

Edisun Power Europe Ltd.

**MANAGEMENT
REPORT**

2024

- Revenue from sale of electricity impacted by capricious weather and lower electricity prices
- Large-scale “Fuencarral” solar plants to focus additionally on renewable energy for data centers
- Sale of Italian projects in return for buying additional development rights to enable it

Installed capacity

105.5 MW

– 0.2 % YoY

Net profit in Mio.

CHF 2.851

– 87.8 % YoY

Solar power production

160 568 MWh

– 2.7 % YoY

Dividend

CHF 0.00¹

last year CHF 1.70

Revenue in Mio.

CHF 51.543

+ 36.9 % YoY

Capacity in Development

995.7 MW

– 13.6 % YoY

¹ Proposal of the Board of Directors to the General Meeting of May 2, 2025

Edisun Power wants to supply renewable energy to datacenters

Dear Investor,

For more than a quarter of a century Edisun Power is committed to climate protection and the urgency for sustainable management has never been greater. Recent extreme weather events, such as DANA in Spain, widespread flooding, and rising temperatures across Europe underscore the growing impact of climate change.

In this environment, the Board of Directors of Edisun Power has decided to focus the large-scale 941 MWp “Fuencarral” solar plant in the region of Madrid in Spain on the additional supply of solar power to data centers. In doing so, Edisun Power intends to benefit from the additional demand for electricity resulting from the use of artificial intelligence applications. Therefore, end of 2024, Edisun Power acquired additional rights to enable its development and sold the Italian project portfolio in return. An auction process for the project portfolio “Fuencarral” currently under development is in the final preparatory phase.

The results of 2024 were heavily impacted by capricious weather and lower electricity prices leading to a substantial reduction of the sale of electricity and a low cash inflow. The Board of Directors proposes to the Annual General Meeting that the dividend payment be temporarily suspended until the sale of the large-scale solar project “Fuencarral” due to the significant investments still to be made in this project.

We want to thank you for the trust you have placed in us.
Edisun Power Europe Ltd.



A handwritten signature in black ink, appearing to read 'Horst H. Mahmoudi'.

Horst H. Mahmoudi
Chairman of the Board and
Executive Chairman



A handwritten signature in black ink, appearing to read 'F. Micheletti'.

Fulvio Micheletti
Vice Chairman of the
Board of Directors



**Edisun Power
is providing a
way forward to
decarbonize
the increased
demand for
AI applications.**

Horst H. Mahmoudi
Executive Chairman
of the Board of Directors

Amidst global insecurities: European power markets continue decarbonizing

In 2024, Europe's power sector rapidly transitioned towards renewable energy, continuing the momentum from previous years. The first half of 2024 marked a significant milestone, with solar and wind accounting for a larger share of power generation in Europe (30 %) than fossil fuels (27 %) for the first time. Despite this progress, challenges persist. EU member states must align more closely with common EU goals, and the transition pace remains insufficient to meet ambitious climate targets.

Edisun Power is actively contributing to the green transformation through its expanding portfolio of solar installations and increasing electricity production. The company is strategically positioned to play a significant role in the European energy transition, capitalizing on strong market fundamentals and dynamic momentum.

The urgency of clean energy increase

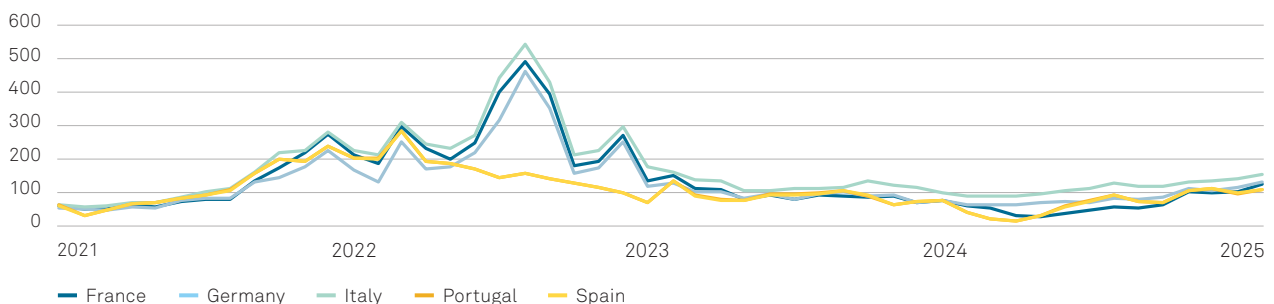
Despite overcoming the 2022 energy crisis, Europeans still need more sustainable, independent energy supplies. Rising power prices in the second half of 2024 highlight the importance of increasing renewable energy production to reduce dependency on commodity price risks, making the sector highly attractive. The following five developments in 2024 shaped Edisun Power's market environment.

01

After overcoming the energy crisis in 2023, electricity prices have risen again and are slightly above the previous year's level

After a stabilization of energy prices during 2023, prices continuously decreased to levels of around €30/MWh in France, Portugal and Spain, € 67/MWh in Germany and € 95/MWh in Italy in May 2024. Due to increasing gas prices in the second half of the year and repeated phases with low renewables penetration, electricity prices increased again and reached levels of € 98/MWh - € 135/MWh at the end of the year.

Figure 1 Avg. monthly wholesale electricity prices in selected EU countries [EUR per MWh]



Source: Ember Climate

With energy costs as a key concern for many industrial and manufacturing sectors, demand for PPAs has risen sharply in the recent years as companies seek to lock in power prices and hedge against market volatility and the risk of price increases. While this long-term trend drove PPA volumes to an all-time high in 2023, volumes dropped 11% year-over-year to 15.2 GW of disclosed volumes in Europe in 2024. Solar PV is by far the most popular segment when it comes to PPAs, accounting for more than 50% of volumes. However, more sophisticated PPA structures with mixed renewables technologies have gained popularity and saw a 219% increase to >2.7 GW.

In contrast to the significant price fluctuations on wholesale markets, PPA prices remained relatively stable throughout the year, averaging € 49/MWh, with a slight increase of 3% from the beginning to the end of the year. This once again highlights the advantages of long-term PPAs for industrial customers compared to sourcing from merchant markets.

With its balanced business model based on two pillars, Edisun is well positioned to leverage its asset portfolio and benefit from the corporate demand for clean electricity: Selling electricity via PPAs or on the spot market as an IPP (“buy and hold”) and selectively selling sought-after renewable generation assets to investors as part of its active portfolio management model (“buy and sell”).

Figure 2 10-year pay-as-produced Euro composite [EUR per MWh]

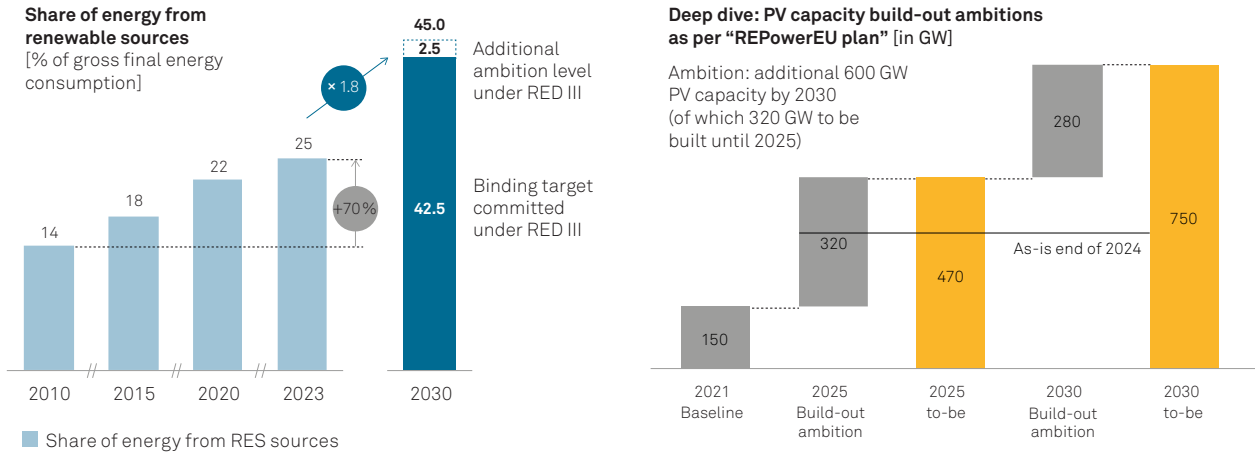


Source: Pexapark

02 Political momentum for renewable energies continues

While Europe’s climate ambitions have been accelerated several times in recent years, 2024 was a year of execution rather than accelerated targets. Compared to 2022, the share of energy produced from renewable sources increased from 23% to 25% in 2023, highlighting continued progress across sectors. However, additional efforts are needed to reach the target of 45% by 2030. In terms of solar PV deployment, with 335 GW of solar power installed by the end of 2024, the EU is proceeding towards its’ 750 GW targeted for 2030.

Figure 3 Renewable energy share and PV capacity build-out under “REPowerEU plan” [GW installed capacity]

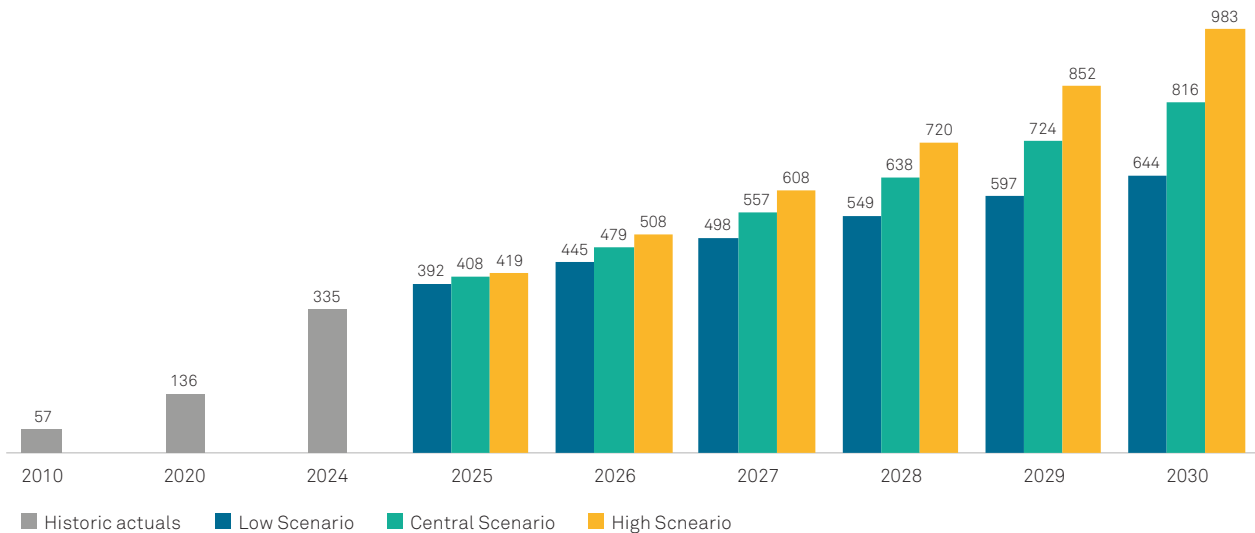


Source: Eurostat, European Commission

While it is unclear whether the 2025 target of 470 GW installed capacity will be met, current forecasts from the industry association Solar Power Europe indicate that 2025 will remain a strong year for solar PV installations, with estimates for total installed capacity by the end of the year ranging from 392 to 419 GW. With regards to the

long-term target of 750 GW by 2030, the association remains optimistic, with a conservative scenario of 644 GW and an optimistic one of 983 GW. Overall, this means that Edisun is enjoying strong market momentum, with annual capacity additions averaging between 50 and 90 GW depending on scenario.

Figure 4 PV market development in Europe [GW installed capacity]



Source: SolarPower Europe

03 The clean hydrogen sector is undergoing a “reality-check” despite continuous momentum

As several industrial processes cannot be directly electrified, policy makers and industrial companies have been focusing on green hydrogen in recent years. This ultimately would lead to a strong increase of electricity demand for the production of green hydrogen. The EU is promoting the use of green hydrogen in line with its Hydrogen Strategy and has further increased its ambition with the Hydrogen Accelerator initiative under the REPowerEU package in 2022. This sets a target of a total domestic production capacity of 10 million tons (equivalent to 65 to 100 GW of electrolysis capacity) by 2030 and an additional import target of 10 million tons of green hydrogen. To operate the targeted 65 to 100 GW of electrolysis capacity, the EU anticipates a need for at least 130 GW of installed renewable electricity capacity, with higher estimates of around 300 GW.

Given these ambitious targets, 2024 has been a reality check for the sector. Despite an increase in project announcements (reaching 560 GW globally by the end of 2024), few projects have managed to reach final investment decision. Consulting firm Roland Berger es-

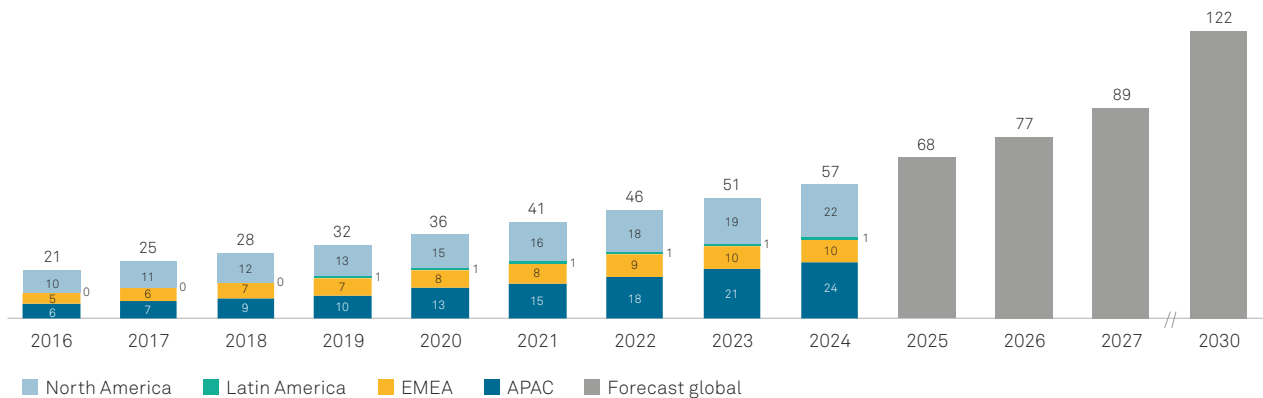
timates that only about 80 GW of electrolyzer capacity will be online globally by 2030, down from the 120 GW forecasted in 2022. This highlights that despite strong growth momentum, the market has adopted a differentiated perspective on projects and off-take sectors, and projects are only being implemented where political support, financing and regulatory mandates are strongest.

04 New sectors on the horizon: Artificial Intelligence and Data Centers driving power demand

In addition to the continued shift to renewable energy required for power generation and the greening of industries, the advancements in artificial intelligence are driving the dynamics of the energy market.

Advances in artificial intelligence have led to record spending on data center technology, which increased by 34% to \$ 282 billion in 2024, according to Synergy Research Group. This trend is expected to continue in 2025 and beyond, as Hyperscalers and artificial intelligence companies battle to capture market share and establish a footprint in the space.

Figure 5 Data Center market development [GW installed capacity]

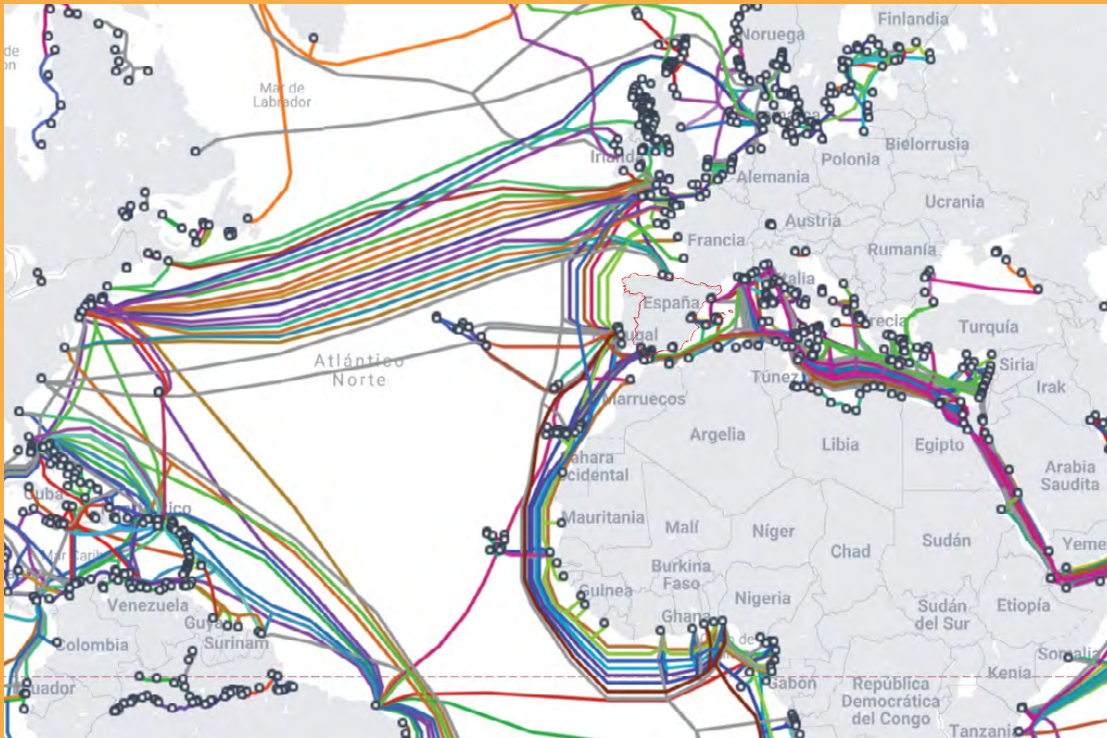


Source: Goldman Sachs

Goldman Sachs forecasts that data center installations will more than double to 122 GW by 2030, up from 57 GW in 2024. While most of the current installations are in China and the United States, Europe is expected to benefit greatly from these investments, with Spain at the center of the development.

Due to its strategic positioning on the Iberian Peninsula, connecting Europe’s industrial centers with the Atlantic and Mediterranean Ocean, more than 50% of European data flows through the Spanish country.

Figure 6 Global data flows and subsea cable infrastructure [GW installed capacity]



Source: Red eléctrica

As a result, Spain—one of Edisun’s core markets—is expected to benefit greatly from the aforementioned investments and the resulting surge in electricity demand.

This renewable energy is expected to play a key role in meeting the resulting surge in demand. It becomes clear when looking at the energy sourcing targets of industry leaders. Amazon, the world’s largest data center operator, has accelerated its 100% renewable energy target from 2030 to 2025 and is the world’s largest buyer of power through PPAs with 23 GW of contracted volumes. Microsoft, which has already contracted 20 GW of renewable energy under PPAs, is also targeting 100% clean energy procurement by 2025. Other major data center operators, including Google and Meta, are targeting 100% clean energy operations by 2030.

Accordingly, the underlying investments represent a key opportunity for Edisun and are a strong driver of market fundamentals.

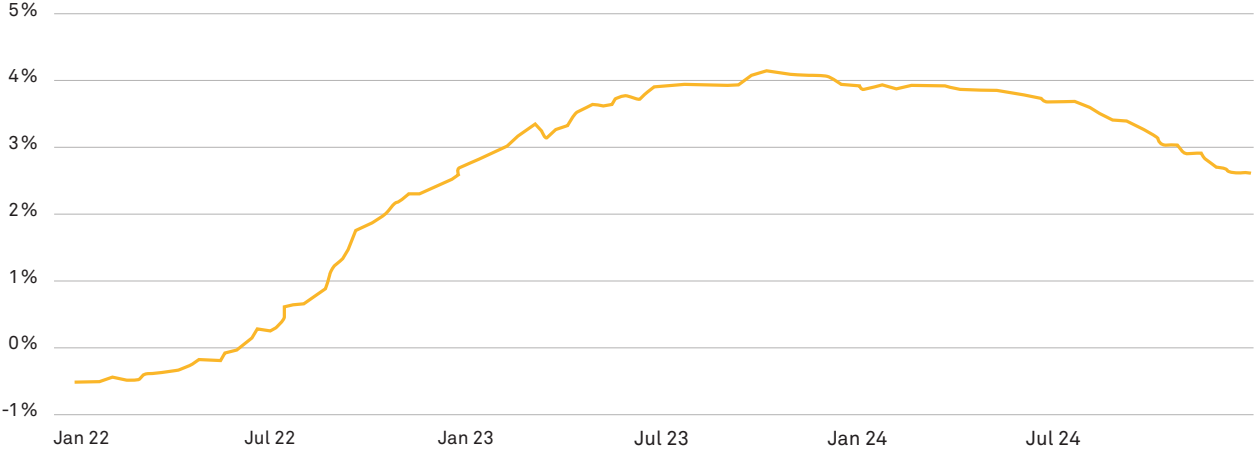
05

On the interest rate situation

One of the strongest hurdles for the sector over the past three years have been the rise in interest rates. As a highly capital-intensive industry, an increase in interest rates has a significant impact on how quickly the sector can move projects from development to construction. It also has a negative impact on sales efforts as potential buyers find it difficult to obtain competitive financing options.

While the high interest rates still persisted during 2024, the outlook for project finance in 2025 is more positive. The European Central Bank has started to cut interest rates during 2024 several times, with the Euribor 6m at the end of the year 1.5% lower than its peak during the summer, with the latest reduction on the 6th of March 2025. This is another strong indicator that 2025 will be a revamping year for solar PV developers like Edisun.

Figure 7 Euribor 6 m [2021 – 2024]



Source: Euribor





In those turbulent times is Edison's drive to decarbonize more important than ever.

Horst H. Mahmoudi
Executive Chairman
of the Board of Directors

Fuencarral Project in Spain

The large-scale solar project “Fuencarral” (941 MWp), consisting of the three large-scale projects Pradillos (390 MWp), Fuencarral (291 MWp) and Loeches (260 MWp) is located near the Spanish capital Madrid; a region with the highest energy consumption in Spain. The necessary rights for the construction and feeding of the solar power into the Spanish electricity grid were acquired from Smartenergy at the end of 2023 and have since then been further developed by the latter on behalf of Edisun.

After more than four years of development Fuencarral received all relevant permits at the end of November 2024; among other things, the administrative building permit, which is also known as AAC. The achievement of this significant milestone is extremely satisfying for all parties involved.

Large-scale plant “Fuencarral” (941 MWp) and status of permits

The project connects captive power supply with best locations for data centers

Up to **941 MW**
Captive renewable energy supply

362 MW
Available grid connection for self consumption

Q2 2028
Commercial operation date expected

2150 HA
Total land size

117 km
Captive power grid allowing data center to be located directly at fiber optic cable highways

Portfolio compliance with Royal Decree-Law 8 / 2023

	IVA	AAP admitted	Connect. Permit	DIA	AAP	AAC	AAE
Pradillos	✓ 02/10/2020	✓ 26/03/2021	✓ 22/03/2022	✓ 21/03/2023	✓ 02/08/2023	✓ 04/11/2024	On track
Fuencarral	✓ 02/10/2020	✓ 26/03/2021	✓ 11/04/2022	✓ 21/03/2023	✓ 02/08/2023	✓ 04/11/2024	On track
Loeches	✓ 21/08/2020	✓ 23/02/2021	✓ 11/04/2022	✓ 21/03/2023	✓ 21/06/2023	✓ 21/09/2024 23/09/2024	On track

Abbreviation	Description
IVA	Informe de viabilidad de acceso (Grid Access)
AAP	Autorización Administrativa Previa (Administrative Pre-Authorisation)
DIA	Declaración de impacto Ambiental (Environmental Impact Assessment)
AAC	Autorización Administrativa de Construcción (Administrative Authorisation for Construction)
AAE	Autorización Administrativa de Explotación (Administrative Authorisation for Exploitation)

At the end of December 2024, the Board of Directors of Edisun has now acquired further Special Purpose Vehicles (SPVs) from Smartenergy and commissioned them to additionally secure the rights to purchase (in addition to feed-in) electricity, land rights for the industrial use of data centers and security deposits (bonds). Thus, in addition to the normal sale of electricity, additional business opportunities have been created: The sale of re-

newable electricity for the operation of artificial intelligence (AI). In doing so, Edisun wants to benefit from the additional demand for electricity as a result of the use of AI applications and from the tightening regulations in Europe for the lowest-emission operation of data centers (European Energy Efficiency Directive EED) (see ad-hoc publicity of December 23, 2024).

Enabling AI with renewable energy

AI has become an indispensable part of our everyday lives: Whether it's facial recognition for unlocking our mobile phones, DeepL for translating texts, Google Maps for route planning or intelligent assistants such as ChatGPT and Adobe Firefly/DALL-E for creative image generation. But what only few people recognize is that these applications consume enormous amounts of electricity. Energy that, if not produced with renewable energy, further fuels CO₂ emissions and thus global warming.

AI systems are real energy guzzlers. Training and deploying AI tools require large data centers that are used to store, process, and distribute data for applications such as websites, cloud computing and AI services.

Spain and particularly Madrid are at the center of development

Global data flows via sub-sea cables

01
Geolocal advantages >50% of Europe's data flowing through Spain

02
Competitive energy prices 45% lower energy cost for PV than EU average

03
Highly educated workforce with comparably low wages

→
>600 MW of project announcements with only ~160 MW of currently installed capacity in Madrid

The significance for Edison's large-scale project "Fuencarral"

Data center operators need access to the power grid. However, they currently only receive this in Spain if they also have a renewable feed-in point (50% nominal power). The reason is understandable: the large, expected demand for electricity from additional data centers could destabilize the power grid and lead to 'blackouts'. The responsible ministry MITECO has therefore pulled the emergency brake and instructed the operators of data centers to use renewable energies and to develop reference points (consumption) at their connection points (feed-in). As a result of the boom in AI applications, there is currently a shortage of connection points for getting power to data centers in the Madrid region. These can only be obtained through uncertain, lengthy and complex tenders.

This is the real "game changer" for Edison: The large-scale "Fuencarral" plant shall additionally be designed for new data centers in the Madrid region. To this end, Edison has now committed Smartenergy to carry out the necessary development work to secure the electricity supply points (362 MW) as well as to adapt the use and secure further land requirements. In addition to the direct sale of renewable electricity into the power grid, the large-scale plant shall also sell a large part of it to operate data centers. Due to the co-location of the feed-in and consumption points, this will enable the installation of a large data center on corresponding nearby areas.



Edisun Power is strategically investing in cutting-edge solar energy infrastructure for data centres to provide economic and ecological benefits for all our stakeholders.

Dr. René Cotting
CFO (mandated)
Edisun Power

Solid results thanks to sales transaction

- Sales increased by **36.9 %** to **CHF 51.54 million** thanks to sales transaction with CHF 7.4 million one-off capital gain
- EBITDA reduced by **60.8 %** to **CHF 16.58 million** and 32.2 % margin
- Solar electricity production of 160 568 MWh, slightly below prior year by **2.7 %**
- **Suspended Dividend** proposed due to upcoming large investments

2024 was the first transitional year for Edisun Power in focusing on the development of its large-scale solar plant “Fuencarral”:

Strategically, as with the purchase of new development rights (SPVs), Edisun Power drives to offer renewable electricity for the operation of data-centers in the Madrid area. Financially, Edisun focused on financing measures such as the issuance of new bonds, significantly reduced its short-term debt and increased the average duration. Market-wise, the poorer weather conditions and lower market prices impacted negatively and substantially the revenues generated. Considering the large investments to come, the Board of Directors proposes to the Annual General Meeting to suspend dividend payments for 2024 due to the prioritization to further develop “Fuencarral”.

Solid sale

Total Group sales increased by 36.9% to CHF 51.54 million (2023: CHF 37.65 million) and in local currencies 37.8%. The increase in sales was mainly triggered by the sales of the Italian portfolio of PV project rights end of 2024. However, looking only at the Revenues from sale of the solar electricity, Edisun had to recognize a reduction of its sales by CHF 2.7 million or 15.5% (in local currency -13.5%) mainly due to the weather-related decline in production, lower electricity market prices in Spain, abandonment of small systems and significantly lower prices achieved for guarantees of origin (GoOs).

Overall, the solar electricity production of 160,568 MWh was 2.7% lower than in 2023. Solar power production fell by 13.3% in Switzerland, 5.9% in France, 5.0% in Germany and 4.3% in Portugal. Only in Spain (+0.2%) and Italy (-0.1%) the electricity production remained at the previous year's level. Main reasons were the poor weather conditions and, to a lesser extent, the closure of some small plants in Switzerland (ERZ II, -12.8 MWh) and Germany (Robert-S. Schule, -8.9 MWh). Additionally, the closure of the German plant Hørselgau in May 2023 is still having a negative impact. An even lower level of electricity production was prevented thanks to a number of renewal investments, particularly in inverters and a proactive management of the plants: For example, the electricity production improved compared to 2023 in Switzerland at the Grand Hangar plant (+29 MWh), in Spain at the Cortadeta (+223 MWh), Digrun (+181.9 MWh) and Valle Hermoso (+73.4 MWh) plants and in France at the Gravona plant (+110.9 MWh). Overall, 73% of Edisun's solar energy production was in Portugal and 20% in Spain, followed by France, Germany, Switzerland and Italy (combined 7%).

Solid profitability with sales transaction

With the ability to sell the Italian portfolio of solar plant project rights at a consolidated profit of CHF 7.4 million as well as cost reduction measures and lower legal and VAT costs of CHF 1.1 million, the earnings before interest, taxes, depreciation and amortization (EBITDA) remained with CHF 16.6 million at the second highest level of its history, after the record of CHF 30.91 million in 2023.

The sales revenue from Guarantees of Origins GOs in Portugal fell massively, as the market price had fallen sharply compared to the previous year: while almost CHF 0.8 million could still be generated for GOs in 2023, this was only just under CHF 50 thousand in 2024 (reduction of over CHF 0.7 million). This had a direct negative impact on the result.

The plants in Switzerland demonstrated the highest EBITDA margins at 86.8% (compared to 85.6% in 2023), largely attributable to the advantageous fixed feed-in tariffs. Following Switzerland, France maintained strong margins at 80.5% (compared to 84.4% in 2023), while Portugal was lower at 74.3% (compared to 83.0% in 2023) due to the start of compensated maintenance and service work after the expiry of the two-year warranty period for the large-scale Mogadouro plant (49 MWp) without any technical interruptions. EBITDA margins in Italy improved to 53.8% (compared to 27.3% in 2023) and in Germany to 48.2% (compared to 20.2% in 2023). The largest decline with an impact of almost CHF 1.3 million on EBITDA we had to recognize in Spain, mainly driven by the worse weather conditions and the reduced market prices. The EBITDA margin decreased consequently from 69.1% to 59.5%.

Depreciation of the solar plants remained stable at CHF 6.57 million (2023: CHF 6.63 million). Compared to the previous year, operating profit reached with CHF 9.71 million (2023: CHF 24.07 million) still an EBIT margin of 18.8% after an exceptionally high 63.9%.

Net financing costs including the effects of exchange rate changes increased significantly to CHF 6.45 million with interest expenses amounting to CHF 6.18 million (2023: CHF 4.23 million) as a direct impact from the increased interest-bearing borrowings to support the development activities.

Overall, net profit remained with CHF 2.85 million at a solid level after the extraordinary profit of 2023 (2023: CHF 23.35 million), which corresponds to earnings per share of CHF 2.75 (2023: CHF 22.55), mainly thanks to the highly profitable sales transaction of the Italian PV portfolio at year-end.

High investments and new financing

At CHF 0.22 million, cash flow from operating activities is substantially below the previous year's result (2023: CHF 7.83 million). This is to a large extent due to the lower cash receipts (-CHF 3.52 million) from the sale of electricity and GOs, as well as higher interest and taxes paid (+CHF 0.83 million). The development of the PV plants continued to progress. Sadino plant (22 MWp) reached

ready-to-built status during the second half of 2024. Together with the Italian PV portfolio, the Fuencarral solar plants (941 MWp) consumed most of the development investments amounting to CHF 9.68 million (2023: CHF 25.03 million).

Edisun Power was successful in its financing activities: It repaid the matured 2% 5-year bond of CHF 22.6 million and issued a new 3.5% 5-year bond for a total of CHF 28.82 million. Additionally, Edisun refinanced its Spanish PV plants portfolio, securing a new bank loan of CHF 38 million as well as a new credit line of CHF 12 million. These funds have been used for the development of solar plants as well as for the repayment of debt, mainly related to the acquisition of the Fuencarral projects.

At CHF 353.7 million, total assets were only slightly higher than in the previous year (2023: CHF 346.1 million). With the sales and purchase transactions at year-end and the positive operating results, the equity ratio increased further to 29.4% (2023: 27.8%). Net debt (Borrowings minus cash and cash equivalents) remained high with CHF 238.4 million (2023: CHF 217.2 million) due to the large asset value under construction and development as well as the purchase of new project rights (SPVs). Meanwhile, the current liabilities could be reduced substantially from CHF 61.5 million to CHF 12.9 million.

Outlook for the current year, new financing measures and suspension of its dividend

Operationally, the first months of 2025 business year have been "mixed": Higher electricity prices had a positive effect, while the poorer weather conditions in Portugal and Spain particularly in March had a negative impact.

The main focus for 2025 is on the further development of the large "Fuencarral" project portfolio together with the associated data center capacities as well as measures to attract infrastructure funds, private equity and/or owners and operators of data centers to invest in the large-scale facility.

The Board of Directors proposes therefore to suspend the distribution of a dividend for 2024.



Dr. René Cotting
CFO (mandated) Edisun Power

Revenues



EBITDA



Cash flow from operating activities



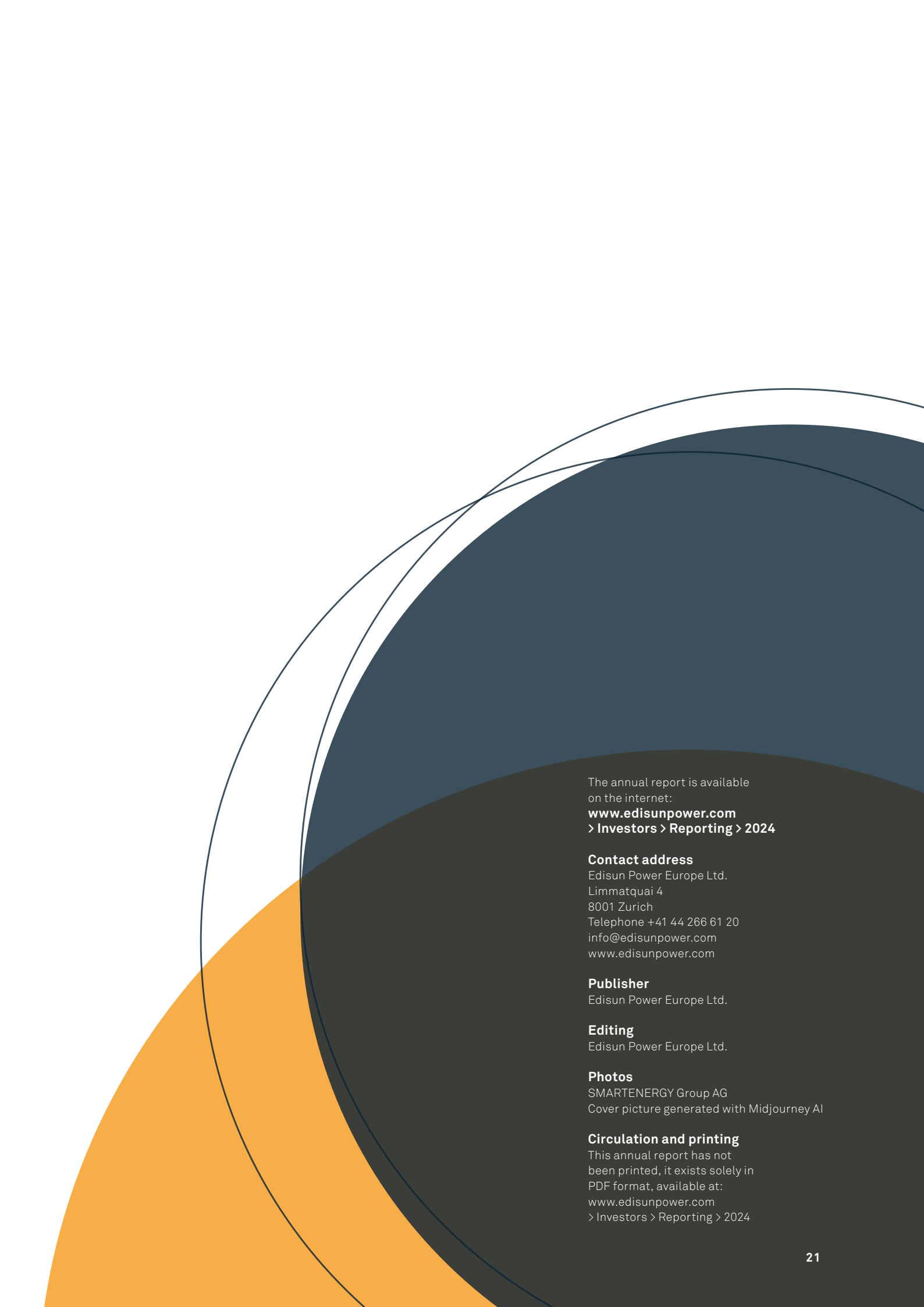
* For the years 2019 to 2023 the original foreign exchange rates were used.

Three year overview

Key figures Edisun Power Europe Ltd.	2024 in TCHF	2023 in TCHF	2022 in TCHF
Income statement			
Total revenues	51 543	37 651	18 970
Revenue from sale of electricity	14 751	17 450	18 806
Revenue from sale of renewable energy projects	36 719	0	0
Other operating income	73	20 201	163
EBITDA	16 580	30 911	14 154
in % of total revenues	32.2%	82.1 %	74.6 %
Depreciation and amortization	- 6 571	- 6 626	- 5 940
Impairment	- 293	- 214	- 209
EBIT	9 716	24 071	8 006
in % of total revenues	18.9%	63.9 %	42.2 %
Net profit	2 851	23 353	10 225
in % of total revenues	5.5%	62.0 %	53.9 %
per share in CHF	2.75	22.55	9.87
Balance sheet			
Land, plant and equipment	342 814	288 868	319 018
Total assets	353 668	346 118	394 256
Total equity	104 095	96 350	76 458
in % of total assets	29.4%	27.8 %	19.4 %
Net debt*	238 414	217 157	260 353
Cash flow			
From operating activities	225	7 827	3 096
From investing activities	- 9 675	- 25 032	- 22 757
From financing activities	- 6 176	8 832	18 796
Photovoltaic plants			
Number of photovoltaic plants	34	36	39
Installed capacity	105.5 MW	105.7 MW	107.1 MW
Solar power production	160 568 MWh	165 094 MWh	123 359 MWh
Number of photovoltaic plants in development	6	15	25
Capacity in development	995.7 MW	1 153.0 MW	914.8 MW

Corporate Governance: Further information on finances and corporate governance is to be found in a separate report, available for download at www.edisunpower.com > Investors > Reporting.

* Net debt is calculated as current and non-current borrowings minus cash and cash equivalents.



The annual report is available
on the internet:
www.edisunpower.com
> Investors > Reporting > 2024

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Publisher

Edisun Power Europe Ltd.

Editing

Edisun Power Europe Ltd.

Photos

SMARTENERGY Group AG
Cover picture generated with Midjourney AI

Circulation and printing

This annual report has not
been printed, it exists solely in
PDF format, available at:
www.edisunpower.com
> Investors > Reporting > 2024

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