic revenue	15.1	-	15.1
Through-parts revenue	491.1	373.2	117.9
Revenue from certificates	0.0	-	0.0
Net revenue (costs) derived (delivery)	0.0	5.78	(5.8)
Costs	2,028.8	2,081.1	(52.2)
Energy costs	1,125.0	1,224.9	(99.9)
Gas costs	403.4	472.3	(68.9)
VAS costs	3.7	7.1	(3.4)
Photovoltaic costs	6.0	-	6.0
Pass-through costs	490.4	373.2	117.1
Costs for certificates	0.3	3.5	(3.3)
Business contingencies	0.0	-	0.0
Gross Margin	96.1	69.5	26.6
Commissions	13.1	11.4	1.7
Cost of credit	1.7	7.1	(5.4)
Contribution Margin	81.3	51.0	30.2
Capital gains and losses	0.0	0.1	(0.1)
Personnel	17.8	14.0	3.7
Net external costs	21.2	14.2	6.9
Opex	39.0	28.4	10.6
EBITDA	42.3	22.7	19.6
Provision for bad debts	2.8	2.9	(0.2)
Depreciation and Amortization	7.4	4.6	2.8
EBIT	32.1	15.1	17.0

Starting from January 1, 2024, the company Erreci Srl was consolidated following the purchase of an additional 40% of the shares in Erreci Srl and Erreci Impianti Srl (which merged the year before into Erreci Srl) **bringing Repower's percentage of ownership to 70%**. The contribution in terms of margins was significant within the Business Unit **with a consolidated EBITDA for 2024 equal to 5.4 million euro**.

The electricity business saw an increase in volumes of around 5.6% compared to 2023. The value of sales revenue of energy dropped despite volume growth due to average price trends on the market which saw the PUN (the Italian electricity wholesale price) fall from 127 euro per MWh, the average for 2023, to an average value of 108.5 euro per MWh for the year 2024.

The energy gross margin improved thanks to: i) increases in volumes, ii) an increase in the mark-up (more stable market conditions with lower supply risks) iii) and a reduction in balancing penalties owed to Terna, due to stable customer consumption behaviour throughout the year compared to predictions. The reseller segment produced a positive gross margin of approximately 0.9 million euro.

Gas volumes sold remained essentially stable compared to 2023 while an improved customer mix in terms of trade margin generated an increase in gross margins.

The level of revenue and costs for pass-through parts (distribution costs and system charges) **increased** due to the fact that some components were missing in 2023 following government manoeuvres to mitigate the costs of bills to end energy customers.

In the financial year in question the company Repower Italia for the first time applied the accounting principle relating to accounting coverage (hedge accounting) on derivative financial instruments used to provide economic coverage of the group's assets.

Application of the principle led to the identification of effective hedging instruments, as defined by OIC 32, and of instruments or

portions of financial instruments that did not meet the requirements to be considered effective. **The amount identified as accounting coverage amounts to negative 5.9 million euro** and was accounted against net equity reserves (contrary to what was done in 2023, in the absence of the application of the accounting hedging method, where the fair value was recorded in the profit and loss account).

Commissions showed an increase compared to the previous financial year due to increases in volumes in the electricity business.

Past due amounts fell from euro 43.3 million in December 2023, **to 31.7 million in December 2024**. This significant reduction was made possible thanks to recovery actions implemented by the credit department.

The provision for receivable decreased from 21.8 million in 2023 **to 18.2 million euro in 2024**. The cost of credit fell significantly due to lower losses in 2024 compared to 2023.

Net external costs increased for around 6.9 million euro following: i) investments in training for the sales network for approximately 1.6 million euro, ii) higher intercompany costs charged by the parent company Repower Italia relating to the major services provided for approximately 2 million euro, iii) higher ordinary/non-evolutionary maintenance costs on software for around 0.7 million euro, iv) increased investment in advertising for approximately 0.7 million euro.

Depreciation was affected by investments made in previous financial years, including the development of a new CRM application.

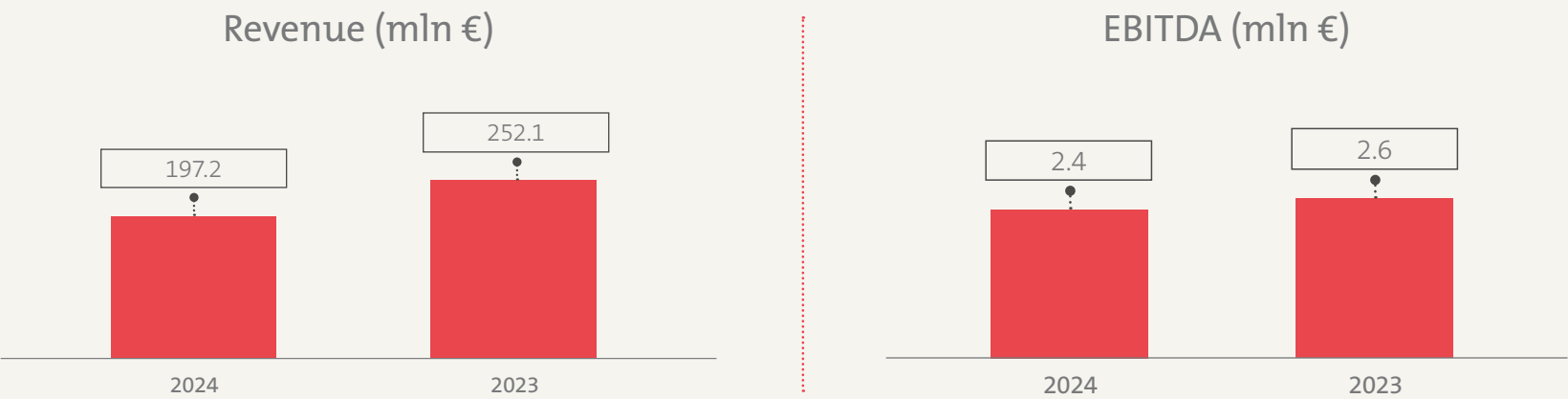
Teverola

Highlights:

- A decline in demand on the dispatching services market continued;
- Low levels of spark spreads on the MGP market and the resulting limited margins;
- A service contract with a leading capacity market operator provided revenue of around 7.2 million euro helping to cushion poor performance on the markets.



197.2 Mln €
of revenue



FINANCIALS (MLN €)	2024	2023
Volumes sold in PGMs (GWh)	538.9	666.4
Volumes sold in ASM to rise (GWh)	4.6	19.2
Volumes sold in ASM to drop (GWh)	19.6	47.3
Production (GWh)	523.9	638.3
Revenue	197.2	252.1
Gross Margin	19.9	19.1
Contribution Margin	19.9	19.1
EBITDA	2.4	2.6
EBITDA	(4.8)	(4.6)

TEVEROLA B.U. PROFIT AND LOSS ACCOUNT (MLN €)	2024	2023	VARIATION
Revenue	197.2	252.1	(54.9)
Energy revenue	170.4	191.8	(21.4)
Gas revenue	27.3	60.24	(33.0)
VAS revenue	0.1	0.1	(0.0)
Through-parts revenue	-	-	-
Revenue from certificates	(0.6)	- 0.05	(0.5)
Net revenue (costs) derived (delivery	-	-	-
Costs	177.3	233.0	(55.7)
Energy costs	83.5	76.8	6.7
Gas costs	80.1	134.6	(54.5)
VAS costs	-	0.01	- 0.01
Pass-through costs	0.0	0.0	0.0
Costs for certificates	13.8	21.6	(7.8)
Business contingencies	0.0	0.0	0.0
Gross Margin	19.9	19.1	0.8
Commissions	-	-	-
Cost of credit	-	-	-
Contribution Margin	19.9	19.1	0.8
Capital gains and losses	0.0	-	0.0
Personnel	4.7	4.4	0.4
Net external costs	12.8	12.1	0.7
Opex	17.5	16.5	1.1
EBITDA	2.4	2.6	(0.2)
Provision for bad debts	-	-	-
Depreciation and Amortization	7.2	7.2	(0.0)
EBIT	(4.8)	(4.6)	(0.2)

In 2024 the power plant operated for around 1,789 hours, with 131 start-ups.

Production was 524 GWh, using 101.8 MSmc of gas. The annual maintenance stop was carried out from the 6 May to the 30 June. During the shutdown, in addition to the usual preventive maintenance activities, the following extraordinary activities were carried out:

- replacement of the RH2 bank and maintenance on the RH3 bank of the heat recovery steam generator (HRSG);
- replacement of the tube bundles of the natural gas heater that feeds the gas turbine (Performance Heater);
- complete replacement with an updated control unit model and sensors of the power plant fire detection system;
- complete replacement with an updated model of the medium-pressure superheated steam tempering system (DS-202);
- complete valve replacement, with updated models of the two lines in the demineralisation plant;
- complete overhaul of the hydraulic actuators of the stop valves and control of the steam admission of the steam turbine (activity carried out by General Electric provided for in the service contract).

In total, around 190 activities, were carried out that required an average daily commitment of approximately 42 workers from contracting firms, with a peak of 61.

In accordance with the service contract between SET and General Electric, the Equivalent Availability Factor (EAF) relating to the period April 2023-April 2024 was below the minimum targets, generating a bonus in favour of SET equal to 237,000 euro, while it is expected that EAF relating to the period April 2024-April 2025, will generate a bonus in favour of SET equal to 0.3 million euro. This value, however, will be confirmed at the end of the cycle.



524 GWh of gross power plant production

101.8 MSmc GAS USED
1,789 HOURS IN OPERATION
131 START-UPS

The fall in prices on the markets meant that even for Teverola the nominal values of revenue and costs relating to the contribution margin significantly decreased compared to 2023.

The gross margin and other profit and loss account items were in line with 2023 and presented overall low margin values linked to low clean spark spread levels on the energy markets and the lack of demand for the ASM (Ancillary Services Market).

Energy from Renewable Sources

Highlights:

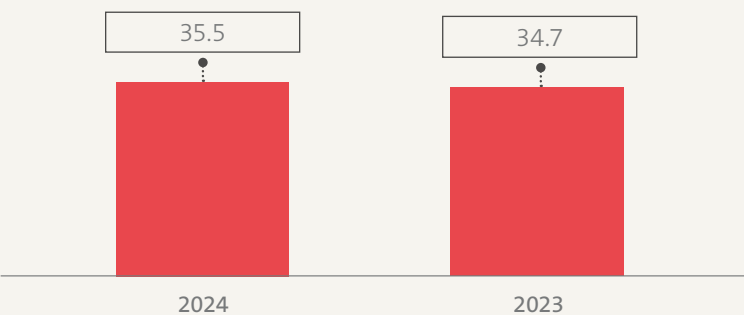
- An overall decrease in generation volumes due to climate reasons. Reduction of an overall 2GWh with the wind part at – 8GWh balanced by Solar with + 4.4 GWh and Hydro with + 1.7 GWh.
- Start of operations for the new photovoltaic plant in Melfi 1.
- Falling price dynamics impacted energy revenue compared to 2023.
- Improvement on the Wind incentive front due to price dynamics.
- Development costs on green field projects in 2023 were 3.6 million euro and were expensed (pending receipt of authorisations to proceed with capitalisation).



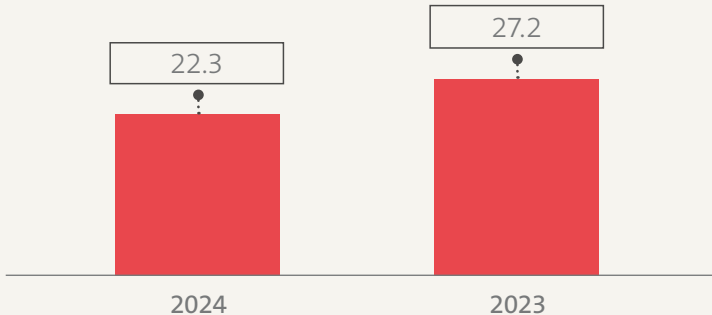
201.1 GWh
generation volumes

- 8 GWh WIND POWER GENERATION
- +4.4 GWh SOLAR POWER GENERATION
- +1.7 GWh HYDROELECTRIC POWER GENERATION

Revenue (mln €)



EBITDA (mln €)



FINANCIALS (MLN €)	2024	2023
Power Generation (GWh)	201.1	203.5
Revenue	35.5	34.7
Gross Margin	34.2	33.6
EBITDA	22.3	27.2
EBIT	8.4	11.0

ENERGY FROM RES B.U. PROFIT AND LOSS ACCOUNT (MLN €)	2024	2023	VARIATION
Revenue	35.5	34.7	0.8
Energy revenue	19.3	21.2	(1.8)
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	16.0	13.4	2.6
Net revenue (costs) derived (delivery	0.0	0.0	0.0
Costs	1.3	1.2	0.2
Energy costs	0.9	0.9	(0.0)
Gas costs	-	-	-
VAS costs	-	0.0	(0.0)
Photovoltaic costs	-	-	0.0
Pass-through costs	0.2	0.2	(0.0)
Costs for certificates	0.2	0.0	0
Business contingencies	-	-	-
Gross Margin	34.2	33.6	0.6
Commissions	0.0	0.0	0.0
Cost of credit	0.0	0.0	0.0
Contribution Margin	34.2	33.6	0.6
Capital gains and losses	0.0	0.0	(0.0)
Personnel	1.0	0.9	0.1
Net external costs	10.9	5.5	5.4
Opex	11.9	6.4	5.5
EBITDA	22.3	27.2	(4.9)
Provision for bad debts	-	-	-
Depreciation and Amortization	13.9	16.2	(2.3)
EBIT	8.4	11.0	(2.6)

The plant fleet continues 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 line values were down compared to the previous financial year mainly due to a drop in sales prices which generated a price effect of approximately 1 million euro negative. Furthermore, in 2023 the effect of the support decree reduced revenue for 0.8 million euro.

The revenue line related to incentives increased due to higher unit incentives on the wind segment.



35+ mln €
revenue from RES

External costs were lower in 2023 due to accounting for the capital gain on the Joint venture operation for the Ciminna plant for 7.6 million euro.

Consolidated financial analysis

PROFIT AND LOSS ACCOUNT CONSOLIDATED-RECLASSIFIED (MLN €)	31/12/2024		31/12/2023		VARIATION	
	MLN €	%	MLN €	%	MLN €	%
Revenue	1,543.7	100%	1,505.9	100%	37.8	3%
Energy revenue	806.8	52%	808.6	54%	(1.9)	0%
Gas revenue	214.5	14%	303.9	20%	(89.4)	-29%
VAS revenue	4.9	0%	5.1	0%	(0.2)	-3%
Photovoltaic revenue	15.1	-	-	-	15.1	-
Through-parts revenue	487.2	32%	370.2	25%	117.0	32%
Revenue from certificates	15.2	1%	12.3	1%	3.0	24%
Net revenue (costs) derived (delivery)	0.0	0%	5.8	0%	(5.8)	-100%
Costs	1,392.0	90%	1,383.1	92%	8.9	1%
Energy costs	634.4	41%	644.2	43%	(9.8)	-2%
Gas costs	248.2	16%	340.8	23%	(92.5)	-27%
VAS costs	3.4	0%	3.5	0%	(0.0)	-1%
Photovoltaic costs	6.0	-	-	-	6.0	-
Pass-through costs	486.5	32%	370.3	25%	116.2	31%
Costs for certificates	14.0	1%	24.0	2%	(10.1)	-42%
Business contingencies	(0.6)	0%	0.4	0%	(1.0)	-255%
Gross Margin	151.7	10%	122.8	8%	29.0	24%
Commissions	13.1	1%	11.4	1%	1.7	15%
Cost of credit	2.1	0%	7.1	0%	(5.0)	-70%
Contribution Margin	136.5	9%	104.3	7%	32.2	31%
Capital gains and losses	0.0	0%	0.1	0%	(0.1)	-94%
Personnel	24.2	2%	19.9	1%	4.3	21%
Net external costs	46.6	3%	35.5	2%	11.1	31%
Opex	70.8	5%	55.5	4%	15.3	27%
EBITDA	65.7		48.7		17.0	35%
Provision for bad debts	2.8	0%	3.0	0%	(0.2)	-7%
Amortizations	28.6	2%	28.1	2%	0.5	2%
EBIT	34.3	2%	17.6	1%	16.6	94%
Financial income	0.7	0%	1.0	0%	(0.2)	-22%
Financial charges	16.4	1%	15.8	1%	0.7	4%
Financial contingencies	(0.1)	0%	0.1	0%	(0.2)	-255%
Valuation of derivatives (Maturity)	0.5	0%	(10.1)	-1%	10.6	-105%
Financial Income and Expenses	(15.3)	-1%	(24.8)	-2%	9.6	-38%
Earnings before taxes	19.0	1%	(7.2)	0%	26.2	-364%
Taxes	(5.0)	0%	4.8	0%	(9.8)	-203%
Result for the year	14.0	1%	(2.4)	0%	16.4	-685%



806.8 Mln €
from energy sales

214.5 Mln €
from gas sales

15.1 Mln €
from photovoltaic

Economic results

The value of energy sales remained substantially in line compared to the previous financial year.

The increase in volumes on the sales business of 5.6% was balanced by the price trends on the markets which decreased compared to 2023. The PUN dropped from 127 euro per MWh, the average for 2023, to an average value of 108.5 euro for the year 2024.

In relation to Gas revenue sales volumes in the sales business remained substantially stable while falling prices generated a downturn compared to 2023.

Also on the gas markets the price trend was similar to that of energy, with an average annual price of 36.3 €/MWh for 2024 compared to a value for 2023 equal to 42 €/MWh. The drop in average prices from 2023 to 2024 was around 14% for gas.

Photovoltaic revenue appeared for the first time in financial year 2024 following the consolidation of the business of Erreci Srl.

Revenue for certificates contain incentives for wind farms and improved due to the downward trend in energy prices between 2022 and 2023 which

generated an improvement in the RE parameter which is the basis of the annual incentive calculation.

The level of pass-through revenue and costs (distribution costs and system charges) increased due to the fact that in 2023 some pass-through cost components were not present. The government abolished these components as a measure to mitigate the cost of electricity bills.

The gross margin saw a recovery compared to the previous financial year due to better results of the SBU sales. After 2022 there was greater stability on the markets which further improved in 2024 compared to 2023 and this allowed for lower supply risks on the trading side and lower imbalance costs, therefore a lower supply cost and more in line with the recent pre-crisis past.

As a result the trading margin improved both in the power and gas segments and higher sales volumes in the power segment also contributed to an improvement in gross margin. Consolidation of the Erreci business generated a contribution in terms of gross margin equal to 10 million euro deriving largely from the photovoltaic

business.

The renewable SBU was stable overall as a contribution margin, while the Tenerola SBU continued to record performances not in line with those pre-Russia-Ukraine conflict following very low market spark spread levels in the MGP market and a constant lack of demand in the ASM market

Despite this, a capacity service contract with a leading industry operator generated 7.3 million in revenue which cushioned the decreases on the ASM side and allowed the Tenerola SBU to break even on an operational level.

In the financial year in question the company Repower Italia for the first time applied the accounting principle relating to accounting coverage (hedge accounting) on derivative financial instruments used to provide economic coverage of the group's assets. Application of the principle led to the identification of effective instruments according to OIC 32 and ineffective financial instruments or portions thereof.

The amount identified as accounting coverage amounted to negative 5.9 million euro and was accounted for against net equity reserves (contrary to

what was done in 2023, in the absence of the application of the accounting hedging method, where the fair value was recorded in the profit and loss account).

The financial section shows the amounts that did not pass the effectiveness test for an amount equal to 0.5 million positive euro. The amount recorded last year in the financial section for 10.1 million euro negative referred to economic coverage positions on 2024 delivery.

Commissions increased compared to the previous financial year due to higher sales volumes in the power segment of the sales company.

Past due amounts fell from 43.3 million euro in December 2023 to 31.7 million in December 2024. This significant reduction was made possible thanks to recovery actions implemented by the credit department. Falling prices also contributed to a reduction in past due amounts.

The provision for receivables fell from 21.8 million euro in 2023 to 18.2 million euro in 2024. The cost of credit was lower due to higher credit losses recorded in 2023 compared to 2024 and the fact that in 2023 there was a settlement by the credit insurance due to the worsening

situation on past due amounts from 2022.

The increase in personnel was due to higher recruitment in 2024 compared to the previous financial year as well to the consolidation of Erreci with an impact of around 2.1 million euro.

On a net external costs level there was an increase due to a joint venture operation with Ciminna carried out in 2023 which generated revenue of approximately 7.5 million euro. Furthermore, consolidation of Erreci srl led to an increase in net external costs of 1.6 million euro. Training events were also held for the agent network which had an impact of 1.9 million euro.

Financial expenses increased slightly due to increased use of lines.

Taxes varied compared to the previous year in relation to the best period results on traditional business (SBU End to End Sales).

Balance sheet

During 2024 investment activities **continued in the renewable energy sector** with the start-up of the **Melfi 1 plant** which recorded investments during the year of 1.9 million euro.

On the **plant under construction in Ghislarengo** investments were made for around 2.4 million euro capitalised on fixed assets to which 11.3 million euro was added, investments made to build the substation that will then be the subject of factoring and which was capitalised in the work in progress inventory.

Other investments relate to the **Ciminna project** for 0.9 million euro, **Valderice** for 0.7 million euro, **Primavera** for 0.3 million euro and **Bonettone** for 0.2 million euro.

On traditional business **ordinary investments were made in the IT field** for evolutionary information systems for 2.9 million euro and investments in e-mobility tools for 1.2 million euro.

The **acquisition of control of Erreci Srl and Erreci Impianti Srl** (merged with effect from the 1 November 2024 but with accounting, legal and fiscal effects from the 1 January 2024) on the 31 January 2024 goodwill was generated for 11.2 million euro.

At the overall working capital level there was a decrease compared to the previous financial year dictated by the net position at the end of the financial year with the parent company Repower AG.

In terms of **relationships with third parties** there was an **improvement** compared to the previous financial year. Third-party trade receivables showed a decline compared to the previous financial year in part due to the consolidation of Erreci Srl, which resulted in 5 million negative balance as advances from photovoltaic customers were greater than the receivables of both photovoltaic and that of the sale of energy and gas, and partially due to a decline in receivables and overall net working

capital of the company that manages trading portfolios.

Hedging can be done with both trading operators and GME and the mix of use of the two types of suppliers on receivables and net working capital (receivables and payables) of the trading portfolio.

Inventory remained substantially unchanged but the consolidation of **Erreci added approximately 6.2 million to the inventory** 5.4 million of which for work in progress on order. Construction of the substation, the subject of future factoring on the plant under construction in Ghislarengo with an impact of 11.3 million euro as work in progress. **The CO₂ and gas inventory on the other hand decreased** compared to the previous financial year both due to price and quantity.

Customer security deposits decreased compared to the previous financial year as the average quality of the sales portfolio to end customers improved and therefore fewer guarantees were needed and, at the same time, some contracts with customers were closed and the related deposits were returned.

As regards the other items of net invested capital **the VAT position decreased** given that in December 2023 the VAT prepayment paid for January 2024, was very high as a result of high prices in 2022.

Due to greater price stability between 2024 and 2023, there was no need to make such a high down payment in December 2024.

Tax receivables from direct taxes decreased as they were used in the financial year to offset the VAT liabilities paid each month.

Higher excise duty debts relate to the balance to be paid in March 2025 which was justified by the higher excise duty invoiced compared to the advances paid (2024 advance payments based on 2023 consumption).

BALANCE SHEET CONSOLIDATED-RECLASSIFIED (MLN €)	31/12/2024 (MLN €)	31/12/2023 (MLN €)	VARIATION (MLN €)
Intangible fixed assets	31.6	17.5	14.1
Tangible fixed assets	243.7	254.3	(10.6)
Equity investments	18.1	24.9	(6.8)
Loans receivable	5.8	4.2	1.6
Total fixed assets	299.2	300.8	(1.6)
Inventory	46.5	46.7	(0.2)
Third-party trade receivables	206.6	224.9	(18.3)
Third-party trade payables	(224.4)	(225.7)	1.3
Advances from customers	(8.5)	(17.0)	8.4
Intragroup trade receivables (Repower AG and others not eliminated)	0.0	0.0	0.0
Intragroup trade payables (Repower AG and others not eliminated)	(11.7)	(70.7)	59.0
Net working capital	8.4	(41.8)	50.2
Net VAT position	0.3	9.0	(8.8)
Net tax receivables/(payables)	(0.1)	14.0	(14.1)
Net deferred taxes	35.6	37.7	(2.2)
Net excise duty position	0.0	(0.3)	0.3
Payables to employees	(11.0)	(8.6)	(2.5)
Other receivables/(payables) net	13.5	9.1	4.4
Provisions	(12.0)	(13.0)	1.0
Derivatives	(0.7)	1.7	(2.4)
Deposits	2.9	1.9	1.0
NET TOTAL INVESTED	336.0	310.7	25.3
Equity	185.9	179.6	6.3
Cash and cash equivalents (includes DRSA)	(40.5)	(33.5)	(7.0)
Payables to banks	155.4	145.2	10.3
Leases and other lenders	4.1	4.7	(0.6)
NET THIRD-PARTY FINANCIAL POSITION	119.0	116.4	2.6
Intercompany loans receivable	0.0	(0.1)	0.1
Intercompany loans payable (RE AG, SET and RR perimeter)	31.1	14.8	16.3
SHAREHOLDER LOANS	31.1	14.7	16.4
SOURCES OF FINANCING	336.0	310.7	25.3



Payables to employees increased mainly due to the consolidation of Erreci, which resulted in an increase of 0.9 million euro, and due to new hirings, as well as for higher allocations for staff bonuses, linked to the positive results of 2024.

At the financial structure level **Overall NFP, net financial position towards third parties remained substantially unchanged.** All payments regarding financing were honoured both on the traditional business and the renewable business.

In the month of October 2024 loans were **renewed on the traditional business.** The term loan with Banca Intesa was renewed for a total of 25 million euro to support investment needs in the IT and electric mobility sectors.

The loan is guaranteed by SACE and has a duration of 27 months with quarterly repayments starting from September 30, 2025. The loan is due to expire on the 31 December 2026.

RCF lines were renewed for purposes of financing needs on working capital on the traditional business:

- A RCF (revolving credit facility) line was drawn up with Banco BPM S.p.A. on the 10 July 2024 for a maximum amount of 15 million euro with a duration of 18 months;
- A RCF line was drawn up with the banking “pool” Banco BPM S.p.A. and BNL S.p.A. on the 29 November 2024 with a maximum usage limit of 40

million euro and a duration of 24 months. It should be noted that on the 19 December 2024 10.71 million euro was issued.

On the renewable energy business a corporate funding line was agreed with Banca Popolare di Sondrio on the sub holding Repower Renewables Spa for 12 million euro.

Furthermore, shareholder financing was agreed with the parent company Repower AG for an amount of 40 million

euro to support pipeline developments. On the 31.12.2024 20 million euro was drawn on this specific intercompany line.

Cash flows

The group had a cash balance of 40.5 mln euro (including DRSA reserves on project financing) compared to 33.5 mln euro in December 2023.

The free cash flow from operating activities showed a trend reversal compared to the previous financial year following the position towards the parent company Repower AG. In terms of relations with third parties, positive cash flow on working capital continued both with receivables and at overall inventory level.

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 investments in equity during 2024 a further 40% of Erreci Srl and Erreci Impianti Srl was acquired, as well as a majority share in TRE Rinnovabili Srl.

In terms of cash flows on traditional business the term loan with Banca Intesa was renewed (again an amortizing line) for a total of around 25 million euro. The RCF line was also renewed with the banking pool (BPM and BNL) drawn up in 2024 for 10.7 million euro as well as the RCF with BPM for 15 million euro. Cash flows were adjusted to cover operational needs.

On the renewable business the debt service was paid regularly and a corporate line was drawn on the sub holding Repower Renewables for 12 million euro. At the end of fine December shareholder financing was agreed for Repower AG for 20 million euro to support the renewable pipeline development.

MANAGEMENT CASH FLOW	31/12/2024	31/12/2023
Cash and cash equivalents (includes DRSA) beginning of period	33.5	54.9
Result for the period	14.0	(2.5)
Current and Deferred Taxes	5.0	(4.8)
Interest expenses I/C	1.1	1.5
Third-party interest expenses	15.3	16.7
Interest income I/C	-	(0.0)
Third-party interest income	(0.7)	(3.4)
Contingencies	0.1	(0.1)
Fair Value Measurement Derivatives	(0.5)	10.1
EBIT	34.3	17.6
Write-down of receivables	2.9	3.1
Depreciation and Amortization	28.6	28.1
EBITDA	65.8	48.7
Contingencies	(0.1)	0.1
Capital gain Ciminna	-	(15.1)
Severance pay	0.5	0.4

MANAGEMENT CASH FLOW	31/12/2024	31/12/2023
Provisions for risks and charges	(3.4)	(2.6)
Fair Value Measurement Derivatives	0.5	(10.1)
CASH FLOW INCOME	63.2	21.4
+/- increase (decrease) receivables from third-party customers	15.9	132.9
+/- increase (decrease) payables to third-party suppliers	(6.6)	(43.1)
+/- increase (decrease) in stock	15.1	(3.7)
+/- net position direct taxes	4.5	(1.1)
+/- net VAT position	9.3	(5.4)
+/- net position Excise Duty	8.5	1.0
+/- increase (decrease) receivables from customers I/C	0.4	93.8
+/- increase (decrease) in payables to suppliers I/C	(57.9)	(126.3)
-/+ cash flow hedge reserve	(6.0)	-
+/- increase (decrease) other receivables	1.9	(1.5)
+/- increase (decrease) other payables	(1.0)	3.3
FLOW FROM OPERATIONS	47.3	71.1
investments (+disinvestments) intangible assets	(4.4)	(4.6)
investments (+disinvestments) tangible fixed assets	(23.3)	(21.5)
investments (+disinvestments) financial fixed assets	(18.3)	(4.8)
Cash flow from investing activities	(46.0)	(30.9)
Free Cash Flow	1.4	40.2
Equity	-	(37.5)
Repayment of financial charges for PGC Repower AG	(2.2)	(2.1)
Intercompany Financing RE AG	20.0	(15.0)
Raising a corporate line on Renewable Business	11.9	-
Repayment of Hera loans	(3.8)	(3.2)
Raising financing on traditional business	96.4	100.0
Repayment of traditional business financing (capital and charges)	(94.8)	-
Project financing reimbursement and fin charges	(21.8)	(80.0)
Project financing	-	(23.8)
Flow from financial assets	5.7	(61.6)
Change in cash and cash equivalents	7.0	(21.4)
Cash and cash equivalents (includes DRSA) end of period	40.5	33.5

Economic value generated and distributed

- In 2024 Repower confirmed a solid coherence between the economic value generated and the economic value distributed, in line with the provisions of GRI 201-1.

RECLASSIFICATION OF THE PROFIT AND LOSS ACCOUNT	U.O.M.	2024	2023 ¹
Direct economic value generated	€	2,200,075,312	2,958,315,833
Revenue from sales and services	€	2,175,119,139	2,930,501,842
Other revenue and income, net	€	21,627,212	24,926,340
Investment income	€	-107,548	0
Financial income	€	3,436,509	2,887,651
Distributed economic value	€	2,142,208,124	2,939,355,632
% of the Directly Generated Economic Value	-	97.4%	99.4%
Reclassified operating costs	€	2,095,627,880	2,897,090,153
Raw materials, consumables and goods	€	1,623,174,328	2,535,188,106
Costs for services	€	469,856,934	359,305,577
Costs for the use of third-party assets	€	2,596,618	2,596,470
Staff Remuneration	€	23,318,352	19,223,955
Personnel costs	€	23,318,352	19,223,955
Remuneration of lenders	€	18,128,931	18,188,010
Interest and other financial expenses	€	18,128,931	18,188,010
Public Administration Remuneration	€	4,964,400	4,820,951
Income tax	€	4,964,400	4,820,951
Community	€	168,561	32,563
Donations and gifts	€	168,561	32,563
Undistributed economic value	€	57,867,189	18,960,201



Although revenue decreased compared to the previous year (2.2 billion euro in 2024 against around 2.9 billion in 2023), the percentage of economic value distributed compared to that generated remained high at around 97.4%.

This balance concretely reflects the company's objective of creating shared value and generating long-lasting positive impacts for all stakeholders.

¹ A restatement of the information relating to 2023 was carried out in line with the provisions of GRI 201-1.

Final macroeconomic aspects

- During 2024 the progressive extension of global economic activity continued, albeit with different trends between the different areas. Expectations are for a growth in global GDP of around 3.3%. This data is in line with 2023 and the current forecasts for 2025, an indicative element of the full extension of the post-Covid-19 pandemic economic expansion cycle but also considering the changed international context, given that the average annual global growth rate between 2000 and 2019 was 3.7%.

In the course of 2024, there were various geopolitical tension factors that had a significant impact on international relations, even in a context in which international trade returned to growth of more than 3% on an annual basis.

The United States is the advanced economy which showed by far the best annual growth performance (+2.8%) thanks to a robust growth in domestic consumption, sustained and prolonged throughout 2024.

The United Kingdom and Japan instead had expected growth rates of lower than 1% (+0.9% and +0.3%) the result of a weakening of domestic demand and foreign demand respectively.

China had expected growth rates of 4.9% in a domestic context in which consumption recorded a slowdown in the second half of the year and with a persistent crisis in the real estate sector.

The Eurozone deserves a separate chapter, which with an expected annual growth rate of 0.8% which saw the emergence of decidedly divergent trends in 2024 among the economies of member states.

The trend development in Germany had a significant negative effect, due to the fact that it continued to experience a severe weakening of the manufacturing

sector following the loss of international competitiveness of local companies due to higher energy costs post-Russian invasion of Ukraine. The German economy is expected to shrink by 0.2%, data in line with the 2023 decline and which confirmed the persistent difficulty of the main European economy.

Decidedly good on the other hand the performance of Spain (+3.1%), while France is expected to see a growth rate of around 1%.

In 2024, Italy did not manage to strengthen the growth of the previous year, and due to the weakness of manufacturing, its GDP is expected to grow by 0.5% on an annual basis.

Normalisation of consumer prices favoured a yearly recovery of national consumption, which resulted in both an increase in household consumption and an increase in imports.

The contribution of exports however remained weak which, even in a context of recovery of international trade, suffered the negative trend in the Eurozone as briefly described in the previous paragraph.

On a global level the de-inflation phase continued which started in the second half of 2023. Commodity prices remained



+0.5% expected GDP growth in Italy



+3.3% expected global GDP growth

above historical averages in some regions (Eurozone first and foremost), but far from the maximum values recorded during 2022.

Progressive cuts to the cost of borrowing implemented by the main Central Banks continued throughout 2024 albeit with a gradual and cautious slowdown in the last months of the year, due to the difficulty of some countries, notably the United States, to lower inflation.

It should be noted that towards the end of the year on currency markets the dollar strengthened sharply against other currencies, a factor that could cause an increase in the cost of commodities in that currency in the short term.

Domestic market trends

The Electricity Market

In 2024 Italian electricity demand increased by 2.2% compared to 2023, at 312.3 billion kWh (with a maximum hourly peak of 57.5 GW registered on the 18 July from 15:00 to 16:00). Last year renewable sources recorded the highest demand coverage figure ever, equal to 41.2% (compared to 37.1% in 2023). Its value is increasing thanks to a positive contribution, particularly from hydropower and photovoltaic production.

The trend increase in electricity demand was the result of positive variations throughout the year, in particular in the months of July and August, with temperatures above the ten-year average.

In relation to supply, in 2024 there was a significant growth in renewable production (+13.4%) and a slight drop in the net trade balance (-0.5%), as the result of a strong increase in exports (+47.9% compared to 2023) and more modest imports (+2.4%). In more detail, the Italian demand for electricity in 2024 was met by 83.7% with domestic production and for the remaining share (16.3%) from the balance of energy traded with foreign countries.

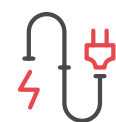
Net domestic production (264 billion kWh) increased by 2.7% compared to 2023 with the following breakdown by sources: double-digit growth for hydroelectric production (+30.4%) and photovoltaic (+19.3%), which in 2024 reached a historic record, exceeding 36 TWh. In decline for wind power (-5.6%) and geothermal power (-0.8%). Also down compared to 2023 for thermal power (-6.2%): in this context, a strong

reduction in coal production (-71%), now substantially zero with the exception of Sardinia, which corresponds to a reduction in CO₂ emissions estimated at more than 8 Mt.

2024 ended with an average PUN equal to 108.52 €/MWh. On an annual average the fall that started the year before continued, with a further drop of 15% compared to 2023. This means that the price returned below the annual average value of 2021, while remaining at decidedly higher values compared to the pre-Covid-19 pandemic period.

Monthly dynamics saw an extensive reduction in prices during the first half of the year, with the highest value in June (103.17 €/MWh) and the lowest values in April (86.80 €/MWh). In the second half of the year, however, thanks to a recovery in gas prices, prices started to rise again until they reached 135.06 €/MWh on average in December.

Italian dynamics were entirely consistent with those of the main European markets, markets that made their presence felt in 2024 with a further drop compared to the values from the year before. In particular, the German price remained at 78.51 €/MWh and in France at 58.02 €/MWh.



312.3 Mld kWh Italian electricity demand 2024

+2.2% COMPARED TO 2023

41.2% from renewable sources

+30.4% HYDROELECTRIC

+19.3% PHOTOVOLTAIC

-5.6% WIND POWER

-0.8% GEOTHERMAL POWER

-6.2% from thermal sources

-71% COAL PRODUCTION



Natural gas

In 2024 **natural gas demand dropped to 61.69 billion cubic metres**, recording a decrease of approximately 2.5% compared to the previous year. In absolute terms, these are the lowest volumes consumed in over fifteen years.

Analysing the monthly dynamics it is clear that the drop was spread over the entire year, with the exception of the months of January and the last two months of the year where the seasonal effects of temperatures on demand were more evident.

The drop relates to the **thermoelectric sector**, where volumes were equal to 20.84 billion cubic metres (-1.6% and the minimum since 2016), with clearer dynamics between February and July. Demand slightly increased on the other hand in the **civil and industrial sectors** where volumes were respectively equal to 27.17 billion cubic metres (+1.8%) and 11.62 billion cubic metres (+1.3%). Exports and other demand fell again to 2.1 billion cubic metres (47.8%).

On the supply side, in the face of lower demand and domestic production at historic lows (2.75 billion cubic metres), there was a **drop in natural gas imports**, at its lowest since 2015 and equal to 58.74 billion cubic metres (-3.4%). This reduction affected both pipeline flows and, especially, LNG imports, with the latter's share of the total falling to 25% (-2% compared to 2023).

The modest drop in pipeline flows was concentrated in Mazara, which nevertheless remained the main source of domestic supply with a share of 36%, and Gela, while the weight of supplies from Russia to Tarvisio rose with a share of 9% (+5% compared to 2023).

At individual LNG terminals, the decrease was instead concentrated in Panigaglia and Livorno and was only partially compensated by the flows of the new regasification plant in Piombino, which in 2024 completed its first year of full operation.

Regarding the gas storage system, the **level of inventory on the last day of the year stood at the highest levels ever**, in line with the last three years (10 billion cubic metres), with the balance between injections and disbursements remaining small in 2024, but which returned to negative in the face of an annual growth in disbursements (+6.4%) and substantially stable injections (-0.2%).

The price trend was downwards compared to the previous year with an average annual value at PSV of 36 €/MWh, experiencing a decrease of about 14% compared to 2023. After an initial period of price cuts during the first half of the year, prices in the second half progressively increased until they reached 43 €/MWh in December.

Similar developments were also recorded in the main European hubs and in particular at the Dutch TTF, whose listing in 2024 was equal to 34.3 €/MWh (-6.5 €/MWh), a value that confirmed the spread PSV-TTF at just above 2 €/MWh (in line with 2023).



61.69 Mld m³
natural gas
demand 2024

-2.5% COMPARED TO 2023

58.74 Mld m³
natural gas
imports

-3.4% COMPARED TO 2023

Environmental Markets

Spot CO₂ prices recorded an average level of **66 €/tonne**, on the EEX exchange, decidedly lower compared to 2023 (-22%) and in line with the average for the last five years (62€/tonne). At the Italian level, the dynamics of the prices of Guarantees of Origin traded on the platform organised by GME should be highlighted.

In 2024 the average price of GO regardless of the type and production period, recorded a decline on the MGO market of **0.77 €/MWh** (-5.33 €/MWh), and an increase on PBGO, at 2.82 €/MWh (+0.70 €/MWh). Average price also decreased at GSE auctions of 0.42 €/MWh (-5.24 €/MWh).

Given these changes, in 2024, the spread between the market price and that of the bilateral stood at **-2.05 €/MWh** (it was +3.98 €/MWh in 2023), a value that amplifies to -2.21 €/MWh considering only bilateral transactions recorded with a strictly positive price, equal to around 95% of the total exchanged on the PBGO.

Regulatory aspects

Capacity market

In 2024, the MASE Decree approved Regulations for the capacity market for the years following 2024, and Terna published the auction calendar for 2025-2028.

ARERA set economic rewards: for existing capacity, 45 k€/MW/per year in 2025, with annual increases of 1 k€/MW/per year

until 2028; for new capacity, 85 k€/MW/per year in 2025 and 86 k€/MW/per year from 2026 to 2028.

At the Mother auction on the 25-26 July 2024 for 2025, **SET and Repower Italia were awarded the existing and foreign capacity**. At the auction on the 18 December 2024 for 2026, SET and

Repower respectively obtained existing and foreign capacity, while **Resol Ghislaendo was awarded the new capacity** for 15 years.

After the auction for 2025, two disputes were initiated by Termica Celano, which are still in progress.

RES Incentives

The Italian transitional FER X Decree, aims to support the production of energy from renewable energy facilities (solar, wind, hydroelectric, and waste gas treatment) **to reach decarbonisation goals by 2030**.

The plants must start work after the Decree comes into effect, which is valid until December 31, 2028, or until 10 GW is reached for plants ≤ 1 MW. The incentives last 20 years.

The draft will be discussed at the State-Regions Conference and examined by the European Commission. In the meantime, the Italian transitional FER X Decree, valid until the 31.12.2025, provides incentives for 3 GW of plants ≤1 MW (direct access) and 14.65 GW for plants >1 MW (GSE competitive tenders).

The FER 2 Ministerial Decree (19 June 2024) encourages innovative renewable plants or those with high operating costs, such as **biogas, biomass, solar**

thermodynamic, geothermal, floating and off-shore solar, off-shore wind farms and marine installations.

The aim is to **promote the competitiveness of these technologies** to support the energy goals for 2030. The Italian FER 2 MD will expire on the 31 December 2028, with incentives provided by GSE for 20-25 years, based on the useful life of the systems. The competitive tenders, banned by GSE from 2024 to 2028, will make 4.59 GW of total capacity available.

Italian Legislative Decree no. 190/2024 on the Reorganisation of Renewable Energy Sources (so-called TU FER)

Italian Legislative Decree no. 190 of the 25 November 2024 having as its object the “ **Regulation of administrative regimes for the production of energy from renewable sources**” (so-called TU FER) introduces a series of simplifications in the field of renewable energy regulations, to respond to the objectives set by PNIEC in the context of the energy transition.

The provision provides for a **reduction in administrative procedures to obtain authorisation for the construction of plants for renewable sources** (with elimination of the DILA regime - Certified declaration of commencement of works). In particular, depending on the type, size and location of the systems, the text provides for the following processes:

(i) **Free activity** (implementation of the

work is not subject to obtaining permits or authorisations from the project proponent, except for the completion of the simplified unified model); (ii) **A simplified authorisation procedure** (which involves, depending on the specific cases, the possible involvement of multiple administrations, with a minimum of 30 days to a maximum of 75 days to complete the procedure);

(iii) **A single Authorisation** (which must be submitted to the Region for plants under 300 megawatts, and to the MASE (Ministry of the Environment and Energy Security) for plants above that threshold. The procedure can take anywhere from a minimum of 175 days to a maximum of 420 days, depending on the complexity of the project).



Integrated text of electricity dispatching and phasing out of PUN

The reform of the dispatching market, defined with ARERA Resolution 345/2023/R/eel, came into force on the 1 of January 2025 with the aim of guaranteeing the grid's security, lowering expenses due to the growing prevalence of intermittent renewables, and simplifying the legal structure.

In 2024, Terna and GME launched consultations to amend the network code and regulations, approved by ARERA and MASE between October and November. However, ARERA Resolution 304/2024/R/eel provided for phased implementation due to delays.

The implementation phases are:

- ****Transitory** (January 2025 – January 2026):** 15 minute settlement, nomination platform, quarterly products and maintenance of the BRP and BSP roles.
- ****Consolidation** (February 2026 – July 2028):** introduction of UVAN and UVAZ, creation of the BSP, primary reserve market and reduction of the mandatory bandwidth.
- ****Regime** (from August 2028):** supply of primary reserve entirely on the market.

The MASE Decree of the 18/04/2024 established the **phase out of PUN from the 1 January 2025**, with a transition to zonal prices. An equalisation mechanism will compensate for any differences between the zonal price and the reference price calculated by GME, valid at least until December 31, 2025, and renewable for 12 months after the resolution that envisages its phase out.

Energy release

In October 2024 the regulatory framework of the **Energy Release 2.0. mechanism was configured**

The measure provides for a lead period of 36 months, during which GSE will offer the energy available to it at a discount to energy-intensive companies (registered in the CSEA list of companies with high electricity consumption) in exchange for a **commitment to the construction of renewable plants** through which the advanced energy will be returned, in the following 20 years.

The new generation capacity – at least double that required to return the

advanced energy from GSE over 36 months - must enter into operation within 40 months from signing the advance contract.

The deadline for submitting the declaration is the 03.03.2025.



The natural gas wholesale market

Gas transport rates for the sixth regulatory period

With reference to the **transport rates** for the years 2014-2019 defined by ARERA two main proceedings have taken place.

1 procedure – a review of entry fees from the South of Italy

The Administrative Justice advised the Authority to start proceedings to re-evaluate the criteria for regulating the tariffs of the gas transportation service to ensure fair treatment of all transport network entry points, actually started by ARERA with Resolution no. 70/2023.

With the consequent resolution no. 314/2024/R/gas the Authority closed the proceedings, confirming the regulation of natural gas transportation tariffs as

established for the period indicated from 2014 to 2019, integrating this regulation with a compensatory measure for the benefit of users that appear to have been penalised (regardless of whether they have or have not filed a lawsuit with the Regional Administrative Tribunal (TAR), considering that the effects of such lawsuits are effective erga omnes), in this period, by the import of gas from the South of Italy.

2° procedure – increased cost-effectiveness of transport rates

Regarding the transport rates for the years 2018-2019, in effect in 2023, ARERA put the methods for the reimbursement of part of the tariff already paid by the

operators up for consultation (DCO 41/2023), pursuant to Italian Legislative Decree no. 83/2012, with the aim of introducing more flexible and cost-effective tools into the gas tariffs for high-consumption subjects.

However, with resolution no. 410/2023/R/gas the Authority decided to close the procedure initiated with the above-mentioned DCO with no action taken.

In essence, the Authority believed that the repeal of the aforementioned Law, with publication of Italian Legislative Decree no. 69/2023, a legal framework was created which forced them to halt the compliance process to avoid creating situations of incompatibility

with the compensation instruments now imminently approved with the new regulatory framework that was created.

Since Resolution no. 410/2023 compromised Repower's ability to recover part of the tariff already paid with reference to the years 2018-2019, in 2024 Repower filed a lawsuit with the Regional Administrative Tribunal (TAR) to request the annulment of the aforementioned resolution.

In compliance with the sentence that closed the aforementioned dispute, with Resolution no. 156/2024/R/gas, ARERA defined a **regulation scheme containing a compensatory measure** (similar to that envisaged in consultation document

41/2023), to be applied to applicants in the period 2018-2019, to be notified to the European Commission so that it can assess its compatibility with state aid rules. Adoption of the measure is therefore postponed until the successful outcome of the verification procedure before the European Commission.

Electricity and Natural Gas Sectors, Retail Market

Emergency measures relating to extreme weather events in Emilia Romagna (flood)

The **emergency measures** implemented by the Authorities with Resolution no. 565/2023/R/com were confirmed for 2024 by ARERA with Resolution no. 10/2024/R/com, which also introduced operational

changes to the regulations for the recognition of the benefits to reduce the overall costs borne by businesses and operators.

Emergency measures relating to extreme weather events in Tuscany (flood)

With Resolutions no. 519/2023/R/com and 50/2024/R/com, the Authorities approved the following measures in favour of the people in the regions affected by the exceptional weather events that occurred from the 2 November 2023:

- **suspension of the payment deadline for bills** (including invoices related to the fees charged by sellers or managers of the Integrated Water Service for connection, activation, deactivation, change of name or change of tenancy) - issued or to be issued from November 2, 2023, to May 2, 2024 - for water, electricity, and gas, for the protection of the utilities and supplies of the affected municipalities;
- **instalment payments of the suspended amounts over a minimum period of twelve months**, at zero interest;
- **non-application of the rules relating to suspensions for non-payment**, even if it occurred before the 2 November 2023.

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 AESOS 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 for the recovery of 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 amount of the concession;
- **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 emission reductions.**

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.

The closing of differential contracts for hedging purposes was carried out to reduce the market risk of underlying physical transactions to zero.

In 2024, 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’s management.

The 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 market 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 2024, the price volatility of these commodities remained above historical average levels, in line with the trend in 2023, also due to continuing geopolitical uncertainties, such as the ongoing Russian-Ukrainian war and tensions in the Middle East.

Price risk control and management activities on Repower Italia S.p.A.’s portfolio are managed by the Middle Office team of the Trading function and involve the adoption of specific risk limits and the use of financial derivative instruments commonly employed on the market.

The objective remains to contain exposure within established limits and stabilise the cash flows generated by the outstanding contract portfolio. These hedges are 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 2024 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.

For **Trading** counterparties the credit risk is monitored according to the risk assessment procedures adopted by the Group Repower AG.

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.

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 credits promptly and **constantly monitor** customer risk.

In 2024 commodity prices continued the decline that began to be seen at the end of 2022, reaching a substantially stable value from the second quarter of the year onwards. This was still a high price level compared to pre-covid references, but still very 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 by maintaining an approach to continuous improvement, constantly searches for **innovative solutions suitable to support the sustainable growth of the company on the one hand and on the other hand, to reduce risks** on the portfolio of existing customers.

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 provision for bad debts proposes risk assessment criteria consistent with the current scenario and previous financial year criteria, maintaining a prudent approach aligned with the market conditions the company serves.

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.



MARKET RISK

In 2024, the energy markets the Group operates in confirmed the trend towards normalisation and stabilisation seen in the previous year and after the extreme fluctuations in 2022.

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 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.

Risks for Repower Italia linked to energy commodity prices continue to stem from **electricity price volatility, CO₂ and gas**, as well as from changes in price levels or correlations between different markets and different delivery dates.

These factors directly impact the company's operating results and cash flow; therefore, market risk management remains a priority for Repower Italia SpA. Even in a context where price, liquidity and counterparty risk levels are contained

as occurred in 2024, **market risk is an intrinsic component of the trading activity**.

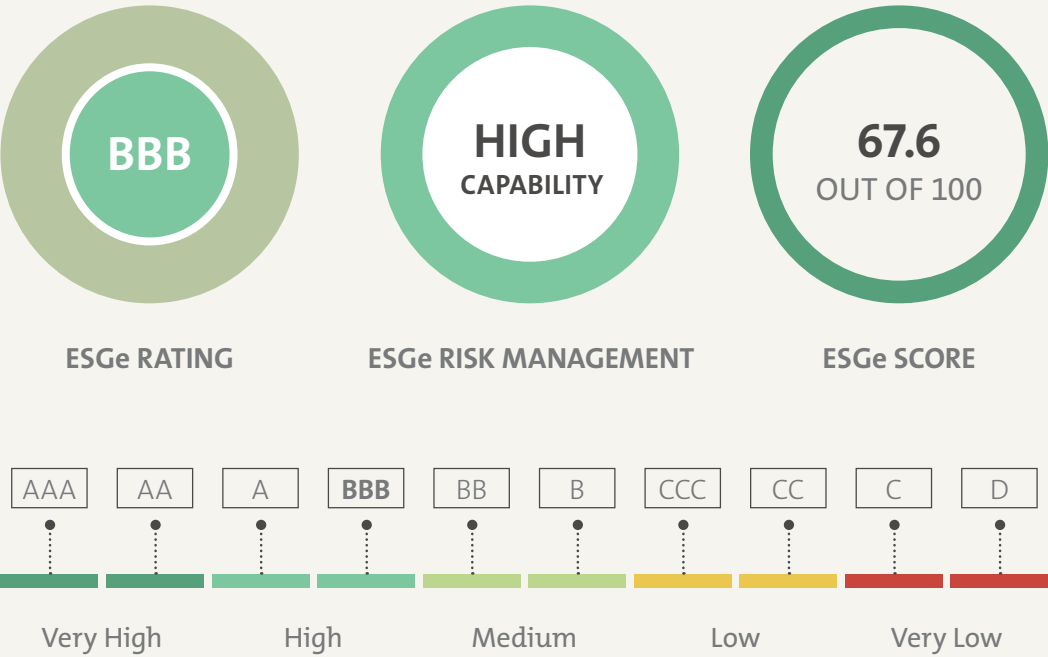
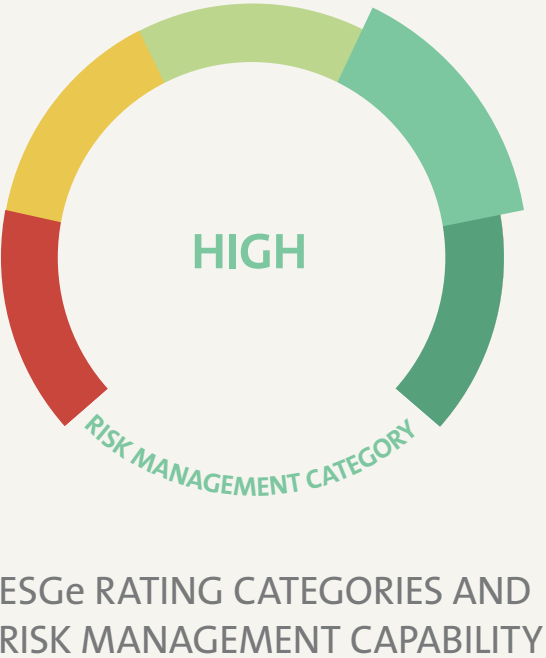
This risk is managed in compliance with the Company's Risk Guidelines and by resorting to suitable financial instruments to hedge risks.



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 position in the sustainability panorama, demonstrating excellent maturity in managing ESG issues. Confirmation of the **BBB rating** by the Cerved Rating Agency, accompanied by an **increase in score from 66.7 to 67.6**, reflects a solid and consistent growth trajectory.

The Company is positioned in the “High” band for the Risk Management category, showing a **high risk and opportunity management capacity** linked to environmental, social and governance aspects. The evaluation carried out in

2024 on management of the year before, showed significant progress in the pillars “Environmental” and “Social”.

On the environmental front, Repower consolidated its performance strengthening **energy efficiency measures** and increasing **production from renewable sources**, thanks to targeted policies and objectives, supported by ISO 14001 and EMAS certifications. Particular importance was paid to the **commitment to sustainable mobility**, both by expanding the company fleet with fully electric or Hybrid Plug-

in vehicles, and the development of innovative infrastructure like a large charging hub for electric vehicles the Repower Charging Hub. Furthermore, it is pointed out that the reporting perimeter for indirect emissions (Scope 3) was expanded, in line with the ISO 14064 standard

On the social front, the Company demonstrated solid company stability, with a **reduction in outflow turnover** and an increase in the number of employees under 30. **Per capita training** increased significantly; Repower also **strengthened**

the protection of human rights in the supply chain, supported by specific risk assessment activities in line with international standards.

In terms of **governance**, Repower benefits from a streamlined Board of Directors, with good gender representation in top positions. Fundamental tools are in place in the field of business ethics and anti-corruption, including the **Code of Ethics** and the **Model 231**.

Sustainability is fully integrated into strategic and operational decision-making processes, also through the

presence of an ESG Committee and a Sustainability Manager.

Preparation of the **Integrated Financial and Sustainability Report** is a further step towards a unified vision of value creation, oriented towards maximum transparency and fair redistribution to stakeholders.

Significant events occurring after the end of the financial year

- There are no significant elements to report.

2025 Business Outlook and Targets

- In terms of objectives and strategies for the 2025 financial year the management aims to increase the quantities of electricity and gas traded, leveraging the expected increase in volumes destined for Repower Vendita Italia S.p.A.

The management also aims to develop activities related to energy efficiency, electric mobility and value-added services, which are currently offered to end consumers.

Strategic group investments will be focused on the renewable energy sector during 2025 and will be the focus of the

Group's development in the coming years.

Despite the ongoing Russia-Ukraine conflict, prices on the markets fell significantly compared to 2022. Therefore, conditions in terms of working capital requirements and overdue loans improved.

The credit lines activated at the beginning of 2023 with banks on the traditional business and renewed in 2024 were therefore more than sufficient to manage working capital dynamics, which returned to pre-conflict levels.

Research and development activities

- Pursuant to point 1) of the third paragraph 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.

Intercompany and related party transactions

- With regard to the provisions of point 2) of the third paragraph 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. Details of intercompany and related party transactions in 2024 are provided in the Notes to the Financial Statements of Repower Italia S.p.A. for the year ending 31 December 2024.

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 the 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 to the consolidating company ‘tax adjustments’ 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 S.p.A. (now Repower Italia S.p.A.)
- since 2010, member of the Repower Executive Board, and Italy Country Manager



ROLAND LEUENBERGER - CHAIRPERSON

- Degree in Economics, ETH Zurich
- 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 SIMONE FONTANESI - CHAIRPERSON
- 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 S.p.A., 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 2025
for the Board of Directors

Managing Director

Fabio Carlo Marcello Bocchiola

02

**From strategy
to action:**
Pillars of sustainability



Repower material topics

■ This section explores the various dimensions of sustainability, analysing the challenges and opportunities they present for Repower, the local community and the environment. This section also examines the process of identifying material topics, in line with GRI standards.

On 5 January 2023 the **Corporate Sustainability Reporting Directive (CSRD)**, requiring mandatory sustainability reporting for an increasing number of companies, came into effect.

In line with the GRI 2021 Standard, an Impact Materiality analysis was carried out. On a voluntary basis the Group carried out an initial exercise to assess the financial materiality of ESG issues, ahead of the implementation of CSRD, guided by the frameworks provided by EFRAG and the European Sustainability Reporting Standards (ESRS).

This activity highlighted the connection between external impacts and risks that can influence business decisions, the value chain, and financial performance. Limited assurance does not extend to information relating to financial materiality.

In conformity with the principle established by GRI 3.1, which recognises that an organisation's impacts can evolve over time in response to its activities, business relationships, and changes in the operating context, Repower Italia chose to maintain the materiality analysis conducted for the previous Sustainability Report as a reference.

The most significant changes in the corporate activities of Repower Italia that occurred in 2024 can be identified as the **acquisition of a majority share in Erreci s.r.l. and Erreci Impianti s.r.l.**

(subsequently merged into Erreci s.r.l.) and the development of a production park of renewable sources: in both cases these are developments consistent with the business scenario defined by the materiality analysis carried out at Group level in 2023.

It was therefore believed that the considerations already put forward in that context could still be valid and that the existing analysis continues to adequately reflect the relevant impacts and topics.

The company will continue to monitor and adapt the operational context by periodically updating impact assessments to ensure ongoing alignment with strategic objectives and stakeholder expectations.

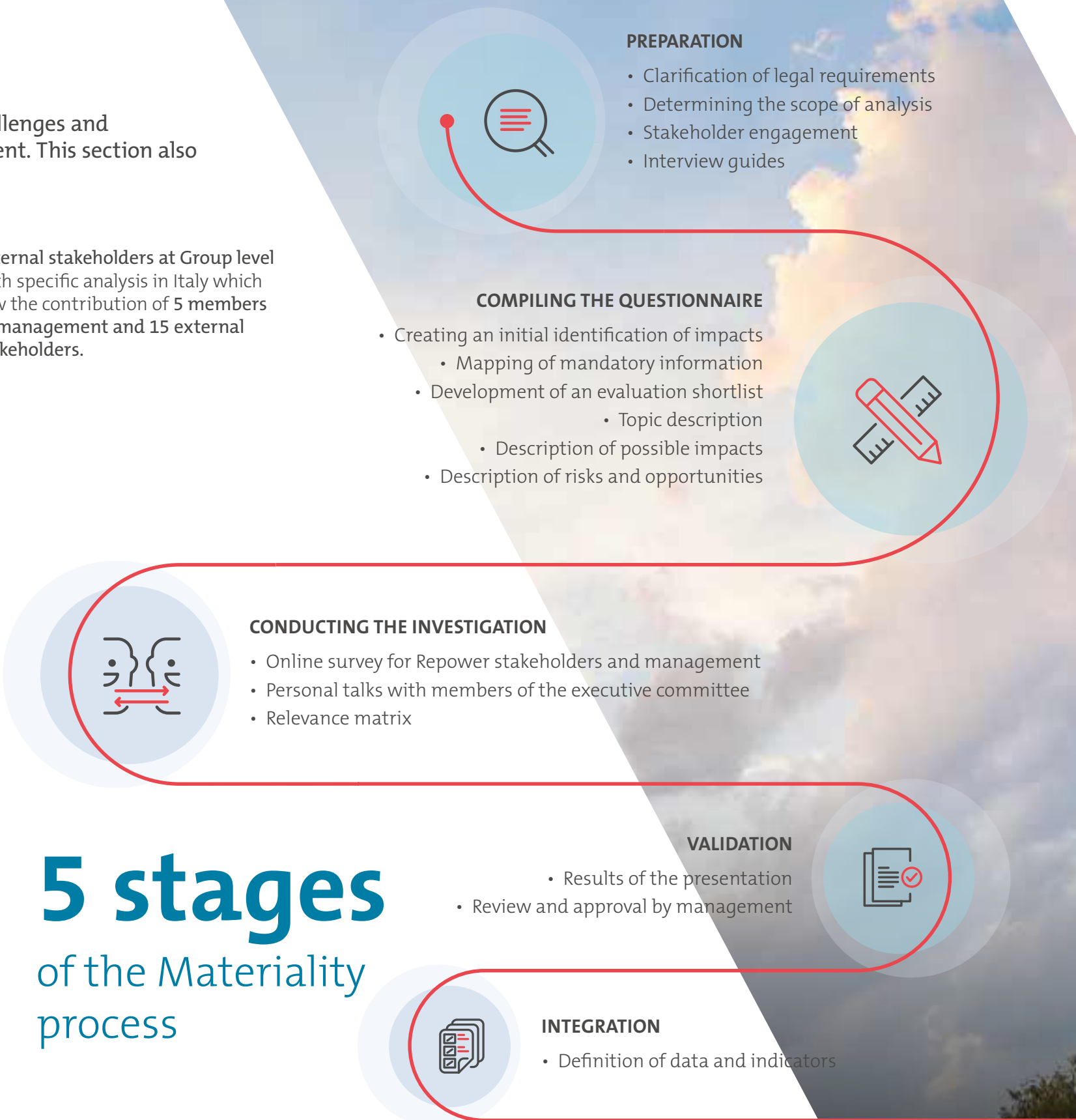
This process made it possible to identify and prioritise **a total of eight material topics**.

The process used to carry out the materiality analysis was the same for the entire Repower AG Group.

Two shared surveys, one dedicated to internal stakeholders and one to external ones, supported and validated the identification of the topics, ensuring that these and the related impacts reflected business dynamics and Repower.

The process involved a total of **16 members of management and 34**

external stakeholders at Group level with specific analysis in Italy which saw the contribution of **5 members of management and 15 external stakeholders**.



5 stages of the Materiality process

Stakeholder engagement

Internal and external stakeholder groups to be involved in the evaluation, were determined and their representatives identified. Specifically the engagement involved employees, sales agents, customers and end users and suppliers.

Subsequently, an engagement plan and a functional briefing were drawn up to identify issues and the related risks and opportunities, circumscribed by the management as most characteristic for our core business.

The **online survey tool** (SurveyXact) was used to assess the materiality of impacts and financial materiality. External stakeholders and employees **classified Repower's impacts in order of importance**, while division managers in turn classified financial opportunities and risks.

The results were elaborated and discussed in-depth by members of the board, enhancing the contribution of all stakeholders involved.

Board members also had the opportunity to assess the materiality by analysing the results of the external surveys during meetings with the Sustainability department.

Engagement related to materiality analysis was a particularly in-depth moment of discussion, as part of the ongoing dialogue Repower maintains with its key stakeholders, including customers, shareholders, commercial partners, employees, banks, and investors.

In particular, in Italy, the **sales agent network** is a crucial stakeholder group,



20 relevant stakeholders for Italy

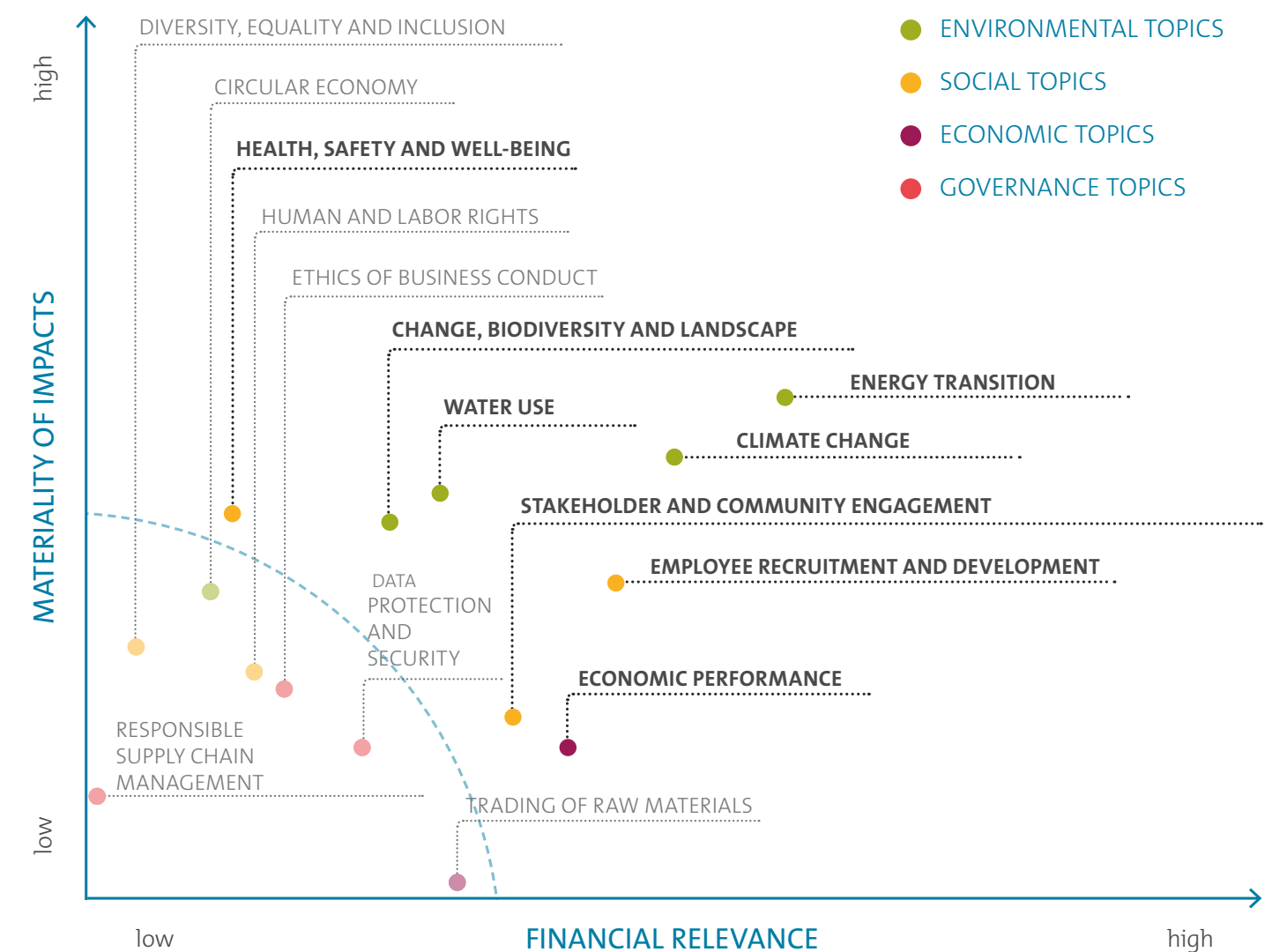
5 MEMBERS OF MANAGEMENT

15 EXTERNAL STAKEHOLDERS

with whom Repower interacts regularly through meetings dedicated to exchanging opinions and experiences, as well as refresher courses and training courses.



































The company's approach is based on open communication and continuous dialogue to **promote fair and responsible cooperation**. The final results reflect the analysis and considerations shared with all stakeholders involved.

Integrated Materiality Matrix

























Finally, to further corroborate the identification of these topics, the company compiled a reconciliation table that shows the coherence between the material topics and the main international reporting references such as:

GRI – ESRS – SDGs Table

TEMI REPOWER GLOBAL	GRI TOPIC	GRI INDICATOR	KPI GRI REQUIREMENTS	ESRS MACRO	ESRS CODE REQUIREMENTS	SDGs
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	   

GRI – ESRS – SDGs Table

TEMI REPOWER GLOBAL	GRI TOPIC	GRI INDICATOR	KPI GRI REQUIREMENTS	ESRS MACRO	ESRS CODE REQUIREMENTS	SDGs
STAFF RECRUITMENT AND 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 COMMUNITY ENGAGEMENT	GRI 413 Local Communities	• 413-1	Operations with local community engagement, impact assessments, and development programs	ESRS S3 Affected Communities	S3-2	  
ECONOMIC PERFORMANCE	GRI 201 Economic Performance	• 201-1	Direct economic value generated and distributed	ESRS S3 Affected Communities	-	 

Impacts, risks and opportunities

■ Following the confirmation of the ESG topics identified as most relevant for the company and its stakeholders, from the analysis carried out in 2023, Repower decided to conduct an impact, risk, and opportunity assessment (IRO) connected to aspects of sustainability and associated with the company's business, consistent with what is provided by GRI 3 for impacts and by ESRS for risks and opportunities.

IRO Definition

IMPACTS

The effects that an organization 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.

RISKS

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.

OPPORTUNITIES

Uncertain environmental, social, or governance events or conditions that, if they occur, could have a significant positive impact on the company's strategy or business model, or on its ability to achieve its goals and create value, and as a result, could influence the company's decisions and those of the partners it has commercial relationships with regarding sustainability issues.

As regards the “inside-out” approach, also known as **impact materiality**, both the actual or potential impacts directly linked to the company were examined, as well as those connected to its value chain.

Keeping the impacts already identified as relevant by the materiality analysis and reported in the previous report, a deeper level of assessment was achieved through direct involvement of Repower department heads, whose skills made it possible to validate the considerations made for each topic with reference 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;

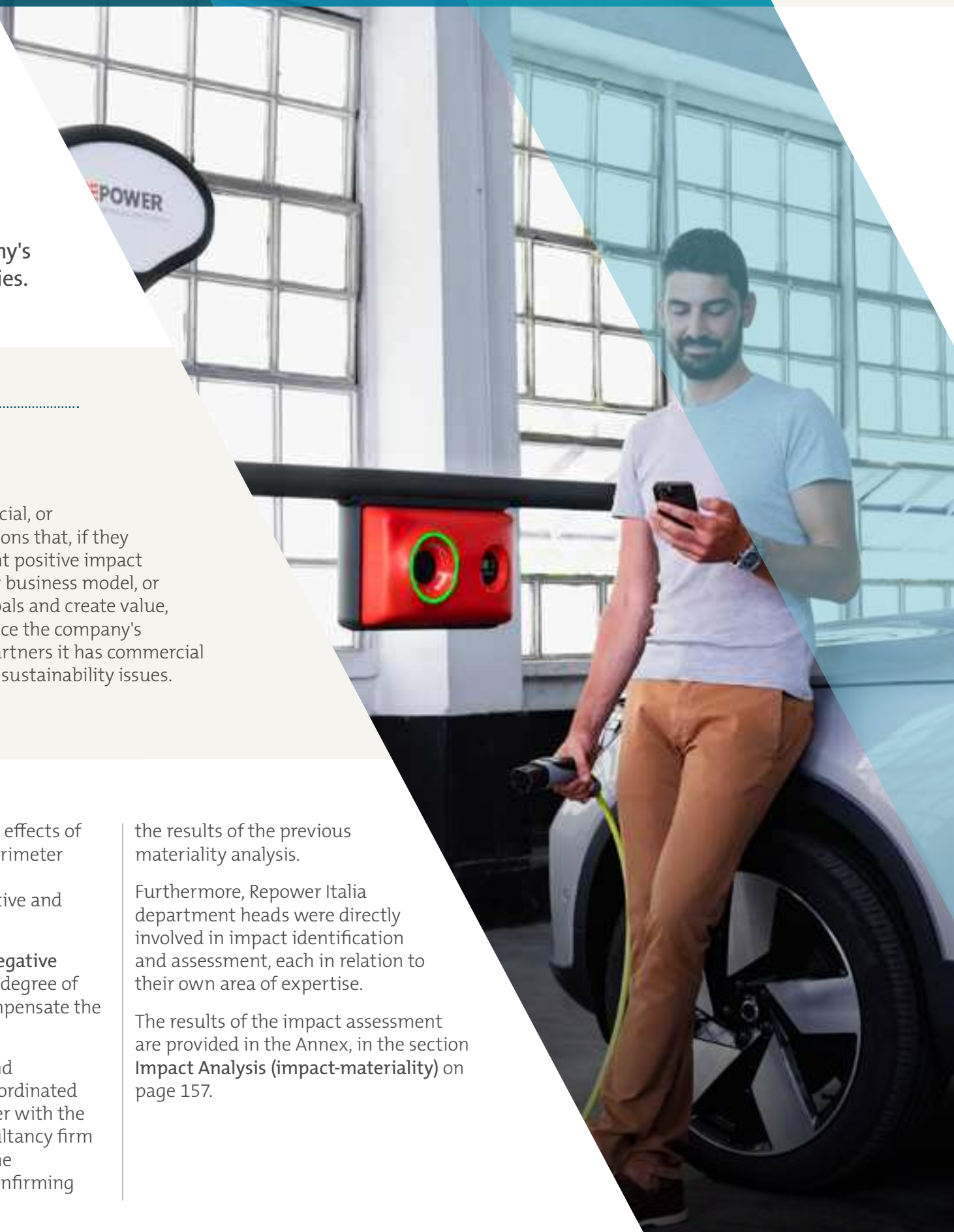
- **scope:** the breadth of the effects of the impact, that is the perimeter within which it produces consequences, both positive and negative;
- **remediability (only for negative impacts):** possibility and degree of action to mitigate or compensate the negative impact.

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 analysis.

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)** on page 157.



Strategic orientation and sustainability 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 ensuring clear and transparent communication.

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.

As part of its strategic orientation document, Repower Italia actively promotes the use 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 clear, 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.

Strategic areas



COMMITTEE OF SUSTAINABILITY ISSUES



RELEVANCE OF SUSTAINABILITY ISSUES



RENEWABLE ENERGY



COMPANY CAR FLEET



DIGITAL SUSTAINABILITY



REDUCING THE GENDER GAP, STIMULATING YOUTH EMPLOYMENT



QUALITY SUPPORT OF THE SALES AGENT NETWORK



ACTIVE LISTENING



COMMITMENT OVER TIME

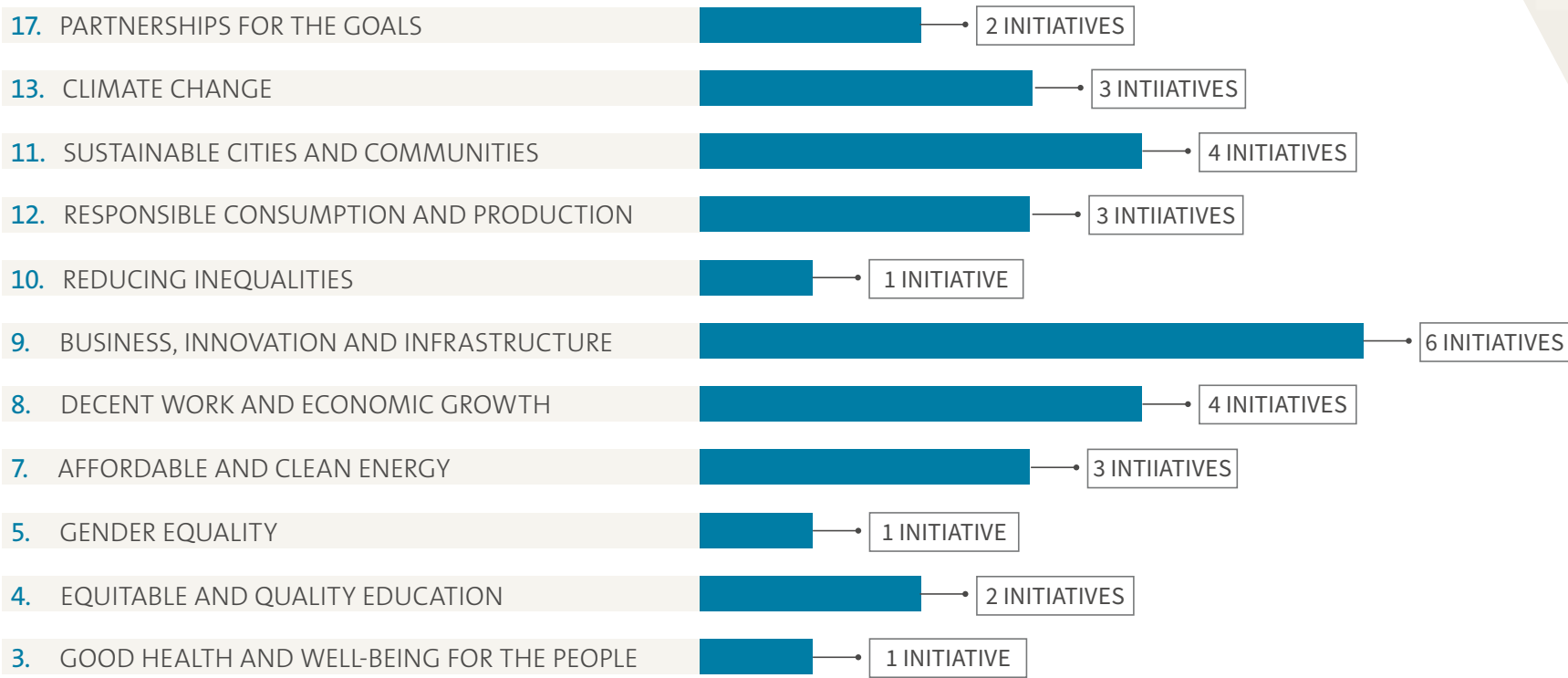
Objectives achieved

STRATEGIC AREAS	MATERIAL TOPIC	INITIATIVE	ACHIEVEMENT	TARGET ACHIEVED
COMMITTEE OF SUSTAINABILITY ISSUES	Stakeholder and community engagement	<ul style="list-style-type: none">Engagement of the Board of Directors for ESG choices and initiativesIntegrating the topics within Finance dynamics with the supervision of the CFO	2024	Integrating the ESG process into common objectives
RELEVANCE OF SUSTAINABILITY ISSUES	Stakeholder and community engagement	<ul style="list-style-type: none">Confirmation of integrated materiality analysisRisk analysis conducted according to CSRD and TCFD guidelinesEvaluation of in-out and out-in issues with stakeholder involvement	2024	Compliance with current legislation and EU objectives
	Economic Performance	<ul style="list-style-type: none">Cerved ESG Rating	2024	BBB
RENEWABLE ENERGY	Climate change	<ul style="list-style-type: none">Monitoring CO₂ emissions related to purchased gas	2024	Value Monitoring
		<ul style="list-style-type: none">Monitoring scope 1-2-3 CO₂ emissions	2024	Preliminary study for an emissions management plan
	Energy Transition	<ul style="list-style-type: none">Revamping of photovoltaic system in Rivamarina (Puglia)	2024	Increase in nominal power from 979 kW to 1,539 kW, an expected increase of over 70% in annual production
		<ul style="list-style-type: none">Melfi 1 photovoltaic system operational	2024	Installed power 9.4 MW
COMMITMENT OVER TIME	Business ethics and integrity	<ul style="list-style-type: none">Supply Chain Analysis (Child Labor)	2024	Over 90% of orders placed evaluated

Activities to be Implemented

STRATEGIC AREAS	MATERIAL TOPIC	INITIATIVE	EXPECTED RESULTS	STATUS	START	END
RELEVANCE OF SUSTAINABILITY ISSUES	Stakeholder and community engagement	<ul style="list-style-type: none">Double materiality in compliance with CSRD	Migration towards international and common standards	Ongoing	2023	2025
COMMITMENT OVER TIME	Economic Performance	<ul style="list-style-type: none">Extension of supply chain analysis on ESG themes	Identifying virtuous partners	Ongoing	2024	2026
	Stakeholder and community engagement	<ul style="list-style-type: none">Awareness and information activities on sustainability issues (website, social media, podcasts)	Awareness-raising of stakeholders	Ongoing	2024	-
REDUCING THE GENDER GAP / STIMULATING YOUTH EMPLOYMENT	Employee recruitment and development	<ul style="list-style-type: none">Gender Equality Certification	Evaluation of obtaining UNI/PdR 125	To be launched	2025	2027
RENEWABLE ENERGY	Energy Transition	<ul style="list-style-type: none">Photovoltaic system in Melfi 2	Installed power 5 MW	Ongoing	2022	2025
		<ul style="list-style-type: none">Expansion of the production park from renewable sources	Strategic orientation	Ongoing	2024	-
		<ul style="list-style-type: none">Integration of analysis for EU Taxonomy	Migration towards international and common standards	Ongoing	2023	2025
COMPANY CAR FLEET	Energy Transition	<ul style="list-style-type: none">Full electric/Hybrid Plug-in car fleet	Reduction of related emissions	Ongoing	2023	2025

Activities to be implemented for SDG



Sustainability Makers

“Sustainability Makers – The professional network” is an Italian association that brings together professionals dedicated to the definition and implementation of sustainability strategies and projects in companies and organizations.

It’s mission is to promote the role and credibility of sustainability professionals, for the benefit of business and society, through the definition of 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 for discussion of 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 Italy, UNI and ASSONIME.

Ethics and transparency, pillars of corporate governance

- Repower's governance is based on the principles of transparency, responsibility, and sustainability, ensuring a solid and compliant management. The Board of Directors approves corporate strategies and supervises their implementation, with a focus on sustainability and risk mitigation. The internal control system includes the adoption of a Model 231 and a rigorous anti-corruption program, ensuring compliance with ethics and legality. Collaboration between the Sustainability Committee and various company departments fosters knowledge sharing and facilitates the achievement of ESG goals.



HR Manager.
Set up in 2023, the committee meets at least twice a year, ensuring continuous exchange between stakeholders.

Coordination with the Group is ensured through a double level of governance: the **Core Group**, with a more restricted structure, and a larger **Working Group**. This structure encourages knowledge sharing and strengthens sustainability strategies within the company.

The Governance Body

The Repower Group identifies the fundamental principles of corporate governance that guide and regulate business decisions.

Embodied in the Articles of Association, the Organisational Regulations and the relevant directives, these principles are a fundamental compass for the Board of Directors and the Management, who constantly review and adapt them to new requirements. Both the internal audit committee and the human resources committee are involved in these processes.

For Repower Italia, the **Board of Directors**, in office until December 31, 2026, composed of three non-independent executive members, is the **pillar of corporate governance**.

With **33% female representation**, this body has management expertise, high-profile technical and scientific skills and extensive corporate experience, excluding the absence of any conflict of interest in the reporting period.

The **Board of Directors** is appointed by

the sole shareholder, Repower AG. The strategic plan, defined by the Board of Directors, becomes the cornerstone for the company's management and is entrusted to the **CEO** and senior management for the implementation of strategic guidelines and sustainability goals.

This management also includes **in-depth analysis of impacts on the economy, environment and society**, involving both management and members of the Board of Directors in exchanges with stakeholders, particularly in the production of the Integrated Financial and Sustainability Report and Materiality Analysis.

The Board of Directors receives **constant updates on business developments, important transactions and the status of main projects**. In particular on sustainable development, the **BOD** is regularly updated by the **Sustainability Committee**, with the goal of ensuring **constant monitoring and shared awareness**. Outside meetings, members can request updates from the Managing Director. In the event of extraordinary

operations or emergencies, the Board meets promptly to be informed about the company's development and actively contributes to the definition of the Integrated Budget and material topics.

Significant issues are discussed during meetings or directly to members in cases of urgency. Any potential conflict of interest situations are managed according to the Group's Organisational Regulations and in accordance with the principles established by the Code of Conduct and the Code of Ethics.

Progress in sustainability is shared during board meetings. The remuneration system, in line with the national collective bargaining agreement for the service sector, was reviewed and approved by the company's highest bodies by integrating ESG goals into the remuneration plan for top management.

Oversight of sustainability issues are the responsibility of the **Head of Sustainability Management**, who takes an active part in the Sustainability Committee **together with the CEO, the CFO, the Special Projects Manager and**

Trade Associations

Founded in 2012 with the name Energia Concorrente, the trade association **Energia Libera** has the main objective of promoting free competition and innovation in the energy sector. The association brings together large companies operating mainly in the wholesale and retail power generation

and sales sector, but also in other areas of the energy chain, such as gas sales, energy efficiency and electric mobility, with the exception of regulated sectors. **Repower Italia** is an ordinary member of **Energia Libera**, and **Fabio Bocchiola**, MD of **Repower**, is a founding member.

The Organisational Model

Ethics and accountability are the fundamental pillars that guide every action and decision of the Repower Group.

This commitment is shown in the implementation of the “**Organisation, Management and Control Model**” pursuant to Italian Legislative Decree no. 231/2001, known as the **Model 231**, by all the Italian companies in the group.

Supervision is entrusted to a **Supervisory Body** equipped with autonomous powers of initiative and control, whose task is to verify that business activities are managed in an ethical and responsible manner.

The **Code of Ethics**, shared by all Italian companies within the group, is an integral part of the 231 Model, defining the values and principles that guide Repower activities and objectives.

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.

Discrimination is strongly opposed, with the commitment to provide equal opportunities to all employees. Consistent with previous years, no discrimination incidents occurred in 2024.

The company also places great emphasis on data privacy, copyright respect, fair competition, and avoiding conflicts of interest. Transparency and the truthfulness of information are fundamental, especially in Financial

Statements and social communications, where Repower adopts advanced measures to **identify, prevent and manage operational and financial risks**.

Health and safety are priorities 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.

The Code of Ethics plays a crucial role in supplier selection: **selected partners, must subscribe to the code as an integral part of contractual agreements**. Supplier selection is based on strict criteria and

Repower prioritises those that adopt a Model compliant with Italian Legislative Decree no. 231/2001.

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

The Code of Ethics and Whistleblowing

Repower builds relationships with its stakeholders on a mutual commitment: acting with honesty, precision and justice, promoting stable and transparent relationships. **The Code of Ethics is a central pillar of corporate Social Responsibility policies** and plays a crucial preventive role, helping to avoid illicit behaviour regulated by the Model 231.

Repower has created a working environment characterized by ethics and transparency. This approach is in line with Italian Legislative Decree no. 24/2023 on whistleblowing, which protects those who report violations of national and EU legislation.

The company invites staff and counterparts **to report any unlawful conduct**, guaranteeing maximum confidentiality and protection for the reporter. Reports, which may be anonymous or confidential, are accepted **through a dedicated channel** and managed in compliance with current legislation.

Whistleblower protection procedures are designed to address critical situations, carefully evaluating the associated risks. The decision-making body is regularly updated on any reported cases, ensuring timely and transparent management of reports.

This holistic approach allows Repower to **maintain a safe and respectful working environment**, where collaboration and trust are fundamental for the success of the company.

In 2024 no new reports were received via the whistleblowing platform, specially prepared by the company pursuant to Italian Legislative Decree no. 24/2023.

 [Go to the Code of Ethics](#)

Anti-corruption

As part of the initiatives adopted to guarantee business transparency and integrity, **Repower implemented a communication and training program aimed at raising awareness of anti-corruption policies**, particularly at the governance and commercial partner levels.

At a governance level, **66.67% of the members of the BOD received both specific anti-corruption training as well as information relating to policies and procedures.**

This data highlights a significant commitment to raising awareness among top management on issues of integrity and accountability.

The company communicated its anti-corruption policies to **100% of its business partners and employees**, strengthening a shared ethical culture. In relation to employees, **189 people also received specific training**, with varying percentages among directors (10%), middle managers (19%) and office staff (42%).



100%
Percentage of employees and business partners to whom anti-corruption policies and procedures were communicated to



03

**Social
Responsibility:**
the value of people

Human resources development as a driver of change

■ In a context characterised by continuous challenges and transformations, attention to people is a strategic factor to achieve corporate objectives and create shared value. In this chapter, the main results regarding employment growth, workforce composition, and inclusion processes are analysed.

Between 2022 and 2024, Repower recorded significant growth in its workforce with a **38% overall increase in the number of employees**, reaching 263 units in terms of headcount (HC).

In particular, in the last year **employee numbers increased by 25%**, a result which can be attributed to both the company's

organic growth and the acquisition of the company Erreci.

On the 31.12.2024, the **turnover rate stood at 6%**, while there were 31 new hires, 39% of whom were women.

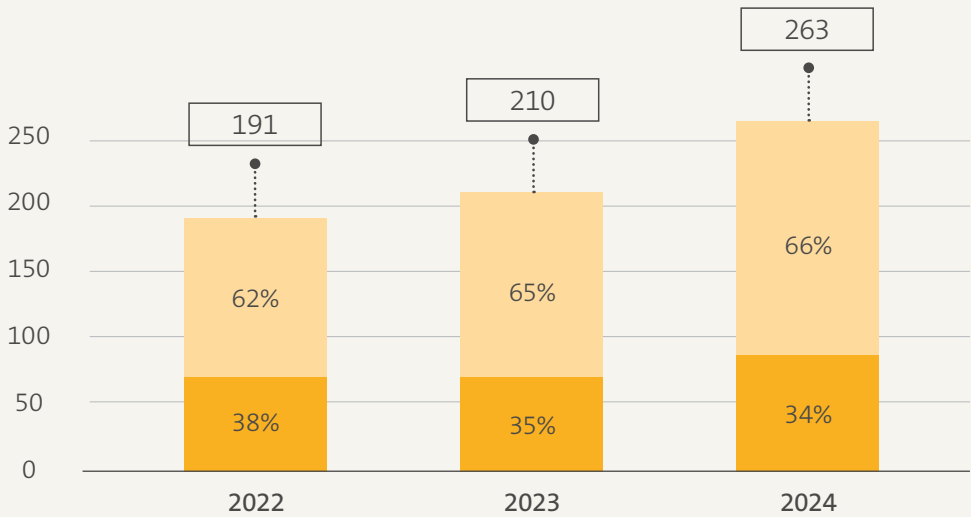
Furthermore, **97% of the new entries belong to the under 50 age group**,

confirming a trend already observed in previous years.

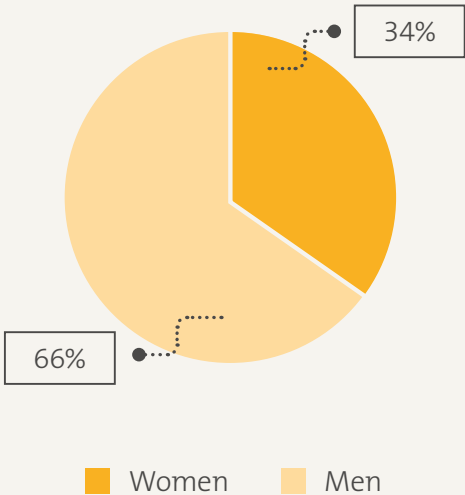
This data bears witness to how **attention to the growth and value of human capital continues to be a strategic priority for Repower**, in line with the Group's financial strength.



Employees by gender



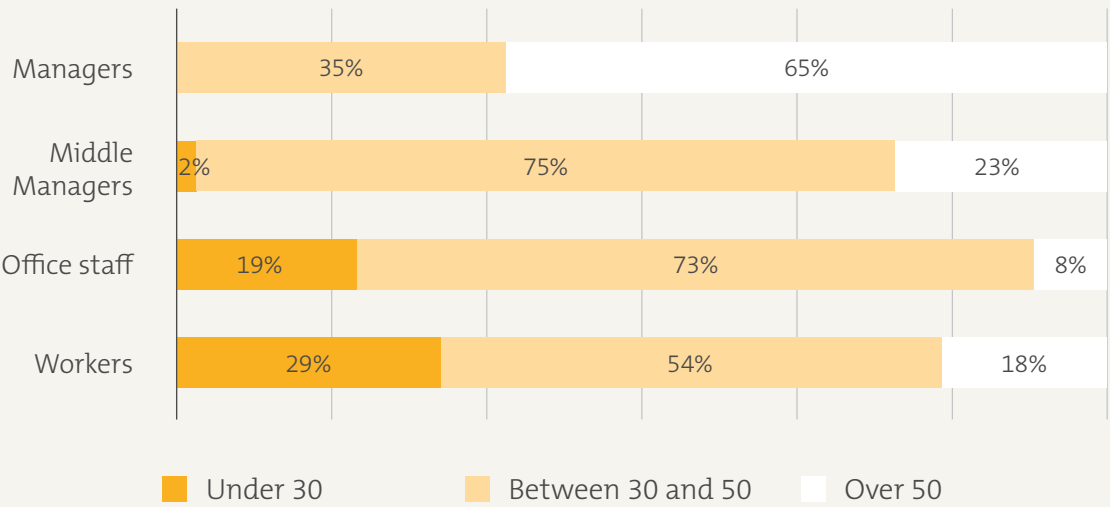
Breakdown



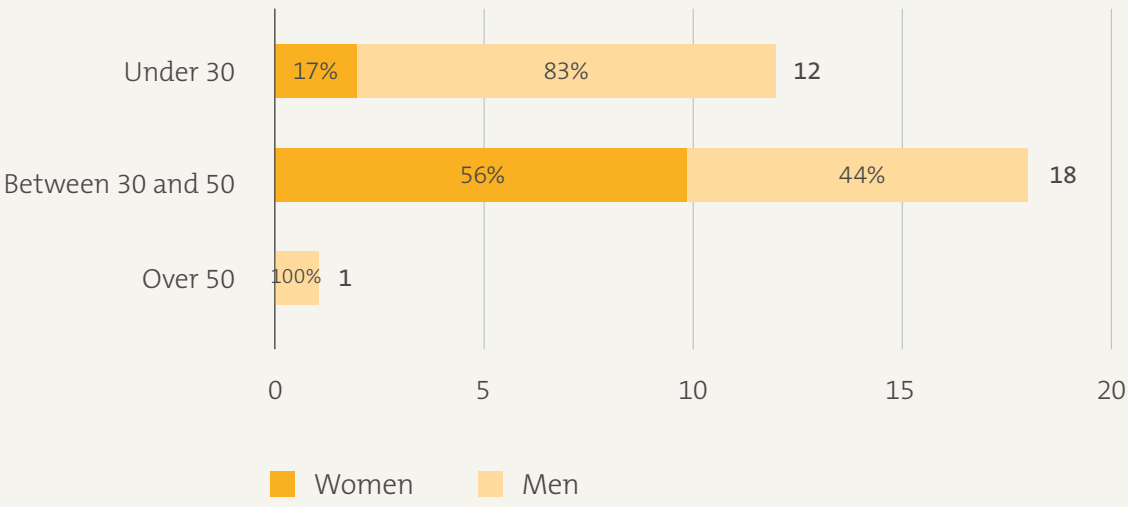
263
employees

- +38% BETWEEN 2022 AND 2024
- +25% COMPARED TO 2023
- +22% WOMEN IN TOTAL COMPARED TO 2023

Employees by position and age



New hires by age group



31
new hires

97% HIRED UNDER 50
39% WOMEN HIRED
6% TURNOVER RATE

The trends reported reflects continued dedication to providing a working environment that inspires professional and personal growth, thereby reaffirming Repower Italia’s attractiveness as an employer.

96% of employees have permanent contracts, a figure that reflects the long-term solidity of employment.

This aspect is in line with what is foreseen by the National Collective Bargaining Agreements in the Group, considering also that all the staff are covered by collective bargaining agreements (except for internship figures).

The company continues to promote and enhance equal opportunities at all organisational levels, with a **female**

presence that stands at 34% of human resources, in line with the previous year.

There is also, a **growing percentage of women in management roles**, further proof of Repower’s enthusiasm and dedication to creating a working environment in which merit and skills unequivocally guide leadership decisions.

In this context, continuously listening to employees through surveys and climate analysis, plays a central role in collecting suggestions and criticisms with the aim of continuously adapting internal initiatives and meet ever-evolving needs.

Among these initiatives, **every two years Repower conducts a survey among all employees in the Group (Switzerland and Italy)** to measure the level of satisfaction

and connection with the company, identifying both strengths to be highlighted and areas for improvement to be addressed.

The last edition carried out in 2024, showed an improvement compared to 2022 in all major areas, including:

- recommending the company to third parties;
- identification/commitment;
- satisfaction.

Overall, **employees gave Repower a score of 87 out of 100 as an employer**, confirming its value and attractiveness.

Repower enhances the workforce also through a remuneration system that

highlights results achieved, individual skills, roles covered and well-being within the company. The ratio of the highest salary to the median of the others (excluding the highest) is equal to 9.20:1.²

Monitoring of relationships with workers who are not employees is associated with specific supply contracts involving, where possible, a range of partners with whom long-term collaborative relationships have been developed, which ensure continuity and reliability.

Among workers who are not employees, the sales network plays a particularly important role for Repower, seeing as it is the point of contact with customers in the local community. In-depth analysis of the network can be found in the section

“Building lasting customer relationships: the role of the sales network”.

All Repower employees are covered by National Collective Bargaining Agreements, with the exception of three interns.

² Calculation of the ratio includes fixed remuneration and any variable components, both for the highest remuneration and for the median of the others.

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

■ Repower invests in strengthening the skills of its employees and its sales network with structured training programmes, digital tools and special initiatives, to ensure constant updating and valorisation of human capital.

For Repower Italia the involvement of the entire company population in training initiatives is a strategically fundamental investment.

Over the years an average amount of 24 hours of training for each employee has always been guaranteed, helping to maintain high standards of professional skills and continuous updating. In 2024 significant values were recorded in this area, average training hours per person rose to 37.3, with a total of more than

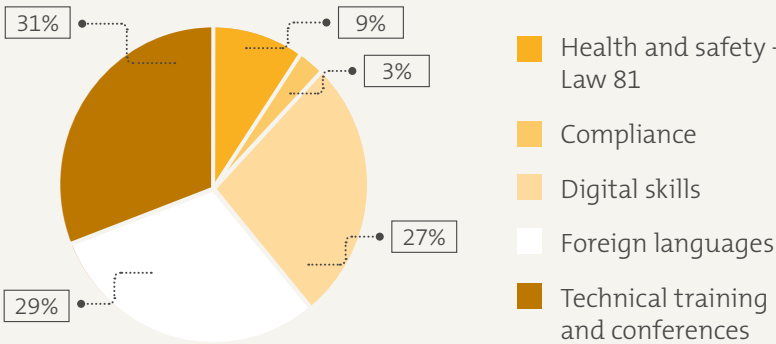
9,810 hours provided, showing an increase of 36% compared to the previous year.

A performance evaluation system was implemented to monitor and support professional growth within the company. In 2024, employees who were assigned objectives linked to variable remuneration, representing over 60% of the Repower workforce, participated in these evaluations, with a 91% coverage for the directors category.

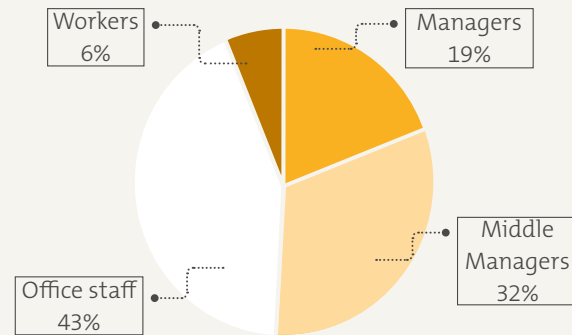
Technical skills were further enhanced by initiatives that promote knowledge sharing, a distinctive element in the Repower training approach.

Participation in training events, webinars and specific meetings in the energy sector were encouraged, thus promoting a diversity of knowledge and perspectives among employees. These moments of interaction stimulate exchanges of ideas and fuel innovation and creativity within the company.

Hours of training by type

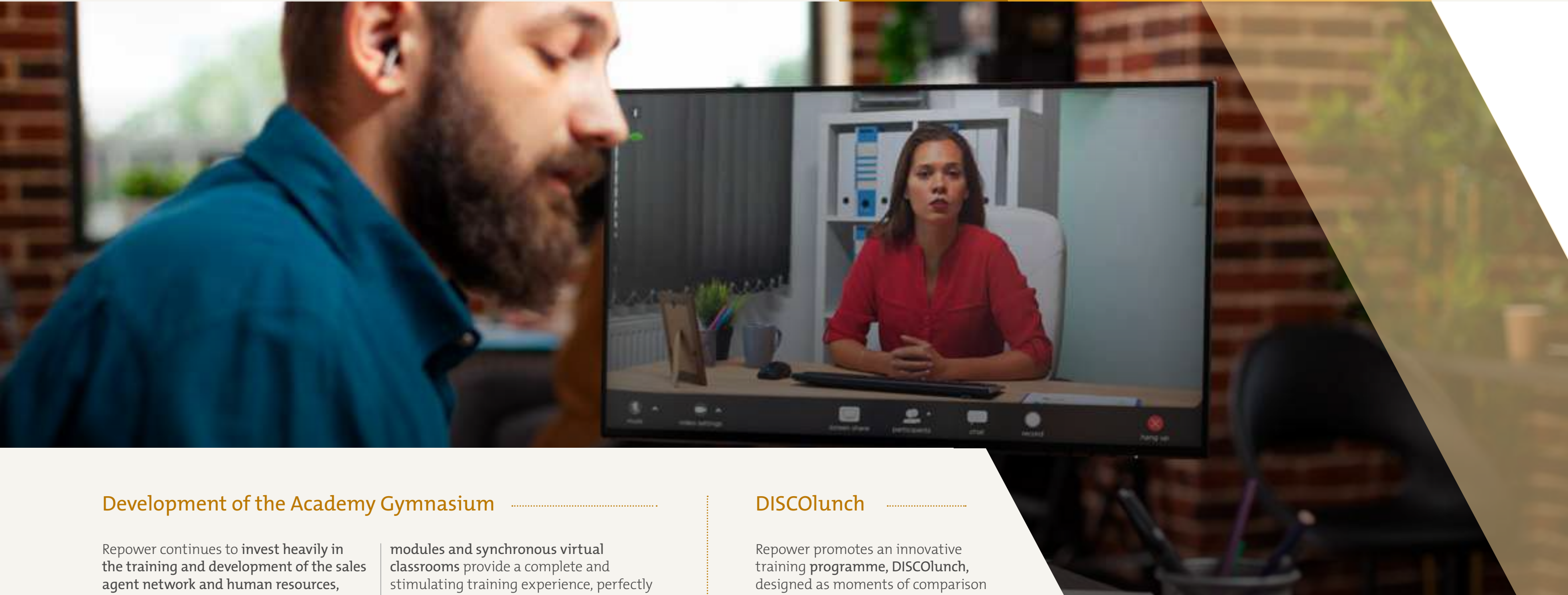


Hours of training by category



9,810+ hours of training provided (2024)

37.3 HOURS ON AVERAGE PER PERSON
100% OF EMPLOYEES INVOLVED



Development of the Academy Gymnasium

Repower continues to invest heavily in the training and development of the sales agent network and human resources, through a three-pillar approach: knowing, knowing how to do and knowing how to be.

Started in 2022, the **Academy Gymnasium** is a benchmark for **training the Repower sales network** and provides differentiated modules and paths depending on seniority, skills and personal aptitudes.

Today there are **more than 100 modules** available on the platform: technical-commercial insights, regulatory references, communication techniques and much more. The **combination of traditional training tools, asynchronous e-learning**

modules and synchronous virtual classrooms provide a complete and stimulating training experience, perfectly adapted to the flexibility needs of sales network professionals.

The goal is to develop the necessary skills in consultants to excel in their work, paying particular attention to the integration between their profession, sustainability and the 2030 Agenda development goals.

DISCOLunch

Repower promotes an innovative training programme, **DISCOLunch**, designed as moments of comparison and updating on crucial topics for business and human capital development, thanks to the assistance of **external professionals**.

These discussions range from analysis of global economic dynamics, advanced corporate reputation management, exploration of the latest trends in the management and digital fields.

The main objective is to **provide employees with the necessary tools to understand and interpret the complex context Repower operates in**, stimulating proactivity and the ability to anticipate future challenges.

The stability and growth of the employee community is a **fundamental pillar for Repower Italia**, not only as the beating heart of operations, but also as an indicator of effective human resources management.

Employee well-being and professional development are central to the company's sustainability strategy, which is committed to keeping staff informed about global dynamics also by organising **webinars with experts in the field**.

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

■ Protecting employee health and safety is a primary objective for the Group, which puts people at the centre, promoting their well-being in both the working environment and in their private lives.

Welfare: employee support services

In Repower Italia, people are not only professionals but individuals with needs and aspirations.

This is why, the company invests in concrete initiatives that enhance daily life and work-life balance, providing tools and opportunities ranging from family support to sustainable mobility, and access to quality information and culture.

A commitment which reflects the idea of a working environment where well-being is not a secondary goal, but an integral part of business growth.



FAMILY SUPPORT

Repower Italia continues to pursue the “DOMUS” programme, which allows employees access to domestic electricity and gas supplies at favourable conditions, that can also be extended to relatives and friends.

Protecting health is a key aspect: 95% of employees in the Milan and Teverola offices have access to additional private health insurance, that can be extended to family members as well.

Furthermore, to ensure long-term economic stability and security, the company respects the 7% provision figure for pension plans, as required by Law, for a total of more than 5 million euro.



SUSTAINABLE MOBILITY

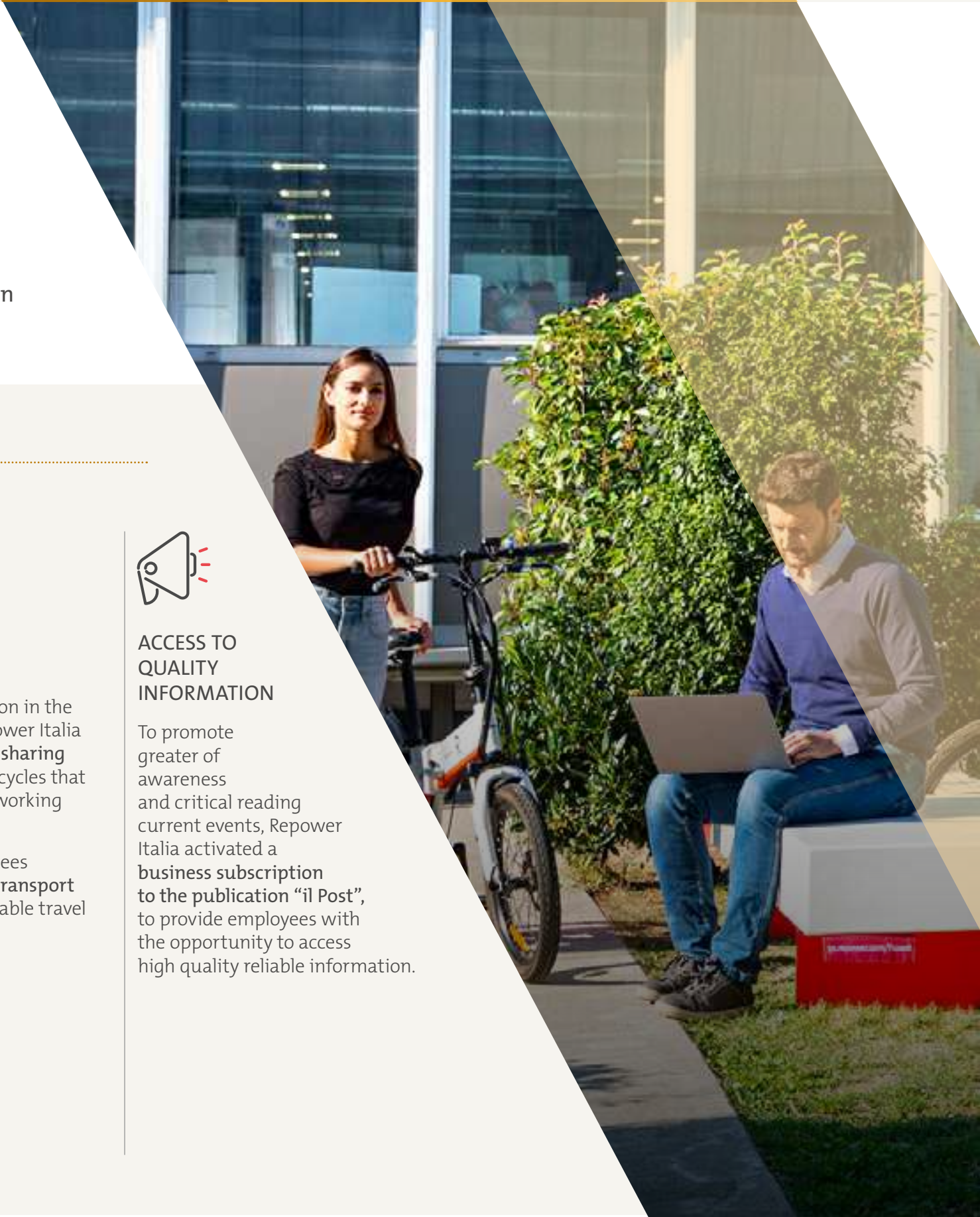
Always attentive to innovation in the electric mobility sector, Repower Italia introduced a corporate bike sharing service, providing electric bicycles that can also be used outside of working hours.

Furthermore, it also guarantees discounted rates for public transport passes, encouraging sustainable travel solutions.



ACCESS TO QUALITY INFORMATION

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



The Automation Platform

Since 2021, Repower Italia has used a Robotic Process Automation (RPA) platform to automate repetitive and low value-added procedures.

In 2024, Repower implemented a more efficient RPA platform taking advantage of the migration from the old to the new platform to further improve previously implemented automations.

Thanks to the collaboration of around 25 employees - belonging to other companies in the Repower Group and mainly involved in the administration, logistics and marketing departments-, who contributed to the development of solutions tailored to

their needs, about 50 activities, belonging to 16 macro-processes, were automated.

Automated procedures include massive exchange of data with external portals, management of collections and defaults on SAP, and the creation of reports sent via email.

The use of bots significantly reduced the risk of delays or errors, generating savings in time and human resources estimated at about 340 man-hours per month (equal to about 2 FTE).

This aim of this optimisation is not to reduce the workforce, but to improve effectiveness by extending the range of activities departments can handle, internalising activities and improving the overall quality of operations.

The implementation of new automations will continue over time, with the aim of further enhancing operational efficiency and optimising business processes.

Workplace safety protocols

Workplace safety is an essential value for Repower, which continues to invest aggressively in a safe and compliant working environment.

Thanks to a robust risk assessment system and the presence of a dedicated worker representative, the company guarantees high safety standards for all employees.

Training plays a key role: every employee

regularly participates in specific health and safety sessions, ensuring full awareness and preparation of all staff.

In 2024 a total of 930 hours of training were given on health and safety issues. Work health surveillance is accompanied by careful monitoring of injuries, which remain at very low levels in relation to the duties performed.

In 2024 only two minor accidents occurred, one a commuting injury, resulting in a very low injury rate, equal to 4.7³ compared to over 425 thousand hours worked.



2 minor accidents

0 ACCIDENTS IN THE
TEVEROLA POWER PLANT
930 HOURS OF TRAINING
ON HEALTH AND SAFETY

³ Rate calculated with the normalising factor of 1 million working hours.

SGS at the Teverola power plant

The Teverola power plant adopts a structured approach to the protection of 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, subsequently since 2020, according to the ISO 45001:2018 standard.

To ensure effective systems operation, several activities are planned, including:

- **periodic meetings** with plant managers to address health and safety issues;
- **internal audits** for SMS monitoring and continuous improvement.
- **specific training is mandatory**, planned annually, with classroom sessions, final tests and registration of attendance/registration of the number of hours of training provided;
- **periodic emergency simulations** to test employee responsiveness.



MONITORING ACCIDENTS AND OCCUPATIONAL HEALTH AND SAFETY

The power plant uses an **automated detection system to monitor hours worked**, managed by the administrative department.

Particular attention is given to communication with employees and to the analysis of potential near misses to gather reports and suggestions for ways to improve.

The Management promotes open dialogue and welcomes initiatives suggested by employees to keep the system efficient and safe.



AUDITS AND CONTINUOUS IMPROVEMENT

The SMS includes **quarterly internal audit planning**, supported by the annual review by the Management with the definition of specific objectives

The results are gathered in a register of observations and non-conformities, enabling the implementation of corrective and improvement actions.

To date the Teverola power plant has not received any reports of non-compliance by the auditing body, only useful observations to optimise processes.



TRAINING AND AWARENESS RAISING

Training on health and safety is managed by the HSE manager of SET, with the support of external companies for general training on procedures. Courses are mainly held in the classroom, with verification tests and attendance recording to certify the number of hours completed.

During the year several initiatives were carried out to raise awareness with employees. Among these, a **course on how to use a defibrillator (LSD)**, aimed at providing practical skills to manage cardiac emergencies.

Thanks to this structured approach and constant attention to prevention, there were no work-related accidents at the Teverola power plant in 2024.

The power of diversity: an inclusive and accessible development model

■ Repower places diversity and inclusion at the heart of its corporate culture, considering them as essential levers for a more dynamic future open to discussion and debate. These values also extend to the local community, with initiatives that use sport as a powerful tool for community building and growth. With the support of projects such as the YouSport Social Club and SocialOsa Overlimits, Repower contributes to creating inclusive and accessible spaces, where everyone has the opportunity to participate and express themselves.

At Repower, sharing skills is encouraged by projects and interconnections between colleagues from different groups, that animate synergies and allow the creation of value through comparison and different points of view. Continuous training, inspired by principles of equitable and inclusive development, is extended to all staff without limitations regarding job categories.

The training program uses a blended approach, integrating virtual classrooms and traditional in-person sessions, to maximise learning effectiveness and

promote flexibility in the organisation of educational sessions. This way, Repower is committed to preparing its employees to be protagonists of change, instead of simple spectators.

A significant fact that demonstrates this commitment is the presence of 29% of women in management roles, an increase compared to 2023, demonstrating a commitment to building a more diverse leadership and a truly inclusive working environment.

Inclusion does not stop at corporate

boundaries: it extends to the local community with projects with a strong educational and social value.

Integrating the concept of connection with the local community within a vision focused on people and values reflects Repower’s awareness of the central role of local communities . The local community therefore becomes a vibrant and dynamic environment, where initiatives that directly involve employees develop, making them protagonists of change, even in social contexts.



29%

of women in management roles



Go to the SocialOsa project



Go to the YouSport project

D&I projects supported by Repower

Repower renewed its commitment to social inclusion by continuing to support two initiatives that promote sport as an aggregation and growth tool: SocialOsa Overlimits and the YouSport Social Club.

The YouSport Social Club is a sports association that stands out for affordability, promotion of diversity and excellence in sports. In addition to

providing opportunities for sporting activities to vulnerable groups, YouSport is contributing to the creation of a high-impact social sports centre, conceived not only as a space for sports, but also as a place for training and meetings dedicated to diversity and social inclusion.

In 2024, Repower supported “Siamo Sport! Comunità, energia, bellezza” (We

are Sport! Community, energy, beauty), a photographic exhibition organised by YouSport which celebrated sport in its most authentic and inclusive dimension.

The event, held in Milan at Palazzo Castiglioni, collected images from some of the best Italian photographers, providing a vision of sport not only as a competition, but as an expression of

community, emotion and participation. The exhibition provided a unique look at moments of play and sharing, highlighting the value of sport at every level.

Furthermore, the initiative contributed to the redevelopment of some sports facilities accessible to all.

At the same time, Repower has supported SocialOsa and its team Overlimits for many years, a project started in 2005 to involve children with severe cognitive disabilities in basketball, offering them the opportunity to participate in tournaments and integrate into the sports community.

Transparency and accountability along the supply chain

■ Safety and respect for human rights are fundamental pillars in the Repower operational framework. This commitment is not limited to the main offices but extends to all partners directly involved, with the aim of ensuring transparency and accountability along the entire supply chain, paying particular attention to safety and respect for human rights.

Shared values for a resilient and inclusive supply chain

All people who have business relations with Repower undertake to **respect the company's Code of Ethics** and the principles set forth therein.

Failure to uphold such commitments is considered a serious breach of contract, which can allow Repower to immediately terminate the relationship with the supplier.

The selection of business partners is guided by the principles established by the Code of Ethics and, to ensure maximum transparency and accountability, **Repower favours suppliers who adopt an Organisational Model pursuant to Italian Legislative Decree no. 231/2001.**

In the broader context of the Corporate Sustainability Due Diligence Directive

(CSDDD), the directive that incorporates the principles of the United Nations Guiding Principles (UNGPs), committing companies to respect these rights, Repower is gradually integrating **analysis of its supply chain** among sustainability practices.



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

Risk analysis along the value chain

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

This commitment continued in 2024 with a **due diligence process** conducted in accordance with the Swiss federal ordinance and applied to all companies in the Repower Group.

In particular, analysis focused on the following business lines:

- production from renewable sources;

- the Teverola gas-fired combined cycle power plant;
- e-mobility;
- Erreci S.r.l.

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, with supply deliveries from countries classified as high risk, **thorough documentary audits** were conducted to verify compliance to the

regulations relating to 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 analysis no suspicion was found among the Group's suppliers, which largely provided clear and transparent information.

Building lasting customer relationships: the role of the sales network

■ Repower Italia places great value on customising the service offered to customers, assigning each one a dedicated sales consultant. This approach highlights the importance of building lasting relationships based on trust. In 2024, the company involved 445 single-mandate and multi-mandate agents, many of whom have collaborated with Repower for more than ten years, which testifies to the solidity of the relationships established.

Repower consultants are considered points of reference for customers, emphasising the consultancy role that goes beyond simple sales.

Those who demonstrate particular technical aptitude have the opportunity to specialise in specific sectors, such as thermography, investigations into compressed air circuits or photovoltaics.

The company also promotes internal professional growth, offering the possibility to access managerial roles, with responsibility for coordinating and managing consultants.

This path is accessible to all, based on clear and shared criteria, which include the achievement of quantitative and qualitative objectives, evaluation of direct reports, and meetings with the Sales Department.

Inserting junior profiles into the sales structure is a strategy which the company pays special attention to. To attract new talent, Repower organises employer branding events and digital webinars, favouring collaborations with recruitment agencies and university consortia.



445 active agents in 2024

SINGLE-MANDATE AND MULTI-MANDATE AGENTS
MORE THAN 10 YEARS COLLABORATING WITH REPOWER

Special training experience dedicated to the sales network

In addition to periodic meetings with the sales network, in June 2024 a special initiative was organised for agents aimed at increasing motivation and a sense of belonging to the company.

In line with the aims of the initiative, agents were chosen, accompanied by a representative from the headquarters, and

engaged in exploration and team building activities in the unusual setting of the Lofoten Islands, in Norway.

A further opportunity to develop collaboration between employees and sales agents, the cornerstone of Repower's market positioning.

“PORTO” integrated management system

A fundamental element in supporting the consultants' activities is “PORTO”, an integrated system that allows them to effectively manage every aspect of their work, ensuring a continuous flow of information with the headquarters. Through, PORTO, consultants can access customer research tools,

monitor the status of negotiations, manage their client portfolio and request business support in real time.



Our customers at the centre

Customer satisfaction is a fundamental pillar of Repower's strategy, which distinguishes itself through a service focused on quality and innovation.

Through constant monitoring of the Customer Satisfaction Index (CSI) Repower constantly listens to its customers, measures customer perception and loyalty, identifies areas for improvement, and leverages its strengths.

The CSI is an index that summarises the level of customer satisfaction regarding the different aspects of the service offered.

Every year Repower relies on a widely accredited third-party company to objectively evaluate its positioning in terms of customer satisfaction compared to the rest of the market.

From the survey conducted in 2024 it emerged that customers positively evaluate aspects such as the clarity of information, support in energy management, and the variety of contact channels.

In particular, the level of satisfaction with attention to the environment (98.4%) and the digitalisation of customer relations (98.0%) are two areas of excellence. Repower is positioned above the market average with an overall CSI of 96.5%, compared to the standard of 95.5%.

Repower also emerged as an industry benchmark in several strategic areas, including:

- **sustainability and attention to the environment**, considered essential by 64% of Repower customers, a score higher than the market average, which stands at 55%;
- **clarity and ease of reading invoices**;
- **digitalisation and innovation in customer relations**, thanks to advanced energy management tools;
- **providing value-added services (VAS)**, that extend the customer experience beyond energy supply, towards a more efficient use of the same.

Another distinctive element that emerged from the survey was the percentage of "convinced" customers (13.7%) which is still the highest in the industry, confirmation of a solid and long-lasting relationship.

The analysis identified those in this customer cluster who simultaneously express a strong propensity to recommend the company to others and exclude the possibility of switching to a different provider within the next 12 months.

A relationship-based customer service

Repower customer service is a distinctive element of the company, based on proximity and direct attention to customers.

Repower provides its customers with an internal service **without automatic responders**: this operating method is the result of a precise and conscious choice, aimed at **enhancing human relationships** and ensuring a direct and effective experience.

A team of **10 professionals** manage around **50,000 customers with competence and attention**, a result possible thanks to the quality of the service and the central role of the sales consultants who act as a point of reference for every need.

Repower has built its customer service around the principle of relationships, both with customers, as well as with employees.

This philosophy is reflected in corporate procedures and processes, **transforming customer service into an opportunity to share value and consolidate mutual trust**.

[Learn more about internal customer service](#)



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

■ Repower’s commitment is expressed in numerous projects that aim to promote social inclusion and well-being for people, with particular attention to those in vulnerable situations.

The “Ensemble for Sustainability” series of concerts

In 2024, Repower supported the initiative “Ensemble for Sustainability”, a series of concerts organised in collaboration with the Accademia Teatro alla Scala, aimed at promoting sustainability through music. The three concerts featured young

musicians from the Scala School who performed in the charming backdrop of the Locanda alla Mano. Accompanying the musicians in a sustainable and silent way were **LAMBRO electric cargo bikes**, winners of the

Compasso d’Oro ADI Award. The event was a unique occasion to listen to high-level music in a particularly suggestive sustainable context.

Extending a helping hand to those in need

Repower Italia supports scientific dissemination and socially relevant projects every year. Among those in 2024, was the **Edela association** which offers—psychological and economic—support - to special orphans, children and adolescents, left alone following femicide. As well as **Sermig**, which promotes solidarity to those in need. It renewed its support for the **Opera San Francesco per i Poveri**, close to the most

fragile people, to **NAGA** which provides health, legal and social assistance to foreign citizens and to various associations that promote social integration through sport. Support for the project “**Musica sul filo**” continued which provides concerts performed by young musicians to people in Nursing Homes. In 2024 Repower provided its employees with the possibility of joining a corporate volunteering initiative in collaboration

with **Opera San Francesco per i Poveri**. Since 2023, Repower Italia has provided its **LAMBRO** cargo bikes to associations operating in Milan, supporting them in their daily commitment. Furthermore, in Milan Repower Italia promotes culture by supporting the **Teatro Repower** and **Teatro Menotti**.


€ 168,000+
donated to the community

Inclusion and professional development: the success story of the Locanda alla Mano

The **Locanda alla Mano** is an example of excellence in the heart of Milan, thanks to its mission of **placement and professional development for people with Down syndrome**. This social project, started in 2013 with the goal of creating an inclusive and empowering environment, was able to count on the active support of Repower, which contributed with internal and volunteer resources from the initial stages.


In 2012, Repower started collaborating with the Municipal Administration to share the spirit and purpose of the


project, laying the foundations to build a relationship of trust based on the concrete results achieved.

Over the years the Locanda has achieved significant milestones, including **the addition of more than 60 young people to its staff** and improving their professional skills. The working environment created fully empowers and supports the potential of young people with disabilities, enabling them to grow and develop skills that are marketable in the workforce.

Over time, the initial mission, focused on job placement, has evolved progressively, enriching itself with new values to become an integral part of a high impact social enterprise.

Today the Locanda alla Mano is a consolidated company which, thanks to its virtuous example of synergy between public and private, contributes positively to the image of the city, by providing a model of inclusion and collaboration that inspires citizens and visitors.

 [Go to the Locanda project](#)

 [Learn more about Locanda alla Mano](#)

These aspects in particular, contribute to defining and fully integrating the Locanda alla Mano mission:



COOPERATION

An approach to social project management that aims to support professional development and fosters cooperation and synergy with many associations and cultural entities for a variety of social aims (e.g. **Vidas, UVI, No Wall, YouSport, Acquario Civico**).



A LOCAL COMMUNITY COMMITTEE

The unique layout of the space has helped to build the image of **an extremely welcoming place** for any adventurer with their needs, requests and requirements.



EVENTS

The Locanda has always actively organised **concerts and events all of which are free**. With the twofold objective of providing pleasant entertainment and sharing the project with the people involved in it.



AESTHETIC VALUE

The place where the Locanda is located, **Parco Sempione in Milan**, is environmentally sensitive. Right from the initial planning stages, attempts were made to respect and further enhance this aspect. A lot of attention was paid to the concept, design and the materials used.

All aspects were positively evaluated by the Superintendency which granted it approval. Maintaining the structure in terms of adequate 'beauty standards' requires a constant commitment, in keeping with the community it is located in.

Rumors d’ambiente Podcast

Sustainability requires innovative languages, capable of capturing the multiple nuances of a theme that touches every aspect of our society. With this ambition the “**Rumors d’ambiente podcast – Alla ricerca della sustainability**” (Environmental Rumors – In Search of Sustainability) reached its fourth season in 2024, offering an ever more in-depth

look at the challenges and goals of the future.

Narrated by **Filippo Solibello, an Italian radio and television presenter and artist**, the fourth season of the podcast explored the UN 2030 Agenda's sustainable development goals.

Every episode, available free on all

platforms, included an interview with a prominent figure in culture, innovation and sustainability, combined with a thematic “focus” looking at virtuous stories, innovative projects, data and curiosities, to analyse great global challenges — from the fight against poverty and climate change to gender equality and clean energy.

 [Go to the podcast](#)

2-0-3-1 PRIZE


For years Repower has been the **main partner of the 2-0-3-1 Prize** – the evolution of the Gaetano Marzotto Prize (2010-2020) and now the most important innovation competition in Italy – which perfectly embodies the spirit of innovation and sustainability that drives change.

In the words of Cristiano Segnanfreddo,

President of 2-0-3-1, ““Innovation and sustainability will be the drivers of new development for Italy. The vision of new generations is clean energy that drives change”. This concept perfectly reflects the **Repower DNA, that gave its name to one of the 40 prizes, the “Repower Special Prize for Innovation”**, awarded for the seventh time in 2024.

The 2024 edition highlighted the binomial **of sustainable tourism and innovation**, two closely related dimensions that place Italy at the centre of a reflection on the future of the tourism sector. The distinguishing feature was the emphasis placed on creativity and technology as levers to redefine the tourism experience in a sustainable way,

confirming our country's crucial role in promoting future-oriented tourism that innovates and respects the environment.

 [Go to the Prize](#)

White Paper on sustainable mobility

The “**White Paper on Sustainable Mobility**”, in its eighth edition in 2024, confirmed its role as a reference point for analysis and understanding of **transformations underway in the mobility sector**. This annual report provides a complete overview of the Italian, European and international


markets, analysing data, trends and future scenarios, with a specific focus on the opportunities and critical issues that emerged in 2024.

The White Paper explores market volumes, economic and material resources available, untapped potential and the employment implications linked to

sustainable mobility.

Particular attention is paid to **charging infrastructure** for electric vehicles, the characteristics of the batteries and their geographical distribution. Furthermore, the document analyses **the impact of new mobility habits** on urban transport, tourism and digital cities, highlighting

how technological innovation is redefining the sector. As per tradition, the final part of the White Paper is dedicated to **fake news on electric mobility** and provides a guide aimed at promoting greater awareness among consumers, by helping them make informed choices.

 [Go to the White Paper](#)

04

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

A cutting-edge production park

■ In 2024, Repower expanded its production park with the start-up of the new Melfi 1 photovoltaic plant, bringing production capacity to a total of 10 wind farms, 22 photovoltaic plants and 2 hydroelectric plants, for an installed power of 122 MW of renewable energy, in addition to the 400 MW from the Teverola combined cycle power plant.

These numbers highlight Repower's strong connection to the local community, stressing the importance of maintaining strong relationships with local authorities in the **9 Italian regions that host the production plants**. Repower is committed to **developing technical**

innovations that guarantee safety and reduce environmental impacts basing its mission on the reliability of an operator that provides the country's necessary energy and has embarked on a long-term sustainability path.



122 MW
consolidated renewable power



Consolidation method for environmental data control

To ensure greater alignment with the approach adopted at Group level, environmental data falling under GRI reporting has been reported using a **consolidation approach based on financial control**, as required by the standard.

Similarly to what happens when preparing the financial statements of a group with several subsidiaries, sustainability reporting also requires **consolidation of the subsidiaries' performance indicators under the parent company's control**.

The standard identifies two possible paths: by control and by equity share. The consolidation by control is in turn divided into two options: operational control and

financial control. Here are some useful definitions:

- **Consolidation by financial control:** the company has financial control over the operation if it has the ability to direct the financial and operational policies of the second, with the objective of obtaining economic benefits from its activities. For example, financial control usually exists if the company has a right to most of the benefits of the operation, regardless of how these rights are transmitted. In the same way, a company is considered to have financial control of an operation if it retains most of the risks and benefits of ownership of the assets of the operation.

- **Consolidation by operational control:** a company has operational control of an operation if it or one of its subsidiaries has full authority to introduce and implement its operational policies in the operation. This criterion aligns with the current accounting and reporting practices of many companies that report emissions from the facilities they manage (that is, they hold the operating license for). It is expected that, except in very rare circumstances, if the company or one of its subsidiaries is the operator of a structure, it will have full authority to introduce and implement its operating policies and will therefore have operational control.

In both cases of consolidation by control,

the parent company consolidates 100% of the subsidiary's emissions (regardless of shareholding).

Certain specific types of joint ventures are exceptions, for which consolidation by equity share still occurs.

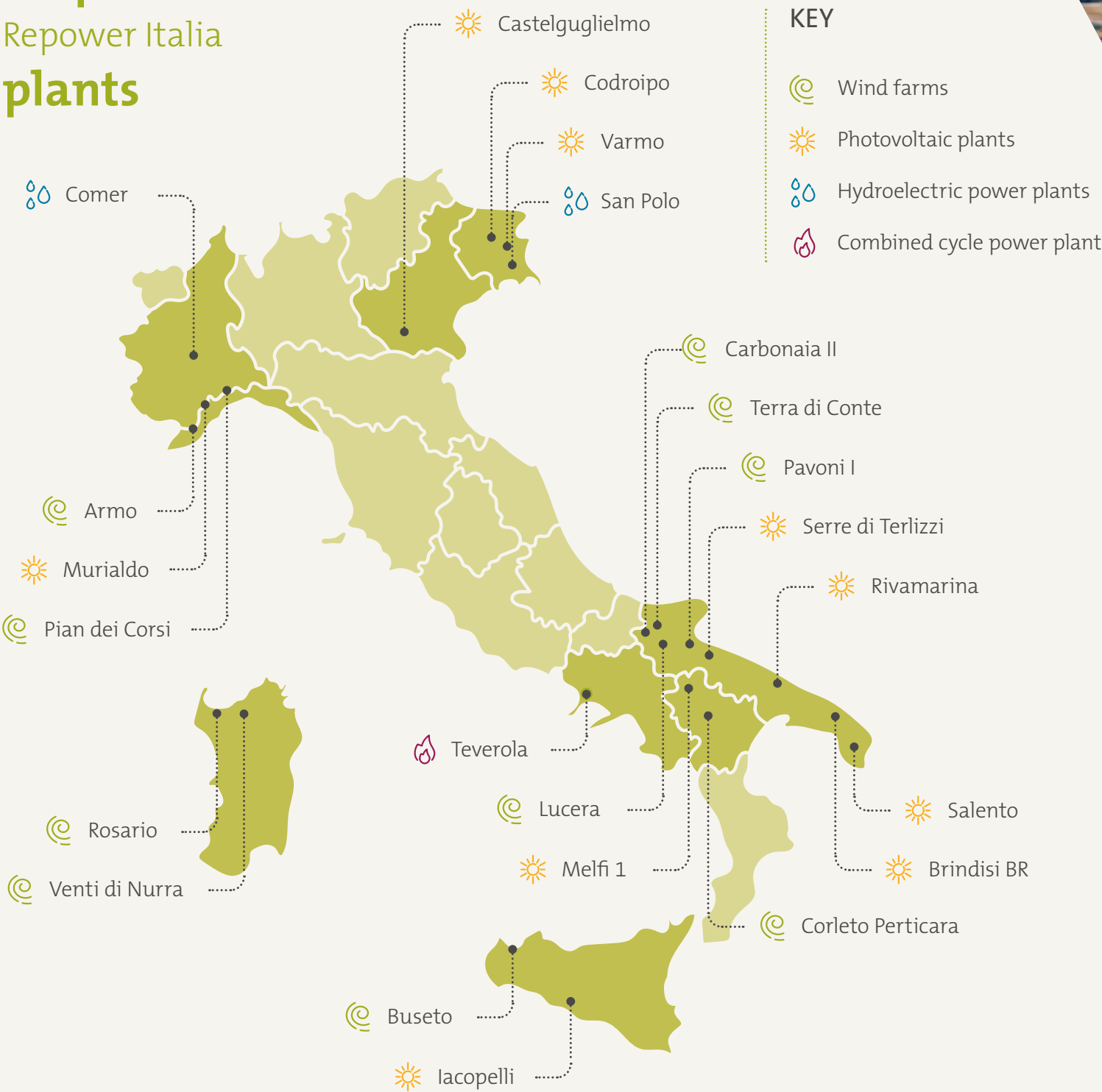
- **Consolidation by equity share:** the data is consolidated in proportion to the shareholding held, even for minority holdings.

In continuity with the report from the previous year for environmental data, a consolidation approach based on financial control was applied.

The only exception is data relating to **electricity production**, in accordance with

the Group's accounting approach 100% of the power of the plants and electricity production was consolidated of the plants in which majority shareholdings are held and proportional amounts for minority-owned plants.

Map of the Repower Italia plants



In 2024 four major transformations took place regarding the development of the production park:



REVAMPING RIVAMARINA

The revamping process of the Rivamarina photovoltaic plant in the municipality of Carovigno (BR) with an **increase in the nominal power from 979 kW to 1,539 kW** resulting in an increase in expected annual production of more than 70%.



CONSTRUCTION IN GHISLARENGO

Work started on the construction of a **new 19 MW photovoltaic plant** in Ghislarengo (VC), which will be built to cover a disused quarry. Completion of the work is expected by the end of 2025.



START UP OF MELFI 1

The first of two new photovoltaic plants in Melfi (PZ) started up and construction of the second was completed (which then started up in January 2025). Melfi 1 has an **installed power of 9.4 MW**, Melfi 2 of 5.6 MW.



COMER EFFICIENCY

The first phase of moving sediments from the Tanaro river bed was completed to **restore the hydraulic sections** and the parameters of the originally authorised project to improve the efficiency of the plant. An **increase in production of more than 10%** is expected.

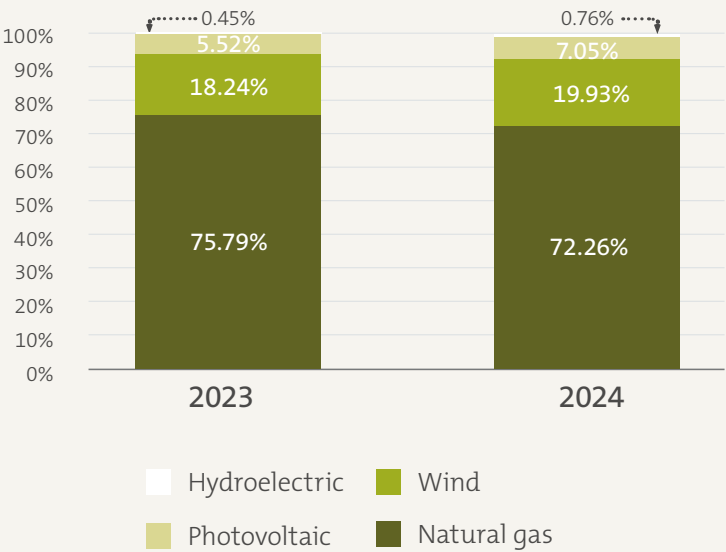
Analysing the trend of electricity produced in the two-year period 2023-2024, compared to a reduction in absolute terms from consolidated 842 GWh to 725 GWh, an increase in the share of **renewable sources used to produce energy**, can be observed which increased from 24.2% in 2023 to 27.7% in 2024.



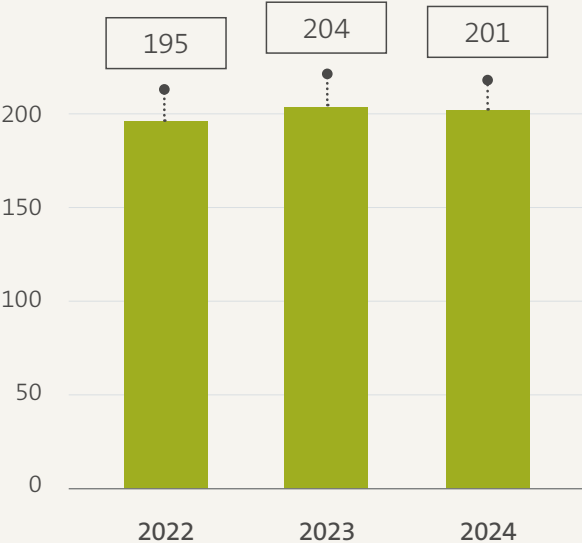
+3.5% share of renewable energy in production

PLANTS	CONSOLIDATED POWER MW
Natural Gas Combined Cycle	400
Campania	400
Wind	80.0
Basilicata	9.4
Liguria	5.8
Puglia	27.3
Sardinia	15.5
Sicily	22
Photovoltaic	39.5
Friuli Venezia Giulia	5.7
Liguria	0.1
Puglia	16.2
Sicily	0.7
Veneto	7.4
Basilicata	9.4
Hydroelectric	2.3
Friuli Venezia Giulia	0.1
Piedmont	2.2
Overall total	521.8

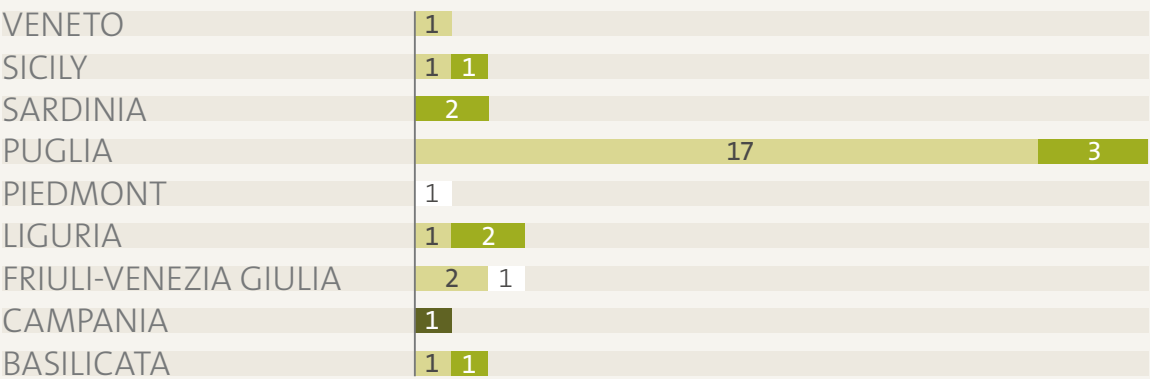
Electricity production



Renewable production (GWh)



Number of plants by type



- Photovoltaic
- Wind power
- Hydroelectric
- Gas Combined Cycle



Energy balance and sustainability: the key role of the Teverola power station

The Teverola power station is a combined cycle plant powered by natural gas, which stands out for its high production efficiency and environmental impact monitoring.

The Teverola power plant has an electrical output of 400 MW and produced 524 GWh in 2024. The plant is managed by SET S.p.A., a company Repower Italia holds a 61% stake in.

Since 2010 the plant has been ISO 14001 certified and EMAS-registered since 2011, guaranteeing its commitment to assessing environmental impacts, planning improvement actions and regularly and transparently reporting on its environmental performance.

Unlike other thermal power plants that produce continuously and meet the so-called baseload demand of the electricity grid, the Teverola power plant operates mainly with a variable regime known as ‘load following’.

This characteristic makes it an extremely important element in the balance of the electricity grid, where it integrates with renewable sources.

Photovoltaic and wind technologies generate power in a non-programmable manner, with daily and seasonal fluctuations that often diverge from natural fluctuations in energy demand from the grid.

To keep the grid balanced and avoid supply disruptions, energy reserves must therefore be provided ready to be fed in when needed, to compensate if and when renewables fail to meet demand.

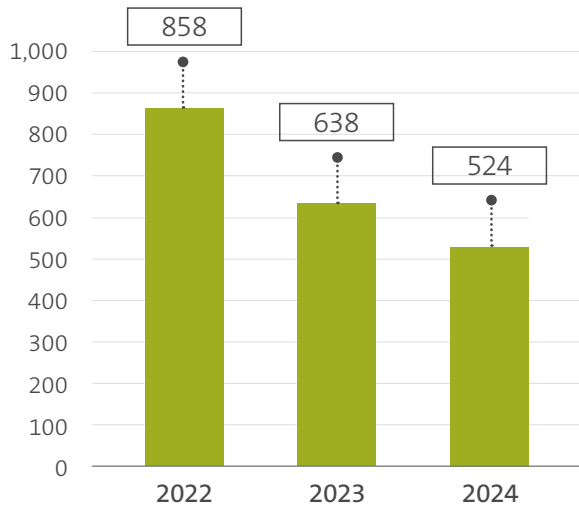
The Teverola turbogas power plant, thanks to its fast activation times and ability to precisely modulate the amount of power fed into the grid, is a rapidly utilised ‘energy reserve’ system.



400 MW electrical power

524 GWh PRODUCED IN 2024
ISO14001 CERTIFIED SINCE 2010
EMAS REGISTERED SINCE 2011

Teverola net production (GWh)



Energy consumption

■ Energy consumed within the organisation, is almost all related to the combustion of natural gas at the Teverola power plant (99.2% of the total). In 2024, due to less electricity production at the Teverola power station at the same time there was a decrease of 18.8% compared to 2023 of total energy consumed.

On the contrary, electricity consumed which, although marginal (0.8% of the total), increased by 7.4%, mainly due to increased withdrawals from the Teverola network and the consolidation of the Erreci s.r.l. premises in the reporting scope. Energy associated with fuel for

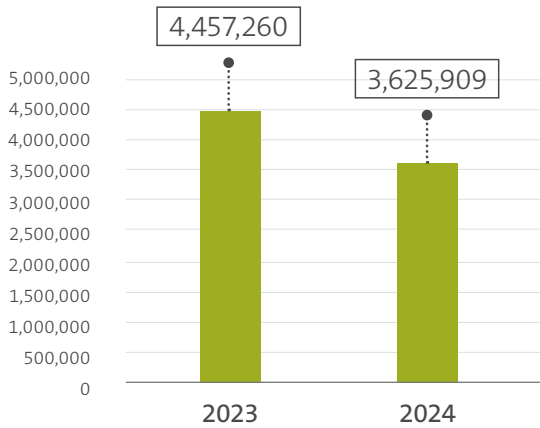
vehicles remained negligible (<0.1% of the total), but there was an increase in both diesel and petrol, due to the consolidation of the Erreci s.r.l. company car fleet. Another key factor was provided by the KPIs of energy consumed inside the organisation normalised against

company revenue, which decreased from 2,960 GJ/M€ in 2023 to 2,349 GJ/M€ in 2024. This was due to both an increase in revenue and a reduction of energy consumption across the organisation.

GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION	2024	2023	U.M.
Total consumption of non-renewable fuels	3,597,791	4,431,069	GJ
Diesel	655	504	GJ
Petrol	559	235	GJ
Natural gas	3,596,577	4,430,330	GJ
of which for electricity generation	3,595,900	4,429,731	GJ
Total consumption of renewable fuels	-	-	GJ
Total energy purchased and consumed	28,118	26,191	GJ
of which electricity	28,118	26,191*	GJ
of which heat	-	-	GJ
of which cooling	-	-	GJ
of which steam	-	-	GJ
Total energy sold	15,593,570	14,761,958	GJ
of which electricity	15,593,570	14,761,958	GJ
of which heat	-	-	GJ
of which cooling	-	-	GJ
of which steam	-	-	GJ
Total energy consumed within the organization	3,625,909	4,457,260	GJ



Total energy consumed within the organization (GJ)



* In the report from the previous year the electricity consumption included a conservative estimate of off-site charging for electric or plug-in hybrid vehicles, useful for calculating emissions. This year the calculation approach was refined showing a much lower electricity consumption compared to the previous year and negligible compared to the total. It was therefore decided to limit reporting only to the electricity consumed by users of the various group offices. The 2023 values were therefore recalculated.

Technologies to accelerate 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 a thorough 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.



EFFETTIVA

Constantly measures and monitors 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:



VAMPA

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



SIBILA

Detects and quantifies air leaks in compressed air circuits.

Of equal importance is the **LED relamping service, DIODA** which, thanks to the replacement of old fluorescent or incandescent light fixtures with LED solutions, reduced the consumption of electricity related to lighting by 60%, generating energy **savings of € 160,000/year in total**. In 2024 **123 DIODA contracts were managed** and 6,800 LED luminaires were installed at customer sites, thereby replacing an equal number of existing luminaires.

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 also provides **AMBita**,

a formula which allows customers to **compensate the CO₂ 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, including in the calculation, in addition to the combustion of natural gas, all indirect emissions associated with its extraction, refining, transport, and distribution to the end-user.

100% of CO₂ emissions associated with the supply were compensated by Repower through the purchase of voluntary carbon credits generated by certified projects, located throughout Italy.

Without a doubt Repower obtained significant results thanks to this service offering based on the identification of 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 40.98 GWh of consumption potentially not useful for production purposes was detected in 395 cases that were analysed in 2024.

Through **MIRA** in 2024 a total 1,779 kWh of potentially unproductive consumption was identified, highlighting the main consumption times and suggesting targeted interventions.

Finally, again in 2024, **SIBILA** identified a waste of 60,860 litres of air per minute, corresponding to more than € 680,000 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.



Energy saving

€ 160,000 /YEAR THANKS TO DIODA

Consumption not useful for production detected

40.98 GWh THANKS TO MAPPA

1,779 GWh THANKS TO MIRA

Leaks detected in compressed air circuits

60,860 LITRES/MINUTE THANKS TO SIBILA

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,

guaranteeing 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**, that is not limited, to reducing the environmental impact, but actively contributes to improving the quality of the user experience.

The recharging networks include:

The Repower Charging Net

The Repower Charging Net is a nationwide charging network designed to provide an efficient and sustainable service to anyone with a space with public access for electric mobility. Using smart charging tools, **customers can decide how to configure the hub according to their needs** and benefit from greater visibility through the **Recharge Around app**, that shows all active charging points.

Being part of the network ensures numerous benefits including:

- **Innovative design tools**, constantly updated to guarantee ease of use and an aesthetics in harmony with the surrounding environment.
- **Physical and digital communication solutions**, designed to enhance the charging point and increase business visibility.
- **The Charging Academy**, a dedicated training platform, which provides useful content on how to manage charging tools and how to use the Recharge Around app.
- **Support of a Customer Experience Manager**, who supports the customer in managing the service and optimising this new business opportunity.
- **Energy accompanied by Guarantees of Origin**, that demonstrate Repower’s commitment to promoting the use of renewable sources.

DINAcclub

DINAcclub is an exclusive circuit that promotes sustainable mobility along Italy’s cycle routes, providing charging stations for electric bicycles and visibility for participating facilities on the main cycle tourism portals.

DINA racks, designed exclusively for Repower by Makio Hasuike, **capable of holding up to seven bicycles and simultaneously recharging four**, are accessible both to guests of the accommodation facilities and to passing cycle tourists.

Thanks to collaboration with the app **Komoot**, users can plan their routes and use free offline maps, ensuring uninterrupted navigation even in areas without coverage.

DINAcclub is therefore a **benchmark for cycle tourism**, combining innovation and sustainability.



Charging tools:



SYMBIOSIS

A modular, customisable and versatile electric charging tool, adaptable to different configurations. It offers various options including single pole, double pole and hub configurations for more complex installations. It is suitable for indoor and outdoor environments, and is easily expandable.

SYMBIOSIS offers, a wide range of customisation options, such as coloured frames and backlit signs. 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 offers an exclusive design by **Alessandro Pedretti** for Repower, with circular monitors and light rings to indicate activity status.



PALINA

A charging station for electric vehicles designed by Italo Rota and Alessandro Pedretti for Repower, that combines innovative design, technology and functionality.

Equipped with two sockets for simultaneous charging of two and four-wheeled vehicles, it offers configurable and secure access via an enabled card or app. The colourful LCD display conveys multimedia content and operational information.

Thanks to **management via web or app**, charging can be switched on and off remotely with a simple tap. Compliant with IEC 61851 charging standards, PALINA is suitable for both indoor and outdoor use, with an **IP54- and IK10-certified casing** for protection against water and mechanical shocks.

The LED lighting system ensures low consumption and high efficiency, while the **power rating ranges from 3.7 kW to 22 kW**,

depending on requirements.

Connected via a GSM/3GP modem, Wi-Fi or Ethernet cable, it also offers a remote communication system with open OCPP protocol. Easy to install on the ground, it requires a 400V 32A three-phase mains connection. It also comes with a communication kit designed to enhance its presence.



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, offering an extra service to customers.

By **customising the frame** and using its surface for communication, it also becomes a marketing tool.

Using the **Recharge Around app**, it can be included in the map of charging points, increasing a 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.



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 was also featured at the Milan Design Week 2023.

Equipped with **six charging sockets, a Wi-Fi hotspot and four seats**, its robust design and durability make it ideal for outdoor spaces. LED lighting, manageable via app, ensures visibility at night.

With **remote management**, it is possible to monitor energy consumption and receive notifications in case of anomalies. Available in wood or concrete, E-LOUNGE is a complete solution for a comfortable, functional stop.



DINA

An innovative e-bike rack, suitable for outdoor and indoor spaces, with docking capacity for **5 bicycles** and simultaneous charging for four.

It is accompanied by a totem (DINAclub) to signal membership and allows cyclists to accumulate credits.

It is also equipped with **IP55 Schuko sockets and QR codes for check-in via Komoot**, compact in size and equipped for secure installation.



Electric vehicles:



LAMBRO

Designed in collaboration with Repower and studio Hasuike, LAMBRO three-wheelers are designed to move goods and people in a sustainable and versatile way, featuring award-winning design and adaptable configurations.

LAMBROgio is an environmentally friendly ‘trike’ for fast, travel and goods handling, while LAMBROgino is more compact and suitable for transporting people and small loads. Both are equipped with advanced technical features such as lighting,

safety systems and integrated charging.
With the LAMBRO app, vehicle status, battery and navigation can be monitored, making the user experience intuitive and informative for users.



REPOWER^e

The Repower boat introduces electric mobility to the sea, providing a new, clean and quiet sailing experience.
Powered 100% by electricity, it combines advanced technology,

high performance and low environmental impact.
Thanks to a fully electric motor, it guarantees zero emissions, low running costs and pleasant, noise free sailing.

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 has **nine PALINA and one fast charge station**. 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 provides a station booking service.

The hub includes **six charging stations for e-bikes and portable devices**, as well as 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.

The Repower Theatre: energy that makes things exciting

The Repower Charging Hub is not only a charging station but part of a much wider project which enhances the link between innovation and culture.

It is positioned right next to the **Repower Theatre**, inaugurated in 2003 by Forumnet, which hosts the hub thanks to the collaboration with Repower.

In addition to promoting culture and entertainment, the project aims to raise public awareness about electric mobility and offers an eco-friendly alternative for reaching the facility by car.



[Go to the Homo Mobilis blog](#)

Volumes

■ A reversal of the trend was seen compared to the year before, with 2024 that saw a growth in the volumes of electricity resold of +5.6% compared to the levels in 2023 reaching 4,332 GWh (15,593,570 GJ). The increase in natural gas was more contained, with 354 Msmc delivered in 2024 (equal to 12,584,716 GJ considering a lower calorific value of 35.584 GJ/1,000 smc).

In energy terms, by reconvertng the volumes of both products to the single unit of measure of kWh the diagram “Total energy distributed” is obtained.

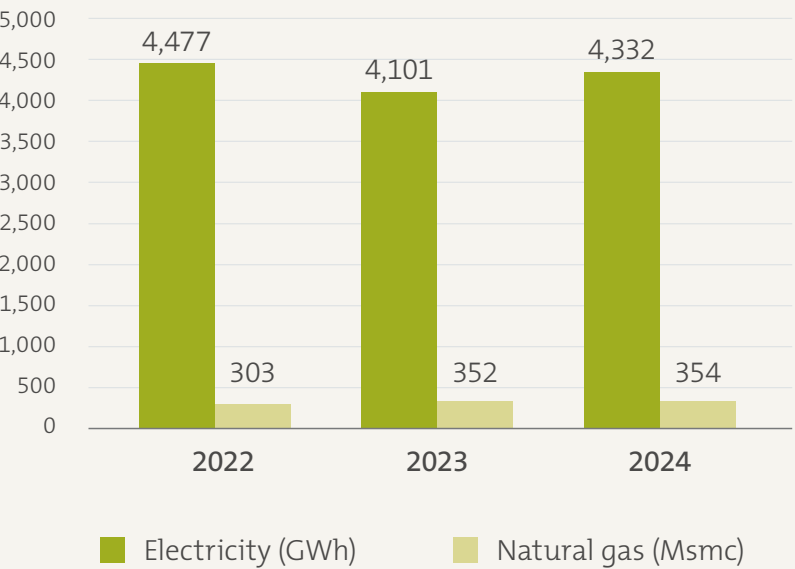
For 2024 there was therefore a total energy (gas + electricity) distributed to end customers equal to 28,178,286 GJ,

(7.83 TWh, +3.2% compared to 2023).

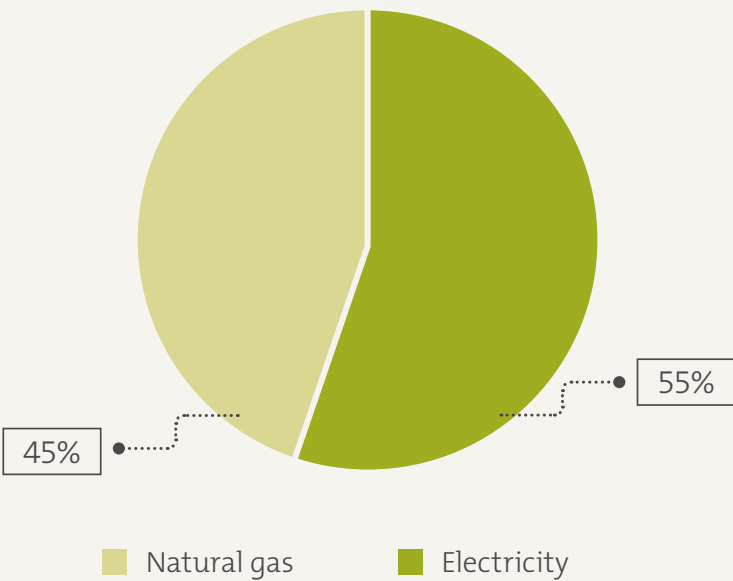
This figure, in addition to reflecting the amount of energy provided by the company throughout the year, also provides an overview of Repower's scope and contribution to the national energy sector.

Data supplied by Terna and GME that show that national consumption in 2024 reached 1.12 Billion GJ (311.11 TWh) for electricity and 2.35 Billion GJ (652.78 TWh) for natural gas.

Volumes of electricity and gas distributed



Total energy distributed

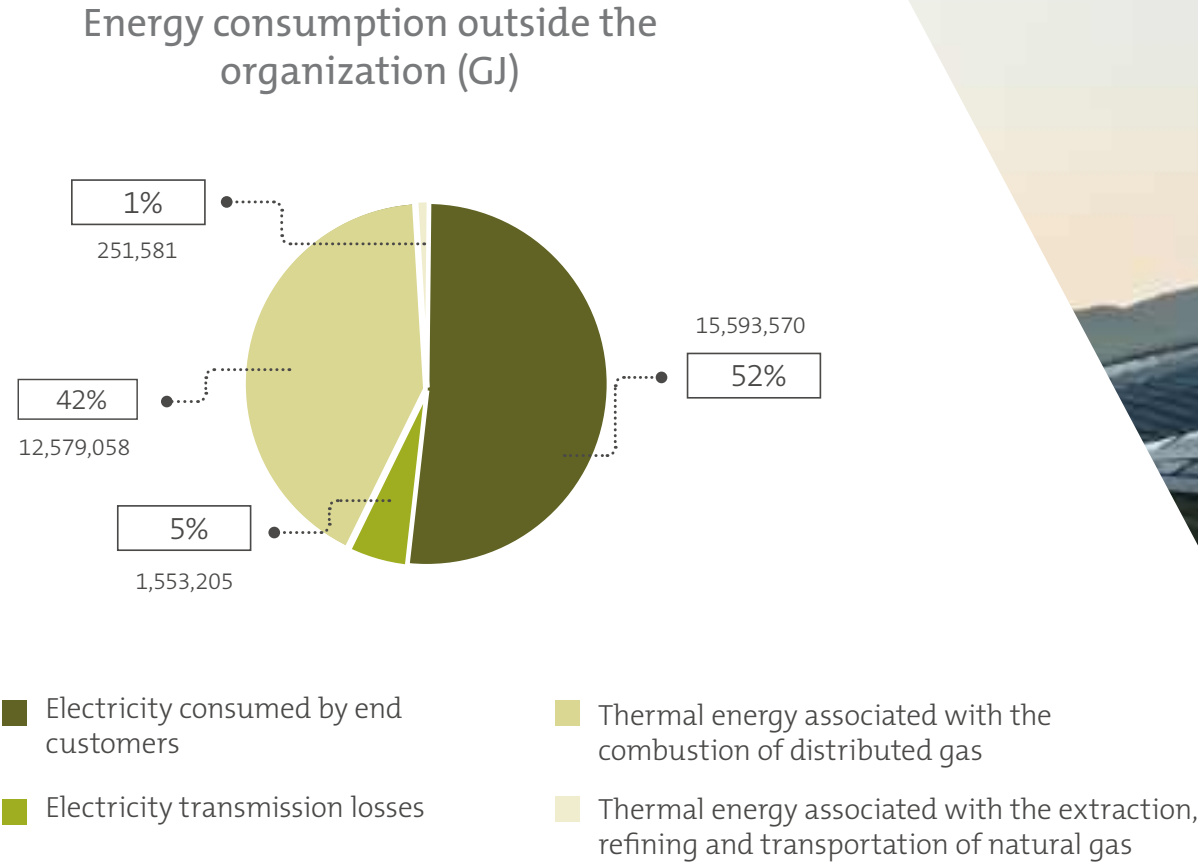


A stoichiometric combustion of natural gas is considered with a lower calorific value of 35.584 GJ/1,000 smc (source: MASE).

A further point of interest emerges by extending the analysis perimeter to **energy losses that occur during the distribution** of gas and electricity.

Although they are not attributable to the responsibility of Repower but depend on national transmission grid efficiency, these losses are a **specific item** in Repower’s emission balance sheet and are part of the overall energy moved by the Group.

In its Integrated Text, **ARERA showed that around 10% of transported electricity is lost** in the transformation from high to low voltage, while the European consortium **JEC announced that for the transport of European natural gas around 2% of volumes is necessary** for pressurisation of gas pipelines and the various extraction and refining processes.



Consolidation in the photovoltaic market

Repower is continuing to strengthen its position as a provider of photovoltaic solutions for both industrial clients and the residential market.

In 2022 Repower started acquiring shareholdings in Erreci S.r.l. and Erreci Impianti S.r.l., companies operating in the energy efficiency field and the sale of energy to residential customers.

In 2024 Repower acquired a further 40% of the companies Erreci S.r.l. and Erreci Impianti S.r.l., reaching 70% of both companies, which then merged into Erreci s.r.l.

The 2024 emission balance sheet

■ Businesses are key players in the sustainable development of the country system and in combating global warming. This role is best fulfilled when a company, in addition to fulfilling its regulatory obligations in terms of transparent reporting, sets up a solid decarbonisation strategy and formulates solutions that educate people on sustainable behaviour, which transcend organisational boundaries and are a source of inspiration for communities and the people who live there.

From this perspective, companies influence, raise awareness and drive human consciousness, but they must also promote constructive dialogue at all levels with those institutions responsible for regulating GHG emission reductions.

With this in mind, Repower’s greenhouse gas (GHG) emission inventory has been extended since 2022 to include not only direct emissions (under company control), but also indirect emissions that can be influenced in various ways by the Repower Italia Group.

According to the GHG Protocol corporate reporting standard emissions can be organised under three “scopes”:



SCOPE 1 EMISSIONS

Represent **direct GHG emissions** that come from sources controlled or owned by the organisation (e.g. emissions associated with fuel combustion in boilers, furnaces, vehicles, etc.).

The company has full control over these sources and they are directly related to its production process.



SCOPE 2 EMISSIONS

Represent **indirect emissions associated with energy the organisation purchases and consumes**.

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 groups together the emissions associated primarily with the combustion of natural gas at the Teverola power plant** as well as the combustion of natural gas at company premises and warehouses, fuel for company vehicles and refrigerant gas leaks. All emissions in this category were calculated from primary activity data.

Scope 2 emissions include those from electricity consumption at company premises and the Teverola power station. Even in this case the emissions were calculated from primary activity data.

Scope 3 is influenced by the nature of its main products: electricity and natural gas. To achieve greater consistency with the Group's emission inventories, for 2024 a new significance analysis of Repower Italia's emission categories analysis was conducted, which, compared to the previous inventory, led to the re-categorisation of some items and the inclusion of some new categories.

The process therefore led to **recalculation of the emissions** relating to 2023 according to the new logic.

Below is a list of Repower's main Scope 3 emission contributions, in decreasing order of impact, with the changes that have occurred in their categorisation.

- **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. Previously, such emissions were incorrectly reported under the categories 3.4 – Upstream transport and 3.9 – Downstream transport. Calculation was done using an approach and data sources similar to those of corporate Scope 2.
- **Emissions from the combustion of natural gas by customers** are counted in category 3.11 - Emissions related to the use of sold products, in line with the 2023 study. Calculation was done

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*. Previously, they were incorrectly reported in category 3.4 – Upstream transport and category 3.9 – Downstream transport. Calculation was done starting from primary activity data. In accordance with the reporting approach of the Swiss Parent Company, choice of this category for the WTT of the natural gas sold instead of the category 3.3 (Energy supply) is justified by the fact that the GHG protocol does not explicitly provide for this case in category 3.3 (which is present for the case of electricity sold) and does not exclude it from category 3.1.
- **Emissions associated with the production and transportation of fossil fuels in Scope 1 and electricity in**

Scope 2, are inserted into category 3.3, in line with the inventory of the year before. Calculation was done starting from primary activity data.

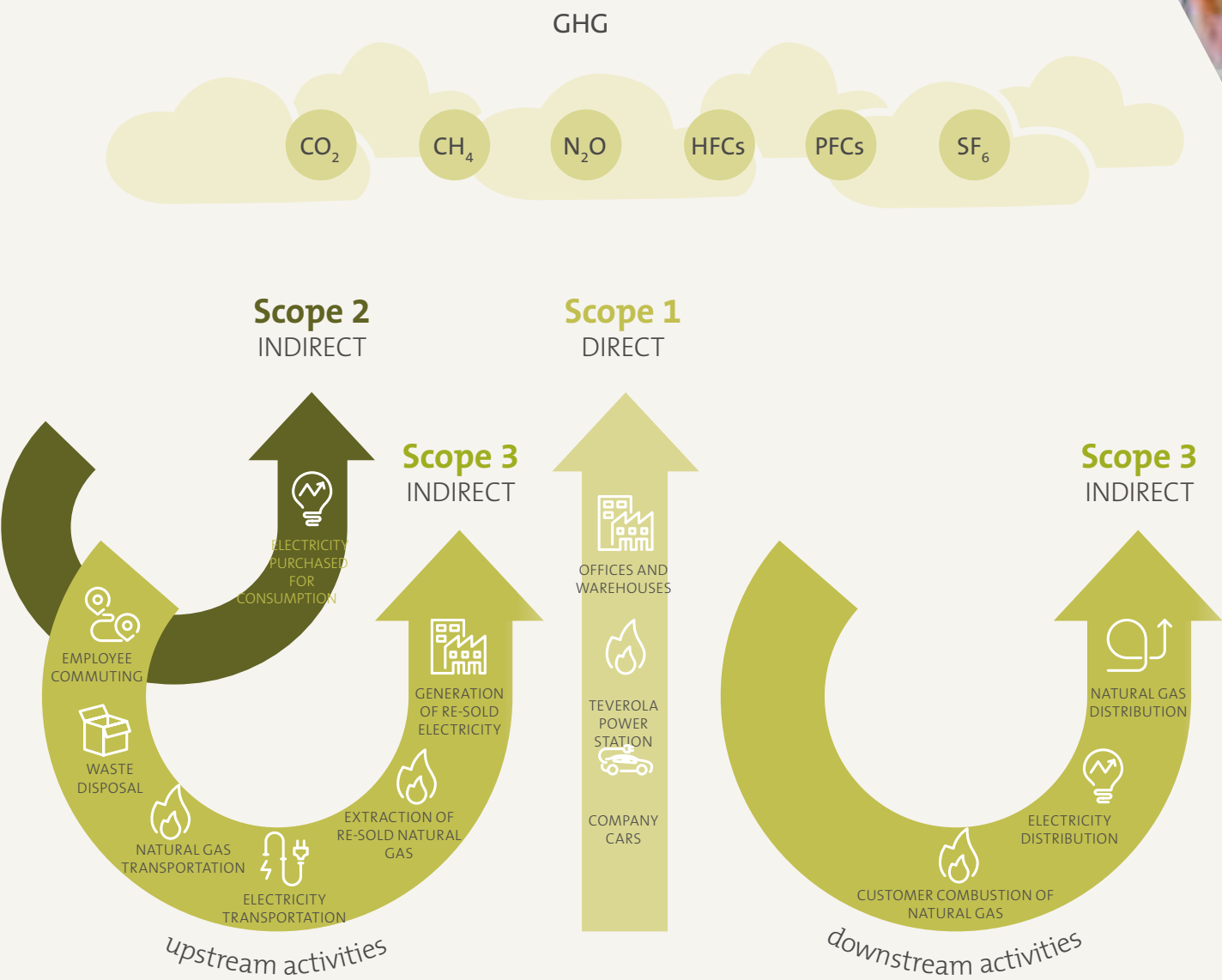
- **Emissions associated with purchased goods and services** (with the exception of gas and electricity for resale) were estimated with an expenditure-based approach and included in category 3.1.
- **Emissions associated with new fixed assets in acquired machinery and plant** are reported in category 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 an analysis of the travel habits of the company population and the number of employees.
- **Emissions associated with the waste generated by the Teverola power station** are reported in 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).

Significance analysis involved the following aspects:

- Expected Emissions Volume.
- Influence of Company on Emission Source.
- Availability of Primary Data.
- Reliability of the Computational Approach.



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

The main reason for the exclusion of the categories not considered is related to expected emissions volume, expected to be completely negligible compared to the other Repower emission items.

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

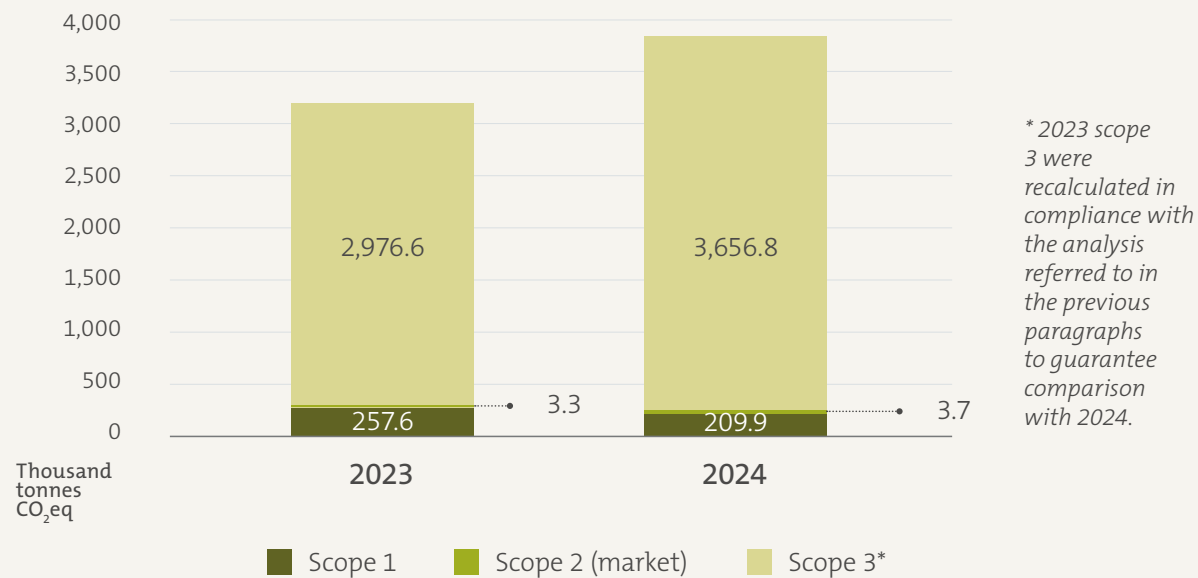
products sold

- Scope 3.15: Financed emissions

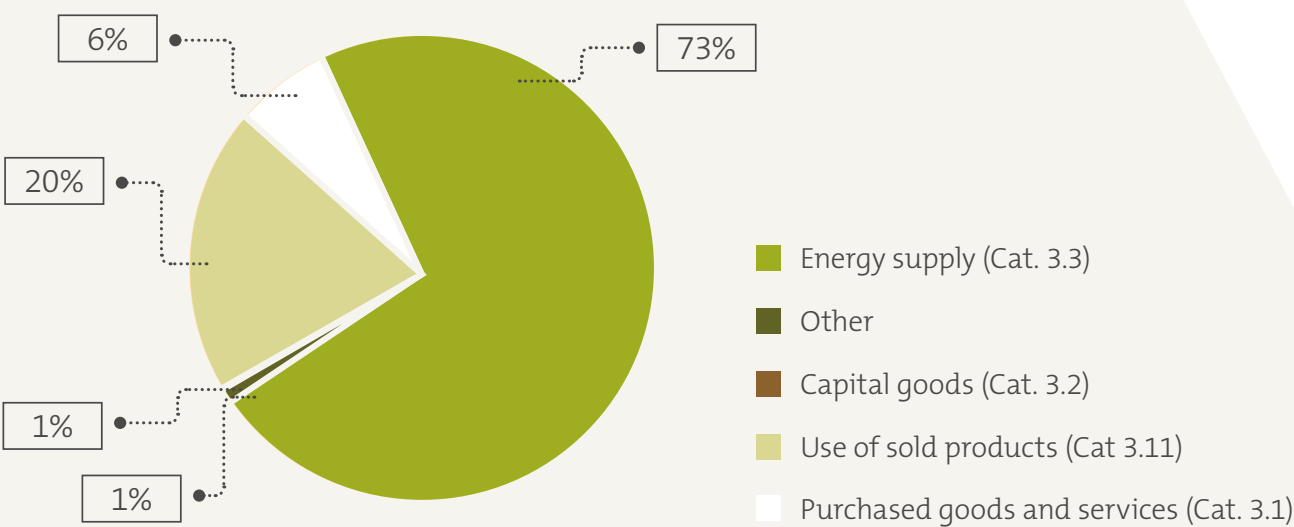
SOURCES OF EMISSION FACTORS:

- For electricity: Association of Issuing Bodies (A.I.B.)
- For fuel and commuting: UK Government GHG Conversion Factors for Company Reporting (D.E.F.R.A.)
- For waste: Ecolnvent 3.10
- For capital assets and purchased goods and services: Exiobase 3.8.2
- For natural gas: M.A.S.E. Ministry tables and Repower LCA

Repower Italia S.p.a. Group Emissions



Scope 3 (2024)



In 2024 Repower Italia’s emissions stood at 3,870,364 tonnes of CO₂ equivalent, on the rise compared to 2023 (+20%).

The main reason for this phenomenon is that the emissions of a company such as Repower’s are significantly affected by the quantity of energy it purchases for resale, in addition to the variations in emission factors, particularly those related to electricity.

To meet the needs of its customer portfolio in 2024 Repower purchased a greater quantity of electricity compared to the year before (around +6%), with an average emission factor associated with the worst national mix compared to 2023 (around +10%). The quota of Guarantees of Origin (GO) did not grow proportionally to the volumes of electricity purchased, thus resulting in a lower percentage than

the year before. Around 7% of total emissions in 2024 were associated with the Teverola power station either directly (combustion of natural gas) or indirectly (production and transportation of the natural gas needed for the plant).

Scope 1 overall account for around 5.4% of the total. Scope 2, that is indirect emissions related to the Group’s electricity purchase (calculated using a market based approach), account for a minority part of total emissions (around 0.1%). Despite the minimal weight of Scope 2 emissions on the total, Repower pursues the goal of consuming energy efficiently for its own needs. In addition to sourcing energy covered by GO (Guarantees of Origin) and implementing energy efficiency measures, in 2024 a

voltage regulator was installed at their premises. This regulator, by levelling and balancing the electrical voltage, enables better load management and more efficient energy usage.

Scope 3, which account for 94.5% of total emissions, is further broken down into its contributions:

- more than 70% of Scope 3 emission relate to activities connected to the supply of energy (category 3.3). This category includes all emissions related to the production, transport, and distribution of electricity purchased by Repower, as well as the import and distribution of natural gas, and the production and transport of fuels and energy used directly by the group;
- only 6% of emissions come from

purchased goods and services, whose main contribution is the production and transportation of natural gas sold by Repower S.p.A.;

- 20% of emissions derive from the use of sold products, that is from the combustion of natural gas sold by the company;
- emissions relating to waste disposal, employee commuting and capital assets cumulatively account for slightly less than 1% of total Scope 3 emissions. However, they represent interesting aspects that should be monitored to maintain and develop good management practices.

In absolute terms, emission volumes are 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 CO₂ equivalent emissions (Market based) normalised to company revenue⁴, were equal to 2.51 kgCO₂/€ in 2024 which increased compared to 2.14 kgCO₂/€ in 2023.

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”.

⁴Item from the Profit and Loss Account.



Group Repower AG's climate goals

2024, the Group Repower AG (Switzerland and Italy) defined **clear and ambitious climate goals**. For the production of electricity, an intensity target was set which **plans to achieve carbon neutrality by 2050**, with an intermediate target of a 15% reduction in GHG emissions by 2035.

For the remaining Scope 1 and Scope 2 emissions, an absolute goal was set: to achieve carbon neutrality by 2050, with a

42% reduction in GHG emissions by 2030, taking 2022 as the reference year.

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 is developing its own climate targets to contribute to the Group's established results and in compliance with the CSRD.

Proper waste management and water consumption

■ Repower Italia’s focus on its indirect impacts does not stop at its customers’ energy use and emissions. It also encompasses proper resource management in an integrated manner. Although marginal in terms of emissions, proper waste management remains a central issue in environmental management as a whole.

For the head office with the administrative offices, **waste management is entrusted to municipal waste collection**, while at the Teverola plant, it is managed by private companies.

The amount of waste generated and its fate is mainly influenced by the number and types of maintenance activities carried out, rather than by the production process itself, with important annual variations in different waste categories

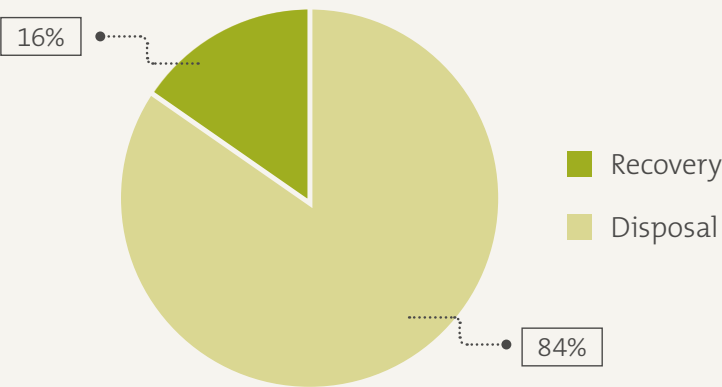
such as filter and absorbent materials, oils, oil emulsions, wood and similar.

Water consumption is monitored periodically on 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

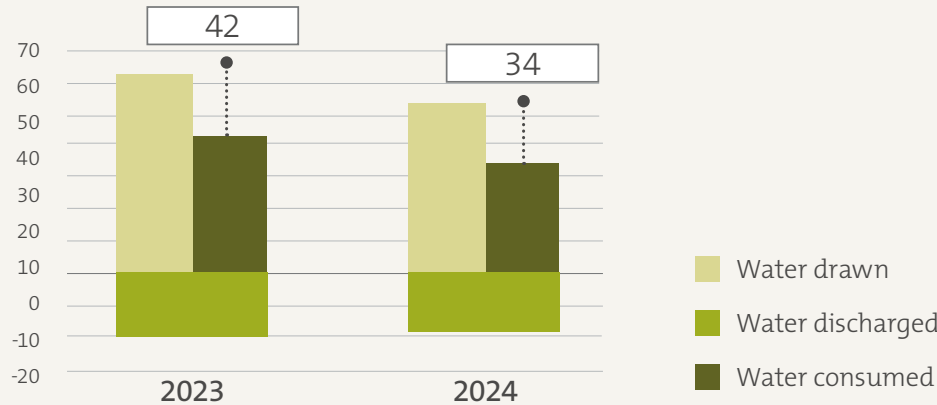
washing, irrigation, sanitary uses and fire tests. Water discharges are managed in compliance with requirements defined by the Integrated Environmental Authorisation (IEA).

Water consumption is directly related to the plant's activity which, as seen previously, declined during 2024 compared to the year before.

Waste overview (2024)



Water consumption (2024)





Agrivoltaics: after Castelguglielmo launch of the advanced project in Ciminna

Agrivoltaics technology combines solar energy productivity with the continuity of agricultural activity.

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 a **surface area of 34 hectares** and uses solar tracking technology **with 600 solar sails** positioned in a checkerboard pattern which, like sunflowers orient themselves to maximise the light they capture.

This allows for use of most of the agricultural surface **for the cultivation of soft wheat, durum wheat, sorghum, barley and legumes** such as soybeans, protein peas and canola.

The sails protect crops from wind and hail, and they limit water evaporation, thus reducing the need for irrigation. In addition, the growth of some crops is favoured by the shade of the sails.

Installed power in Castelguglielmo is 7.5 MW, for an **annual production of 15 million kWh**.

In 2024 Repower reached an important milestone of securing PNRR funding for an additional agrivoltaics plant, which will be built in the municipality of **Ciminna (PA)**.

The plant in Ciminna is classed as **“advanced agrivoltaics”** which specifies that the support structures of photovoltaic panels must have a minimum height from the ground of between 130 and 210 cm.

This will allow farming and livestock rearing to take place beneath the panels, while in a traditional agrivoltaics system,

crops are only grown between the panels. The project plan for the plant specifies that **more than 90% of the area will be dedicated to agricultural activities**: for its operation, Repower has chosen an experienced agricultural operator.

The plant in Ciminna **will have a power of around 65 MW** and work is expected to finish by 2026. PNRR funding will cover 40% of the cost of the plant.



[Go to the Castelguglielmo agrivoltaics project](#)

Environmental measures in plant management

■ In the process of defining and operating a plant, Repower Italia takes all the measures and conducts all the analyses necessary to minimise its environmental impact on surrounding fauna and flora, in line with regulatory requirements. The company uses the model defined by the Italian National Geoportal of the Ministry for the Environment and Energy Security to achieve precise geographical tracking for its site locations.

Analysis was based on **data from the Natura Project**, a platform which contains periodically updated geographical databases created by Italy’s Nature Protection Department at the Ministry of the Environment and Energy Security.

This system makes it possible to overlay information about major

protected natural areas with official cartographic bases (IGM, orthophotos) and thematic data (administrative limits, infrastructure).

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**, that aims to minimise impacts 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 program** both during the construction phase and after the plant becomes operational. This monitoring includes the measurement of 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 (AIA)** process.



This procedure, governed by Italian Legislative Decree no. 152 of 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 the wind farm located in San Giusto di Lucera, it was necessary to conduct a more in-depth study in accordance with what was legally required for the site location. The report, commissioned by SEA and conducted by professionals in the field, summarises the multi-year environmental monitoring conducted on the plant in operation since July 2012.

Analysis focused on **interactions between avifauna and the plant's activities**, with particular attention paid to the large birds and birds of prey that frequent the surrounding area.

The ten-year monitoring results were reworked to understand the evolution over time, comparing the data collected before, during and after the plant became operational. Monitoring activities focused on birds' migratory and reproductive periods, in particular involving trophic reserves in the area and adjacent areas.

At the same time the situation of bats was assessed by means of inspections and on-site visits, highlighting the progressive adaptation of some species to the installation and their gradual engagement with the area.

Results of the analysis showed continuity with observations conducted in 2021, when a stable condition was ascertained in the ninth year of monitoring activities with regard to the **biodiversity present onsite**.

A similar **analysis was also conducted for the Rosario, Armo and Venti di Nurra wind farms**, for which avifauna monitoring is required for the first three years of operation, in compliance with regulatory provisions.



Financial Statements as of the 31/12/2024

Balance sheet
Profit and Loss Account
Cash Flow Statement

BALANCE SHEET - ASSETS		31/12/2024	31/12/2023
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE			
a) payments not yet called up		-	-
b) payments already called up		-	-
TOTAL RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE (A)		-	-
B. FIXED ASSETS			
I. Intangible fixed assets:			
1) start-up and expansion costs	520	1,040	
2) development costs	-	-	
3) industrial patent and intellectual property rights	-	-	
4) concessions, licences, trademarks and similar rights	6,173,383	8,163,540	
5) goodwill	17,088,227	3,558,389	
6) assets under construction and advances	5,832,736	4,067,767	
7) other	2,479,567	1,670,241	
Total intangible fixed assets	31,574,434	17,460,977	
II. Tangible fixed assets::			
1) land and buildings	40,371,316	39,103,969	
2) plant and machinery	178,125,776	190,400,655	
3) industrial and commercial equipment	-	-	
4) other assets	10,111,986	9,556,378	
5) assets under construction and advances	15,118,891	15,215,040	
Total tangible fixed assets:	243,727,970	254,276,042	
III. Financial fixed assets:			
1) shareholdings:			
a) subsidiary companies	-	-	
b) associated companies	17,101,916	23,884,929	
c) parent companies	-	-	
d) companies controlled by parent companies	-	-	
d-bis) other companies	1,005,265	1,003,902	
Tota shareholdings	18,107,181	24,888,831	
2) Receivables::			
a) from subsidiary companies:			
due within one year	-	-	
due beyond the subsequent year	-	-	
b) from associated companies:	5,754,900	4,154,900	
due within one year	154,900	154,900	
due beyond the subsequent year	5,600,000	4,000,000	
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	5,286,097	4,078,317	
due within one year	184,574	187,593	
due beyond the subsequent year	5,101,522	3,890,724	
Total long-term receivables	11,040,997	8,233,217	
3) other securities	-	-	
4) derivative financial instruments receivable	-	-	
Total Financial fixed assets	29,148,178	33,122,048	
TOTAL FIXED ASSETS (B)	304,450,581	304,859,067	

BALANCE SHEET - ASSETS		31/12/2024	31/12/2023
C. CURRENT ASSETS			
I. Inventories			
1) raw, ancillary and consumable materials	26,757,390	43,395,118	
2) work in progress and semi-finished products	-	-	
3) contract work in progress	16,973,044	345,021	
4) finished products and goods	1,489,535	1,809,033	
5) payments on account	-	-	
Total inventories	45,219,970	45,549,173	
II. Receivables::			
1) from customers:	302,435,867	252,028,716	
due within one year	302,435,867	252,028,716	
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:	6,400	51,601	
due within one year	6,400	51,601	
due beyond the subsequent year	-	-	
5b) for tax credits	23,214,423	26,378,076	
due within one year	19,783,944	24,578,076	
due beyond the subsequent year	3,430,479	1,800,000	
5t) for deferred tax assets	41,144,232	44,169,706	
due within one year	9,333,873	10,774,818	
due beyond the subsequent year	31,810,360	33,394,888	
5q) from others	9,920,921	12,626,117	
due within one year	9,892,260	12,597,456	
due beyond the subsequent year	28,662	28,662	
Total Receivables	376,721,844	335,254,216	
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	4,896,335	17,660,538	
6) Other securities	-	-	
7) Financial assets not constituting fixed assets	0	-	
Total financial assets not constituting fixed assets	4,896,335	17,660,538	
IV. Cash and cash equivalents			
1) bank and post office deposits	38,115,528	31,302,039	
2) cheques	-	-	
3) cash on hand	8,044	3,873	
Total cash and cash equivalents	38,123,572	31,305,912	
TOTAL CURRENT ASSETS (C)	464,961,721	429,769,839	
D. ACCRUED INCOME AND PREPAID EXPENSES			
a) accruals and deferrals	4,879,096	5,482,526	
b) discount on loans	-	-	
TOTAL ACCRUALS AND DEFERRALS (D)	4,879,096	5,482,526	
TOTAL ASSETS (A+B+C+D)	774,291,398	740,111,432	

BALANCE SHEET - LIABILITIES	31/12/2024	31/12/2023
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)	-	-
a) extraordinary reserve	-	-
b) tax reserve	-	-
c) condonation reserve	-	-
d) shareholders' capital contributions	56,828,726	56,828,667
e) reserve for accelerated depreciation	-	-
f) merger reserve	74,044,575	74,045,227
g) shareholders' payments on account of future capital increase	-	-
VII. Reserve for cash flow hedging transactions	-	-
VIII. Retained earnings (losses)	(25,118,520)	(16,527,863)
IX. Profit (loss) for the year	10,773,355	(8,558,503)
X. Reserve for hedging derivatives	(3,543,170)	3,902,705
Minority interest in shareholders' equity	68,817,000	65,653,780
Shareholders' equity attributable to the Group	117,084,965	113,790,232
TOTAL EQUITY (A)	185,901,965	179,444,012
B. PROVISIONS FOR RISKS AND CHARGES		
1) For pensions and similar obligations	3,439,426	3,198,940
2) For taxes	5,564,952	6,350,649
3) Derivative financial instruments payable	5,592,632	15,941,789
4) Other	8,631,473	9,933,539
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	23,228,482	35,424,917
C. SEVERANCE PAY	6,055,166	5,137,777

BALANCE SHEET - LIABILITIES	31/12/2024	31/12/2023
D. PAYABLES		
1) Bonds:	-	-
due within one year	-	-
due beyond the subsequent year	-	-
2) Convertible bonds:	-	-
due within one year	-	-
due beyond the subsequent year	-	-
3) Payables to shareholders for loans:	31,130,237	14,956,510
due within one year	4,357,119	4,769,183
due beyond the subsequent year	26,773,118	10,187,327
4) Payables to banks:	154,791,923	145,077,846
due within one year	60,188,788	51,335,786
due beyond the subsequent year	94,603,134	93,742,061
5) Payables to other lenders:	3,989,335	4,718,248
due within one year	661,808	696,771
due beyond the subsequent year	3,327,527	4,021,478
6) Payments on account:	8,488,721	-
due within one year	8,488,721	-
due beyond the subsequent year	-	-
7) Accounts payable to suppliers:	303,922,721	241,645,745
due within one year	303,342,267	240,965,823
due beyond the subsequent year	580,454	679,922
8) Payables represented by credit instruments:	-	-
due within one year	-	-
due beyond the subsequent year	-	-
9) Payables to subsidiary companies:	-	-
due within one year	-	-
due beyond the subsequent year	-	-
10) payables to associated companies:	-	-
due within one year	-	-
due beyond the subsequent year	-	-
11) Payables to parent companies:	11,565,514	70,453,471
due within one year	11,565,514	70,453,471
due beyond the subsequent year	-	-
11b) Payables to companies controlled by parent companies:	123,269	98,783
due within one year	123,269	98,783
due beyond the subsequent year	-	-
12) Tax payables:	15,430,373	3,758,249
due within one year	15,430,373	3,758,249
due beyond the subsequent year	-	-
13) Payables to social security institutions:	1,559,990	1,324,259
due within one year	1,559,990	1,324,259
due beyond the subsequent year	-	-
14) Other payables:	26,171,418	37,193,136
due within one year	26,171,418	37,193,136
due beyond the subsequent year	-	-
TOTAL PAYABLES (D)	557,173,500	519,226,247
E. ACCRUALS AND DEFERRALS		
accruals and deferrals	1,932,284	878,479
discounts on loans	-	-
TOTAL ACCRUALS AND DEFERRALS (E)	1,932,284	878,479
TOTAL LIABILITIES	774,291,398	740,111,432

PROFIT AND LOSS ACCOUNT	31/12/2024	31/12/2023
A. VALUE OF PRODUCTION		
1) revenue from sales and services	2,175,119,139	2,930,501,842
3) change in contract work in progress	12,634,678	(2,464,743)
4) increases in fixed assets for internal work	396,258	0
5) other revenue and income:	21,627,212	24,926,340
5.1) other revenue and income:	7,028,090	13,577,910
5.2) operating grants	14,599,123	11,348,430
TOTAL VALUE OF PRODUCTION (A)	2,209,777,287	2,952,963,440
B. PRODUCTION COSTS		
6) for raw materials, consumables and goods	1,623,174,328	2,535,188,106
7) for services	469,856,934	359,305,577
8) for use of third-party assets	2,596,618	2,596,470
9) for personnel:	23,318,352	19,223,955
a) wages and salaries	16,696,565	13,749,219
b) social security contributions	5,163,193	4,327,384
c) severance pay	791,397	621,604
d) pensions and similar obligations	447,582	344,155
e) other costs	219,614	181,593
10) amortization, depreciation and write-downs:	31,501,403	31,071,087
a) amortization of intangible fixed assets	7,747,837	4,818,674
b) depreciation of tangible fixed assets	20,866,368	20,251,493
c) other write-downs of fixed assets	-	2,944,941
d) current asset write-downs and bad debt provision	2,887,198	3,055,979
11) Variation of raw material inventory	17,877,915	(23,083,023)
12) provisions for risks and charges	824,486	453,404
13) other provisions	151,892	161,801
14) other operating expenses	7,296,460	10,364,561
TOTAL PRODUCTION COSTS (B)	2,176,598,386	2,935,281,937
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	33,178,901	17,681,502

PROFIT AND LOSS ACCOUNT	31/12/2024	31/12/2023
C. FINANCIAL INCOME AND EXPENSES		
15) Income from equity investments	(107,548)	-
a.2) from associated companies	(107,548)	-
16) Other financial income	3,436,509	2,887,651
a) from receivables included in fixed assets	133,142	111,808
a.2) from associated companies	133,140	111,808
a.5) from other companies	2	-
d) income other than the above	3,303,367	2,775,843
d.1) from subsidiaries	-	-
d.3) from parent companies	-	-
d.5) from others	3,303,367	2,775,843
17) Interest and other financial expenses	18,128,931	18,188,010
17.3) from parent companies	1,144,039	1,449,008
17.4) from others	16,984,892	16,739,002
17-bis) Exchange gains and losses	(643)	(370)
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)	(14,800,613)	(15,300,729)
D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18) Revaluations	12,983,336	44,301,248
d) of derivative financial instruments	12,983,336	44,301,248
19) Write-downs	12,460,993	54,159,364
a) of equity investments	-	-
b) financial fixed assets other than equity investments	-	-
d) of derivative financial instruments	12,460,993	54,159,364
TOTAL VALUE ADJUSTMENTS (18-19)	522,343	(9,858,116)
PROFIT BEFORE TAXES (A-B+-C+-D)	18,900,630	(7,477,343)
20) Income tax for the year	4,964,400	(4,820,951)
Current taxes	6,678,162	1,956,460
Taxes relating to previous years	(1,538,298)	29,419
Deferred taxes	(15,334)	(13,883)
Prepaid taxes	2,648,778	(5,705,851)
Income (expenses) from joining the tax consolidation scheme	(2,808,907)	(1,087,095)
21) Result for the year	13,936,230	(2,656,391)
21) Result for the year attributable to minority interests	3,162,876	5,902,112
21) Result for the year pertaining to the Group	10,773,355	(8,558,503)

CASH FLOW STATEMENT		31/12/2024	31/12/2023
A)	OPERATING CASH FLOW		
	Profit (loss) for the year	13,936,230	(2,656,391)
	Income tax	4,964,400	(4,820,951)
	Interest expense / (Interest income)	14,800,613	15,300,729
1.	Profit / (Loss) for the year before income tax, interest, dividends and capital gains/losses on disposals	33,701,244	7,823,387
	Accruals to provision for severance indemnities	791,397	621,604
	Depreciation of fixed assets	28,614,205	25,070,167
	(Revaluations) / Write-downs of assets	-	2,944,941
	Allocations to provisions for risks and charges	976,377	615,206
	Provision for bad debts from customers	2,887,198	3,055,979
	Capital gain Ciminna	-	(15,120,000)
	Value adjustment of financial assets/liabilities of derivative financial instruments not involving monetary movements	(5,030,830)	(19,064,693)
	Other adjustments for non-monetary items	(785,697)	-
2.	Cash flow before changes in NWC	61,153,894	5,946,590
	Decrease/(increase) in inventories	329,203	(3,732,944)
	Decrease/(increase) in receivables from customers	(53,294,349)	76,369,855
	Decrease/(increase) in accounts payable	62,276,976	58,110,689
	Decrease/(increase) in accrued income and prepayments	603,431	58,975
	Decrease/(increase) in accrued expenses and deferred income	1,053,808	78,060
	Decrease/(increase) in receivables from group companies	45,201	(15,001)
	Increase/(decrease) in payables from group companies	(58,863,472)	(33,383,426)
	Other changes in net working capital	19,698,906	(26,263,757)
3.	Cash flow after changes in NWC	33,003,598	77,169,041
	Interest received/(paid)	(14,800,613)	(15,300,729)
	(Income tax paid)	(1,133,860)	(2,899,357)
	Dividends received	-	-
	(Use of provisions for risks and charges)	537,520	(1,255,901)
	(Use of provision for severance indemnities)	264,596	156,354
4.	Cash flow after other adjustments	17,871,240	57,869,408
	CASH FLOW FROM OPERATING ACTIVITIES (A)	17,871,240	57,869,408
	Tangible fixed assets: (investments)	(11,950,494)	(21,531,833)
	Intangible fixed assets (investments)	(4,384,634)	(4,647,042)
	Financial fixed assets (investments)	(18,277,342)	(4,768,996)

CASH FLOW STATEMENT		31/12/2024	31/12/2023
	CASH FLOW FROM INVESTING ACTIVITIES (B)	(34,612,471)	(30,947,871)
	Third-party assets	-	-
	Increase (decrease) due to banks	8,985,163	7,961,997
	Change in loans to shareholders	16,173,727	(18,822,984)
	Equity	-	-
	Capital increase against payment	-	-
	Active loans with associated companies	(1,600,000)	-
	Transfer/(purchase) of own shares	-	-
	Dividends (and interim dividends) paid	0	(37,500,000)
	CASH FLOW FROM FINANCING ACTIVITIES (‘C)	23,558,890	(48,360,987)
	Increase (decrease) in cash and cash equivalents (A±B±C)	6,817,660	(21,439,449)
	Cash and cash equivalents as of the 1 January	31,305,912	52,745,361
	Cash and cash equivalents as of the 31 December	38,123,572	31,305,912

Explanatory Notes

Principles of Drafting

The Consolidated Financial Statements for the year ending 31 December 2024 were prepared in accordance with accounting principles drawn up by the Organismo Italiano di Contabilità (Italian Accounting Agency) and in compliance with article 29 of Italian Legislative Decree no. 127 of 1991.

The Consolidated Financial Statements as of the 31 December 2024 are composed of the **Management Report**, the **Balance sheet**, the **Profit and Loss Account**, the **Cash Flow Statement** and these **Explanatory Notes**.

The Consolidated Financial Statements of the Repower Italia Group are presented in euro; the euro is also the functional currency of the economies the Group operates in.

The Balance sheet, Profit and Loss Account and Cash Flow Statement were

prepared in accordance with the layouts provided for by the Italian Civil Code, while the classification and valuation of the items contained therein were based on the provisions of the law interpreted and supplemented by the accounting principles of the Italian Chartered Accountants as amended by the Italian Accounting Agency in relation to the reform of corporate law, as well as according to criteria issued by the Italian Accounting Agency and, where necessary, by accounting principles recommended by the International Accounting Standards Board (IASB).

The purpose of these Explanatory Notes 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 are 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 Explanatory Notes refer to the corresponding items in the balance sheet format provided for by articles 2424 and 2425 of the Italian Civil Code.

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 audited by KPMG S.p.A. in accordance with the assignment granted by resolution of the shareholders' meeting of the 25 July 2024.

Newly applied principles

From the beginning of the current financial year, the Company has applied the, **new accounting principle OIC 34 "Revenue"**, issued in April 2023 by the Italian Accounting Body and effective for the financial statements relating to financial years starting on or after the 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 contracts with customers, the analysis of the impact of applying the new OIC 34 accounting principle did not show any significant effects on the initial recording of revenue and subsequent valuations. The revenue recognition criteria already adopted by the company proved to be

substantially aligned with the new accounting standard's requirements.

Additional changes were made to OIC 16 and OIC 31 regarding **the accounting of decommissioning 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.

Consolidation Area and Methods

The Consolidated Financial Statements as of the 31 December 2024 include the **Financial Statements of the parent company Repower Italia S.p.A. and the financial statements of Italian subsidiaries**, which Repower Italia S.p.A. holds a majority of the 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 take into account 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.

It is pointed out that as of the 31 December 2023 shareholdings in Erreci and Erreci

Impianti were recorded among the shareholdings of associated companies for a value of Euro 6.7 million while with the acquisition of an additional stake in January 2024, the companies were incorporated into the consolidation perimeter as Repower Italia S.p.A. assumed control. It should be noted that for business optimisation needs, the company Erreci Impianti Srl was merged into Erreci Srl with accounting, legal and fiscal effects starting from the 1 January 2024.

For corporate rationalisation needs during the 2024 financial year the company REV Srl and Roma Gas & Power Srl merged with the company Repower Vendita Italia Spa respectively on the 1 December 2024 and the 1 November 2024. Accounting, legal and fiscal effects for both mergers started from the 1 January 2024.

Also in 2024 the company Resol Brullo Srl was formed held by Repower Renewables Spa and shares of Tre Rinnovabili Srl were acquired also by Repower Renewables Spa. Both companies have the purpose of developing/managing renewable energy plants.

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 (31/12/2024)
Repower Vendita Italia S.p.A.	Milan	100	4,000	53,275
SET S.p.A.	Milan	61	120	84,194
Energia Sud S.r.l.	Milan	100	1,500	2,885
Resol1 S.r.l.	Milan	100	10	6,554
Repower Renewable S.p.A.	Milan	65	71,936	117,062
Parco Eolico Buseto S.p.A.	Erice (TP)	100	500	8,577
Impianto Eolico Pian dei Corsi S.r.l.	Venice	100	200	592
ESE Salento S.r.l.	Venice	100	10	1,101
Ese Terlizzi S.r.l.	Venice	100	20	1,307
Cramet Energie S.r.l.	Venice	100	20	1,101
Era Scarl	Venice	100	120	336
Ese Apricena S.r.l.	Venice	100	30	1,825
Ese Cerignola S.r.l.	Venice	100	100	635
Ese Armo S.r.l.	Venice	100	30	2,873
Ese Nurra S.r.l.	Venice	67	200	1,314
Quinta Energia S.r.l.	Erice (TP)	100	50	469
Res S.r.l.	Venice	100	150	179
Compagnia Energie Rinnovabili S.r.l.	Venice	100	100	4,769
Elettrosud Rinnovabili S.r.l.	Venice	100	10	321
SEA S.r.l.	Milan	100	120	13,638
REC S.r.l.	Milan	100	10	1,629
Solis srl	Venice	100	10	7,096
Resol Brullo Srl.	Venice	100	50	12
Tre Rinnovabili S.r.l.	Venice	100	10	651
Repower wind offshore S.r.l	Venice	100	250	250
Resol Ghislarengo S.r.l.	Venice	100	100	5,189
Erreci Srl	Busto Arsizio (VA)	70	120	12,849
REF Srl	Milan	100	10	67
Rebel Srl	Milan	100	10	35
Total			79,795	330,786

Companies consolidated using the equity method

DETAIL IN € THOUSAND	REGISTERED OFFICE	DIRECT SHAREHOLDER PERCENTAGE	SHARE CAPITAL	NET ASSETS OF THE SUBSIDIARY
Terra di Conte S.r.l.	Foggia	50	10	466
Resol Ciminna S.r.l.	Venice	50	200	27,974
Elettrostudio Energia S.r.l.	Venice	20	222	3,003
Total			432	31,443



Principles of consolidation

The scope of consolidation includes, in addition to the parent company Repower Italia S.p.A., the companies in which it directly and indirectly exercises control. 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 consolidated financial statements of the companies controlled by the Repower Italia S.p.A. Group are prepared by applying the same accounting principles as the Parent Company for each accounting period. 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 is eliminated against the corresponding fraction of shareholders' equity. Differences resulting from the elimination, whether positive or negative, are treated in accordance with OIC 17.

Minority interests in shareholders' equity are shown in the balance sheet under the appropriate item. Minority interests in earnings are shown separately in the profit and loss account.

Evaluation Criteria

The criteria used in the consolidation as of December 31 2024, are those used in the Financial Statements of the parent company Repower Italia S.p.A..

The criteria used for creating the current Financial Statements are consistent with those used for the preparation of the previous year's Consolidated Financial Statements, in particular in the valuations and the continuity of the same principles, and no exceptional events occurred that made it necessary to resort to exceptions provided for in articles 2423 bis, second paragraph, and 2423, fourth paragraph, of the Italian Civil Code.

In drafting the Consolidated Financial Statement, provision was also made to:

- evaluate individual items with prudence and considering normal business continuity, as well as taking into account the so-called economic function of assets and liabilities (better known as the principle of "substance over form"), and this is 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 fixed assets

Intangible fixed assets are recorded at purchase or production cost including ancillary charges, revalued where appropriate in accordance with the law, net of depreciation and write-downs. They are depreciated in accordance with the group criteria on the side.

Improvements to third-party leased property are 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 is written down accordingly. If, in subsequent years, the reasons for the writedown no longer apply, the original value, adjusted only for depreciation, is reinstated.

INTANGIBLE FIXED 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

The amortization criterion for intangible fixed assets was applied systematically and 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 higher value concerning the purchase price of subsidiaries compared to the corresponding fraction of shareholders' equity, if not attributable to assets and liabilities based on their current values, was recorded under the item 'Goodwill,' which was already finalised as 'Consolidation difference' in previous years.

The negative consolidation difference is recorded in a shareholders' equity item called "Consolidation reserve" because it is considered that the excess of the acquired assets over the acquisition cost is due to the 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 is linked to the potential profitability of the investees, justified by a prudent and objective assessment of their

ability to generate future income.

On the date of all financial statements the company assesses whether there is an indicator that goodwill may be impaired. If such an indicator exists, the company estimates the recoverable amount of goodwill and only makes an impairment loss if the latter is less than the corresponding net book value.

In the absence of indicators of potential impairment, the recoverable amount is 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.

Materials

Assets belonging to the category of tangible fixed assets are entered in the balance sheet at their purchase cost, increased by any ancillary charges incurred until the asset enters into use. Depreciation is 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 is reduced and related to the period of actual participation in the production process.

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.

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, are allocated to the asset to which they refer and depreciated over their residual useful life. Ordinary maintenance costs are charged directly to the profit and loss account of the year in which they incurred.

Systematic depreciation is performed according to the following group principles:

the value of capital assets is directly adjusted by the corresponding depreciation funds; depreciation rates are such as to reflect the technical-economic life and residual possibility of use of the assets in the business, a criterion that was deemed well represented by the following coefficients in the table provided.

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

INTANGIBLE FIXED 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%

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 is 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 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 is written down accordingly. If, in subsequent years, the reasons for the writedown no longer apply, the original value, adjusted only for depreciation, is reinstated.

Financial

Shareholdings in “associated companies” not included in the scope of consolidation, recorded as financial fixed assets, represent 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 takes into account 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 writedowns for impairment losses are necessary.

“Receivables” included under financial fixed assets are valued at their estimated realisable value and taking into account 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 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. Securities are written down if there is a lasting loss of 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” are valued at the lower of purchase cost and estimated realisable value based on market trends.

The purchase cost is 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 took into account OIC 8 requirements.





Receivables

Receivables are valued in the Financial Statements at amortized cost, taking into account the time factor, and within the limits of their estimated realisable value, and, therefore, are stated in the balance sheet net of the related allowance for doubtful accounts 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 similar credit risk.

The Group availed itself of the waiver not to apply the amortized cost criterion as the effects are not material.

Provisions for risks and charges

Provisions are recognised to cover risks and charges of a given nature and whose existence is certain or probable, but whose amount or date of occurrence could not be determined at the end of the reporting period.

Provisions are recognised when there is a present obligation (legal or constructive) arising from a

past event, when an outflow of resources to settle the obligation is probable and a reliable estimate can be made of the amount of the obligation. In the valuation of these provisions, the general criteria of prudence and accrual was respected, taking into account all the elements available at the date of preparation of the financial statements.

Cash and cash equivalents

Cash on hand is recorded at its nominal value, while cash and cash equivalents are stated at their estimated realisable value.

Accruals and deferrals

These are determined on an accrual basis and refer to portions of income components common to several years that vary over time.

Severance pay

Is the actual debt accrued to employees in accordance with the law and applicable employment contracts, taking into account 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 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, has not been 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.”

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.

Liabilities

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 payable SET S.p.A. owes the Municipality of Teverola, following stipulation of an agreement with the same, as well as the amount indicated in

the paragraph “Bank borrowings” in line with the method used by the Group companies in accounting for loans and project financing contracts stipulated by them.

Derivative contracts

Derivative financial instruments are activated for the sole purpose of hedging the underlying interest rate, exchange rate, price or credit risks.

Derivative financial instruments are initially recognised in the accounting system when group companies sign the relevant contracts, and are therefore subject to the corresponding rights and obligations.

Derivative financial instruments, even if embedded in other derivative financial instruments, are recognised at fair value both at initial recognition and at each date of the financial statements.

A derivative financial instrument hedging the cash flow or the fair value of an activity follows the classification of the hedged asset in current assets or fixed assets; a derivative financial instrument hedging the cash flow or the fair value of a liability, firm commitment or highly probable planned transaction is classified in current assets as a non-hedging derivative financial instrument. In the event of a negative fair value, these instruments are recognised as liabilities under provisions.

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 from the supply of electricity and gas, which is earned by the subsidiary Repower Vendita Italia S.p.A., is recognised on the basis of consumption received from distributors; it also includes an estimate of the value of electricity and gas consumption from the date of the last 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 by the Italian Electricity and Gas Authority and similar foreign bodies, in force during the year;
 - Repower Vendita Italia S.p.A., in determining sales revenue, is subject to adjustments in relation to the first reading by distributors (mainly 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 recognised at the conclusion of the service;
 - Revenue for electricity and gas is recognised 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 taking into account, 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 recognised 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

Income tax

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, if a net payable results, or in the item receivables, if a net receivable results.

As provided for in Italian Legislative Decree no. 344/2003, the Group companies opted for the national consolidated tax regime, for which the parent Repower Italia S.p.A. renewed its option for the three-year period 2023/2025 in accordance with articles 117 et seq. of the T.U.I.R., which allow IRES (Italian business taxes) to be determined on a taxable base corresponding to the algebraic sum of the positive and negative taxable income of the individual companies participating in the consolidation.

The latter are:

- 1. Repower Italia S.p.A. (Consolidator)
- 2. Repower Vendita Italia S.p.A. (Consolidated)
- 3. Resol1 S.r.l. (Consolidated)
- 4. SET S.p.A. (Consolidated)
- 5. SEA S.r.l. (Consolidated)
- 6. REC S.r.l. (Consolidated)
- 7. Energia Sud S.r.l. (Consolidated)
- 8. REF S.r.l (Consolidated)
- 9. REBEL S.r.l (Consolidated)

The economic relations, as well as the mutual responsibilities and obligations, between the 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” equal to the sum of the relevant taxes to the consolidating company 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 realised;
- 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 realised by the group.

The Italian regional tax on productive 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 receivable 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 recognised 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 recognised for tax purposes. In particular, deferred tax assets, in accordance with the principle of prudence, are only recognised if there is reasonable certainty of their future recovery.

Criteria for converting values expressed in foreign currencies

Assets and liabilities, which do not constitute 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 the formation of 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, LAW NO. 124/2017

Law no. 124 of 4 August 2017 (the so-called annual market and competition law) introduced new disclosure requirements regarding the transparency of public disbursements, received and granted.

It should be noted that the following were not taken into account: contracts providing for a consideration for supplies and services rendered, ordinary tax relief measures - enjoyed for IRES and IRAP purposes - aimed at the generality of companies.

Below is a list of the companies that received incentive mechanisms for plants powered by renewable sources:

- **SEA S.r.l.** collected operating grants from the GSE, gross of 4% withholding tax, in the amount of € 1,894, 000, paid pursuant to the GRIN agreement;
- **ESE Armo S.r.l.** collected operating grants from the GSE, gross of 4% withholding tax, for € 144,000 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.
- **Cramet Energie S.r.l.** collected operating grants from the Gestore dei Servizi Energetici – GSE S.p.A., gross of 4% withholding tax, for € 468,000 paid under the T05F24244207 agreement for the recognition of incentive tariffs for photovoltaic power generation plants (the so-called “Energy Account”);
- **ERA S.C.r.l.** collected operating grants from the Gestore dei Servizi Energetici – GSE S.p.A., gross of 4% withholding tax, of € 127,000 paid pursuant to GRIN agreements no. 363 and no. 364 concerning 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.

- **ESE Cerignola S.r.l.** collected operating grants from the GSE, gross of 4% withholding tax, in the amount of € 68,000 paid pursuant to the GRIN_00359 agreement concerning 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.
- **ESE Terlizzi S.r.l.** collected operating grants from the Gestore dei Servizi Energetici – GSE S.p.A., gross of 4% withholding tax, for € 497,000 paid pursuant to the T05F28451507 agreement for the recognition of incentive tariffs for photovoltaic power generation plants (the so-called “Energy Account”);
- **ESE Nurra S.r.l.** collected operating grants from the Gestore dei Servizi Energetici - GSE S.p.A., gross of 4% withholding tax, for € 532,000 paid under GRIN agreements no. 546 and no. 547 relating to the recognition of incentives for the production of electricity from renewable sources pursuant to articles 19 and 30 of the Italian Decree of 6 July 2012.
- **Quinta Energia S.r.l.** collected operating grants from the Gestore dei Servizi Energetici - GSE S.p.A., gross of 4% withholding tax, for € 203,000 paid pursuant to the O01L259430507 agreement for the recognition of incentive tariffs for photovoltaic electricity production plants (the so-called “Energy Account”);
- **RES S.r.l.** collected operating grants from the GSE: gross of 4% withholding tax, for € 32,000 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 € 69,000;

- **ESE Salento S.r.l.** collected operating grants from the Gestore dei Servizi Energetici - GSE S.p.A., gross of 4% withholding tax, for € 816,000 paid pursuant to the T05L244723707, T05L245625707, T05L245630307 and T05I245588107 agreements for the recognition of incentive tariffs for photovoltaic power plants (the so-called “Energy Account”);
- **Parco Eolico Buseto S.p.a.** collected incentives for the net production of electricity fed into the grid, amounting to € 290,000 from the Gestore dei Servizi Energetici - GSE S.p.A. pursuant to the FER 003935 agreement signed in accordance with Italian Decree of 6 July 2012;
- **Comer S.r.l.** collected € 835,000 from the Gestore dei Servizi Energetici - GSE S.p.A. pursuant to the FER 001575 agreement, as recognition of all-inclusive tariffs on electricity produced;
- **Solis S.r.l.** collected operating grants from the Gestore dei Servizi Energetici - GSE S.p.A., gross of 4% withholding tax, in the amount of € 9,553,000 for the recognition of incentive tariffs for photovoltaic power plants (the so-called “Energy Account”) and in detail:
 1. *for the Codroipo photovoltaic plant the company collected operating grants from the Gestore dei Servizi Energetici - GSE S.p.A., gross of 4% withholding tax, of € 1,456,000 for the recognition of incentive tariffs (the so-called “Energy Account”);*
 2. *for the Varmo photovoltaic plant the company collected operating grants from the Gestore dei Servizi Energetici - GSE S.p.A., gross of 4% withholding tax, for € 848,000 for the recognition of incentive tariffs (the so-called “Energy Account”);*
 3. *for the photovoltaic plants located in Brindisi (formerly Energia Tre S.r.l.) the company collected operating grants, gross of 4% withholding tax, of € 5,832,000 from the Gestore dei Servizi*

Energetici - GSE S.p.A. for the recognition of incentive tariffs (the so-called “Energy Account”);

4. *for the Castelguglielmo photovoltaic plant the company collected operating grants gross of 4% withholding tax of € 1,417,000 from the Gestore dei Servizi Energetici – GSE S.p.A., paid pursuant to the T05N278544007 agreement for the recognition of incentive tariffs (the so-called “Energy Account”);*
- **Ese Apricena S.r.l.** collected incentives from the Gestore dei Servizi Energetici - GSE S.p.A. pursuant to the FER101967 agreement signed pursuant to Ministerial Decree of the 23 June 2016, for the net production of electricity fed into the grid, for € 97,000.

Assets

Intangible fixed assets

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
1) Start-up and expansion costs	1	1	(1)
4) Concessions, licences, trademarks and similar rights	6,173	8,164	(1,990)
5) Goodwill	17,088	3,558	13,530
6) Assets under construction and advances	5,833	4,068	1,765
7) Other	2,480	1,670	809
Total Intangible fixed assets	31,575	17,461	14,114

The item “Concessions, licences, trademarks and similar rights” includes costs relating to licences for software programs. The increase in the financial year reflects the net impact of the investments carried out in 2024 in Repower Vendita SpA for software implementation and evolutionary maintenance for new platforms supporting routine business operations:

- 157 thousand Euro in marketing sales and credit;
- 297 thousand Euro in administration, operations and billing;
- 706 thousand Euro in business intelligence and infrastructure;
- 21 thousand Euro in patents and trademarks for charging tools.

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 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 2025.

Tangible fixed assets

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
1) Land and buildings	40,371	39,104	1,267
2) Plant and machinery	178,126	190,401	(12,275)
4) Other assets	10,112	9,556	550
5) Assets under construction and advances	15,119	15,215	(96)
Total Tangible fixed assets:	243,728	254,276	(10,554)

Regarding the renewable perimeter, construction activity continued for the Melfi project with investments amounting Euro 1,902,000. Investments in the Ghislarengo project under construction continued for € 2,403,000.

Other investments in the renewable segment concern the Ciminna project for Euro 798,000, Valderice for Euro 688,000, Primavera for Euro 334,000 and Bonettone for Euro 180,000.

In the context of traditional business investments were made in goods intended for electric mobility for Euro 1,216,000 (charging tools such as wall boxes and poles).

“Other assets” mainly refers to spare parts for components of the Teverola plant for € 7,147,000 (€7,173,000 in 2023).

The attached table details the changes in historical costs and accumulated depreciation for each category of asset.

Financial fixed assets

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
1.b) Investments in affiliated companies	17,102	23,885	(6,783)
1.d) Investments in other companies	1,005	1,004	1
2.b) Receivables from affiliated companies	5,755	4,155	1,600
2.d) Receivables from others	5,286	4,079	1,208
3) Other securities	-	-	0
Total Financial fixed assets	29,148	33,122	(3,974)

“Investments in associated companies”, which amount to Euro 17,102,000 (Euro 23,885,000 in 2023) refer to: the equity investment in Terra di Conte, for Euro 51,000 which manages a wind farm with a peak nominal power of 1.00 MWe connected to the national medium-voltage grid on 30 December 2011 and located in the municipality of Casalvecchio di Puglia (FG); to the Joint Venture operation relating to the Ciminna project, with a shareholding value of Euro 14,408,000, which saw the deconsolidation of the dedicated SPV after the entry of third-party shareholders and a 20% stake in Elettrostudio Energia srl for Euro 2,444,000, a

company operating in plant design, development, management and maintenance services for energy production plants, including the management of all authorisation phases for such plants.

It should be noted that, as of the 31 December 2023 shareholdings in Erreci and Erreci Impianti were registered among the shareholdings in associated companies for a value of Euro 6,7,000, while with the acquisition of a further stake in January 2024, the companies entered the consolidation perimeter.

“Investments in other companies refer to”:

- A stake in the “Vertical Farm” project for the creation of an innovative cultivation system managed by partners already operating in the sector. In December 2023, Repower Italia made a partial sale of the equity investment for an amount of € 220,000, bringing the total value of the latter to € 104,000;
- a stake in **e-concept**, an innovative start-up in the green economy sector based in Venice (€ 88,000);
- 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 (€ 400,000), bringing its total value to € 600,000;
- a 5.00% interest in the share capital of ESE Asiago Holding S.p.A. for a value of € 204,000.

The item “Receivables from affiliated companies” amounting to € 5,755,000 (€ 4,155,000 in 2023) is mainly composed of a loan to the affiliated company ESE Asiago, and a loan drawn up between the company Repower Italia SpA and the affiliated company Elettrostudio Energia, on the 22 December 2023, with the following parameters:

- **Duration** refund within five years from the date of signing;
- **Maximum usage line:** 4 million Euro
- **Interest rate:** set based on Euribor for 12 months.

On the 31 December 2024, the company paid the affiliate an amount of 1,600 thousand euro.

The item “Receivables from others” are Euro 5,286,000, Euro 4,078,000 in 2023.

The item voce includes security deposits paid to third parties by Repower Vendita Italia S.p.A. and Repower Italia S.p.A. necessary to operate on the energy market for Euro 2,863,000, to Cash and cash equivalents bound by project companies operating in the renewable sources sector in favour of financial institutions as a guarantee for the granting of financing contracts with a maturity date beyond the next fiscal year (DRSA) for Euro 2,433,000.



Inventories

Inventories were valued at average purchase cost if lower than their presumed realisable value. Below are the details

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
CO ₂ quotas	9,277	13,070	(3,793)
Gas	14,111	26,811	(12,699)
Spare parts	3,369	3,515	(146)
Subtotal Raw Materials	26,757	43,395	(16,638)
Contract work in progress	16,973	345	16,628
VAS products (Poles and smart metres)	1,490	1,809	(319)
Subtotal finished products	1,490	1,809	(319)
Total Inventories	45,220	45,549	(329)

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.

The CO₂ inventory refers to the purchase needs of Emission Trading certificates for the Teverola power station and delivery of these certificates will take place during 2025.

During 2023, the company won the Stogit tender for the allocation of 2,617,000 GJ of gas storage capacity for TA 2023/2024.

As of 31 December 2024, the GJ of gas in storage amounted to 1,569,000, for a value of € 14,111,000 (Euro 26,810,000 as of 31 December 2023). Both natural gas and CO₂ storage saw a decline, attributed to the combined effects of volume and price fluctuations.

Receivables

The receivables breakdown is as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
1) From customers	302,436	252,029	50,407	302,436	-
5) From companies controlled by parent companies	6	52	(45)	6	-
5 bis) Tax credits	23,214	26,378	(3,164)	19,784	3,430
5 ter) Prepaid taxes	41,144	44,170	(3,025)	9,334	31,810
5 quarter) From others	9,921	12,626	(2,705)	9,892	29
Total Receivables	376,722	335,254	41,468	341,453	35,269

“Customer receivables” refer to trade receivables mainly related to the sale of electricity and gas to final consumers, to the sale of electricity and gas to trading counterparties and to the sale of photovoltaic systems and electric mobility tools (SEA).

The overall variation of trade receivables must be analysed together with the variation of trade payables. Overall, the net exposure improved in

terms of net working capital, as described in the Management Report in the performance analysis paragraph, and this is due to both the decrease in sales prices in 2024 compared to 2023 and lower production at the Teverola plant in the financial year in question compared to the previous year.

Below is the movement of the provision for bad debts:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2023	MOVEMENTS FROM ACQUISITIONS	PROVISION	USE	RELEASE	31/12/2024
Provision for bad debts	(23,044)	(587)	(2,887)	6,060	1,598	(18,860)

In 2024, the preponderant portion of the provision for bad debts (€ 6,060,000), was used to cover write-offs of receivables from customers subject to bankruptcy proceedings, in ordinary liquidation, or subject to enforcement proceedings that are

expected to be unsuccessful. Compared to 2023 the provision was significantly lower due to the reduction in expired loans.

“Tax receivables” refer to the following types:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
Receivables from tax authorities for IRES	7,986	12,265	(4,279)
Receivables from tax authorities for IRAP	1,383	1,720	(337)
Receivables from tax authorities for VAT	2,882	8,894	(6,012)
Other state taxes	2,426	773	1,653
Excise advances to UTF energy and gas	574	925	(351)
Eco Discount/Super Bonus	4,531	0	4,531
Total within 12 months	19,784	24,578	(4,794)
Other state taxes	1,800	1,800	-
Eco Discount/Super Bonus	1,630	-	1,630
Total Over 12 months	3,430	1,800	1,630
Tax credits	23,214	26,378	(3,163)

Receivables for VAT reduced because a very high VAT advance payment was made in December 2023 due to the price dynamics on the market between 2022 and 2023 (the VAT advance payment for the month of January is calculated using the historical method that is, based on the previous year's payment).

With greater price stability between 2023 and 2024, a down payment was not required to be as high in December 2024.

The deviation of receivables for advance payments from excise duties, the balance of which was Euro 574,000, must be analysed together with the

debt for invoiced excise duties shown in the tax payables section of the liabilities.

“Deferred tax assets amounted to € 41,144,000 (€ 44,170,000 in 2023); deferred tax assets were recognised in accordance with the principle of prudence and are based on the assumption that income forecasts for future years satisfy the conditions of reasonable certainty required for recognition by accounting standard no. 25.

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)	31/12/2024	31/12/2023	VARIATION
GSE	-	-	-
Security deposits	29	29	-
Other receivables from third parties	7,665	9,386	(1,721)
Advances to suppliers	2,227	3,211	(984)
Total Receivables from others	9,921	12,626	(2,705)

The item “Other receivables from third parties” is mainly composed of:

- Deposits on land and easements amounting to approximately € 1,233,000 paid for ongoing renewable project developments;
- guarantee deposits in favour of Terna (in the amount of around € 1,370,000); E-distribution (for around 486,000 euro) and to other suppliers (for around € 703,000) relating to grid connection of ongoing renewable projects;
- advances to the sales network in the amount of Euro 466,000;
- receivables related to the reimbursement related to the regional power surcharge for the year 2010-2011 for Euro 1,300,000;

- substitute tax for capitalisation of goodwill arising from the merger of Solis in the amount of € 1,202,000, which will be allocated to current taxes in connection with amortization of the capitalised goodwill. The allocated share for the year 2024 amounts to 72,000 euro.

Advances to suppliers mainly include:

- land advances of € 1,061,000 paid to landowners for ongoing renewable projects;
- advances for the development of new projects in the amount of € 218,000.

Breakdown of receivables by geographical area

DESCRIPTION (VALUE IN € THOUSANDS)	ITALY	EUROPEAN UNION	REST OF EUROPE	TOTAL
Receivables from customers	263,784	7,411	31,241	302,436
- within the next financial year	263,784	7,411	31,241	302,436
- beyond the following financial year	-	-	-	-
Receivables from companies controlled by parent companies	6	-	-	6
- within the next financial year	6	-	-	6
- beyond the following financial year	-	-	-	-
Tax credits	23,214	-	-	23,214
- within the next financial year	23,214	-	-	23,214
- beyond the following financial year	-	-	-	-
Deferred tax assets	41,144	-	-	41,144
- within the next financial year	8,515	-	-	8,515
- beyond the following financial year	32,629	-	-	32,629
Receivables from others	9,921	-	-	9,921
- within the next financial year	9,892	-	-	9,892
- beyond the following financial year	29	-	-	29
Total Receivables	339,173	7,411	31,241	376,722

Receivables from the “European Union” mainly refer to the following geographical areas:

- **Germany:** Euro 1,903,000 for commercial receivables relating to the sale of electricity and gas to third parties;
 - **Denmark:** Euro 2,195,000 for commercial receivables relating to the sale of electricity and gas to third parties;
- **Luxembourg:** Euro 2,986,000 for commercial receivables relating to the sale of electricity and gas to third parties;
 - **Belgium:** Euro 316,000 for commercial receivables relating to the sale of electricity and gas to third parties.

Receivables from the “Rest of the World” include receivables relating to:

- **Switzerland:** Euro 17,000 for commercial receivables mainly relating to the sale of electricity and gas to third parties;
- **United Kingdom:** Euro 14,241,000 for commercial receivables relating to 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.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	CHANGES DURING THE YEAR	31/12/2023
Non-current active derivative financial instruments	4,896	(12,764)	17,661
Total financial assets not constituting fixed assets	4,896	(12,764)	17,661

As required by OIC 32 “Derivative Financial Instruments,” are classified in these financial statements as receivables for derivative instruments open as of the 31 December 2024.

In the financial statements (credit/risk provision) classification follows the net position per counterparty at the end of the period on open positions.

Cash and cash equivalents

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
1) Bank and post office deposits	38,116	31,302	6,813
3) Cash on hand	8	4	4
Total Cash and cash equivalents	38,124	31,306	6,818

The balance represents cash and cash equivalents at the end of the financial year.

Accrued income and prepaid expenses

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
Accrued income and prepaid expenses	4,879	5,483	(603)
Total Accrued income and prepaid expenses	4,879	5,483	(603)

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.

Liabilities

Equity

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	CHANGES DURING THE YEAR
I. Capital	2,000	2,000	-
IV. Legal reserve	2,100	2,100	-
VII. Other reserves, consolidation	-	-	-
<i>d) Shareholders' payments on account of future capital increase</i>	56,829	56,829	-
<i>f) merger reserve</i>	74,045	74,045	(1)
VIII. Retained earnings (losses)	(25,119)	(16,528)	(8,591)
Other reserves	(3,543)	3,903	(7,446)
IX. Profit (loss) for the year	10,773	(8,559)	19,332
Group equity	117,085	113,790	3,295
Capital and reserves pertaining to third parties	65,653	59,752	5,901
Minority interest in profit (loss)	3,163	5,902	(2,739)
Minority shareholders' equity	68,816	65,654	3,162
Equity	185,901	179,444	6,457

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. The variation compared to the previous year is primarily attributable to the movement of the merger reserve, other reserves, the current period's result, and the carry-forward of the previous period's result.

Furthermore, it is pointed out that in the 2024 financial year Repower Italia applied the accounting principle relating to hedge accounting for the first time on derivative financial instruments on commodities (energy and gas) used for the economic coverage of the group's assets. Application of the principle led to the identification of effective instruments according to OIC 32 and ineffective financial instruments or portions thereof.

The amount identified as accounting hedge is recorded in the "Reserve for cash flow hedging transactions" and amounts to 59,58,000 negative euro. 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's used to manage the cash flow impact of price fluctuations on power and gas commodities. The instruments are futures traded with leading financial institutions (BNP Paribas) and expire between 1 and 2 years from the date of stipulation.

Evaluation of such instruments is made by referring to market prices. The fair value of the power hedging instruments amounts to positive 980,000 euro, while the fair value of the gas hedging instruments amounts to 6,924,000 negative euro.

Instruments that did not pass the effectiveness were accounted for in section D of the profit and loss account and amount to around 520,000 positive euro. Up to and including 2023, however, this principle was not applied and involved recording the fair value at the reporting date with an offsetting entry in section D of the profit and loss account.



Provisions for risks and charges

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2023	USES	RELEASE	PROVISION	31/12/2024
Provisions for pensions and similar obligations	3,199	(200)	(53)	494	3,439
Provisions for taxes, including deferred taxes	6,351	(399)	(387)	-	5,565
Derivative financial instruments payable	15,942	(15,942)	-	5,593	5,593
TAG contract fund	3,168	-	(261)	-	2,907
Decommissioning fund	1,395	-	-	171	1,566
Other risk provisions	5,370	(337)	(1,498)	623	4,158
Provisions for risks and charges	35,425	(16,878)	(2,199)	6,880	23,228

Provisions for retirement benefits consist of the supplementary indemnity reserve accrued by Repower Vendita Italia S.p.A 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 provision “for derivative financial instruments payable” includes the liability for financial instruments open as of 31 December 2024, the fair

value of which is recognised in item 19) d) “Write-down of derivative financial instruments,” as required by OIC 32.

The variation is to be read in conjunction with the credit position recognised under receivables.

The item “Other provisions” consists of:

a) with regard to the company Repower Vendita Italia S.p.A., the item includes the risk provision (€ 2,165,000 first accrual value) relating to the litigation on regional excise tax surcharges for the years 2010/2011. The use of € 337,000 refers to payments made following the first-degree sentence, while the accrual of € 125,000 refers to pending litigation. The provision as of 31 December 2024 amounted to € 500,000.

Furthermore, a VAT fund of Euro 240,000 was set aside: following a VAT audit for the year 2020, the Guardia di Finanza found alleged anomalies in the application of the reduced VAT rate of 10%, issuing a Statement of Charges on the 20/03/2024. Based on the assessments of the GDF, the Agenzia delle Entrate - The Tax Agency, sent an assessment notification on the 18.09.2024, which was concluded on the 14.03.2025 with a tax settlement;

b) provision of Solis Srl of receivables from ViscoSud for Euro 108,000 not considered collectible;

c) provision of Erreci S.r.l., for 150,000 euro, concerning the estimation of potential risks arising from ongoing and completed contracts, related to warranty repair or replacement requests, unforeseen events, claims for anomalies and efficiency declines in the installed systems.

The “market risks” provision relates to the relationship Repower Italia has with Trans Austria Gasleitung (TAG). As a result of an impairment indicator analysis of the contract, it was necessary to set aside reserves for expected losses on the said contract (2,917,000 euro for the first accrual) definable as an onerous contract given the commitment to pay the fixed fee for the import right up to 2029. This analysis was revised on 31 December 2024 bringing the fund to 2,907,000 euro.

The “decommissioning risk fund” for Euro 1,566,000 (Euro 1,395,000 in 2023) relates to the provision for the decommissioning of plants powered by renewable sources for which there is an obligation to restore the area at the end of its useful life.

Severance pay

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2023	USES	BALANCE CONTRIBUTION FROM MERGER	PROVISION	31/12/2024
Employee severance pay	5,138	(267)	394	791	6,055

The increase includes the accrual for the year not allocated to pension funds of 791,000 euro, as well as the contribution of the opening balance arising from consolidation of Erreci Srl, which led to an increase of 394,000 euro. The decrease refers both to the substitute tax due on the revaluation of the

fund pursuant to Italian Legislative Decree no. 47 of 18 February 2000, article 11, paragraphs 3 and 4; and to indemnities paid to resigning employees in addition to the advances granted pursuant to article 1 of Law no. 297 of 29 May 1982.

Payables

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2023	CHANGES DURING THE YEAR	31/12/2024	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
Payables to shareholders for loans	14,957	16,174	31,130	4,357	26,773
Payables to banks	145,078	9,714	154,792	60,189	94,603
Payables to other lenders	4,718	(729)	3,989	662	3,328
Payments on account	-	8,489	8,489	8,489	-
Accounts payable to suppliers	241,646	62,277	303,923	303,342	580
Payables to parent companies	70,453	(58,888)	11,566	11,566	-
Payables to companies subject to the control of the parent company	99	24	123	123	-
Tax payables	3,758	11,672	15,430	15,430	-
Payables to social security institutions	1,324	236	1,560	1,560	-
Payables to others	37,193	(11,022)	26,171	26,171	-
Payables	519,226	37,947	557,173	431,889	125,284

Payables to shareholders for loans

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2023	VARIATION	31/12/2024	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
ESE Nurra Srl	1,303	-	1,303	-	1,303
Repower Renewable Spa verso Repower AG	-	-	20,103	-	20,103
Repower Italia S.p.A. verso Repower AG	1,449	(543)	906	906	-
Set Spa verso Hera Spa	12,204	(3,386)	8,818	3,451	5,367
Total	14,957	(3,929)	31,130	4,357	26,773

The item “payables to shareholders for loans” refers to:

- Euro 1,303 refer to the interest-free loans granted to Ese Nurra from the shareholder ETAV S.r.l. and subordinated to the claim on credit of Intesa San Paolo S.p.A to grant the loan;
 - Euro 20,103 for the contract signed on the 08 November 2024 between Repower AG and Repower Renewable S.p.A.. 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 20 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 value of 906,000 Euro refers to an amount of 730,000 euro, to the interest relating to the guarantees provided (Parent Company Guarantees) and to the interest, 176,000 euro, on the interest-bearing revolving line granted by the parent company Repower AG;
- Euro 8,818,000 (Euro 12,204,000 in 2023) from the residual debt of the shareholder loan granted by the minority shareholder HERA S.p.A. in favour of SET S.p.A., of which € 3,451,000 (€ 3,320,000 in 2023) within the year and € 5,367,000 (€ 8,884,000 in 2023) beyond the year. 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)	31/12/2023	VARIATION	31/12/2024	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
Repower Italia S.p.A.	15,000	10,710	25,710	25,710	-
Repower Vendita Italia SpA	28,364	2,101	30,465	13,902	16,563
SEA S.p.A.	17,333	(3,816)	13,517	3,908	9,609
ESE Cerignola srl	434	(165)	269	177	92
ESE Nurra	4,931	(1,422)	3,509	1,392	2,117
ESE Salento srl	3,638	(511)	3,128	524	2,604
ESE Armo Srl	998	(483)	515	515	-
COMER Srl	3,324	(477)	2,847	2,847	-
Repower Renewable Spa	-	11,954	11,954	906	11,047
Erreci Srl	-	1,503	1,503	818	685
Parco Eolico Busetto S.p.A.	15,756	(1,534)	14,222	1,540	12,682
ESE Apricena Srl	5,188	(413)	4,774	410	4,365
Solis Srl	50,113	(7,733)	42,379	7,540	34,839
Total	145,078	9,714	154,792	60,189	94,603

Repower Italia S.p.A.

- A revolving cash credit facility (RCF) was signed up with Banco BPM S.p.A., on the 10 July 2024, with the following characteristics: i) financed amount: 15 million euro; ii) duration: 18 months; iii) interest rate: a 3-month Euribor on a 360 basis plus a spread.
- A revolving cash credit facility (RCF) was signed up with a bank “pool” with Banco BPM S.p.A. and BNL S.p.A. on the 29 November 2024, with the following characteristics: i) Maximum usage 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 on the 19 December 2024 10.71 million euro were issued.

Repower Vendita Italia S.p.A.

The company's bank debt amounts to 30,465,000 Euro

In January 2023, a 40 million euro financing line was signed with Intesa San Paolo, intended to support the liquidity needs of working capital.

The line is guaranteed by SACE and has a duration of 27 months with quarterly repayments.

The maturity date is the 31 March 2025, the date on which the last instalment payment will be made of 5.7 million euro. The conditions involve a quarterly Euribor interest rate, increased by a spread of 0.9%, in addition to annual fees and upfront fees.

In October 2024 the above line was renegotiated and will expire in March 2025, to support IT and mobility investment needs with 2 new lines for a total of 25 million euro. These lines are also guaranteed by SACE and have a duration of 27

months with quarterly repayments, starting from the 30 September 2025.

The financing is scheduled to expire on the 31 December 2026, the date on which the last instalment will be paid.

The conditions are similar to the previous one with a three-month Euribor plus a spread of 0.9%, in addition to annual fees and up-front fees.

As of the 31 December 2024, the outstanding loan amount was 25,000 Euro, equal to the entire amount of the loan.

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.

REPOWER RENEWABLE S.p.A.

This item refers to the residual debt of the unsecured loan agreement signed on the 27 March 2024 with Banca Popolare di Sondrio which as of the 31 December 2024, the value, net of transaction costs, and according to the amortised cost method prescribed by OIC 19, was a total of Euro 11,954,000.

The residual debt of Euro 12,000 is repayable in semi-annual, post-dated payments, the first one

expires on the 1 January 2025 and the last on the 01 July 2034. The reference rate is Euribor 6 months increased by a spread of 195 basis points.



SEA S.r.l.

The item is represented by the residual debt of the loans signed with a “project finance” contract with the bank BNL S.p.A., whose value as of 31 December 2024, net of transaction costs, according to the amortized cost criterion provided for by OIC 19, stood at € 13,517,000.

The loan is divided into the following credit lines:

a) Base Line for a maximum principal amount of € 26,100, fully disbursed on 16 December 2019 with a repayment rate of semi-annual principal and interest payments starting in December 2019. The reference rate is six-monthly Euribor, plus a spread of 150 basis points. The maturity date of the loan is

31 December 2027;

b) Reblading line for a maximum principal amount of € 5M to partially cover the costs of reblading 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 ARMO S.r.l.

The item is represented by the residual debt of loan no. 5033837 granted by deed dated 12 December 2012 and disbursed by final deed of receipt dated 4 September 2013 by MPS Capital Services Banca per le Imprese S.p.A. to support the construction of

a wind farm, for an original amount of € 4,600,000 at a variable rate based on the six-month Euribor 365 parameter plus a spread of 3.50% repayable in semi-annual instalments in arrears with a final maturity date of 31 December 2025.

ESE CERIGNOLA S.r.l.

This item is made up of the residual debt of unsecured loan no. 5673 granted on 10 August 2010 by Banca Popolare Etica S.c.p.a. to support the construction and management of a wind farm for an original amount of € 2,120,000 repayable in

semi-annual instalments in arrears at a variable rate based on the 3-month Euribor rate plus a spread of 2.00% and a floor rate of 3.50%. The maturity date of the loan is 9 May 2026.

PARCO EOLICO BUSETO S.p.A.

The item relates to the residual debt of the project financing agreement signed on 29 May 2018 accounted for using the amortized cost method.

The residual debt is of € 14,804,000, net of € 582,000 for financial transaction costs for a net amount of € 14,222,000 as of 31 December 2024.

The residual debt refers to the base credit line of an original amount of € 24,300,000 repayable in semi-annual instalments in arrears, first instalment due on 30 June 2018 and last instalment due on 30 June 2033 at a Euribor 6m rate plus a spread of

230 bps until 31 December 2027 and Euribor 6m plus a spread of 250 bps from 31 December 2027 to maturity.

As part of the loan agreement, a line of credit was made available to the company as collateral, unused at year end, called the “DSRA line” for a nominal amount of €1,100,000 and charged with quarterly non-use fees.

ESE APRICENA S.r.l.

On 18 December 2018, the company signed a project financing contract with Banco BPM S.p.A. for a total of € 9,700,000 for the construction of a wind farm and ancillary works, the use period of which expired 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 S.p.A., 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 € 10,800,000, as well as a simultaneous extension of the maturities of the financing lines.

The residual debt is € 4,985,000 net of € 210,000 for financial transaction costs for a net amount of € 4,774,000, as of 31 December 2024.

The debt refers entirely to use of the senior credit line granted to cover the costs of constructing a wind farm for an original amount of € 6,350,000 repayable in semi-annual instalments in arrears, the first due on 30 June 2020, final maturity on 31 December 2035 bearing interest at a Euribor 6 m + 250 bps rate.



COMER S.r.l.

This item relates to the residual debt, represented according to the amortized cost method, of the base credit line of the project financing contract for an original nominal amount of € 7,000,000, pre-amortization until 15 June 2016, deferred six-monthly instalments starting on 30 June 2016 and 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 maturity of the loan. The residual debt of the base credit line at year-end was Euro 2,904,000.

In application of the amortized cost criterion, payables to banks are shown net of € 57,000 for accessory financing expenses amortized using the effective financial cost method over the duration of the transaction.

ESE SALENTO S.r.l.

The item consists of the residual debt of the project financing contract for an original amount of € 6,000,000, repayable in semi-annual instalments in arrears starting on 30 June 2019 with final maturity on 31 December 2030.

The interest rate is 6-month Euribor plus a spread of 250 bps.

Applying the amortized cost method payables to banks are represented net of Euro 85,000 for amortized additional financing costs using the effective interest method over the life of the transaction.

ESE NURRA S.r.l.

In 2020, the financial structure of the plant held by Ese Nurra was changed by closing the preexisting lease and structuring a senior line contracted with Intesa San Paolo for a nominal value of € 9,358,000, which provides for six-monthly amortizing (June and December) and is regulated at Euribor 6M +

1.45% Spread. The maturity date of the line is 31 May 2027.

In application of the amortized cost accounting criterion, the debt is shown net of transaction costs of € 41,000

Solis S.r.l.

Following a merger transaction finalised on 26 April 2021, the company became owner of the photovoltaic plants of the investee companies ESE Castelguglielmo Srl, Energeia Codroipo Srl, Energeia Varmo Srl and of the ten photovoltaic plants named “Pugliesi,” belonging to the former subsidiary Energia Tre S.r.l.

Subsequently, on 20 October 2021, the company entered into a project financing contract for a total amount of € 70,500,000 with Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A. and ING Bank

N.V., with a financing line called Base Line of € 66,000,000 and a DSRA line of € 4,500,000, the latter not disbursed at year-end, both bearing interest at Euribor 6 months 360 and a spread of 1.50%.

Repayments are made in semi-annual instalments on 30 June and 31 December, with the last instalment on 30 December 2030. The nominal portion of the debt as of 31 December 2024 was € 42,901,000 gross of the discount portion of € 522,000.

Payables to other lenders

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2023	VARIATION	31/12/2024	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
Repower Italia S.p.A. to the European Commission	3	-	3	-	3
RER – Lease payables	4,715	(729)	3,986	662	3,325
Payables to other lenders	4,718	(729)	3,989	662	3,327

The item “payables to other lenders” essentially refers to payables to leasing institutes, amounting to € 3,986,000, for project company plants recognised following adoption of the financial method for the accounting of said leasing contracts.

The following table provides a breakdown of outstanding leases divided by special purpose companies operating in the renewable energy sector.

COMPANY	PLANT	INSTITUTE	DATE SIGNED			31/12/2024
RES S.r.l	Hydro "S.Polo"	UBI Leasing S.p.A	15/10/2020	E 3m + 3.64%	01/09/2029	93
RES S.r.l	FV "Murialdo"	UBI Leasing S.p.A	16/09/2016	E 3m + 3.64%	01/04/2029	129
Quinta Energia S.r.l	FV "Iacopelli"	MPS Leasing & Factoring S.p.A	12/12/2012	E 3m + 6.90%	12/12/2030	624
Elettrosud Rinnovabili S.r.l	WMS "Carbonaia II"	Creval S.p.A	01/12/2010	E 3m + 2.25%	01/08/2031	666
Cramet Energie S.r.l	FV Carovigno	Credite Agricole Leasing Italia S.r.l	27/12/2010	E 3m + 4.00%	03/10/2029	1,186
ESE Terlizzi S.r.l	FV Molfetta	Credite Agricole Leasing Italia S.r.l	27/12/2010	E 3m + 4.00%	03/10/2029	1,288
Total						3,986

Payments on account

The item “Payments on account” of Euro 8,489,000, refers to advances received by Erreci Srl for photovoltaic system orders. These advances

are requested as part of construction contract agreements to finance preliminary phases and progress of the work.

Accounts payable to suppliers

Are 303.9 million euro as of the 31 December 2024 against 241.6 million euro in 2023.

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).

Overall, the total variation in the item should be analysed together with the change in trade receivables. The increase in payables compared to the previous year is primarily due to the end of government support for final consumers in 2024, which led to an increase in payables to distributors for system costs (or charges).

Payables to parent companies

The item “Payables to parent companies” mainly refer to the purchase and sale of natural gas, electricity and CO₂ certificates (emission trading) with Repower AG. Below are the details

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
CO ₂	(9,266)	(12,851)	3,585
Energy	(1,038)	(41,204)	40,166
GAS	(704)	(12,162)	11,458
Services	(559)	(1,030)	471
TMF	0	(3,207)	3,207
Total Receivables from and Payables to parent companies	(11,567)	(70,453)	58,887

The change is due to the purchase of fewer CO₂ certificates of Euro 3,585,000, to lower payables for the purchase of electricity for Euro 40,166,000, a reduction of payables for gas purchases of Euro 11,458,000; to a decrease in payables for services

of Euro 471,000 and finally the absence of payables for TMF in 2024 due to a lack of prerequisites compared to the previous year's balance.

Payables to companies controlled by parent companies

The item “Payables to companies controlled by parent companies” is composed as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
Terra di Conte S.r.l.	123	99	24
Payables to companies controlled by parent companies	123	99	24

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	31/12/2023	VARIATION
Payables to tax authorities for IRES	57	0	57
Payables to tax authorities for IRAP	133	0	133
Excise payables	9,395	1,181	8,215
Withholding taxes on employee and self-employed income	899	699	200
Other tax payables	4,946	1,879	3,067
Tax payables	15,430	3,758	11,670

The deviation from the previous financial year is mainly due to an increase in excise duty and VAT debt.

Excise duty payables increased due to consumption billed in 2024, which was higher than the advance

payments made, calculated on consumption in 2023. As for VAT payables, the variation is due to the fact that, while the balance was a credit in 2023, in 2024 payables to the tax authorities were recorded relating to the liquidation of the month of December, of 3,003,000 Euro.

Payables to social security institutions

The item of Euro 1,560,000 (Euro 1,324,000 in 2023) refers to the amount payable to INPS for contributions on salaries and wages for the month of December, as well as contributions on

salaries for fourteenth-month salary payments, holidays and public holidays. 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)	31/12/2023	VARIATION	31/12/2024	PORTION DUE WITHIN THE FINANCIAL YEAR	PORTION DUE AFTER ONE YEAR
CO ₂	13,115	(4,687)	8,428	8,428	-
Security deposits for End Customers	16,965	(8,396)	8,569	8,569	-
Other payables to personnel	3,153	875	4,028	4,028	-
Convention Municipality Teverola	62	0	62	62	-
Payment of TMF deductions	1	8	9	9	-
Advances from Customers	756	842	1,598	1,598	-
Other liabilities	3,141	336	3,477	3,477	-
Other payables	37,193	(11,022)	26,171	26,171	-

The most significant amounts relate to:

- payables to employees for wages and salaries, fourteenth-month salaries, holidays and expense accounts in the amount of € 4,028,000 (€ 3,153,000 in 2023);
- € 62,000 (€ 62,000 in 2023) for payables related to the convention with the Municipality of Teverola;
- Euro 8,569,000 (Euro 16,965,000 in 2023) for liabilities relating to security deposits, mainly relating to Repower Vendita S.p.A. The decrease is mainly due to the repayment of security deposits to customers on one hand and the need

- to request fewer guarantees with a customer portfolio with a lower credit risk;
- Euro 8,428,000 related to offsetting the payables due the Italian Ministry for the Environment and Territory Protection, for CO2 obligation quotas, with the credits for the advances paid to Buyer Hera Trading relating to the purchased certificates;
- Euro 1,598,000 for payables relating to advances from customers on orders for the construction of photovoltaic systems mainly related to Erreci Srl.

Breakdown of payables by geographical area

Additionally, a table is provided that shows the distribution of payables based on the geographic areas the creditor operates in.

DESCRIPTION (VALUE IN € THOUSANDS)	ITALY	EU	OTHER EU COUNTRIES	TOTAL
Payables to shareholders	30,224	-	906	31,130
- within the next financial year	3,451	-	906	4,357
- beyond the following financial year	26,773	-	-	26,773
Payables to banks	154,792	-	-	154,792
- within the next financial year	60,189	-	-	60,189
- beyond the following financial year	94,603	-	-	94,603
Payables to other lenders	3,989	-	-	3,989
- within the next financial year	662	-	-	662
- beyond the following financial year	3,328	-	-	3,328
Payments on account	8,489	-	-	8,489
- within the next financial year	8,489	-	-	8,489
- beyond the following financial year	-	-	-	-
Accounts payable to suppliers	249,034	5,680	49,209	303,923
- within the next financial year	248,453	5,680	49,209	303,342
- beyond the following financial year	580	-	-	580
Payables to parent companies	-	-	11,566	11,566
- within the next financial year	-	-	11,566	11,566
- beyond the following financial year	-	-	-	-
Payables to companies subject to the control of the parent company	123	-	-	123
- within the next financial year	123	-	-	123
- beyond the following financial year	-	-	-	-
Tax payables	15,430	-	-	15,430
- within the next financial year	15,430	-	-	15,430
- beyond the following financial year	-	-	-	-
Payables to Institutions (...)	1,560	-	-	1,560
- within the next financial year	1,560	-	-	1,560
- beyond the following financial year	-	-	-	-
Other payables	26,171	-	-	26,171
- within the next financial year	26,171	-	-	26,171
- beyond the following financial year	-	-	-	-
Total Payables	489,813	5,680	61,681	557,173

Payables to the “European Union” mainly refer to the following geographical areas:

- **Germany:** Euro 4,683,000 for trade payables relating to the purchase of electricity and gas to third parties;
 - **Austria:** Euro 479,000 for trade payables relating to the purchase of electricity and gas to third parties;
- **France:** Euro 21,000 for trade payables relating to the purchase of electricity and gas to third parties;
 - **Denmark:** Euro 497 trade payables relating to the purchase of electricity and gas to third parties.

Payables to “Other EU countries” are related to Switzerland for € 23,135,000 and to the United Kingdom for € 26,049,000 for trade payables to third parties related to the purchase of electricity

and gas; finally, payables to the parent company for Euro 11,567,000, refer to trade payables related to the purchase of electricity, gas and CO₂.

Accrued expenses and deferred income

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	VARIATION
Accrued expenses and deferred income	1,932	878	1,054
Accrued expenses and deferred income	1,932	878	1,054

These represent the adjusting items of the financial year counted on an accrual basis.

The item mainly refers to bank fees, interest and commissions for unused credit lines as of the 31 December 2024, and accrued expenses on financial income relating to tax credits provided for by

Italian Legislative Decrees no. 63/2013 and no. 34/2020, Law no. 160/2019 and article 16 of the TUIR, for an amount of 631,000 Euro, relating to Erreci Srl.

Profit and Loss Account

Value of production

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
1) Revenue from sales and services	2,175,119	2,930,502	(755,383)	-26%
3) Changes in work in progress on orders	12,635	(2,465)	15,099	0%
4) Increases in fixed assets for internal work	396	0	396	0%
5) Other revenue and income:	21,627	24,926	(3,299)	-13%
Total value of production	2,209,777	2,952,963	(743,186)	-25%

A breakdown of revenue from sales and services by activity category is provided.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Electricity sales	1,164,650	1,396,593	(231,943)	-17%
GAS sales	976,331	1,526,901	(550,570)	-36%
CO ₂	13,247	97	13,150	13580%
Provision of services	20,892	6,911	13,981	202%
Total Sales Revenue	2,175,119	2,930,502	(755,383)	-26%

Revenue from sales and services is 53% for electricity sales, and 45% for gas sales

For further details, please see paragraphs 7 and 8 of the Management Report.

Breakdown of revenue from sales and services by geographical area

A breakdown of revenue from sales and services by geographical area is provided.

DESCRIPTION (VALUE IN € THOUSANDS)	AMOUNT	ITALY	EUROPEAN UNION	REST OF EUROPE
Electricity sales	1,164,650	1,159,496	-	5,153
Gas sales	976,331	541,920	147,236	287,176
CO ₂	13,247	13,247	-	-
Provision of services	20,892	20,892	-	-
Total	2,175,119	1,735,555	147,236	292,329

Revenue from the European Union are related to the following geographical areas:

- Austria for Euro 117,000 for gas sales;
- Denmark for Euro 33,054,000 for gas sales;
- Germany for Euro 7,036,000 for gas sales;
- France for Euro 2,395,000 for gas sales;
- Belgium for Euro 3,616,000 for gas sales;
- Luxembourg for Euro 101,017,000 for gas sales.

Revenue from “Other EU countries” relate to the following geographical areas:

- Switzerland: Euro 81,253,000 for the sale of electricity and gas to the Swiss parent company Repower AG;
- Switzerland: Euro 138,225,000 for the sale of electricity and gas to third parties;
- United Kingdom: 72,851,000 for the sale of electricity and gas to third parties.

Other revenue and income amounted to Euro 21,627,000.

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Other revenue and income:	21,627	24,926	(3,300)	-13%
Total Revenue (A5)	21,627	24,926	(3,300)	-13%

Other revenue is mainly made up of the following items:

- a) Euro 14,599,000 (Euro 11,348,000 in 2023) related to the revenue generated from incentive mechanisms recognised by GSE (Gestore dei Mercati Energetici) for renewable energy plants;

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;

c) Release of the excess portion of the provision for bad debts (Euro 1,598,000); iii) from VAT recoveries (Euro 856,000); iv) from post-transition earnings to losses (Euro 1,509,000); v) insurance claims (Euro 588,000).

Production costs

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Raw material costs (...) (B.6)	1,623,174	2,535,188	(912,014)	-36%
Costs for services (B.7)	469,857	359,306	110,551	31%
For use of third-party assets (B.8)	2,597	2,596	0	0%
For personnel (B.9)	23,318	19,224	4,094	21%
Amortization, depreciation and write-downs (B.10)	31,501	31,071	430	1%
Change in inventories (B.11)	17,878	(23,083)	40,961	-177%
Provisions for risks and charges (B.12)	824	453	371	82%
Other provisions (B.13)	152	162	(10)	-6%
Other operating expenses (B.14)	7,296	10,365	(3,068)	-30%
Total production costs	2,176,598	2,935,282	(758,684)	-26%

The costs of ordinary operations are broken down as follows.

The item “Costs for raw materials, consumables and goods” is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Purchasing electricity	685,936	1,007,117	(321,181)	-32%
Purchasing gas	915,954	1,523,847	(607,893)	-40%
Raw materials, goods, other materials	17,362	-	17,362	-
Other purchases	3,922	4,224	(302)	-7%
Total Cost of raw materials, consumables and goods	1,623,174	2,535,188	(912,014)	-36%

- The costs relate to 42% electricity purchases, and 56% gas purchases. Gas costs should be read in conjunction with the change in inventories in 2023, as these relate to the gas inventory.

The change in costs follows the trend in sales
- revenue. 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 469,857,000 (Euro 359,306,000 in 2023) is broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Energy and gas transport services	408,990	302,976	106,014	35%
Commissions payable	15,585	12,319	3,266	27%
Communication and advertising	7,916	7,071	844	12%
Plant maintenance	8,212	11,407	(3,195)	-28%
Retrocession Business Interruption Hera	486	466	20	4%
Services from third parties	11,236	8,919	2,318	26%
Insurance premiums	3,773	4,450	(677)	-15%
Licences and Brands to the parent company	1,339	1,016	323	32%
IT maintenance and commercial services	2,457	2,110	347	16%
IT services from the Parent Company	2,820	2,359	462	20%
Bank Commissions, Sureties, Guarantees and Factors	772	36	736	2044%
Costs (ADR) for debt collection	535	759	(224)	-30%
Staff recruitment, hiring and training	1,024	1,106	(82)	-7%
Legal expertise	1,260	1,400	(140)	-10%
Other costs and representation expenses	808	915	(107)	-12%
Tax and administrative consultancy	877	638	239	37%
External Auditors and Statutory Auditors	362	271	91	34%
Utilities and telephony	368	287	81	28%
Administrative services	261	236	25	11%
Travel and transfers	356	189	167	89%
Supervisory body	226	226	(0)	0%
Transport services	196	151	45	30%
Total costs for services	469,857	359,306	110,551	31%

Costs for services increased compared to the previous year and this increase mainly refers to system charges included in distributors’ invoices, which in 2024 no longer benefited from government interventions to support end

consumers.
Commissions showed an increase compared to the previous financial year due to increases in volumes in the electricity business.

Even for 2024, the management increased investment in advertising, to increase brand visibility.

The primary reason for the deviation in maintenance costs compared to the previous period is the adjustment received in 2023 by the SET S.p.A. company for extraordinary maintenance (Milestone), which resulted in higher costs than previously budgeted.

Inflation on materials applied to the milestone after the Russia-Ukraine conflict reached double-digit values on an annual basis in both 2022 and 2023.
The increase in costs for outsourced services was influenced by the costs incurred for subcontracted work and other services from the company Erreci S.r.l., which was brought into the consolidation perimeter starting in 2024.

The item “Costs for use of third-party assets” amounting to Euro 2,597,000 (Euro 2,596,000 in 2023) can be broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Rent payable	1,253	1,160	93	8%
Car rental fees	557	814	(257)	(32%)
Leasing and miscellaneous rentals	787	622	165	26%
Total Costs for use of third-party assets	2,597	2,596	0	0%

The item “personnel costs” can be broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Wages and salaries	16,697	13,749	2,947	21%
Social security contributions	5,163	4,327	836	19%
Severance pay	791	622	170	27%
Pensions	448	344	103	30%
Other costs	220	182	38	21%
Total personnel costs	23,318	19,224	4,094	21%

This item increased by 2,947,000 Euro, due to new hires during the year, as well as contingency increases, in addition to consolidation of Erreci,

which had an impact of approximately 2.1 million euro.

The item “amortization, depreciation and write-downs” of Euro 31,501,000 (Euro 31.071,000 in 2023) can be broken down as follows:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Amortization of intangible assets	7,748	4,819	2,929	61%
Depreciation of tangible fixed assets	20,866	20,251	615	3%
Other write-downs of fixed assets	-	2,945	(2,945)	0%
Write-down of receivables	2,887	3,056	(169)	-6%
Total Amortization, depreciation and write-downs	31,501	31,071	430	1%

The change is mainly related to:

- the depreciation charges for the period;
 - the item “other write-downs of fixed assets”, which in 2024 was zero, while in 2023 it amounted to 2,945 euro. This write-down was in
- connection to the Melfi plant under construction, which was damaged following a fire in summer 2023, and the write-down made on the Varmo plant damaged by a hailstorm in the same period.

“Other operating expenses” amounting to Euro 7,296,000 include:

- Euro 4,922,000 (Euro 7,244,000 in 2023) for write-offs of receivables considered non-recoverable;
 - Euro 1,170,000 relating to membership contributions;
- Euro 762,000 related to other taxes and IMU;
 - Euro 441,000 related to other costs.

Financial income and expenses

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
15) Income from equity investments	(108)	0	(108)	-
from related companies	(108)	0	(108)	-
16) Other financial income	3,437	2,888	549	19%
from related companies	133	112	21	19%
from third parties	0	-	0	0%
income other than the above	3,303	2,776	528	19%
17) Interest and other financial expenses	(18,129)	(18,188)	59	0%
from parent companies	(1,144)	(1,449)	305	-21%
from others	(16,985)	(16,739)	(246)	1%
17 bis) Exchange gains and losses	(1)	(0)	(0)	74%
Total financial income and expenses	(14,801)	(15,301)	500	-3%

“Interest from associated companies” refers to interest accrued on the loan outstanding with the associated company ESE Asiago S.r.l.

The item “expenses from parent companies” refers to interest expenses relating to the credit line agreement and parent company guarantee accrued in 2024 toward 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 payable to others” amounting to € 16,985,000 (€ 16,739,000 in 2023) refers to interest payable accrued on loans to third parties, sureties and other financial charges on hedging derivatives on project financing lines.

Value adjustments to 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 2023:

DESCRIPTION (VALUE IN € THOUSANDS)	31/12/2024	31/12/2023	DELTA	DELTA %
Revaluations	12,983	44,301	(31,318)	-71%
Write-downs	(12,461)	(54,159)	41,698	-77%
Total value adjustments to financial assets	522	(9,858)	10,380	(105%)

The balance of the item “Adjustments to financial assets and liabilities” amounting to € 522,000 (€ -9.858,000 in 2023) consists of derivative financial instruments on commodities, structured by the Trading department, which did not pass the effectiveness test.

It should be noted that in the financial year in question, the company applied the accounting principle for hedge accounting on derivative financial instruments used to hedge the economic

assets of the group for the first time. Application of the principle led to the identification of effective instruments according to OIC 32 and ineffective financial instruments or portions thereof.

Up to and including 2023, however, this principle was not applied and involved recording the fair value at the reporting date with an offsetting entry in section D of the profit and loss account.

Current, deferred and prepaid income tax

Income tax 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)	31/12/2024	31/12/2023	DELTA	DELTA %
Current taxes				
IRES	2,807	849	1,958	231%
IRAP	1,737	1,010	727	72%
Tax loss carry-forward benefit	(728)	(475)	(253)	0%
Taxes relating to previous years	(1,485)	(485)	(1,000)	206%
Total current taxes	2,331	899	1,432	159%
Deferred tax assets and liabilities				
IRES	3,090	(4,585)	7,675	-167%
IRAP	58	36	22	60%
Taxes relating to previous years	(514)	(1,171)	657	0%
Total Prepaid and Deferred Taxes	2,633	(5,720)	8,353	(146%)
Total taxes	4,964	(4,821)	9,785	(203%)

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 subjecting the net production value, appropriately adjusted by means of the upward and downward changes provided for by tax regulations, to the rate of 3.90%. Deferred tax assets and liabilities are recognised 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 recognised in the profit and loss account to represent the tax burden for the year, taking into account 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)	31/12/2024
Guarantees	10,735
Letters of comfort	180,257
Guarantees given in favour of third parties	40,279
Total	231,271

With regard to SET S.p.A., guarantees in the amount of € 5,699,000 were issued to Terna and ENEL for electricity transmission;

issued to Terna for electricity transmission; and to Italgas S.p.A. and Ireti S.p.A. for gas distribution.

With regard to the company Repower Vendita Italia S.p.A., guarantees for € 34,432,000 were mainly

With reference to the guarantees of the Repower Renewable perimeter, the following should be noted:

- the guarantee issued in favour of MPS Capital Services Banca per le Imprese S.p.A. in the interest of the subsidiary ESE Armo S.r.l. was issued in co-obligation with Elettrostudio S.r.l.;
- guarantees with a beneficium divisionis agreement: pursuant to OIC 22 paragraph 21, it is pointed out that the guarantee granted in favour of Credito Valtellinese S.p.A. (now Credit Agricole) to guarantee the leasing contract for

the Terra di Conte plant, is indicated for the pro-quota amount of € 537,000; the total amount of the guarantees granted together with the other shareholders is Euro 1,075,000. The guarantee remains fixed and unchanged for the entire duration of the leasing contract. The total amount of the existing debt at the reference date was Euro 618,000 and the pro-rata amount was Euro 309,000.

Letters of comfort were issued to institutional counterparties including GME, TERNA, SNAM and TAG, and relate in the amount of € 233,500,000 to Repower Italia S.p.A., € 29,000,000 to Repower

Vendita Italia S.p.A, € 6,000,000 to SET S.p.A. and € 7,500,000 to Energia Sud s.r.l.. These were issued by Repower AG in favour of the above-mentioned subsidiaries.

Further information

Employment data

The average number of employees, divided by categories, of the companies included in the consolidated financial statements using the full consolidation method is reported separately.

HEADCOUNT (EMPLOYEES IN FORCE)	31/12/2024	31/12/2023	DELTA
REI	156	142	14
RVI	39	39	0
Erreci	39	-	39
SET	29	29	0
Total Employees	263	210	53

The group companies apply the national trade sector contract with the exception of SET S.p.A., which applies the electricity sector contract, and Erreci S.r.l., which as of the 31 December

2024 applies the artisan metalworking industry contract, as well as the metalworking and trade industry contracts.

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)	31/12/2024
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 conducting management and coordination activities

■ Pursuant to the fourth paragraph of art. 2497 bis of the Italian Civil Code, Repower Italia S.p.A. belongs to the Repower AG Group, a company incorporated under Swiss Law, of which it is a wholly-owned subsidiary. Repower AG conducts management and coordination activities over Repower Italia S.p.A. 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

VALUES EXPRESSED IN CHF THOUSANDS	31/12/2024	31/12/2023
A) Receivables from shareholders for payments still due	-	-
B) Fixed assets	857,937	739,118
C) Current assets	597,181	1,167,737
D) Accrued income and prepaid expenses	375,149	349,653
Total assets	1,830,267	2,256,508
A) Equity	-	-
Share capital	7,391	7,391
Reserves	554,678	613,843
Profit/loss (including profit/loss carried forward)	609,179	476,251
Total equity	1,171,248	1,097,485
B) Provisions for risks and charges	134,591	158,958
C) Severance pay	-	-
D) Payables	179,845	600,009
E) Accrued expenses and deferred income	344,583	400,056
Total liabilities	1,830,267	2,256,508

Profit and Loss Account

VALUES EXPRESSED IN CHF THOUSANDS	31/12/2024	31/12/2023
A) Value of production	1,107,057	2,003,214
B) Production costs	(956,039)	(1,649,752)
C) Financial income and expenses	9,133	35,615
D) Value adjustments to financial assets	-	-
E) Extraordinary income and expenses	473	428
Income tax for the year	(27,696)	(56,480)
Profit (loss) for the year	132,928	333,025

The following are attached to the Consolidated Financial Statements:

• Changes in intangible fixed assets	(ANNEX A)
• Changes in tangible fixed assets	(ANNEX B)
• Statement of description of temporary differences	(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	(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



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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 2024.

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 di un'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 l'*International Standard on Quality Management 1 (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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società a partecipazione
paritetica tra KPMG
e KPMG Italia S.p.A.



Autore: Gianfranco
Strada, Roberto
Cattaneo, Enrico
Cattaneo, Enrico
Cattaneo, Enrico
Cattaneo, Enrico
Cattaneo, Enrico
Cattaneo, Enrico
Cattaneo, Enrico

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese: Milano Monza Brianza I.c.s.
e Codice Fiscale N. 00709001555
R.E.A. Milano N. 012007
Partita IVA: 00105600155
VAT Number: IT0070900155
Sede legale: Via Vittor Pisani, 25
20124 Milano MI, ITALIA



Repower Italia S.p.A.
Relazione della società di revisione
31 dicembre 2024

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;
- 3 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;
- per la Set S.p.A., che abbiamo selezionato sulla base della sua attività, del suo contributo agli indicatori di prestazione a livello consolidato, abbiamo effettuato interviste da remoto nel corso delle quali ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali su base campionaria circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.



Repower Italia S.p.A.
Relazione della società di revisione
31 dicembre 2024

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 relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dai GRI Standards.

Altri aspetti

L'Informativa di Sostenibilità presenta i dati comparativi riferiti all'esercizio chiuso al 31 dicembre 2023, tratti dal Bilancio Integrato. Tale Informativa di Sostenibilità è stata sottoposta a un esame limitato da parte di un altro revisore che, in data 24 aprile 2024, ha espresso sulla stessa una conclusione senza rilievi.

Milano, 29 aprile 2025

KPMG S.p.A.

Jacopo Ralph Ronzoni
Socio



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39

All'Azionista 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 2024, 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 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

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

Informazioni comparative

Il bilancio consolidato del Gruppo Repower Italia per l'esercizio chiuso al 31 dicembre 2023 è stato sottoposto a revisione contabile da parte di un altro revisore che, in data 24 aprile 2024, ha espresso un giudizio senza rilievi su tale bilancio.

Direzione e coordinamento

Il Gruppo, 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 del Gruppo Repower Italia non si estende a tali dati.



Gruppo Repower Italia
Relazione della società di revisione
31 dicembre 2024

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 alle norme italiane che ne disciplinano i criteri di redazione 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.

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;



Gruppo Repower Italia
Relazione della società di revisione
31 dicembre 2024

- 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 2024, 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 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.



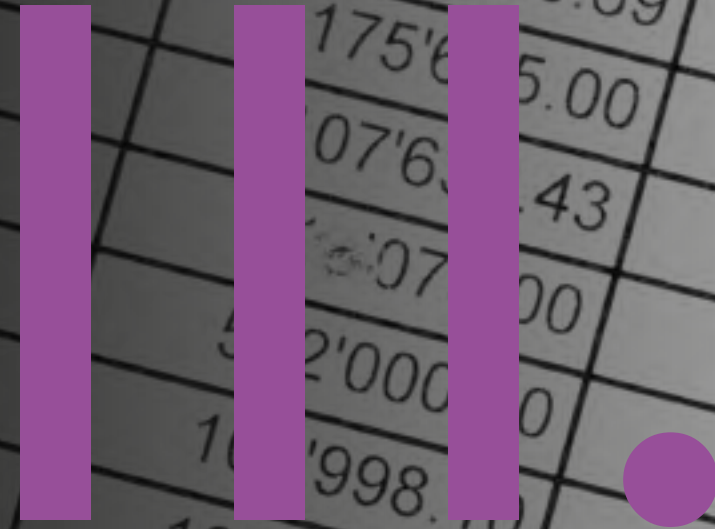
Gruppo Repower Italia
Relazione della società di revisione
31 dicembre 2024

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 2025

KPMG S.p.A.

Jacopo Ralph Ronzoni
Socio



Annexes

Annex A

Changes in intangible fixed assets

FIGURES IN € THOUSANDS	START-UP AND EXPANSION COSTS	LICENCES/ TRADEMARKS / SOFTWARE	GOODWILL	INTANGIBLE ASSETS IN PROGRESS	OTHE INTANGIBLE FIXED ASSETS	TOTAL
Historical cost	7	25,774	8,218	4,068	4,514	42,580
Initial depreciation fund	(6)	(17,610)	(4,660)	-	(2,844)	(25,119)
Initial value	1	8,164	3,558	4,068	1,670	17,461
Increases for acquisitions and transfers	-	2,471	16,471	1,765	1,155	21,862
Transition to finished	-	-	-	-	-	0
Asset disposal	-	-	-	-	-	0
Divestment depreciation	-	-	-	-	-	0
Depreciation for the year	(1)	(4,461)	(2,941)	-	(345)	(7,748)
Change period	(1)	(1,990)	13,530	1,765	809	14,114
Historical cost	7	28,245	24,689	5,833	5,668	64,442
Final depreciation provision	(6)	(22,071)	(7,601)	0	(3,189)	(32,867)
Final value	1	6,173	17,088	5,833	2,480	31,575

Annex B

Changes in tangible fixed assets

FIGURES IN € THOUSANDS	LAND AND BUILDINGS	PLANT AND MACHINERY	OTHER ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
Historical cost	51,373	421,854	22,871	19,991	516,089
Initial depreciation fund	(12,269)	(231,454)	(13,315)	(4,776)	(261,813)
Initial value	39,104	190,401	9,556	15,215	254,276
Increases for acquisitions and transfers	2,264	477	2,588	4,941	10,269
Transition to finished	-	6,433	-	(6,433)	-
Other changes	-	130	-	-	130
Decommissioning	(30)	-	-	(51)	(81)
Depreciation Elimination	-	-	-	-	-
Depreciation for the year	(966)	(17,874)	(2,032)	-	(20,873)
Change period	1,268	(10,834)	556	(1,543)	(10,554)
Historical cost	53,607	428,895	25,459	18,447	526,408
Final depreciation provision	(13,235)	(249,328)	(15,347)	(4,776)	(282,686)
Final value	40,372	179,567	10,112	13,672	243,722

Annex C

Statement of description of temporary differences

FIGURES IN € THOUSANDS	DECEMBER 2024	DECEMBER 2023	DELTA	BY	BEYOND
Provisions for risks and charges	1,489	1,627	(137)	0	1,489
Write-down of projects and fixed assets	17,633	17,774	(141)	-	17,633
Provision for bad debts	5,207	6,265	(1,059)	4,874	333
Tax Losses	14,814	15,351	(537)	2,145	12,669
Excess non-deductible passive interest	1,134	1,616	(482)	1,134	-
Decommissioning fund	339	311	28	175	164
Employee bonuses	359	342	18	359	-
Derivatives	(755)	(1,069)	314	(278)	(477)
Other	924	925	(1)	924	-
Total Prepaid taxes	41,144	43,142	(1,998)	9,334	31,811
Consolidation difference on projects	5,559	5,246	313	5,559	-
Other	6	6	-	6	-
Total Deferred taxes	5,565	5,252	(2,229)	5,565	-

Annex D

Statement of reconciliation between the consolidated entity's net income and equity, and their respective values in the Consolidated Financial Statements

FIGURES IN € THOUSANDS	BUDGET CLASSIFICATION	EQUITY 2024	RESULTS 2024
Equity and Result of the Parent Company		74,503	(4,473)
Inventory	Associated companies	(63)	63
Gain attributed as part of the acquisition of Elettrostudio Energia upon first consolidation	Goodwill	845	220
	Production plants	11,736	848
	Deferred taxes	(3,274)	(237)
Teverola plant write-down	Production plants	(42,935)	(3,200)
	Prepaid taxes	12,455	927
Elimination of onerous contract fund between Repower Italy and SET (PPA)	Provisions for risks and charges	26,694	1,990
	Prepaid taxes	(7,448)	(555)
Leasing accounting according to the financial method	Other Intangible	(1,029)	(227)
	Payables to other lenders	(3,987)	(797)
	Production plants	6,853	1,044
	Land and buildings	(702)	(758)
	Prepaid expenses	(1,016)	0
Reversal of ICO goodwill - from previous extraordinary transactions	Goodwill	(13,655)	(2,169)
Goodwill Erreci	Goodwill	14,047	2,424
Valuation of companies consolidated by the equity method	Associated companies	747	108
Capital gains recognition 2020	Production plants	16,059	1,498
	Deferred taxes	(1,584)	(150)
	Tax payables	(1,523)	-
Reversal of SET depreciation	Production plants	2,309	-
Ciminna and Ghislarengo reversal of surplus value	Goodwill	(2,603)	-
	Joint ventures	(7,560)	-
Reversal of RER devaluations	Provisions for risks and charges	-	(788)
Total consolidation entries		4,364	243
Load Value of consolidated		330,782	18,262
Elimination of shareholdings		(223,747)	(100)
Difference between book value and equity value, and results of consolidated companies		107,042	18,162
Shareholders' equity and consolidated result for the year		185,902	13,932
Shareholders' equity and result for the year pertaining to the group		117,083	10,770
Shareholders' equity and result for the year attributable to minority interests		68,814	3,161

Annex E

Statement of changes in net assets

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	CAPITAL AND RESERVES OF THIRD PARTIES	THIRD-PARTY OPERATING RESULT	MINORITY	CONSOLIDATED
31 December 2022	2,000	56,829	74,724	6,607	2,100	49,619	(29,325)	162,553	57,230	2,602	59,831	222,385
Allocation of previous year's result	-	-	-	-	-	29,325	29,325	-	2,601	(2,601)	-	-
Dividend payment	-	-	679	-	-	(36,821)	-	(37,500)	-	-	-	(37,500)
Cash flow hedge reserve	-	-	-	(2,705)	-	-	-	(2,705)	-	-	-	(2,705)
Other	-	-	-	-	-	-	-	-	80	-	80	(80)
Current year result	-	-	-	-	-	-	8,559	8,559	-	5,902	5,902	(2,656)
Shareholders' contributions on capital account	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-
Cash flow hedge reserve	-	-	-	(7,446)	-	-	-	(7,446)	-	-	-	(7,446)
other	-	-	-	0	-	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

Annex F

Reconciliation statement between actual tax burden and theoretical IRES tax burden

IRES				DECEMBER 2024
Statutory profit before tax				18,901
Theoretical tax burden		Theoretical rate	24.00%	4,536
Temporary differences taxable in subsequent years				4,964
Temporary differences deductible in subsequent years				(12,277)
Charges attributed to tax consolidation				0
Permanent differences that will not be reversed in subsequent years				0
- Increases				3,819
- Decreases				(3,372)
Adjustments from previous years' tax returns				222
Release of other non-deductible funds				(6,243)
Use of previous years' losses				(3,901)
Loss not absorbed by CNM and carried forward				70
ACE				(19)
Total increases and decreases, temporary and deferred				(16,735)
Taxable income				2,165
IRES		Effective rate	29.32%	635

Annex G

Reconciliation statement between actual tax charge and theoretical IRAP tax charge

IRAP				DECEMBER 2024
Difference between value and cost of production				33,179
Costs not relevant for IRAP purposes				24,456
Costs not relevant for IRAP purposes (Financial Income and Charges - Holding and Sub holding companies ONLY)				0
Gross production value				57,635
Theoretical tax burden		Theoretical rate	4.03%	2,323
Temporary differences taxable in subsequent years				954
Temporary differences deductible in subsequent years				(2,924)
Reversal of temporary differences from previous years				0
<i>Decreases</i>				0
<i>Increases</i>				113
Permanent differences that will not be reversed in subsequent years				(1,041)
<i>Increases</i>				8,930
<i>Decreases</i>				(8,208)
Other deductions relevant for IRAP purposes				(17,996)
Total increases and decreases, temporary and deferred				(20,173)
Taxable IRAP				37,462
IRAP		Effective rate	4.53%	1,696

GRI Content Index

DECLARATION OF USE		Repower Italy has prepared a report in accordance with GRI Standards for the reporting period of 1 January-31 December 2024		
USED GRI 1		GRI 1 – Foundation – version 2021		
GRI STANDARD	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">Methodological Note;Repower Italia Group at a glance	Any restatements of information from previous reporting periods are noted within the text or in the tables in the Annexes.	
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		
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		
2-11	Chair of the highest governance body	<ul style="list-style-type: none">Corporate governance;Ethics and transparency, pillars of corporate governance		
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		
2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none">Corporate Governance;Ethics and transparency, pillars of corporate governance;Impacts, risks and opportunities		

GRI STANDARD	DISCLOSURE	LOCATION	NOTE	
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;Impacts, risks and opportunities		
2-15	Conflicts of interest	<ul style="list-style-type: none">Ethics and transparency, pillars of corporate governance		
2-16	Communication of critical concerns	<ul style="list-style-type: none">Methodological NoteEthics and transparency, pillars of corporate governance		
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none">Repower 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	-	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.	
2-19	Remuneration policies	-	The members of the Board of Directors decided to waive their compensation for exercising their function.	
2-20	Process to determine remuneration	-	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 and Sustainability Orientation Document: a clear path towards the future		
2-23	Policy commitments	<ul style="list-style-type: none">Ethics and transparency, pillars of corporate governance;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;Transparency and accountability along the supply chain		
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none">Repower Material Topics;Impacts, risks and opportunities;Strategic and Sustainability Orientation Document: a clear path towards the future		

GRI STANDARD	DISCLOSURE	LOCATION	NOTE
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none">Methodological Note;Ethics and transparency, pillars of corporate governance	
2-27	Compliance with laws and regulations	<ul style="list-style-type: none">Methodological Note;Ethics and transparency, pillars of corporate governance	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">Ethics and transparency, pillars of corporate governance	
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none">Methodological Note;Repower Material Topics	
2-30	Collective Bargaining Agreements	<ul style="list-style-type: none">Human resources development as a driver of change	
GRI 3 - MATERIAL TOPICS			
3-1	Process to determine material topics	<ul style="list-style-type: none">Repower Material Topics	
3-2	List of material topics	<ul style="list-style-type: none">Repower Material Topics	
3-3	Management of material topics	<ul style="list-style-type: none">Repower Material Topics;Strategic and Sustainability Orientation Document: a clear path towards the future;Ethics and transparency, pillars of corporate governance	
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	
201-3	Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none">Health, safety, welfare: priorities for employee well-being	
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	
205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none">Ethics and transparency, pillars of corporate governance;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			

GRI STANDARD	DISCLOSURE	LOCATION	NOTE
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">A cutting-edge production park;GRI Annex Tables	
302-2	Energy consumption outside of the organization	<ul style="list-style-type: none">A cutting-edge production park;GRI Annex Tables	
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	Reference to the Teverola Power Plant
303-4	Water discharge	<ul style="list-style-type: none">Proper waste management and water consumption	Reference to the Teverola Power Plant
303-5	Water consumption	<ul style="list-style-type: none">Proper waste management and water consumption	Reference to the Teverola Power Plant
BIODIVERSITY CHANGE			
3-3	Management of material topics	<ul style="list-style-type: none">Environmental measures in plant management	
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">Environmental measures in plant management	
ENERGY TRANSITION			
3-3	Management of material topics	<ul style="list-style-type: none">The 2024 emission balance sheet	
GRI 305 - EMISSIONS (2021)			
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none">The 2024 emission balance sheet;GRI Annex Tables	
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none">The 2024 emission balance sheet;GRI Annex Tables	

GRI STANDARD	DISCLOSURE	LOCATION	NOTE
305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none">The 2024 emission balance sheet;GRI Annex Tables	
305-4	GHG emissions intensity	<ul style="list-style-type: none">The 2024 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 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	
403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none">Health, safety, welfare: priorities for employee well-being	
403-5	Worker training on occupational health and safety	<ul style="list-style-type: none">Health, safety, welfare: priorities for employee well-being;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;SGS 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;SGS 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	

GRI STANDARD	DISCLOSURE	LOCATION	NOTE
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	
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 OPPORTUNITY (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	
STAKEHOLDER AND 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	
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 connection tables

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.

GRI	INDICATOR SPECIFICATION	ESRS
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)
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)

GRI	INDICATOR SPECIFICATION	ESRS
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.
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

GRI	INDICATOR SPECIFICATION	ESRS
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 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	INDICATOR SPECIFICATION	ESRS
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
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

GRI	INDICATOR SPECIFICATION	ESRS
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 OPPORTUNITY (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 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)

Annex - Governance

TOPIC	GRI	INDICATOR
ANTI-CORRUPTION	GRI 205-2	COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES
	Total	U.O.M.
Total number of members of the governance body 1	3	Number
Total number of governance body members trained on anti-corruption	2	Number
Total number of governance body members to whom anti-corruption policies and procedures have been communicated	2	Number
Percentage of members of the governance body that have received training on anti-corruption	66.67%	Percentage
Percentage of members of the governance body to whom anti-corruption policies and procedures have been communicated	66.67%	Percentage
Percentage of business partners to whom anti-corruption policies and procedures have been communicated	100%	Percentage
Total number of employees that have received training on anti-corruption	189	Number
Managers	27	Number
Middle Managers	51	Number
Office Workers	111	Number
Workers	0	Number
Total number of employees to whom anti-corruption policies and procedures have been communicated	263	Number
Managers	34	Number
Middle Managers	61	Number
Office Workers	140	Number
Workers	28	Number

TOPIC	GRI	INDICATOR
Percentage of employees that have received training on anti-corruption	Total	U.O.M.
Managers	10%	Percentage
Middle Managers	19%	Percentage
Office Workers	42%	Percentage
Workers	0%	Percentage
Percentage of employees to whom anti-corruption policies and procedures have been communicated	Total	U.O.M.
Managers	100%	Percentage
Middle Managers	100%	Percentage
Office Workers	100%	Percentage
Workers	100%	Percentage

Annex - Social

TOPIC	GRI						INDICATOR
ACTIVITIES AND WORKERS	GRI 2-7 ¹						EMPLOYEES (HC) as of December 31 of the reference year U.O.M.
	2024			2023			
	Women	Men	Total	Women	Men	Total	
Total number of employees with employment contracts	89	174	263	73	137	210	Number
Permanent	84	168	252	70	129	199	Number
Temporary	5	6	11	3	7	10	Number
Non-guaranteed hours (e.g. on-call, occasional)	0	0	0	0	1	1	Number
Total full-time and part- time employees	89	174	263	73	137	210	Number
Full-time	78	174	252	65	137	202	Number
Part-time	11	0	11	8	0	8	Number

TOPIC	GRI						INDICATOR
ACTIVITIES AND WORKERS	GRI 2-7						EMPLOYEES (FTE) as of December 31 of the reference year U.O.M.
	2024			2023			
	Women	Men	Total	Women	Men	Total	
Total number of employees with employment contracts	86.44	174	260.44	71.3	137	208.3	Number
Permanent	81.44	168	249.44	68.30	129	197.3	Number
Temporary	5	6	11	3.00	7	10	Number
Non-guaranteed hours (e.g. on-call, occasional)	0	0	0	0.00	1	1	Number
Total full-time and part-time employees	86.44	174	260.44	71.3	137	208.3	Number
Full-time	78	174	252	65	137	202	Number
Part-time	8.44	0	8.44	6.3	0	6.3	Number

¹ The total number of employees includes those on internships.

TOPIC	GRI		INDICATOR
ACTIVITIES AND WORKERS	GRI 2-8		WORKERS WHO ARE NOT EMPLOYEES as of December 31 of the reference year U.O.M.
	2024	2023 ²	
	Total	Total	
Single-mandate and multi-mandate agents	445	489	Number

TOPIC	GRI						INDICATOR
DIVERSITY AND EQUAL OPPORTUNITIES	GRI 405-1						DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES
	2024			2023			
	Women	Men	Total	Women	Men	Total	
Number of people within the governance bodies by gender and age	1	2	3	1	2	3	Number
Under 30	0	0	0	0	0	0	Number
Between 30 and 50	0	0	0	0	0	0	Number
Over 50	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%	Percentage
Between 30 and 50	0%	0%	0%	0%	0%	0%	Percentage
Over 50	33%	67%	100%	33%	67%	100%	Percentage

² The data was derived by retroactively applying the reporting criterion adopted in the reference year.

TOPIC	GRI						INDICATOR
DIVERSITY AND EQUAL OPPORTUNITIES	GRI 405-1						DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES
	2024			2023			
	Women	Men	Total	Women	Men	Total	
Number of employees by role, gender and age	89	174	263	73	137	210	Number
Managers	10	24	34	7	19	26	Number
Under 30	0	0	0	0	0	0	Number
Between 30 and 50	4	8	12	5	8	13	Number
Over 50	6	16	22	2	11	13	Number
Middle Managers	15	46	61	15	38	53	Number
Under 30	0	1	1	0	0	0	Number
Between 30 and 50	9	37	46	9	32	41	Number
Over 50	6	8	14	6	6	12	Number
Office staff	64	76	140	51	69	120	Number
Under 30	8	19	27	7	14	21	Number
Between 30 and 50	53	49	102	42	51	93	Number
Over 50	3	8	11	2	4	6	Number
Workers	0	28	28	0	11	11	Number
Under 30	0	8	8	0	4	4	Number
Between 30 and 50	0	15	15	0	5	5	Number
Over 50	0	5	5	0	2	2	Number

TOPIC	GRI						INDICATOR
EMPLOYMENT	GRI 401-1						NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER
	2024			2023 ³			
	Women	Men	Total	Men		Total	U.O.M.
Total number of new employee hires by age and gender	12	19	31	4.42	12.25	16.67	Number
Under 30	2	10	12	1.85	5.74	7.59	Number
Between 30 and 50	10	8	18	2.57	6.18	8.75	Number
Over 50	0	1	1	0	0.33	0.33	Number

TOPIC	GRI						INDICATOR
EMPLOYMENT	GRI 401-1						NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER
	2024			2023 ³			
	Women	Men	Total	Men		Total	
Percentage of new employee hires by age and gender	-			-			-
Under 30	17%	53%	39%	42%	47%	46%	Percentage
Between 30 and 50	83%	42%	58%	58%	50%	52%	Percentage
Over 50	0%	5%	3%	0%	3%	2%	Percentage
New hire turnover rate ⁴	-			-			-
Under 30	25%	36%	33%	26%	32%	30%	Percentage
Between 30 and 50	15%	7%	10%	5%	6%	6%	Percentage
Over 50	0%	3%	2%	0%	1%	1%	Percentage
Total employee turnover by age and gender	7	10	17	2.38	1.94	4.32	Number
Under 30	5	4	9	0.12	1.25	1.37	Number
Between 30 and 50	2	6	8	2.26	0.44	2.7	Number
Over 50	0	0	0	0	0.25	0.25	Number
Percentage of employee turnover by age and gender	-			-			Number
Under 30	71%	40%	53%	5%	64%	32%	Percentage
Between 30 and 50	29%	60%	47%	95%	23%	63%	Percentage
Over 50	0%	0%	0%	0%	13%	5%	Percentage
Outbound turnover rate ⁵	-			-			Number
Under 30	63%	14%	25%	2%	7%	5%	Percentage
Between 30 and 50	3%	6%	5%	4%	0%	2%	Percentage
Over 50	0%	0%	0%	0%	1%	1%	Percentage

³ Data collected in FTE for the reporting year 2023.

⁴ 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.

⁵ 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.

TOPIC	GRI						INDICATOR
TRAINING AND EDUCATION	GRI 404-1						AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE U.O.M.
	2024			2023			
	Women	Men	Total	Women	Men	Total	
Total number of hours of training per year by gender and employee category	3,253.2	6,557	9,810.2	1,979.5	5,213.0	7,192.5	Number
Managers	782	1,117.4	1,899.4	315.5	858.5	1,174.0	Number
Middle Managers	683.5	2,424	3,107.5	318.5	1,640.0	1,958.5	Number
Office Workers	1,787.7	2,393	4,180.7	1,345.5	2,573.5	3,919.0	Number
Workers	0	622.6	622.6	0.0	141.0	141.0	Number
Average hours of training per year by gender and employee category	36.6	37.7	37.3	27.8	38.1	34.5	Number
Managers	78.2	46.6	55.9	45.1	45.2	45.2	Number
Middle Managers	45.6	52.7	50.9	21.6	43.2	37.1	Number
Office Workers	27.9	31.5	29.9	27.1	37.3	33.1	Number
Workers	0	22.2	22.2	0.0	12.8	12.8	Number

TOPIC	GRI						INDICATOR
TRAINING AND EDUCATION	GRI 404-3						PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS
	2024			2023 ⁶			
	Women	Men	Total	Women	Men	Total	
Number of employees receiving regular performance and career development reviews	59	103	162	42	74	116	Number
Managers	10	21	31	7	19	26	Number
Middle Managers	14	44	58	12	33	45	Number
Office Workers	35	38	73	23	22	45	Number
Workers	0	0	0	0	0	0	Number

⁶ Data collected in percentage for the 2023 reporting year and transposed in absolute numbers for this report.

TOPIC	GRI						INDICATOR
TRAINING AND EDUCATION	GRI 404-3						PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS
	2024			2023 ⁶			
	Women	Men	Total	Women	Men	Total	
Percentage of employees receiving regular performance and career development reviews	66.3%	59.2%	61.6%	57%	54%	55%	Percentage
Managers	100.0%	87.5%	91.2%	100%	100%	100%	Percentage
Middle Managers	93.3%	95.7%	95.1%	79%	87%	85%	Percentage
Office Workers	54.7%	50.0%	52.1%	45%	32%	38%	Percentage
Workers	0.0%	0.0%	0.0%	0%	0%	0%	Percentage

TOPIC	GRI		INDICATOR
HEALTH AND SAFETY AND SAFETY	GRI 403-8 ⁷		WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM U.O.M.
	2024	2023	
	-	-	
Number of employees covered	-	-	-
Employees	263	210	Number

TOPIC	GRI		INDICATOR
HEALTH AND SAFETY AND SAFETY	GRI 403-9		WORK-RELATED INJURIES U.O.M.
	2024	2023	
	-	-	
Hours worked	-	-	-
Employees	426,927	343,579	Number
Number of injuries recorded	-	-	-
Employees	2	1	Number
Number of high-consequence injuries	-	-	-
Employees	0	0	Number
Number of fatalities	-	-	-
Employees	0	0	Number
Injury rate	-	-	-
Employees	4.7	3	

⁷ 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.

Annex - Environmental

TOPIC	GRI	INDICATOR	
ENERGY	GRI 302-1	ENERGY CONSUMPTION WITHIN THE ORGANIZATION	
	2024	2023	U.O.M.
Total consumption of non-renewable fuels	3,597,791	4,431,069	GJ
Diesel	655	504	GJ
Petrol	559	235	GJ
Natural gas	3,596,577	4,430,330	GJ
Total consumption of renewable fuels	-	-	GJ
Total energy purchased and consumed	28,118	26,191	GJ
of which electricity	28,118	26,191 ⁸	GJ
of which heat	-	-	GJ
of which cooling	-	-	GJ
of which steam	-	-	GJ
Total energy sold	15,593,570	14,761,958	GJ
of which electricity	15,593,570	14,761,958	GJ
of which heat	-	-	GJ
of which cooling	-	-	GJ
of which steam	-	-	GJ
Total energy consumption within the organization	3,625,909	4,457,260	GJ

⁸ The previous year's report included a conservative estimate relating to off-site charging of electric or plug-in hybrid vehicles. The calculation approach for the company fleet was refined for this year making the previous conservative estimate no longer necessary. The new values refer exclusively to the electricity registered at the various Points of Delivery (POD) of the Group.

TOPIC	GRI	INDICATOR	
ENERGY	GRI 302-2	ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION	
	2024	2023	U.O.M.
Total energy consumption outside of the organization	29,977,414	29,012,575	GJ
Electricity consumed by end customers	15,593,570	14,761,958	GJ
Electricity transmission losses	1,553,205	1,463,398	GJ
Thermal energy associated with the combustion of distributed gas	12,579,058	12,536,488	GJ
Thermal energy associated with the extraction, refining and transportation of natural gas	251,581	250,730	GJ

TOPIC	GRI	INDICATOR	
ENERGY	GRI 302-3	ENERGY INTENSITY	
	2024	2023	U.O.M.
Energy intensity	2,349	2,960	GJ/M€
Total energy consumption within the organization	3,625,909	4,457,260	GJ
Net revenue	1,543,700,000.00	1,505,900,000.00	€

TOPIC	GRI	INDICATOR	
EMISSIONS	GRI 305-1	DIRECT (SCOPE 1) GHG EMISSIONS	
	2024	2023	U.O.M.
Total Scope 1 emissions	209,873	257,614	tCO ₂ eq
Stationary source emissions	209,690	257,453	tCO ₂ eq
Mobile source emissions	135	50	tCO ₂ eq
Fugitive emissions	48	111	tCO ₂ eq

TOPIC	GRI		INDICATOR
EMISSIONS	GRI 305-2	ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	
	2024	2023	U.O.M.
Total Scope 2 emissions– market based	3,737	3,345	tCO ₂ eq
Total Scope 2 emissions– location based	2,137	2,301	tCO ₂ eq

TOPIC	GRI		INDICATOR
EMISSIONS	GRI 305-3	OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	
	2024	2023	U.O.M.
Total Scope 3 emissions– market based*	3,656,754	2,976,636	tCO ₂ eq
Emissions from purchased goods and services	236,966	278,718	tCO ₂ eq
Emissions from the use of capital goods	17,782	19,719	tCO ₂ eq
Energy-related emissions*	2,686,363	1,970,341	tCO ₂ eq
Emissions from waste treatment	79	23	tCO ₂ eq
Emissions from employee commuting	106	85	tCO ₂ eq
Emissions from the use of sold products	715,459	707,750	tCO ₂ eq
Total Scope 3 emissions – location based*	2,578,962	2,563,730	tCO ₂ eq
of which electricity	236,966	278,718	tCO ₂ eq
of which heat	17,782	19,719	tCO ₂ eq
of which cooling	1,608,570	1,557,435	tCO ₂ eq
of which steam	79	23	tCO ₂ eq
Emissions from employee commuting	106	85	tCO ₂ eq
Emissions from the use of sold products	715,459	707,750	tCO ₂ eq

* Emissions associated with electricity sold (which are the majority of Scope 3 category 3) are reported according to two reporting logics. Similarly to the location based and market based approaches to calculate Scope 2, the emissions of 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.

TOPIC	GRI		INDICATOR
EMISSIONS	GRI 305-4	GHG EMISSIONS INTENSITY	
	2024	2023	U.O.M.
Emission intensity (S1,2&3 Market)	2.51	2.14	kgCO ₂ eq/€
Emission intensity (S1,2&3 Location)	1.81	1.87	kgCO ₂ eq/€
Net revenue	1,543,700,000.00	1,505,900,000.00	€

TOPIC	GRI		INDICATOR
WATER	GRI 303-3	WATER WITHDRAWALS	
	2024	2023	U.O.M.
Total freshwater withdrawal ⁹	53.50	62.45	MI
from surface sources	-	-	MI
from underground sources	53.50	62.45	MI
from marine sources	-	-	MI
from self-production	-	-	MI
from third-party production	-	-	MI
Total non-freshwater withdrawn (residual > 1,000 mg/l)	-	-	MI
Total water withdrawal from water stress areas	-	-	MI

⁹ The data related to GRI 303-3, 303-4, 303-5 only includes 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
WATER	GRI 303-4		WATER DISCHARGE
	2024	2023	U.O.M.
Total freshwater discharge	19.15	20.15	Ml
from surface sources	-	-	Ml
from underground sources	19.15	20.15	Ml
from marine sources	-	-	Ml
from self-production	-	-	Ml
from third-party production	-	-	Ml
Total non-fresh water discharge (residual > 1,000 mg/l)	-	-	Ml
Total water discharged into water stress areas	-	-	Ml

TOPIC	GRI		INDICATOR
WATER	GRI 303-5		WATER CONSUMPTION
	2024	2023	U.O.M.
Total freshwater consumed	34.35	42.30	Ml
from surface sources	-	-	Ml
from underground sources	34.35	42.30	Ml
from marine sources	-	-	Ml
from self-production	-	-	Ml
from third-party production	-	-	Ml
Total non-fresh water consumed (residual > 1,000 mg/l)	-	-	Ml
Total water consumed from water stress areas	-	-	Ml



Impact analysis (impact-materiality)



- 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 COMMUNITY ENGAGEMENT



- 8. ECONOMIC PERFORMANCE

The subcategories analysed in the impact analysis were associated with each Repower material topic to ensure compliance and interdependence with the materiality analysis conducted.

Environmental area

Material topic: “Energy transition”

IMPACTS	TYPE	CONTRIBUTION
ENERGY		
<p>Negative impact on ESG aspects</p> <p>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.</p>	Current	Both
<p>Positive impact on ESG aspects</p> <p>Repower contributes to the energy transition through investments that promote decarbonisation through the continuous expansion of renewable energy production capacity and 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 digitalization to develop innovative, flexible, and integrated services.</p>	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	Both
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 SET subjects its most critical suppliers from this point of view 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 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 comparison 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: “Health, safety and well-being”

IMPACTS	TYPE	CONTRIBUTION
HEALTH AND SAFETY		
<p>Negative impact on ESG aspects</p> <p>Negative impacts on the workforce due to events such as fatalities, non-fatal injuries, work-related illnesses and lost work days. 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 health of employees.</p>	Potential	Company/Group
ACCESS TO QUALITY INFORMATION		
<p>Positive impact on ESG aspects</p> <p>Positive impacts on consumers and end users due to clear and transparent communication of information regarding the quality of the products/services.</p>	Current	Company/Group

Material topic: “Stakeholder and local community engagement”

IMPACTS	TYPE	CONTRIBUTION
ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF COMMUNITIES		
<p>Positive impact on ESG aspects</p> <p>Positive impacts on the communities living or working near operational sites, due to the 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.</p>	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	Both

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INTEGRATED FINANCIAL &
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2024